

Enclave Advisors, LLC

Disclosure Brochure – Form ADV Part 2A

Enclave Advisors, LLC

300 West Sixth Street, Suite 2020, Austin, Texas 78701

(512) 527-3105

info@enclaveadvisors.com

Version Date: December 31, 2012

This Disclosure Brochure provides information about the qualifications and business practices of Enclave Advisors, LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at: info@enclaveadvisors.com or (512) 527-3105.

The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information to assist you in determining whether to retain Enclave Advisors, LLC.

Additional information about Enclave Advisors, LLC and its advisory persons is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The SEC recently adopted amendments to Form ADV, the form that is filed in order to register as an investment adviser, which requires that certain material be included in Brochures of this type. One of those new items is a summary of any material changes that were made in the adviser's current Brochure since its last annual Brochure. Since we are a newly-registered investment adviser, there are no material changes to summarize. However, in the future, this section of our Brochure will contain a summary of any material changes we have made since our last annual Brochure, and we will provide you with a copy of that summary within 120 days of the end of our fiscal year each year. We will also provide you with copies of any new Brochure as necessary under the SEC rules.

At any time you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information for Enclave Advisors, LLC:

- Check **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **165205** (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left-hand navigation menu, Form ADV Part 2 is located near the bottom.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	i
Item 3: Table of Contents	ii
Item 4: Advisory Business	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
Investment Supervisory Services	1
Services Limited to Specific Types of Investments	1
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs	2
E. Amounts Under Management	2
Item 5: Fees and Compensation	3
A. Fee Schedule	3
Investment Supervisory Services Fees	3
B. Payment of Fees	3
Payment of Investment Supervisory Fees	3
C. Clients Are Responsible For Third Party Fees	3
D. Prepayment of Fees	4
E. Outside Compensation For the Sale of Securities to Clients	4
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients	4
Minimum Account Size	4
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	4
A. Methods of Analysis and Investment Strategies	4
Methods of Analysis	4
Fundamental analysis	4
Technical analysis	4
Investment Strategies	5
B. Material Risks Involved	5
Methods of Analysis	5
Fundamental analysis	5
Technical analysis	5
Investment Strategies	5
C. Risks of Specific Securities Utilized	5
Item 9: Disciplinary Information	7

A.	Criminal or Civil Actions	7
B.	Administrative Proceedings.....	7
C.	Self-regulatory Organization (SRO) Proceedings	7
	Item 10: Other Financial Industry Activities and Affiliations	7
A.	Registration as a Broker/Dealer or Broker/Dealer Representative	7
B.	Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	7
C.	Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	7
D.	Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections.....	7
	Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
A.	Code of Ethics	8
B.	Recommendations Involving Material Financial Interests.....	8
C.	Investing Personal Money in the Same Securities as Clients.....	8
D.	Trading Securities At/Around the Same Time as Clients' Securities	8
	Item 12: Brokerage Practices	9
A.	Factors Used to Select Custodians and/or Broker/Dealers	9
1.	Research and Other Soft-Dollar Benefits	9
2.	Brokerage for Client Referrals	9
3.	Clients Directing Which Broker/Dealer/Custodian to Use.....	9
B.	Aggregating (Block) Trading for Multiple Client Accounts	9
	Item 13: Reviews of Accounts	9
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	9
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	10
C.	Content and Frequency of Regular Reports Provided to Clients.....	10
	Item 14: Client Referrals and Other Compensation	10
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	10
B.	Compensation to Non – Advisory Personnel for Client Referrals	10
	Item 15: Custody	10
	Item 16: Investment Discretion.....	10
	Item 17: Voting Client Securities (Proxy Voting)	11
	Item 18: Financial Information.....	11
A.	Balance Sheet	11
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	11
C.	Bankruptcy Petitions in Previous Ten Years	11

Item 4: Advisory Business

A. Description of Advisor Firm

Enclave Advisors, LLC ("Enclave" or the "Advisor") is a registered investment adviser with the Securities and Exchange Commission and is a Limited Liability Company organized in the State of Texas.

The firm was formed in August of 2012. The principal owner and Chief Compliance Officer is Jonathan Craig Falls.

B. Advisory Services Offered

Enclave Advisors, LLC uses the following process for ascertaining a prospective Client's risk tolerance and financial goals in order to design a Client-specific investment solution:

1. **Initial Consultation** - There is no charge or commitment to conduct this meeting in which Enclave and prospective Client explore whether they wish to work together to achieve what is important to the prospective Client. During this meeting Enclave will discuss its investment philosophy and seek to ascertain prospective Client's general financial goals and risk tolerance. If Enclave and prospective Client agree to proceed, more detailed information is requested from prospective Client and a follow-up meeting is scheduled.
2. **Investment Plan Meeting**- There is no charge or commitment to conduct this meeting in which Enclave presents to the prospective Client its proposed investment plan. After discussions with the prospective Client, any needed changes are made. Implementation of the proposed plan begins after the Investment Advisory Agreement is executed. Enclave will then gather any additional information needed for implementation of the investment plan. A follow-up meeting will also be tentatively scheduled with Client.
3. **Regular Progress Meeting** - These meetings are held between Enclave and the Client on a quarterly basis to assess the progress of Client's plan and to determine whether adjustments need to be made. Clients are encouraged to contact Enclave any time they have a question regarding their plan.

Advisor evaluates the current investments of each Client with respect to their risk tolerance levels, goals and time horizon. Advisor manages Client accounts with discretionary authority and does not seek permission from Client prior to selecting securities and executing transactions. Risk tolerance levels are determined based on Client consultation and documented in each Client's personal Investment Policy Statement. This Statement is drafted based on Client's goals, direction, risk tolerance and instructions. Clients receive a copy of their Investment Policy Statement.

Services Limited to Specific Types of Investments

Advisor generally limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, government securities, hedge funds and limited partnerships. Advisor may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Advisor offers the same suite of services to all of its Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's specific facts and goals (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Advisor from properly servicing the Client account, or if the restrictions would require Advisor to deviate from its standard suite of services, Advisor reserves the right to end the relationship.

D. Wrap Fee Programs

Advisor does not manage or participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2012, the most recent date for which such calculations are provided pursuant to securities regulations, Enclave managed the following assets:

Assets Under Management	Assets
Discretionary Assets	\$295,500,000
Non-Discretionary Assets	\$35,000,000
Total	\$330,500,000

Clients may request more current information at any time by contacting the Advisor.

Item 5: Fees Compensation

A. Fee Schedule

Enclave Advisors, LLC ("Advisor") is compensated based upon a percentage of the aggregate portfolio value (assets under management) in a Client's account. Fees based on assets under management are as follows:

Market Value of Portfolio	Annual Fee
From \$0- \$5,000,000	0.80%
The Balance of \$5,000,000 - \$10,000,000	0.65%
The balance of \$10,000,000 - \$25,000,000	0.50%

The balance of \$25,000,000 - \$50,000,000	0.30%
The balance over \$50,000,000	0.25%

The above stated fees may be customized based on an individualized Client basis depending upon Client needs, complexity. Minimum fees may apply based upon complexity, services provided and size of the aggregate account. Fees are generally payable quarterly in advance based on a valuation of the Client's account at the beginning of each quarterly period, but such advisory fees are not collected for services to be performed more than six months in advance. A prorated fee will be assessed to any Client account opened during a quarter. Additionally, payments of advisory fees are generally deducted from Client accounts held with the Custodian for such account. Other than growth in assets under management, Advisor shall not be compensated on the basis of a share of capital gains in, or appreciation of, Client funds. Advisor does not receive any additional compensation (commissions, transaction fees etc.) related to any of its Clients' accounts.

Clients who wish to terminate their account without the payment of any fees must notify Advisor within five business days of execution of the Investment Advisory Contract. If services are terminated within five business days of executing the Investment Advisory Contract, services will be terminated without penalty. After the initial five business days, the Client may be responsible for payment of fees for the number of days services are provided by Advisor prior to receipt of the written notice of termination. Otherwise, the Client may terminate an Investment Advisory Contract by providing written notice to Advisor. Any and all fees paid in advance shall be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to the Client.

B. Payment of Fees

Payment of Investment Supervisory Fees

Fees are generally payable quarterly in advance based on a valuation of the Client's account at the beginning of each quarterly period, but such advisory fees are not collected for services to be performed more than six months in advance. Additionally, payments of advisory fees are generally deducted from Client accounts held with the Custodian for such account.

C. Clients are Responsible for Third-Party Fees

Clients are responsible for the payment of all third party fees (i.e. Custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Advisor. Please see Item 12 of this brochure regarding broker/Custodian.

D. Prepayment of Fees

Fees are generally payable quarterly in advance based on a valuation of the Client's account at the beginning of each quarterly period, but such advisory fees are not collected for services to be performed more than six months in advance. A prorated fee will be assessed to any Client account opened during a quarter. Additionally, payments of advisory fees are generally deducted from Client accounts held with the Custodian for such account. Other than growth in assets under management, Advisor shall not be compensated on the basis of a share of capital gains in, or appreciation of, Client funds. Advisor does not receive any additional compensation (commissions, transaction fees etc.) related to any of its Clients' accounts.

Clients who wish to terminate their account without the payment of any fees must notify Advisor within five business days of execution of the Investment Advisory Contract. If services are terminated within five business days of executing the Investment Advisory Contract, services will be terminated without penalty. After the initial five business days, the Client may be responsible for payment of fees for the number of days services are provided by Advisor prior to receipt of the written notice of termination. Otherwise, the Client may terminate an Investment Advisory Contract by providing written notice to Advisor. Any and all fees paid in advance shall be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to the Client.

E. Outside Compensation for the Sale of Securities to Clients

Neither Advisor nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

Advisor does not accept performance-based fees or other fees based on a share of capital gains on, or capital appreciation of, Client assets.

Item 7: Types of Clients

We offer our investment advisory services to individuals, including high net worth individuals, trusts, estates, family partnerships, foundations and endowments, as well as corporations and other business organizations. Accounts typically must meet a minimum size to be accepted for management, but such requirements may differ depending upon complexity, services provided, and size of related/aggregated accounts.

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

A. Investment Strategies

Enclave's investment philosophy is academically based and strongly influenced by diversification strategies developed by Nobel Prize-winning financial economists. Our first priority is to manage risk according to each Client's individual needs. Our philosophy is influenced by the following principles:

1. Markets are Efficient - It is virtually impossible to anticipate the future direction of the market as a whole or of any individual security. It is therefore, unlikely that any portfolio will succeed in consistently "beating the market."
2. Risk and Return are Related - Equities offer the potential for higher long-term investment returns than cash or fixed income instruments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including occasional declines in value.)
3. Diversification is the Key - Portfolio risk can be decreased by increasing the diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected. (Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.)
4. Portfolio Structure Determines Performance - the design of the portfolio as a whole is more important than the selection of any particular security within the portfolio. The appropriate allocation of capital among asset classes (stocks, bonds, cash, etc.) will have far more influence on long-term portfolio results than the selection of individual securities or investment managers. Investment for the long-term (preferably longer than 10 years) becomes critical to investment success because it allows the long-term characteristics of the asset class to surface.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Enclave will assist Clients in determining the appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for analysis of a Client's account. The Advisor shall rely on the financial or other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in their financial condition, goals, or other factors that may affect this analysis.

Enclave primarily employs investment strategies that do not involve any significant or unusual risk other than domestic equity, bonds and international market risks. The risks associated with a particular strategy are discussed with each Client in advance of investing Client's accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Advisor generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity and bond markets. However, Advisor may utilize options, which generally hold greater risk of capital loss; and Clients should be aware that there is a material risk of loss using any of those strategies.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that provides fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Precious Metal ETFs (Gold, Silver, Platinum, and Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose Clients to various other types of risk that will typically surface at various intervals during the time the Client owns the investments. These

risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short-term trading risks include liquidity, economic stability and inflation.

Options involve a contract to purchase or sell a security at a given price, not necessarily at market value, depending on the market.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

Item 9: Disciplinary Information

Enclave and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service in which you partner. Our backgrounds are on the Investment Advisor Public Disclosure website at www.adviserinfo.sec.gov for your review. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **165205** in the field labeled "Firm IARD/CRD Number." This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Parts 1 lists legal and disciplinary information. As of the date of this Disclosure Brochure, Enclave has no disciplinary information, either criminal or civil, to report.

Item 10: Other Financial Industry Activities and Affiliations

The sole business of Enclave is to provide wealth management services to its Clients. Neither Enclave nor its advisory personnel are involved in other business endeavors. Enclave does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties,

Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available upon request to any Client or prospective Client.

B. Recommendations Involving Material Financial Interests

Advisor does not recommend that Clients buy or sell any security in which a related person to Advisor or Advisor has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Advisor may buy or sell securities for themselves that they also recommend to Clients. This could provide an opportunity for representatives of Advisor to buy or sell the same securities before or after recommending the same securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest. Therefore, to avoid any conflict of interest, Advisor will always document any transactions that could be construed as conflicts of interest and will always transact Client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Advisor may buy or sell securities for themselves at or around the same time as Clients. This could provide an opportunity for representatives of Advisor to buy or sell securities before or after recommending securities to Clients resulting in representatives profiting from the recommendations they provide to Clients. Such transactions may create a conflict of interest. Therefore, to avoid any conflict of interest, Advisor will always transact Client's transactions before its own when similar securities are being bought or sold.

<p>Item 12: Brokerage Practices</p>
--

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD # 5393), was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. Advisor will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

Advisor receives no research, product, or services other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

Advisor receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Advisor allows Clients to direct brokerage. However, Advisor may recommend Custodians. Advisor may be unable to achieve most favorable execution of Client transactions if Clients choose to direct brokerage. This may cost Clients money because without the ability to direct brokerage Advisor may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their Clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

Advisor maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of Clients by providing Advisor the ability to purchase larger blocks resulting in smaller transaction costs to the Client. Declining to block trade can cause more expensive trades for Clients.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are monitored on a regular and continuous basis by Jonathan Craig Falls, Managing Member. Portfolios are informally reviewed with Clients on a quarterly basis and formally on at least an annual basis. Client needs determine the frequency of reviews.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

In addition to the investment monitoring noted in Item 13.A., reviews may be triggered by material market, economic or political events, or by changes in Client's financial situations (such as retirement, termination of employment, physical move, or inheritance). A Client has the right to request a review of his/her account at any time and the Client should notify Enclave if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each Client will receive at least monthly from the Custodian, a written report or statement that details the Client's account including assets held and asset value which will come directly from the Custodian. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Advisor also provides Clients with periodic/quarterly reports regarding their holdings, allocations, and performance.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Advisor does not accept or receive any economic benefit, directly or indirectly from any third party for advice rendered to Advisor Clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Advisor does not directly or indirectly compensate any person who is not a member of advisor's personnel for Client referrals.

Item 15: Custody

Advisor, with Client's written authority, has limited custody of Client's assets through direct fee deduction of Advisor's fees only. If the Client chooses to be billed directly by Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD # 5393), Advisor would have constructive custody over that account and must have written authorization from the Client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those Client accounts where Advisor provides ongoing supervision, the Client has given Advisor written discretionary authority over the Client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the Client before any advisory relationship has commenced. The Client provides Advisor discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the Client and the Custodian.

Item 17: Voting Client Securities (Proxy Voting)

Advisor will not ask for, but will accept as requested by clients, voting authority for client securities.

Item 18: Financial Information

Neither Enclave, nor its management has any adverse financial situations that would reasonably impair the ability of Enclave to meet all obligations to its Clients. Neither Enclave, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Enclave is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.