

Form ADV Part 2A: Firm Brochure

Adams Hill Capital LLC

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This brochure provides information about the qualifications and business practices of Adams Hill Capital LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Mohit Bhasin, at 203-557-1608 or at mohit.bhasin@adamshillpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Adams Hill Capital LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure contains information about Adams Hill Capital LLC upon its initial registration as an investment adviser with the SEC. There have been no material changes since its adoption.

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Item 4: Advisory Business

Adams Hill Capital LLC (“Adams Hill”) is a private investment firm founded in 2012 and formed under the laws of the State of Delaware as a limited liability company. The manager of Adams Hill is AHCM LLC which is principally owned and controlled by Andrew Schwartz

At the time of this filing of its initial Form ADV with the SEC, Adams Hill has no clients. Adams Hill is sponsoring its own private fund and anticipates beginning to manage such fund as well as an account for another “private fund,” in Q1 2013. In the future, Adams Hill may also manage a strictly limited number of other “private funds.”

We use the terms “Adams Hill”, “we” or “us” in this brochure to refer to Adams Hill Capital LLC and its affiliates, and the term “Funds” to refer to the “private funds” we manage.

Adams Hill offers discretionary investment management services to “private funds.” Specifically, Adams Hill itself serves as the sponsor of Adams Hill Partners LP (the “Onshore Fund”) and Adams Hill Partners Ltd. (the “Offshore Fund”) which will invest substantially all of their assets in the Adams Hill Master Fund Ltd. (the “Master Fund”). An affiliate, Adams Hill Capital Management LLC, serves as the General Partner to the Onshore Fund.

Our advisory services are tailored to the investment directives specified in each Fund's offering documents. We do not expect to permit investors to limit the types of securities or markets in which we can trade on behalf of the Fund. Our portfolios will focus on long/short positions in large and mid-capitalization equities but will also trade in the commodities derivatives markets. The portfolios will trade predominately in the United States and European markets.

The objective of our long/short equity strategy is to provide consistently high, risk-adjusted returns with low net exposure to general market conditions. We seek to achieve this objective by employing a trading method that is premised on fundamental "top-down" macro-economic analysis combined with "bottom-up" evaluation of individual issuers and commodities opportunities.

While Adams Hill currently manages no client assets, we expect to be managing in excess of \$200 million in the Master Fund and the account of one other private fund in Q1 2013.

Item 5: Fees and Compensation

The applicable fees and expenses for each Fund are set forth in the governing documents of each Fund. The Funds pay both management fees and incentive fees/allocations, as well as expenses. A brief summary of fees and expenses is provided below

Management Fees:

The Management Fee will generally be paid in arrears as of the end of each month. The range of the annual Management Fees is generally 1% to 2% of the Gross Asset Value of each investor's investment. Gross Asset Value is assets net of liabilities but is not reduced for such purposes by any Incentive Allocation not yet made or for the Management Fee being calculated.

Incentive Fees/Allocations:

As of each December 31, Incentive Fees/Allocations will be paid/made to Adams Hill generally ranging from 15% to 20% of any New Appreciation then attributable to each investor's investment. The Incentive Allocation is calculated separately with respect to any different "series" of investments held by investors. Incentive Fees/Allocations are also paid when an investor redeems with respect to the amount redeemed..

In the case of Funds sponsored by Adams Hill, Adams Hill will deduct its Management Fee and Incentive Fee/Allocation from the Funds. In the case of funds sponsored by others for which Adams Hill manages an account, we will invoice such funds monthly in arrears for Management Fees and Incentive Fees/Allocations.

Interests held by Principals, members, directors, officers and employees of Adams Hill and its Affiliates will not be subject to Management Fees or Incentive Fees/Allocations, and Adams Hill may reduce or waive the Management Fees and/or Incentive Fees/Allocations charged to any investor without entitling any other investor to such reduction or waiver.

Expenses:

The Funds' operating expenses, directly and indirectly through its investment in the Master Fund, include, without limitation: (i) brokerage commissions and other costs of executing transactions (for further information, see Item 12 *Brokerage Practices* below); (ii) investment expenses and all other expenses (including, without limitation, all clearing fees, interest charges, financing charges and applicable withholding and other taxes) related to the purchase, sale, transmittal or custody of [investment instruments and related items, as well as costs and expenses associated with obtaining and maintaining regulatory licenses, exchange memberships and credit ratings; (iii) legal, accounting, auditing and other professional fees and expenses, including consulting and appraisal fees and expenses; (iv) tax preparation and "Tax Matters Partner" fees and expenses; (v) any taxes and duties payable in any jurisdiction in connection with the Funds' operations; (vi) fees in connection with the custody of the Funds' assets; (vii) insurance costs; (viii) computer services; (ix) administrative costs (including the fees and out-of-pocket expenses of the Administrator and other third-party administrators), paying agency, transfer agency, accounting verification (if any) and/or investor registrar services; (x) computer software licensing, development, purchasing, programming and operating costs; (xi) any other operating or administrative expenses related to accounting, research, due diligence and reporting; (xii) all other costs related to the Funds' investment in the Master Fund; (xiii) costs and expenses relating to the Funds' and Adams Hill's regulatory compliance, including, without limitation, the costs of compliance programs, examinations, regulatory inquiries and regulatory filings (including Forms 13D, 13G and 13F, PF, CPO-PQR and other regulatory and reporting forms relating to the Funds' and/or the Adams Hill Parties' trading and investing); (xiv) the costs of Foreign Account Tax Compliance Act ("FATCA") and other tax-related compliance; (xv) any indemnification payments; and (xvi) the annual fees and expenses of the Directors of the Master Fund.

Item 6: Performance Based Fees and Side-by-Side Management

We receive performance-based compensation from each of our Funds. We do not manage any Fund that does not pay performance-based compensation.

Item 7: Types of Clients

All of our clients are "private funds." Our investment advice is provided directly to the Funds and not individually to the Funds' investors. Investors in the Funds may include, but are not limited to, high net worth individuals, trusts, estates, charitable organization, endowments, foundations, family offices pension plans and corporate or other business entities.

Investors are generally required to meet certain minimum investment criteria and suitability requirements. Details concerning investor suitability criteria are set forth in each Fund's offering documents and subscription materials. All of the Funds will be exempt under Section 3(c)(7) of the Investment Company Act; therefore all investors must be "qualified purchasers," "knowledgeable employees" (of Adams Hill) or non-U.S. Persons.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies / Philosophy

We will focus our portfolio on long/short positions in large and mid-capitalization equities, but will also trade in the commodities derivatives markets. We will trade predominately in the United States and European markets. Our trading method is premised on fundamental “top-down” macro-economic analysis combined with “bottom-up” evaluation of individual issuers and commodities opportunities.

We will trade and invest in opportunities, both long and short, which we identify in the global equities and commodities markets. Our Funds’ portfolios will be predominately focused in long/short equity positions, with the remainder of the portfolio’s market exposure in the commodities derivatives markets (used at different times to complement as well as to hedge the Funds’ equity exposure and also for opportunistic relative value trading). We anticipate that approximately 75% of our Funds’ gross market exposure will generally be in the equities and 25% in the commodities markets (although the equities/commodities allocation of the Funds’ portfolios could vary materially over time).

The long/short structure of the Funds’ portfolios is intended to reduce the Funds’ exposure to overall market movements; our objective is to profit from company-, industry- and commodity-specific mispricings and volatility while controlling the Funds’ exposure to macro-economic factors and general price trends.

Investment Process

Our research process incorporates the views of our portfolio managers on macro-economic, industry-specific and company-specific factors. The investment approach is grounded on detailed fundamental analysis. This analysis has two distinct components. We apply a “top-down” macro-economic analysis in an attempt to determine likely near- to medium-term economic factors — growth, recession, inflation and the fear of inflation, the effect of international capital flows, etc. We then apply detailed “bottom-up” analysis and research of particular issuers, industries and commodities, long or short positions in which are consistent with our “top-down” conclusions. Our strategy is grounded on detailed fundamental analysis of the companies and industries in our “investable universe” (which is defined in part through our macro-economic analysis and which will vary, potentially materially, over time). We will attempt to generate returns through taking idiosyncratic factors into account for the companies we follow as well as generating returns through industry-related systematic factors.

Our investment process begins with an analysis of economic growth prospects. In light of the macro viewpoint which it adopts, we analyze specific industries, markets and commodities in forming a fundamental “top down” economic thesis. We then attempt to identify specific company and industry opportunities consistent with this thesis and which also exhibit favorable “idiosyncratic” characteristics (long and short). Each investment opportunity is ranked in terms of risk/reward profile, expected time-frame and most likely event path, while also taking company-specific catalysts into consideration.

We typically source investment opportunities through information made available from a wide range of different inputs, including (without limitation): (i) financial and research screens and data sources; (ii) industry contacts; (iii) independent research; (iv) company visits; and (v) industry conferences.

Once a particular opportunity set has been identified, we analyze specific prospective investments within such opportunity set based on a broad range of quantitative and qualitative criteria including:

- Valuation metrics (FCF/EV/EBITDA P/NAV)
- Intrinsic value of assets
- Forward earning projections relative to consensus Wall Street estimates
- Long- and short-term growth characteristics of end markets
- Direction of specific commodities
- Management
- Capital needs of company
- Value enhancing catalysts
- Incremental margin analysis

Risks of Loss An investment in any of the Funds is speculative and involves substantial risks. An investor can lose all or substantially all of its investment. An investment in our Funds is not intended as a complete investment program. The Funds are designed for sophisticated investors who fully understand and are capable of bearing the risk of investment. No guarantee or representation is made that a Fund will achieve its investment objective or that investors in a Fund will receive a return of their capital. The description contained below is a brief overview of different material risks related to our Funds' investment strategy:

General Business and Management Risk – Investments in securities are subject to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. All investments risk the loss of capital. There can be no assurance that our investment program will be successful.

Leverage – We generally have the discretion to borrow funds and use other forms of leverage in connection with our Funds' investment programs. Performance may be more volatile if a Fund employs leverage.

Competition; Potential Market Saturation – Our Funds will compete with numerous other private funds as well as other investors and operating companies, many of which have resources substantially greater than our Funds. The amount of capital committed to alternative investment strategies has increased dramatically during recent years, as has the commitment of such strategies to the global equities and commodities markets. Our Funds' profit potential may be materially diminished by "overcrowding" in its markets.

Volatility – The prices of the instruments traded by our Funds have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

Investment Discretion; Concentration of Investments – Subject to any restrictions described in our Funds’ confidential private placement memorandum, we have the discretion to alter our Funds’ portfolios without the approval of our Funds’ investors. Our Funds’ may have exposure to a particular position, industry or region such that a loss in such position, industry or region could materially reduce our Funds’ capital.

Derivative Instruments – We may use various derivative instruments, including options, forwards, futures, swaps and other derivatives which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Derivative instruments may not be liquid in all circumstances and can result in a large amount of effective leverage.

Short Sales – Our strategies for our long-short Funds permit short sales. Short sales are designed to profit from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale. Short sales theoretically involve unlimited loss potential, as the market price of the securities sold short may increase continuously. Under adverse market conditions we might have difficulty purchasing securities to meet our short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet short sale obligations at a time when fundamental investment considerations would not favor such sales.

The offering materials for each Fund contain more complete information concerning the risk factors relevant to investing in such Fund.

Item 9: Disciplinary Information

Adams Hill and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client’s evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Adams Hill is registering as a “commodity pool operator” and a “commodity trading advisor” with the Commodity Futures Trading Commission. Messrs. Schwartz and Egan will register as “associated persons” of Adams Hill in such capacities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

We have adopted a written Code of Ethics (the “Code”) that is applicable to all employees. Among other things, the Code requires us and our employees to act in the Funds’ best interests,

abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Our restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of our Code is available upon request by contacting Mohit Bhasin (Chief Compliance Officer) by email at mohit.bhasin@adamshillpartners.com, or by telephone at 203-557-1600.

Employees may not trade for their own personal account, except for certain permitted instruments (typically instruments that Adams Hill does not trade on behalf of the Funds). Employees must pre-clear all personal securities transactions before completing the transactions. We may disapprove any proposed transaction, particularly if the transaction poses a conflict of interest. Employees are also required to provide quarterly reports regarding transactions and holdings in "Reportable Securities" as defined in the Advisers Act. Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter. We maintain a restricted list of securities in which employees are not allowed to invest.

Participation or Interest in Fund Transactions

Adams Hill, its employees or a related entity (collectively "Related Persons"), will generally have an investment in the Funds managed by us. As a result, Related Persons have an interest in any Funds which they recommend to investors.

Related Persons will generally not have any interest in the issuers of the securities in which the Funds invest (except indirectly through such Related Persons' investments in the Funds).

Item 12: Brokerage Practices

Best Execution

We seek to obtain best overall execution of securities trades for our Funds based on the circumstances of each transaction that we place. In selecting a broker-dealer and determining the reasonableness of their commissions for our Funds, we take into account the following factors: the ability to effect prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker-dealer; the quality, comprehensiveness, and frequency of available research services considered to be of value to us and the Funds; the value of brokerage services over and above trade execution provided to us and our Funds; and the competitiveness of commission rates in comparison with other broker-dealers satisfying our other selection criteria. Adams Hill will conduct an internal "broker vote" twice a year, where members of Adams Hill research team (including trader and operations) rank the quality of the brokers based on certain criteria, such as the items noted above in this paragraph. Adams Hill need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Soft Dollar Services

We receive research and other soft dollar services from brokers and dealers in connection with our Funds' securities transactions.

Soft dollar services may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, online quotations, terminal licenses and exchanges for the portfolio manager and analysts, our order management analytics system, news and research services, and other services and systems providing lawful and appropriate assistance to our investment professionals in the performance of their investment decision-making responsibilities on behalf of our Funds. We may receive soft dollar benefits directly from brokers or from third parties at the direction of brokers.

We will not knowingly accept soft dollar services which fall outside the "safe harbor" of Section 28 (e) of the United States Securities Exchange of 1934, as amended.

Our authority to use "soft dollar" credits generated by our Funds' securities transactions provides a benefit to our firm and allows us to acquire products and services without expending our own resources. Accordingly, relationships with broker-dealers that provide soft dollar services to our firm create a conflict of interest. Our authority to obtain soft dollar benefits may give us an incentive to select brokers or dealers for our Funds in a manner that takes into account the soft dollar services that we receive rather than giving exclusive consideration to the interests of our Funds.

The Funds may pay higher commission costs than they would were no soft dollar services provided by the brokers in question.

We do not allocate soft dollar services to a Fund proportionately to the soft dollar credits that such Fund generates. As a result, Funds that generate sizable commissions may subsidize research services provided to Funds whose accounts generate fewer commissions.

The prime brokers selected by Adams Hill provide "capital introduction" services to Adams Hill whereby such brokers will introduce Adams Hill to prospective investors. The prime brokers do not receive any additional compensation for such introductions, but would not make such introductions were it not for the prime brokers' role with respect to the Funds.

[Order Aggregation/Allocation]

Order aggregation may occur — with respect to the Master Fund's Investment Instruments — only if, in Adams Hill's reasonable judgment, the aggregated order will be executed so as to achieve "best price and execution" within the meaning of the Exchange Act (in the case of aggregate orders of securities) and such aggregation is reasonably likely to result in an overall economic benefit to the Master Fund based on an evaluation that the Master Fund is benefited by relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors.

Adams Hill may aggregate sale and purchase orders for investment instruments or other assets held by the Partnership (through its investment in the Master Fund) with similar orders being made simultaneously for other accounts, including proprietary accounts of Adams Hill and its Affiliates, as well as of other accounts and funds (including the account for another private fund) managed by Adams Hill. In the case of all “bulk orders,” the allocation of positions among Adams Hill Clients (including the Master Fund) will be made pursuant to written allocation procedures maintained by Adams Hill, and all participating accounts will separately reflect the positions allocated to each such account. If proprietary accounts of Adams Hill are included in any such “bulk order” and/or other accounts, if the amount of Investment Instruments or other assets purchased or sold in such “bulk order” is not sufficient to make full allocation to each of the accounts in such “bulk order,” the proprietary accounts will receive their *pro rata* share of any such “bulk order.”

Allocation of Trades and Investment Opportunities

Adams Hill has a fiduciary obligation to use its best efforts to ensure that no Fund is treated unfairly in relation to any other Fund in the allocation of securities or investment opportunities or in the order in which transactions are executed. Accordingly, Adams Hill seeks to allocate orders and investment opportunities among its Funds in a manner that it believes is equitable and in the best interests of all the Funds. [Funds are invested in accordance with a single strategy and generally invest *pari passu*, or on a *pro-rata* basis. Exceptions to this allocation methodology include, but are not limited to, differing legal or tax prohibitions among the Funds, addressing issues which do not equally impact each of the Funds, and rebalancing due to disparities in capital activity (redemptions/subscriptions) in one or more of the Funds. Accordingly, the Funds, as a result, may experience some performance dispersion, and there can be no assurance that a particular order or investment opportunity will be allocated in a particular manner.]

Trading Errors

As disclosed in the Funds’ offering documents, the cost of errors in the Funds’ accounts will be borne by the Funds unless an error is the result of a breach of the standard of care set forth in the Limited Partnership Agreement. The Funds keep any gains resulting from trade errors. Investors should refer to their Fund offering documents for further disclosures with respect to trade errors.

Cross Trades

As is consistent with its duty to seek to obtain best execution, occasionally we may cross trades for client accounts. A cross trade occurs when we purchase and sell a particular security between two or more accounts under our management by instructing brokers to cross the trade. We generally utilizes “cross” trades to address account funding issues and when we specifically deem the practice to be advantageous for each participant. In no instance do we receive additional compensation when crossing trades for client accounts. We will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions is done for the sole benefit of the clients.

Item 13: Review of Accounts

Our Funds' are reviewed on a continuous basis by our portfolio manager and Chief Executive Officer, Andrew Schwartz, and members of our professional investment staff. These reviews are designed to monitor and analyze transactions, positions, exposure and investment levels. Andrew Schwartz is ultimately responsible for all investment decisions.

Our investors will be provided with written monthly performance estimates, including the estimated increase or decrease in the Net Asset Value of their investment during the preceding month. Such reports may also contain certain market analysis by Adams Hill.

Investors also receive written annual reports containing financial statements examined by our independent auditors as well as tax information that is necessary for each investor to complete its U.S. federal and state income tax or information returns.

The foregoing reports may be delivered in electronic format with the consent of the investors.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefits from non-clients in connection with the provision of investment advice to the Funds.

As mentioned in "Item 12: Brokerage Practices," the Funds' prime brokers provided "capital introduction" services to Adams Hill — introducing Adams Hill to prospective investors in the Funds. The prime brokers do not receive any additional compensation for such services but do receive substantial brokerage commissions, margin financing and other transactional payments from the Funds.

Item 15: Custody

All Fund assets are held in custody by unaffiliated broker/dealers or banks. However, due to our access to funds and securities as general partner or investment manager of our Funds and our authority to deduct fees and other expenses from our Funds, we are deemed to have custody of the funds and securities of our Funds. We do not provide our Funds' investors with statements from the custodian. Instead, our Funds are audited on an annual basis in accordance with generally accepted accounting principles (GAAP), and the financial statements are distributed to each investor within 120 days of the Funds' fiscal year-end. Investors should carefully review these financial statements, and compare these financial statements to the reports which Adams Hill itself sends to them.

Item 16: Investment Discretion

We maintain investment discretion over all of our Funds' accounts. We have the authority to determine, without obtaining specific Fund consent, the amount and price of securities bought and sold, the preferred broker-dealers through which they effect trades, and the commission rate charge for trades. Before accepting subscriptions for interests, we provide all of our Funds' investors with a confidential private placement memorandum and governing documents

describing our investment strategy and program and the terms of investment. Investors sign a subscription agreement granting us discretionary authority to manage their investments in accordance with the confidential private placement memorandum. The Funds themselves grant Adams Hill discretion over their portfolios either in their operative documents (limited partnership agreement) or pursuant to an investment management agreement.

Item 17: Voting Client Securities

Proxies

Adams Hill will have proxy voting authority on behalf of the Funds it sponsors and it may have such authority on behalf of the private funds sponsored by third parties for which Adams Hill will manage an account. Adams Hill complies with its proxy voting policies and procedures that are designed to ensure that in cases where Adams Hill votes proxies with respect to Fund securities, such proxies are voted in the best interests of its Funds. The investors in the Funds sponsored by Adams Hill cannot direct the manner in which Adams Hill votes its proxies.

In voting proxies, Adams Hill utilizes the services of a third-party proxy agent that votes in favor of routine corporate housekeeping proposals, including the election of directors (where no corporate governance issues are implicated) and selection of auditors, and generally votes against proposals that make it more difficult to replace members of a board of directors.

If a material conflict of interest between Adams Hill and a Fund exists, Adams Hill will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or take some other appropriate action.

Clients may obtain a copy of the Adams Hill proxy voting policies and procedures and information about how Adams Hill voted a Fund's proxies by contacting Mohit Bhasin (Chief Compliance Officer) by email at mohit.bhasin@adamshillpartner.com or by telephone at 203-557-1600.

Class Actions

As a fiduciary, Adams Hill always seeks to act in the Funds' best interests with good faith, loyalty and due care. Adams Hill's standard advisory contract authorizes the Company to direct Fund participation in class actions. Adams Hill has retained a third-party class action service provider agent to assist in the class action process. The class action service provider will determine whether Funds will (a) participate in a recovery achieved through class actions, or (b) opt out of the class action and separately pursue their own remedy. The class action service provider oversees the completion of Proof of Claim forms and any associated documentation, the submission of such documents to the claim administrator, and the receipt of any recovered monies.

Item 18: Financial Information

A balance sheet is not required to be provided as we do not solicit fees more than six months in advance, do not have a financial condition that is likely to impair our ability to meet contractual commitments to clients, and have not been subject to any bankruptcy proceeding during the past 10 years.