

Wrap Fee Program Brochure

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THE LIPSET WEALTH STRATEGIES PROGRAM

Sponsored By



11 South Finley Avenue
Basking Ridge, New Jersey 07920
(908) 630-9237

www.LipsetWealthStrategies.com

This brochure provides information about the qualifications and business practices of Lipset Wealth Strategies, Inc. (hereinafter "Lipset Wealth Strategies" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm using the contact information listed above. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about Lipset Wealth Strategies is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Lipset Wealth Strategies is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Lipset Wealth Strategies is required to discuss any material changes which have been made to the brochure since the Firm's last annual updating amendment. There is no such information to disclose in reference to this Item.

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Item 4. Services, Fees and Compensation

The Lipset Wealth Strategies Program (the “Program”) is an investment advisory program sponsored by Lipset Wealth Strategies, a registered investment adviser principally owned by Lance A. Lipset.

While this brochure generally describes the business of Lipset Wealth Strategies as it relates to clients receiving services through the Program, certain sections also describe the activities of the Firm’s *Supervised Persons*, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on Lipset Wealth Strategies’ behalf and are subject to the Firm’s supervision or control.

In addition to the Program, the Firm also provides financial planning and consulting services under different arrangements than those described herein. Information about these services is contained in Lipset Wealth Strategies’ Disclosure Brochure, which appears as Part 2A of the Firm’s Form ADV.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Lipset Wealth Strategies setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”). Clients must also open a new securities brokerage account and complete a new account agreement with Fidelity Institutional Wealth Services (“*Fidelity*”) or another broker-dealer Lipset Wealth Strategies approves under the Program (collectively “*Financial Institutions*”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Lipset Wealth Strategies assists its clients in developing an appropriate strategy for managing their assets.

Clients’ investment portfolios are generally managed on a discretionary or non-discretionary basis by either Lipset Wealth Strategies’ investment adviser representatives or an independent investment manager (collectively “*Independent Managers*”), as recommended or selected by Lipset Wealth Strategies. Lipset Wealth Strategies and/or the *Independent Managers* primarily allocate clients’ assets among the various investment products available under the Program, as described further in Item 6 (below).

Fees for Participation in the Program

Investment management services are offered through the Program on a fee basis, meaning that clients pay a single annualized fee based upon assets under management. The Firm also offer other advisory services outside of the Program under different fee arrangements than those discussed below.

Lipset Wealth Strategies' asset-based fee for blended account management generally varies between 90 and 200 basis points (0.90% – 2.00%), depending upon the amount of the account assets being managed under the Program, as follows:

PORTFOLIO VALUE	ANNUAL FEE
Up to \$1,500,000	2.00%
\$1,500,001 - \$3,000,000	1.50%
\$3,000,001 - \$5,000,000	1.00%
Above \$5,000,000	0.90%

This fee is prorated and billed quarterly in advance, as derived from the average daily market value of the assets being managed by Lipset Wealth Strategies under the Program during the previous quarter. The Firm may employ a discounted fee schedule for certain types of accounts (e.g., legacy, fixed income only, etc.). The specific billing practices and fee amounts are individually negotiated and memorialized in the *Agreement* with Lipset Wealth Strategies.

For the initial term of the Program, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final quarter is prorated through the effective date of the termination and the unearned portion of the fee is to be refunded to the client, as appropriate.

Fee Comparison

A portion of the fees paid to Lipset Wealth Strategies are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, as well as the fees charged by the *Independent Managers* engaged to provide services under the Program. *Independent Managers* servicing accounts through the Program receive a fee based upon the assets under their management, which may range up to half of the Firm's total management fee.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

Lipset Wealth Strategies, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

Fee Debit

The Firm's *Agreement* and the separate agreement with any *Financial Institutions* generally authorize Lipset Wealth Strategies and/or the *Independent Managers* to debit its clients' accounts for the amount of the Program fee and to directly remit that fee to Lipset Wealth Strategies or the *Independent Managers*. Any *Financial Institutions* recommended by Lipset Wealth Strategies have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program fees paid directly to Lipset Wealth Strategies.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Lipset Wealth Strategies' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Lipset Wealth Strategies, subject to the usual and customary securities settlement procedures. However, Lipset Wealth Strategies designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Lipset Wealth Strategies may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the Program fee. These additional charges may include charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Compensation for Recommending the Program

Lipset Wealth Strategies has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

Item 5. Account Requirements and Types of Clients

Minimum Account Requirements

As a condition for participation in the Program, Lipset Wealth Strategies generally imposes a stated minimum portfolio size of \$750,000.

The Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and *pro bono* activities. For these clients, Lipset Wealth Strategies may impose a minimum annual fee, resulting in an effective fee rate that exceeds its stated fee schedule.

Lipset Wealth Strategies only accepts clients with less than the minimum portfolio size if, in the sole opinion of the firm, the smaller portfolio size will not result in a substantial increase of investment risk beyond the client's identified risk tolerance. Lipset Wealth Strategies may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Lipset Wealth Strategies. In such instances, Lipset Wealth Strategies may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Types of Clients

Services through the Program are offered to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Item 6. Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed either directly by Lipset Wealth Strategies or through the use of certain *Independent Managers*, as referenced above.

Portfolio Management

Lipset Wealth Strategies manages client investment portfolios on a discretionary or non-discretionary basis by primarily allocating assets among various mutual funds, ETFs and, to a lesser extent, individual stocks and bonds, alternative investments and other *Independent Managers*.

Clients may also engage Lipset Wealth Strategies to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these

situations, Lipset Wealth Strategies directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Lipset Wealth Strategies tailors its advisory services to accommodate the needs of its individual clients and will continuously seek to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Lipset Wealth Strategies consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of their portfolios. Clients are advised to promptly notify Lipset Wealth Strategies if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Lipset Wealth Strategies determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Selection or Recommendation of Independent Managers

Lipset Wealth Strategies evaluates various information about the *Independent Managers* in which it recommends or selects to manage client portfolios under the Program. The Firm generally reviews a variety of different resources, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers'* investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. Lipset Wealth Strategies also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

Lipset Wealth Strategies generally monitors the performance of those accounts being managed by *Independent Managers* by reviewing the account statements and trade confirmations produced by the *Financial Institutions*, as well as other performance information furnished by the *Independent Managers* and/or other third-party providers. The Firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the *Independent Managers* may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

The terms and conditions under which the client engages an *Independent Manager* are set forth in a separate written agreement between Lipset Wealth Strategies or the client and the designated *Independent Manager*. In addition to this Brochure, the client also receives the written disclosure brochure of the designated *Independent Managers* engaged to manage their assets.

Side-By-Side Management

Lipset Wealth Strategies does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis

Lipset Wealth Strategies generally utilizes a combination of largely fundamental and technical methods of analysis.

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. Lipset Wealth Strategies generally analyzes an issuer's financial condition, capabilities of management, growth prospects, earnings capacity, new products and services, as well as the company's position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Lipset Wealth Strategies will be able to accurately predict such a reoccurrence.

Investment Strategies

Lipset Wealth Strategies draws from numerous asset classes to construct a diversified portfolio that mirrors the client's time horizon, objectives, and tax status. In constructing a portfolio, the Firm utilizes equities, fixed income, cash, commodities, real estate and alternative assets. In an effort to manage risk as well as return, Lipset Wealth Strategies incorporates investments with historically low or negative correlations to one another. The Firm's approach is considered to be "top down", emphasizing the big picture of the global economy, and from there, determining the prudent size, style and sector or equities as well as quality and duration of the fixed income markets.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of Lipset Wealth Strategies' recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Lipset Wealth Strategies will be able to predict those price movements accurately.

Mutual Funds and Exchange-Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are

also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

Lipset Wealth Strategies may recommend the use of *Independent Managers*. In these situations, Lipset Wealth Strategies continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the *Independent Managers'* ability to successfully implement their investment strategies. In addition, Lipset Wealth Strategies generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

Use of Private Collective Investment Vehicles

Lipset Wealth Strategies recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Voting of Client Securities

Lipset Wealth Strategies does not accept the authority to vote clients' securities (i.e., proxies) on their behalves. Clients receive proxies directly from the *Financial Institutions* where their assets are custodied and may contact the Firm at the number on the cover of this brochure with questions about proxies and/or other such solicitations.

Item 7. Client Information Provided to Portfolio Managers

In this Item, Lipset Wealth Strategies is required to describe the type and frequency of the information it communicates to the *Independent Managers*, if any, managing its clients' investment portfolios.

Clients participating in the Program generally grant Lipset Wealth Strategies the authority to discuss certain non-public information with the *Independent Managers* engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Lipset Wealth Strategies may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the *Independent Managers'* investment decisions remain aligned with its clients' best interests. This

information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers

In this Item, Lipset Wealth Strategies is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios.

There are no restrictions on clients' ability to correspond with Lipset Wealth Strategies. Clients can generally contact the *Independent Managers* managing their portfolios through Lipset Wealth Strategies by providing the Firm with written request and identification of the questions or issues to be discussed with the *Independent Managers*. After receiving the client's written request, Lipset Wealth Strategies, at its sole discretion, may contact the *Independent Managers* for the client or arrange for the *Independent Managers* and the client to communicate directly.

Item 9. Additional Information

Disciplinary Information

Lipset Wealth Strategies has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Other Financial Industry Activities and Affiliations

Registered Representatives of a Broker-Dealer

Certain of the Firm's *Supervised Persons* are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKSI") and may provide clients with securities brokerage services under a separate commission-based arrangement. A conflict of interest exists to the extent that Lipset Wealth Strategies recommends the purchase of a security and its *Supervised Person* receives a portion of the commissions paid to PKSI. Lipset Wealth Strategies has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For accounts covered by ERISA (and such others that Lipset Wealth Strategies, in its sole discretion, deems appropriate), the Firm provides investment advisory services on a fee offset basis. In this scenario, Lipset Wealth Strategies may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's *Supervised Persons* in their capacities as registered representatives of PKSI.

Code of Ethics

Lipset Wealth Strategies and its associated persons are permitted to buy or sell securities that it also recommends to clients consistent with Lipset Wealth Strategies' policies and procedures.

Lipset Wealth Strategies has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When Lipset Wealth Strategies is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Lipset Wealth Strategies is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in Lipset Wealth Strategies' procedures (summarized above), neither Lipset Wealth Strategies nor any of Lipset Wealth Strategies' Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "*Covered Persons*"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Lipset Wealth Strategies' clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither Lipset Wealth Strategies nor any of its *Supervised Persons* has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Lipset Wealth Strategies' clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Lipset Wealth Strategies will maintain records of these trades, including the reasons for any exceptions.

In accordance with applicable regulations, Lipset Wealth Strategies also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Lipset Wealth Strategies or any of its *Supervised Persons*.

Clients and prospective clients may contact Lipset Wealth Strategies to request a copy of its *Code of Ethics*.

Account Reviews

Lipset Wealth Strategies monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews at least quarterly. Such reviews are conducted by one of the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Lipset Wealth Strategies and to keep Lipset Wealth Strategies informed of any changes thereto. Lipset Wealth Strategies contacts ongoing investment advisory clients at least annually to review its previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

Account Statements and General Reports

Clients are generally provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions*. Clients in the Program may also receive reports from Lipset Wealth Strategies that may include relevant account and/or market-related information, such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare any supplemental reports they receive from Lipset Wealth Strategies and/or the *Independent Managers* with the account statements they receive from the *Financial Institutions*.

Client Referrals

Lipset Wealth Strategies does not compensate any unaffiliated third-parties for referring clients to the Program.

Receipt of Economic Benefit

Lipset Wealth Strategies has arrangements in place whereby the Firm receives an economic benefit from a third-party for providing investment advice to clients participating in the Program.

Specifically, *Fidelity* may provide the Firm with computer software and related systems support, which allow Lipset Wealth Strategies to better monitor client accounts maintained at *Fidelity*. Lipset Wealth Strategies may receive the software and related support without cost because Lipset Wealth Strategies renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit Lipset Wealth Strategies, but not its clients directly. In fulfilling its duties to its clients, Lipset Wealth Strategies endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Lipset Wealth Strategies' receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Lipset Wealth Strategies' choice of broker-dealer over another that does not furnish similar software, systems support, or services.

In addition, Lipset Wealth Strategies anticipates that it will enter into an agreement with *Fidelity* whereby *Fidelity* will provide a business loan to be used toward the start-up costs and expenses attributed to the Firm's launch. Lipset Wealth Strategies may also receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its Institutional Wealth Services Group participants;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Financial Information

Lipset Wealth Strategies is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



a Registered Investment Adviser

Prepared by:

