

Wrap Fee Program Brochure

September 6, 2013

Edmonds Duncan Registered Investment Advisors Wrap Fee Program

Sponsored By

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REGISTERED INVESTMENT ADVISORS

This brochure provides information about the qualifications and business practices of Edmonds Duncan Registered Investment Advisors, LLC (hereinafter “Edmonds Duncan” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. Edmonds Duncan is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

In this Item, Edmonds Duncan is required to discuss the material changes which have been made to the Wrap Brochure since Edmonds Duncan's last annual amendment. As this is the initial version of the Wrap Brochure, there are no material changes to disclose in relation to this Item.

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Item 4. Services, Fees and Compensation

The Edmonds Duncan Registered Investment Advisors Wrap Fee Program (the “Program”) is an investment advisory program sponsored by Edmonds Duncan, a registered investment adviser which has been in business since June 2013.

This Brochure describes the business of Edmonds Duncan 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 Edmonds Duncan’s behalf and are subject to the Firm’s supervision.

In addition to the Program, the Firm also offers financial planning, consulting and investment management services under different arrangements than those described herein. Information about these services is contained in Edmonds Duncan’s 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 Edmonds Duncan 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 Edmonds Duncan 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, Edmonds Duncan 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 Edmonds Duncan’s investment adviser representatives. Edmonds Duncan generally allocates 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 offers advisory services outside of the Program under different fee arrangements than those discussed below.

Edmonds Duncan's asset based fee generally varies between 65 and 125 basis points (0.65% – 1.25%), depending upon the size of a client's portfolio and the type of services rendered and generally based on the following fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
up to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	0.75%
above \$2,000,000	0.65%

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Edmonds Duncan on the last day of the previous billing period.

If assets in excess of \$20,000 of the existing portfolio value are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

Fee Comparison

A portion of the fees paid to Edmonds Duncan are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

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

Edmonds Duncan, 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.

Effect of Margin

Portfolio assets acquired on margin are included in the market value of clients' accounts for purposes of calculating Edmonds Duncan's fee under the Program. Clients are advised that this arrangement poses a conflict of interest in that there exists a financial incentive to recommend the use of margin for account transactions.

Fee Debit

The Firm's *Agreement* and the separate agreement with any *Financial Institutions* generally authorize Edmonds Duncan to debit its clients' accounts for the amount of the Program fee and to directly remit that fee to Edmonds Duncan. Any *Financial Institutions* recommended by Edmonds Duncan 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 Edmonds Duncan.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Edmonds Duncan's 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 Edmonds Duncan, subject to the usual and customary securities settlement procedures. However, Edmonds Duncan designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Edmonds Duncan 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

Edmonds Duncan 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

No Minimum Account Requirements

Edmonds Duncan does not impose a stated minimum fee or minimum portfolio value for participation in the Program.

Types of Clients

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

Item 6. Portfolio Manager Selection and Evaluation

Edmonds Duncan acts as the sponsor and sole portfolio manager under the Program.

Portfolio Management

Edmonds Duncan manages its clients' investment portfolios on a discretionary or non-discretionary basis.

For accounts managed through the Program, Edmonds Duncan primarily allocates client assets among index exchange-traded funds ("ETFs"), and may allocate client assets among various mutual funds, individual debt and equity securities and options in accordance with the investment objectives of its individual clients. In addition, Edmonds Duncan may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage Edmonds Duncan 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, Edmonds Duncan directs or recommends the allocation of client assets among the various investment options available with the product. Client assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Edmonds Duncan tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify Edmonds Duncan 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

Edmonds Duncan determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Edmonds Duncan manages investment portfolios through the Program in substantially the same manner as those it manages outside of the Program. In return for these services, Edmonds Duncan receives a portion of the fees paid for participation in the Program, as described in Item 4.

Side-By-Side Management

Edmonds Duncan 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

Edmonds Duncan may utilize a combination of technical and cyclical methods of analysis.

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 Edmonds Duncan will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that Edmonds Duncan is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

For the majority of Edmonds Duncan clients, the Firm manages model portfolios which are broadly diversified and allocated based on a global approach to macroeconomic analysis. The model is chosen pursuant to the individual client's specific investment objectives and risk tolerance. Edmonds Duncan gathers research from a wide range of sources, including but not limited to investment firm strategists, industry publications and economists. We use this data to synthesize and guide our models. We invest the portfolios primarily in index ETFs, but may also utilize individual stocks and mutual funds. Our objective is to select the most efficient, liquid and low cost vehicle available to fulfill each segment of our allocation.

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 Edmonds Duncan's 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 Edmonds Duncan will be able to predict those price movements accurately.

Mutual Funds and 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 20,000 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. Option transactions involve 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 option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Management Through Similarly Managed “Model” Accounts

Edmonds Duncan manages certain accounts through the use of similarly managed “model” portfolios, whereby the Firm allocates all or a portion of its clients’ assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients’ net after tax gains. While the Firm seeks to ensure that clients’ assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client’s individual tax ramifications. Clients should contact Edmonds Duncan if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Use of Margin

The market value of the client’s account will be determined gross of margin and the corresponding fee payable by the client will be increased by the use of margin. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client’s decision to employ margin shall correspondingly increase the management fee payable to Edmonds Duncan. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a *Financial Institution*, which is secured by a client’s holdings. Under certain circumstances, a lending *Financial Institution* may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the *Financial Institution* may liquidate account assets to satisfy the client’s outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client’s borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client’s portfolio.

Voting of Client Securities

Edmonds Duncan may accept the authority to vote clients' securities (i.e., proxies) on their behalves. In these situations, the Firm seeks to cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies are voted pursuant to the guidelines established and described in Edmonds Duncan's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Edmonds Duncan to request information about how it voted proxies for that client's securities or to receive a copy of the Firm's Proxy Voting Policies and Procedures.

A brief summary of Edmonds Duncan's Proxy Voting Policies and Procedures is as follows:

- Edmonds Duncan has formed a Proxy Voting Committee which is responsible for monitoring corporate actions, making voting decisions in the best interests of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee generally votes proxies according to the Firm's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Edmonds Duncan devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Edmonds Duncan's vote on a particular solicitation, but can revoke Edmonds Duncan's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Edmonds Duncan maintains with persons having an interest in the outcome of certain votes, Edmonds Duncan takes appropriate steps to ensure that its proxy voting decisions are made in the best interests of the Firm's clients and are not the product of such conflict.

Item 7. Client Information Provided to Portfolio Managers

In this Item, Edmonds Duncan is required to describe the type and frequency of the information it communicates to the *Independent Managers*, if any, managing its clients' investment portfolios. Edmonds Duncan acts as the sole portfolio manager under the Program and, as such, the Firm has no information to disclose in relation to this Item.

Item 8. Client Contact with Portfolio Managers

In this Item, Edmonds Duncan 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 Edmonds Duncan, which acts as the sole portfolio manager under the Program.

Item 9. Additional Information

Disciplinary Information

Edmonds Duncan 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. ("PKS") and may provide clients with securities brokerage services under a separate commission-based arrangement. A conflict of interest exists to the extent that Edmonds Duncan recommends the purchase of a security and its *Supervised Person* receives a portion of the commissions paid to PKS. Edmonds Duncan 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 Edmonds Duncan, in its sole discretion, deems appropriate), the Firm provides investment advisory services on a fee offset basis. In this scenario, Edmonds Duncan 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 PKS.

Receipt of Insurance Commission

Certain of Edmonds Duncan's *Supervised Persons*, in their individual capacities, are also licensed insurance agents. When appropriate, these *Supervised Persons*, in their individual capacities, may recommend the purchase of certain insurance products to advisory clients on a fully-disclosed commission basis. A conflict of interest exists to the extent that Edmonds Duncan recommends the purchase of insurance products where its *Supervised Persons* receive insurance commissions or other additional compensation. As a result Edmonds Duncan has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of its clients.

Code of Ethics

Edmonds Duncan has adopted a code of ethics in compliance with applicable securities laws (“*Code of Ethics*”) that sets forth the standards of conduct expected of its *Supervised Persons*. Edmonds Duncan’s *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of Edmonds Duncan’s personnel (called “*Access Persons*”) to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Edmonds Duncan *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm’s policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Edmonds Duncan to request a copy of its *Code of Ethics*.

Account Reviews

For those clients to whom Edmonds Duncan provides investment management services, Edmonds Duncan monitors model portfolios weekly, as part of an ongoing process while regular account reviews are conducted on at least a biannual basis. For those clients to whom Edmonds Duncan provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of Edmonds Duncan’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Edmonds Duncan and

to keep Edmonds Duncan informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. On a quarterly basis or as otherwise requested, clients may also receive written or electronic reports from Edmonds Duncan and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Edmonds Duncan or an outside service provider.

Those clients to whom Edmonds Duncan provides financial planning and/or consulting services will receive reports from Edmonds Duncan summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by Edmonds Duncan.

Client Referrals

If a client is introduced to Edmonds Duncan by either an unaffiliated or an affiliated solicitor, Edmonds Duncan may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Edmonds Duncan's investment management fee and does not result in any additional charge to the client. If the client is introduced to Edmonds Duncan by an unaffiliated solicitor, the solicitor provides the client with a copy of Edmonds Duncan's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Edmonds Duncan discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Edmonds Duncan's written disclosure brochure at the time of the solicitation.

Receipt of Economic Benefit

Edmonds Duncan may receive from *Fidelity*, without cost to Edmonds Duncan, computer software and related systems support, which allow Edmonds Duncan to better monitor client accounts maintained at *Fidelity*. Edmonds Duncan may receive the software and related support without cost because Edmonds Duncan renders investment management services to clients that maintain assets at *Fidelity*. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit Edmonds Duncan, but not its clients directly. In fulfilling its duties to its clients, Edmonds Duncan endeavors at all times to put the interests of

its clients first. Clients should be aware, however, that Edmonds Duncan's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Edmonds Duncan's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

Additionally, Edmonds Duncan may receive transition support from *Fidelity* which may include costs and legal fees associated with the startup of the Firm. Clients should be aware, however, that the receipt of economic benefits by Edmonds Duncan or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Edmonds Duncan's recommendation of *Fidelity* for custody and brokerage services.

Financial Information

Edmonds Duncan 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 of services rendered;
- 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.

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Prepared by:



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