

Form ADV, Part 2A
SJS Investment Services
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Form ADV, Part 2 (Brochure) is an important document between current and prospective clients (you, your) and SJS Investment Services (us, we, our).

This brochure provides information about the qualifications and business practices of SJS Investment Services, Inc. If you have any questions about the contents of this brochure, please contact us at 419-885-2626 and / or www.sjsinvest.com. 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 SJS Investment Services is also available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2A of our Form ADV.

We are an investment adviser registered with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

SJS has a material change to report for the year ending 12/31/2013.

In 2013 SJS began using a trade name registered with the state of Ohio – SJS Investment Services. It's legal name remains the same – SJS Investment Consulting, Inc.

Currently our Brochure may be requested by contacting Meredith Sleet at the address or phone number listed on the front cover.

Additional information about us is also available via the SEC's website

www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered or required to be registered, as investment adviser representatives.

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Item 4 – Advisory Business

Overview of SJS Investment Services

SJS Investment Services was founded in July 1995 by Scott J. Savage. We are a registered investment advisory firm which provides institutional quality investment management services to clients with portfolios greater than \$1 million. The principal owners of the firm are Scott J. Savage, CEO and Julie Savage, each of whom own 49.5% respectively. Kevin Kelly, the President of SJS owns 1% of the firm.

Description of Advisory Services:

Individual

In providing investment management services, we conduct interviews with you to determine investment objectives, investment time horizon, risk tolerance, and suitability of investments. We recommend a specific portfolio of investments that fits your needs. We offer to execute investment deployment/trades to implement the investment strategy approved by you. We provide regular supervision through the use of daily account downloads to our portfolio management system. We monitor your accounts, maintain contact with you and recommend adjustments to your portfolio based on changes in your circumstances, objectives, or if we believe market conditions warrant. We report to you on account status and investment performance at least quarterly.

Institutional

An investment policy statement is the foundation of our relationship with institutional clients. At the outset of our relationships, we offer to review the investment policy or help craft this policy, if requested. This policy will guide us as we recommend appropriate portfolio design and implementation to meet the goals and constraints of the institution, and as we manage and report on the performance of the portfolio on a monthly or quarterly basis. We offer an extensive array of reporting choices, and are prepared to conduct portfolio and cash flow projections to help an institution with their near term and long range plans. Our advisory services are mindful that each portfolio serves a purpose or purposes unique to each institution.

Public Funds Advisory Services

We offer investment management services to public funds which are designed to protect principal, provide liquidity and maximize returns. We work with public finance officers to customize investment policy statements, analyze cash flows and design portfolios to achieve the entity's primary objectives. We design the core portfolio for the public fund by analyzing cash flow needs, yield curves and various sectors and securities, determining optimal holding periods and developing a target duration. In addition, we provide monthly portfolio reports, detailed quarterly performance reports and market commentary. We present, as necessary, portfolio updates and provide requested information to auditors and other third parties.

Financial Institutions

We offer our investment management services on a sub-advisory basis for banks and trust departments and their clients. These services are usually offered through two different approaches:

(1) SJS risk based model portfolios titled in the name of the financial institution and held by an independent third party custodian. The assets contained in these model portfolios belong to the clients of the financial institution.

(2) Individually managed portfolios for clients that desire some modification to a traditional SJS model or would value performance reporting specific to their portfolio. We will typically set a minimum value of \$1 million for individually managed portfolios.

Our sub-advisor relationship is with the financial institution. Clients who are invested in one of the financial institution approaches are clients of the financial institution.

Inclusive with our investment management services are materials that may be used by the financial institutions to aid them in describing the investment approach, portfolio designs and historical returns and risk characteristics of the model portfolios.

Helping financial institutions to deliver excellent investment services to their clients is our goal.

Sub-Advisors

We may, at our discretion and with your written permission, work with selected third-party investment managers as sub-advisers to implement your investment plan.

When hiring a sub-adviser to manage a portion of your account, there may be circumstances where we are acting in an opposite manner from the sub-adviser. For example, the sub-adviser may be selling a security from your account that it is managing and we may be buying that same security. We will work with the sub-adviser to limit these situations as much as possible.

Consultation

We also provide specific consultation and administrative services, regarding your investment and financial concerns. This may include advice on a specific security, or other areas of concern including estate planning or retirement planning. Additionally, we may provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance concerns, or annuity advice.

In addition, we may provide an independent review of and recommendations on current holdings to third-parties who contract with us to provide this service.

Financial Planning

We provide advice in the form of a financial plan. If you purchase this service you will receive a written report, providing you with a detailed financial plan designed to achieve your stated financial goals and objectives. In general, the financial plan will address the following areas of concerns:

- Personal Financial History: Use of family records, budgeting, personal liability, estate information and financial goals.
- Tax and Cash Flow: Income tax and spending analysis and planning for current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.
- Death & Disability: Cash needs at death, income needs of survivors, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve retirement goals.
- Investments: Analysis of investment alternatives and their effect on your portfolios. We gather required information through in-depth personal interviews and related documents supplied by you. After analysis, we prepare a written report. Implementation of the recommendations in the written report is at your discretion.
- Financial plan recommendations are not limited to any specific product, service, or service provider. All recommendations are generic in nature.

Assets under Management

As of 12/31/13 SJS managed \$1,303,000,000 in discretionary client assets. SJS has no non-discretionary client assets.

Item 5 – Fees and Compensation

We are a “fee only” investment adviser.

We do not have or employ any “Employee” who receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

In certain circumstances, fees may be negotiable. You may pay more or less than others depending on certain factors, including but not limited to, the type and size of the account, the range of additional services provided to you and the total amount of assets managed for you. The fees that we charge for investment advisory services are specified in the investment management agreement between you and us.

Your investment management fee is calculated as a percentage of the market value of all assets in your account(s) on the last day of trading of each calendar quarter. Unless otherwise provided, payment to us will be made quarterly in arrears. The investment management fee is due and payable within 10 calendar days after the end of each calendar quarter. If an investment management fee begins at any time other than at the beginning of a quarterly period, the first quarterly fee is prorated to the end of the quarter in which the investment management fee is effective. If an investment management agreement is terminated, all fees due to us are prorated to the date of termination.

Our investment management fee is separate from and does not include fees due to sub-advisors, brokerage commissions, dealer spreads and other costs associated with the purchase or sale of

securities, custodial fees, interest, taxes and other account expenses. These expenses are your responsibility. Your assets that are invested in shares of mutual funds will be included in calculating the market value of the Account for purposes of computing our fee and the same assets also will be subject to fees and expenses assessed by the mutual funds and indirectly paid by you.

Unless otherwise indicated, fees will be deducted directly from your account with the Custodian on a quarterly basis. You will receive quarterly notification from the Custodian indicating the amount of the fee deducted from your account. In addition, you will also receive a quarterly notification from us as to the amount of investment management fee paid and how the fee was calculated. You are responsible for verifying the accuracy of the fee and notifying us and/or the Custodian of any exceptions or objections. You may elect in writing at any time to terminate the direct deduction of our investment management fee.

We may propose to modify or change your fee schedule upon 30 days written notice to you. Your investment management agreement may be terminated at anytime by either party upon receipt of 30 days' written notice. Upon termination of any investment management agreement, any prepaid, unearned fees will be promptly refunded.

Standard Fee Schedule:

SJS seeks accounts with minimum assets of \$1,000,000.

The standard fee arrangement with clients is as follows:

<u>ASSETS UNDER MANAGEMENT</u>	<u>ANNUAL FEE (on increment)</u>
First \$ 500,000	1.10%
\$ 500,001 - \$ 1,000,000	1.00%
\$ 1,000,001 - \$ 2,000,000	0.90%
\$ 2,000,001 - \$ 5,000,000	0.70%
\$ 5,000,001 - \$10,000,000	0.50%
Greater than \$10,000,000	Negotiated

For unique investment practices, special reporting requirements, or extraordinary advisory services, special fees will be negotiated on a client-by-client basis.

Mutual Funds contained in your portfolio bear separate and additional expense ratios disclosed by mutual fund prospectus. We endeavor to monitor and disclose these fees to you.

Public Funds Fee Schedule

SJS' annual fee schedule to public funds is:

First \$2,500,000 - 0.15%
 \$2,500,001 - \$5,000,000 – 0.12%
 \$5,000,001 - \$10,000,000 – 0.10%
 \$10,000,001 or greater – Negotiated

In addition, we may negotiate an annual flat fee, payable quarterly. The annual fee is deducted quarterly, in arrears, from the public entities' custody account, unless otherwise directed. Fees

are based on the fair market value of the assets in the account as of the last business day of the quarter or set as a predetermined flat quarterly fee.

Financial Institution Fee Schedule

Risk based Model Portfolios: 0.25% annually, assessed in arrears based on the value of assets under management as of the last day of each calendar quarter.

Individually Managed Accounts: 0.50% annually, assessed in arrears based on the value of assets under management on the last day of each calendar quarter.

For unique investment practices, special reporting requirements or extraordinary advisory services, fees may be negotiated on a client-by-client basis.

Fee Schedule for Administrative and Consulting Services

We may charge a flat fee for specific administrative and consulting services that is due and payable as incurred and agreed by you.

Fees for this service are generally inclusive with the asset-based fee that is charged for investment supervisory services. We reserve the right to calculate a flat fee for financial planning services depending upon the complexity and extent of your financial plan. Fees for financial planning services will typically range from \$500 to \$5000. All fees are agreed upon prior to entering into a contract with you. Fees are due and payable upon completion of the financial plan.

We may also charge a flat fee to third parties who contract with us for independent reviews of and recommendations on current portfolios. The fee for this service will depend upon the complexity of the review however will generally range from \$500 - \$2500 per portfolio.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for your transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

SJS provides investment management services to individuals and families, high-net worth individuals, retirement plans, charitable institutions, foundations, financial institutions and public entities.

We seek portfolios with a minimum value of \$1,000,000. We may waive this condition based on special circumstances on a client-by-client basis.

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

Analysis

We believe that risk and return are closely related. We attempt to classify investments into distinct asset classes that have differences in their historical risk and return characteristics. When reviewing “new” investment possibilities on behalf of our clients, we review how an investment may or may not fit into or augment our portfolio models. In short, our analysis takes into account the “total portfolio solution” for each client.

Investment Strategies

Investment strategies are different based on the risk-level associated with the portfolio.

High Risk/High Return Strategies

These portfolios tend to have heavy exposure to equity (stock) asset-classes. They seek high rates of return, but also carry the risk of significant loss of capital.

Low Risk/Low Return Strategies

These portfolios tend to have heavy exposure to fixed-income (bond) asset-classes. They seek relative stability in overall portfolio value with relatively low rates of return dependent upon the short-term interest rate environment.

There are also various strategies that blend features of a high-risk and low-risk portfolio. The cornerstone of all of our investment strategies is diversification. First, each asset class is designed to be highly diversified by holding a high number of individual securities (stocks or bonds). Second, each strategy is diversified by holding multiple asset classes. The goal is that the multiple asset classes will exhibit somewhat uncorrelated performance as compared to one another.

Risk of Loss

All investments in securities include a risk of loss of your principal. Stock markets and bond markets may fluctuate substantially over time. In addition, as past global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate an investment management relationship or to continue an investment management relationship with us.

This statement applies to SJS as a firm and to each employee of our firm.

Item 10 – Other Financial Industry Activities and Affiliations

The CEO of SJS formed a limited liability company in 2007. SJS Investment Management LLC provides investment advisory services to individuals, institutions and government entities. SJS Investment Services has appointed SJS Investment Management to perform and render management, investment, administrative, consulting and other services as may be required by SJS Investment Services to properly conduct its business. SJS Investment Services pays a management fee to SJS Investment Management for its services. This appointment will remain in effect until terminated under the terms of the agreements.

In November, 2008 SJS Investment Management, LLC, an affiliate of SJS Investment Services filed with the State of Ohio to become an insurance agency. An investment adviser representative of SJS Investment Services is a licensed insurance agent of SJS Investment Management – Gary Geiger. He may offer insurance products to you as clients of SJS Investment Services and receive commission payments on those products, as well as others, through SJS Investment Management.

Our employees may serve as directors, board members or committee members for our current investment management clients or for potential investment management clients. The employee who serves as a director, board member or committee member must excuse themselves from any matters which involve decisions regarding our investment management services or potential services that we may provide.

The Chief Compliance Officer of our firm also acts as the Chief Compliance officer for other, unaffiliated registered investment advisers.

Item 11 – Code of Ethics

SJS has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. Our Code of Ethics includes restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading. In addition to The Code of Ethics, we have adopted a policy relating to the confidentiality of your information and a policy prohibiting insider trading. All of our employees must acknowledge the terms of the Code of Ethics at the time of hire and on an annual basis.

Our employees may trade for their own accounts in securities which are recommended to and/or purchased for you. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employee will not interfere with making investment decisions in your best interest and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under our Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere materially with your best interests.

Under our Code of Ethics no employee may purchase or sell a security prior to a transaction being implemented for your account. This prohibits an employee from potentially benefiting from transactions placed on behalf of your accounts.

You may receive a copy of our Code of Ethics, free of charge, by contacting Meredith Sleet at the address or phone number listed on the Brochure's cover.

Political Contributions

As of March, 1, 2010 restrictions were placed on the amount of political contributions that any employee of SJS may make. Quarterly each employee must provide to the Chief Compliance Officer information regarding whether or not a political contribution was made during the previous quarter.

Item 12 - Brokerage Practices

Investment or Brokerage Discretion

We generally are retained to manage your accounts on a discretionary basis. Discretionary management allows us to direct execution of portfolio transactions without transaction-by-transaction consultation with you. We place trades for your accounts subject to our duty of best execution and other fiduciary duties.

We may recommend that you establish accounts with an independent qualified custodian to maintain custody of your assets and to affect trades. You are not required to maintain custodial accounts with any specific custodian. We are independently owned and operated and not affiliated with any custodian. Some custodians with whom we work provide us with access to their institutional trading and custody services. Other services may include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. In order to take advantage of certain of these mutual funds and other investments, you may be required to pay additional or higher transactions costs.

For your custodial accounts you are generally not charged separately for custody. The custodian is generally compensated by you through commissions or other transaction-related fees. We believe that SJS recommended custodians charge customary commissions for trade execution which are reasonable in relation to the overall services, including access to mutual funds which may not be available to retail investors or in a "fund direct" arrangement. However, some types of securities may incur additional transaction fees, such as mutual funds that are not included on a custodian's transaction free list. You may be charged additional fees by a custodian for securities trades executed by a broker other than the custodian but where the securities bought or sold are deposited into your account at the custodian.

In an attempt to minimize your trading costs, we will typically place trades for your account with the custodian where your accounts are held. We believe working with that custodian is consistent with our effort to seek best execution for you. Best execution means the most favorable terms for a transaction based on all relevant factors.

Certain mutual fund shares may be purchased directly from a mutual fund distributor and certain mutual funds are available through custodians with no transaction charges. However, we may recommend certain mutual funds to you for which your custodian charges an additional

transaction fee. We believe that these funds are better investment choices for you, even though there is an additional transaction fee charged by your custodian.

We believe that the services offered to you by a custodian are appropriate for our business model and in your best interests. As a result, we do not perform a comparison of custodians their services to other similar service providers or perform a best execution review of trades placed through your custodian for your accounts.

Research & Other Benefits

Our general objective in selecting broker-dealers is to obtain the best combination of price and transaction costs. We consider factors such as execution capability, security offering, financial stability and clearance settlement capability. We also consider the value of brokerage and research services and products provided or paid for by a broker-dealer. Such products and services may include: research reports on companies, industries and securities, economic and financial data, pricing data, financial publications, and services incidental to effecting securities transactions (such as clearance, settlement, and custody). We anticipate that you may, in some instances, pay higher commissions and transactions costs than those obtained from other broker-dealers, including fund direct distributors that do not offer comparable levels of service.

Research furnished by broker-dealers may be used in servicing the accounts of any or all of our clients, including accounts other than those that pay commissions to the broker-dealers that supplied us with research services.

Custodians may also make available to us other products and services that benefit us but may not benefit your accounts. Some of these products and services assist us in managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of our fees from your accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of our client accounts, including accounts not maintained at that custodian.

A custodian may also make available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, a custodian may make available, arrange and/or pay for these types of services rendered to us by independent third parties. A custodian may discount or waive fees it would otherwise charge for some of these services.

Some of the benefits provided by a custodian benefit us and may not benefit your accounts. These benefits include educational events organized and/or sponsored by a custodian, occasional business entertainment of us by a custodian's personnel including meals, lodging, invitations to attend golf and other sporting events and other entertainment.

Directed Brokerage

You may direct that we use particular broker-dealers to execute portfolio transactions. If you designate the use of a particular broker-dealer you should understand that:

- we will generally not attempt to negotiate commissions with designated broker-dealers; and
- you may pay higher commissions than if you had not made such a designation.

If you do not designate a broker-dealer, we will select brokers and dealers to execute portfolio transactions.

Trade Allocation

We have adopted a trade allocation policy in which all trades are allocated to advisory clients in a manner that is fair, equitable and fulfills fiduciary obligations. Unless directed otherwise by you, we will allocate, pro-rata, based on average share price across all accounts involved in the transaction. Instances where allocation may be necessary include block trades, purchases of new issues, private placements, disposition of unattractive securities, etc.

Block Trades

We do not typically enter into block trades for equity securities however we do execute block trades for fixed income securities. Block trades will be placed only when we have determined that the block trade is in the best interest of each client participating in the order, is consistent with our duty to obtain best execution and is consistent with the terms of the investment advisory agreement of each participating client. The price of the securities purchased or sold in a block trade will be at the average price for all transactions of the participating client in that security on a given day, with transaction costs applied to each participating client account individually.

Cross Transactions

We do not enter into cross transactions between Client accounts.

Item 13 – Review of Accounts

The CEO and President of SJS head a team who conduct quarterly reviews of each of your portfolios. The review includes adherence to your investment objectives, suitability and volume of activity in your portfolio. External market conditions, increased activity or your request may trigger additional reviews of your portfolios.

You will receive performance reports from us on at least a quarterly basis. These reports include account values, securities holdings, investment performance and a summary of investment management fees.

Item 14 – Client Referrals and Other Compensation

At your request, we will refer you to other professionals. These same professionals may refer their clients to us. This is a potential conflict-of-interest. You are reminded to independently evaluate whether professionals, to whom you are referred, are best suited to your needs.

We have entered into a Service Agreement with an independent, third-party firm under which we receive compensation for: assisting the independent, third-party firm in the promotion and distribution of information regarding the independent, third-party firm and the investment vehicles offered by the independent, third-party firm, providing assistance to pension plans (who are investment management clients of ours) to complete documentation to invest in the independent, third-parties' investment vehicles and performing any other services as requested by the independent, third-party. We are compensated by the independent, third-party firm and its pension plan clients from plan servicing fees paid by the pension plan client to the independent, third-party.

We may enter into written agreements with unrelated third parties ("Solicitors") who will use their best efforts to solicit, on our behalf, those individuals or entities which it believes are suitable and appropriate as prospective clients. We pay the Solicitor a fee for its services, typically a percentage of the investment management fee of clients brought to us by the Solicitor. The Solicitor provides each prospective client with a copy of our Form ADV, Part II as well as a written disclosure document describing the nature of the relationship between the Solicitor and us, the terms of any compensation paid to the Solicitor by us and the effect, if any, on the advisory fee to be paid by the prospective client. We oversee, on a regular basis, the activities of the Solicitor to verify that the Solicitor is acting within the terms of the written agreement and in compliance with applicable laws.

We receive an economic benefit from independent qualified custodians in the form of support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at the custodian. . These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12). The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for you.

Item 15 – Custody

We do not have physical custody of your assets. However, due to certain types of money movement activities which have been authorized by some of our clients, we are considered to be a custodian under amended Rule 206(4)-2 and are subject to an annual surprise audit by a certified public accountant of a limited number of accounts affected by these certain types of money movement activities.

We are also deemed to have custody of your assets because we calculate your investment management fee, send that fee to the appropriate qualified custodian and with your written authorization the custodian debits our investment management fee from your custodial account.

We recommend qualified, independent custodians to you that are compatible with investment strategies selected by you.

You should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. The custodian's statement is the official record of your account and assets.

We urge you to carefully review such statements and compare such official custodial records to the accounts statements that we may provide to you. Our statements may vary from custodial

statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

SJS generally, via our investment management agreement with you, is retained to manage your accounts on a discretionary basis, and in such capacity, we are authorized to direct execution of portfolio transactions without transaction-by-transaction consultation with you.

Discretion by SJS is exercised within the constraints and latitude as guided by the Investment Advisory Agreement and Investment Policy Statements.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Unless directed otherwise directed by you, SJS votes proxies on your behalf. In order to meet this fiduciary responsibility and to avoid conflicts of interest, we have hired an independent, third party service provider to develop our written proxy voting policy and to vote proxies in your best interest. Our written proxy voting policy, developed by the independent, third party covers a number of matters with an emphasis on the support of management.

At your request, we will provide information regarding each vote that we cast prior to hiring the independent, third party, or by the independent, third party on your behalf. You may contact Jeff Yost at the phone number, address or e:mail listed on the front of this Brochure, in order to request proxy voting information about your account and/or a copy of our written proxy voting policy developed by the independent, third party.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.