

**PEACHTREE WEALTH MANAGEMENT, LLC**

**FORM ADV, PART 2A**

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This brochure provides information about the qualifications and business practices of Peachtree Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 678-904-0594. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Peachtree Wealth Management, LLC also is available on the SEC's website at [www.advisorinfosec.gov](http://www.advisorinfosec.gov).

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## **Advisory Business**

### General Information

Based in Atlanta, Georgia, Peachtree Wealth Management, LLC (“PWM”) was formed in March of 2004 and registered with the SEC as a registered investment advisor in July of 2004. PWM is a wholly-owned subsidiary of Gleneagles Group, LLC (“Gleneagles Group”). PWM provides investment advisory and asset management services on a discretionary and non-discretionary basis to certain private investment funds and client families of Gleneagles Capital Management (“GCM”), also a wholly-owned subsidiary of Gleneagles Group that provides consulting and management services to a limited number of high net worth families, as well to other family offices that have limited personnel. Gleneagles Group is controlled by its principal, David Plyler.

### Private Pooled Investment Vehicles

PWM serves as investment manager to PWM’s privately-offered pooled investment vehicles and funds of funds (collectively, the “PWM Funds”). The PWM Funds include Gleneagles Absolute Return Fund, LLC (“GARF”), Gleneagles Credit Partners I, LLC (“GCPI”), Gleneagles Private Equity Partners I, LLC (“GPEP”), Gleneagles Credit Partners II, LLC (“GCPII”) and Boca Partners, LLC.

### Individualized Account Advisory Services

#### *Discretionary Services*

In addition, PWM may offer discretionary management services to individual clients. In these cases, PWM will work with the client to determine the client’s financial circumstances and investment objectives, and will manage the client’s account in accordance with the client’s instructions, which may include, without limitation, management of single-stock portfolios or options strategies. As of December 31, 2013, PWM managed \$43,371,397 of assets on a discretionary basis.

#### *Non-Discretionary Services*

PWM may provide non-discretionary investment management services to individual clients regarding single stock portfolios, employee option strategies, options trading, or pooled investment vehicles (“Pooled Investments”), which may include, without limitation, investment companies, hedge funds, funds of funds and private equity funds, and the monitoring and evaluation of the performance of third party money managers. In addition, PWM may offer non-discretionary investment management services with respect to a client’s overall portfolio. In these cases, PWM will work with the client to determine the client’s financial circumstances and investment objectives. As of December 31, 2013, PWM managed \$217,382,827, of client assets on a non-discretionary basis.

#### *Other Services*

Depending on a client’s needs, PWM may offer financial planning services in connection with its advisory services.

## **Fees and Compensation**

### General Fee Information

As described below, PWM's fees for investment management services depends on the services provided, the amount of assets in the portfolio and the type of account being managed.

Fees paid to PWM are exclusive of all custodial and transaction costs paid to the account custodian, brokers, and other third party consultants or outside money managers. Clients should review all fees charged by PWM and third parties to fully understand the total amount of fees to be paid. See additional information below under "*Brokerage Practices*".

Upon termination of an investment management agreement, any fees owed to PWM shall be paid by the client on a prorated basis as of the effective date of termination, and any fees paid by the client that have not been earned shall be refunded to the client on a prorated basis as of the effective date of termination.

### Individualized Account Advisory Services

For individuals, PWM generally negotiates a management fee based on the scope and complexity of the particular services the client will receive. Clients should note that PWM's investment advisory services may be bundled with family office services provided by our affiliates including, without limitation, GCM.

Generally, fees for individual accounts are payable on a quarterly basis, although for certain individual accounts, fees may be paid on a monthly or other basis. For new accounts, the fee will be prorated and payable when the account is established. The client may terminate an agreement with PWM in accordance with its notice provisions, which is generally 90 days for individual clients, and in this case all fees will be pro-rated. Fees for individual accounts may be deducted from client accounts by the custodian or periodically billed to clients.

Clients should note that the fees charged by PWM are separate and distinct from fees and expenses charged by any Pooled Investment in which client's assets are invested, including, without limitation, the PWM Funds. As described in the offering documents for such Pooled Investments, these fees generally include a management fee, other expenses, and in some cases, a distribution fee and/or performance fee. In many cases, a client could invest in an Pooled Investment without the services of PWM; however, in that event the client would not receive the value of PWM's services, which includes assistance in evaluating the opportunities offered by different investments. A client could carefully evaluate the options most appropriate for the client's financial condition and investment objectives before engaging PWM. See "*Brokerage Practices*", below.

Fees may also be charged on an hourly basis based on PWM's standard hourly rate, which may range from \$75 to \$400 per hour. Hourly fees are payable on a monthly basis at the end of each month.

### Pooled Vehicle Advisory Services

The PWM Funds pay PWM fees for providing its investment advisory services. In general, PWM charges each PWM Fund an annual investment management fee of approximately 0.06% of assets per year, payable quarterly in advance, as more fully described in each PWM Fund's offering memorandum. PWM generally determines the amount and payment terms for PWM's fees when each PWM Fund is formed. The PWM Funds also incur fees and expenses for professional services, administration services, brokerage and transaction changes, and other miscellaneous expenses as outlined in its offering

memorandum. These fees and expenses are allocated to each investor's capital account on a monthly basis as incurred.

### **Performance-Based Fees and Side-By-Side Management**

PWM, or an affiliate of PWM, will generally receive a performance profit allocation, which may range between 5% to 10% of the net profits earned from each investor in a PWM Fund for which PWM or its affiliate serves as investment manager, subject to a High Water Mark. This means that if a PWM Fund subject to a performance profit allocation declines in value and subsequently regains that loss, PWM will not assess a performance-based fee on the recovery of value. This arrangement may act as an incentive for PWM to make investments that are riskier or more speculative than would be the case in the absence of a performance profit allocation. This risk is mitigated by the fact that PWM seeks to maximize the performance of the PWM Funds over time. In addition to accounts from which PWM receives a performance profit allocation, as discussed above, PWM receives asset-based or hourly management fees for managing individual accounts. Limited investment opportunities that suit the investment strategies of more than one account are allocated in an equitable manner. Under certain circumstances and in its sole discretion, PWM negotiate, modify or waive any fee or profit allocation for any investor.

### **Types of Clients**

#### Individualized Account Services

PWM may provide individualized account services to high-net-worth individuals, investment companies and privately offered pooled investment vehicles, trusts, estates, charitable organizations, corporations, and business entities. While PWM may make exceptions, the minimum portfolio value eligible for services is generally \$100,000. Minimum annual fees may apply. Under certain circumstances and in its sole discretion, PWM may negotiate such minimums.

#### PWM Funds

As indicated above, PWM offers investment advisory services to the PWM Funds. The investors in the PWM Funds are generally accredited investors, which may include high-net-worth individuals, trusts, endowments, foundations, funds of funds or pension plans. The minimum investment size in PWM Fund is generally \$100,000 and the minimum for subsequent subscriptions is \$100,000, although these minimums may be waived at the discretion of PWM.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

PWM uses fundamental methods to assess risks and opportunities in the capital markets. In analyzing and monitoring Pooled Investments and their respective investment managers, PWM may use quantitative and qualitative factors and its own proprietary methods of evaluation.

PWM reviews numerous sources of information throughout its investment process, including, without limitation, financial newspapers and magazines, inspections of corporate activities, research materials, prepared by others, annual reports, prospectuses, and filings with the SEC, company press releases, reports and financial information, directly from the investment pools we are analyzing or monitoring.

In providing advice with respect to asset allocation, single stock portfolios or a stock options portfolio, PWM may use proprietary and third party resources. From time to time, PWM may use various investment strategies, including, without limitation, long term purchases, short sales, margin transactions, option writing (including covered and uncovered options) and spreading strategies.

## Risk of Loss

While PWM actively manages its client's assets in an effort to achieve returns and reduce risk of loss, all investments are subject to risks. Accordingly, there can be no assurance that clients will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investments face.

- *Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, PWM may invest client portfolios in mutual funds, ETFs and Pooled Investments. Investments in pooled investment funds are generally subject to less risk than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended (the "1940 Act").
- *Management Risks.* While PWM manages client investment portfolios based on PWM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that PWM allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that PWM's specific investment choices could underperform their relevant indexes.
- *Equity Securities.* PWM may invest client assets in domestic and international equity securities. Risks associated with investments in equity markets include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects. Furthermore, as noted above, while Pooled Investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market.
- *Fixed Income Risks.* PWM will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in Pooled Investments that invest in bonds and notes. While fixed income investments are generally exposed to less volatility than investments in equity markets, they nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers) and maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).
- *Investments in Sectors.* Client assets may be invested in one or more particularized industries or sectors of the economy (e.g., telecommunications or utilities). Industry and sector markets, like the national economy as a whole, tend to be cyclical and may decline from time to time or at any time.
- *Foreign Securities.* While foreign investments are important to the diversification of client investment portfolios, foreign investments are subject to political or stability risks not generally found in the United States, such as nationalization, confiscation without fair compensation, political or social instability and war. Foreign securities also involve currency risks, market risks relative to their applicable countries, and risks related to less regulation and reporting than is

required for U.S. investors. Additionally, foreign banks and securities depositories that hold securities and cash for client portfolios may have limited or no regulatory oversight over their operations, and the laws of certain countries may limit PWM's ability to recover these assets if one of these institutions, or any of their agents, goes bankrupt.

- *Special Situations.* Client assets may be invested in a company that PWM believes will appreciate in value within a reasonable period of time (regardless of general economic conditions or movements of the market as a whole) because of a development particularly or uniquely applicable to that company. There is substantial risk of loss that the securities of that company may not achieve the anticipated or desired price levels, or may fall significantly below the purchase price.
- *Options and Derivative Instruments.* Client assets may be invested in options and derivative instruments, which expose client portfolios to the risk of non-performance by the other party to the contract and the risk of settlement default, in addition to risks associated with the performance of the underlying securities or other financial instruments.
- *Economic Conditions.* Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While PWM performs due diligence on the investments in which it invests, economic conditions are not within the control of PWM and no assurances can be given that PWM will anticipate adverse developments.
- *Hedging and Arbitrage.* While engaging in hedging and arbitrage transactions may be used for risk management purposes, unanticipated changes in securities prices; unanticipated economic, market or corporate events; or unanticipated changes in interest rates or other market factors may result in a poorer overall performance than if hedging or arbitrage investments were not made. In the event of an imperfect correlation between a position in a hedging investment and a portfolio position that it is intended to protect, or unexpected price changes in arbitrage positions, the desired protection may not be obtained, increasing exposure to risk of loss.
- *Portfolio Turnover.* PWM's trading strategies may lead to significant levels of portfolio turnover. While positive results may be achieved by making short-term investments, investors may be subject to higher taxes with respect to the returns on their investment than they may have with respect to other investment strategies that yield lower portfolio turnover ratios. Additionally, higher portfolio turnover ratios also subject client portfolios to increased brokerage commissions and other transaction costs.
- *Lack of Diversification.* PWM client portfolios may not have a diversified portfolio of investments at any given time. While investing large amounts of assets in a very small number of companies or industries or types of investments from time to time will be easier for PWM to monitor the investment portfolios, a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.
- *Risks Related to Non-Discretionary Services.* Clients who choose a non-discretionary arrangement with PWM must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block.

### **Disciplinary Information**

PWM has no disciplinary events to disclose.

### **Other Financial Industry Activities and Affiliations**

Our firm has arrangements that are material to our advisory business. David Plyler and the other officers of our firm spend the majority of their time on the business activities of GCM. These management services are the types of services, which are generally provided to large families by a single family office delivery system.

As stated above, PWM manages the PWM Funds. PWM may solicit and/or recommend that its clients invest in the PWM Funds from time to time.

PWM is also affiliated through common minority ownership with Glenmore Advisors, LLC (“Glenmore”), a registered investment advisor that provides investment advisory and commercial family office services to high-net-worth individuals, family offices and foundations. David Plyler is an officer of Glenmore. Under certain circumstances employees of PWM may introduce persons to Glenmore (e.g., due to a person’s account size or desired services), in which case Glenmore may share with the employee of PWM a portion of the fees it earns from such person. PWM’s affiliation with Glenmore, and any fee sharing arrangement, is disclosed at the time each referral is made.

PWM is also a 66.7% owner of GELL Management Company, LLC, which is the investment advisor and delegated fund manager for GCPI and II and GPEP.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

PWM has adopted a code of ethics. All managers, officers and employees of PWM must act in an ethical and professional manner. At all times, PWM Investment Personnel must be judicious, accurate, objective and reasonable in dealing with both clients and other parties. Our policy is that the interest of the client takes precedence over that of PWM, its affiliates, employees and representatives.

PWM personnel may recommend that a client invest, or may direct an investment on behalf of a client, in securities in which PWM has a financial interest, including, without limitation, the PWM Funds. PWM personnel will disclose any material relationships that they have with respect to any Investment Pool recommended to clients, including the PWM Funds. In addition, PWM officers and representatives, no matter in what capacity they are acting, will make recommendations based upon client needs without regard to personal benefit.

PWM officers and representatives will not purchase or sell securities for their own account if the transaction will disadvantage clients. Our Code of Ethics prohibits insider trading and requires, among other things, that PWM maintain transaction records for employee securities transactions, and places certain limitations or restrictions on employee trading.

With respect to employee trades, clients should note that PWM employees may participate in certain types of block trades with clients. In these cases, if part of the block order is not filled, then the trader allocates the securities received on a random basis, so that allocations are fair over time, with affiliated accounts receiving no securities.

A copy of our Code of Ethics is available to clients and prospective clients upon request.



## **Brokerage Practices**

### **Brokerage Selection**

For each trade where it exercises investment discretion, PWM seeks “best execution” for each trade, which is a combination of price, quality of execution and other factors.

In making these determinations, PWM considers a number of judgmental factors, including, without limitation, clearance and settlement capabilities, quality of confirmations and account statements, the ability of the broker to settle the trade promptly and accurately, the financial standing, reputation and integrity of the broker-dealer, the broker-dealer’s access to markets, research capabilities, market knowledge and any “value added” characteristics, PWM’s past experience with the broker-dealer, PWM’s past experience with similar trades, and other factors.

Recognizing the value of these factors, PWM may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

### **Soft Dollar Transactions**

PWM may, in its sole discretion, cause client accounts to generate “soft dollars” under Section 28(e) of the Securities Exchange Act of 1934 by making a good-faith determination that the rate paid is reasonable in relation to the value of the brokerage and research services provided, viewed either in terms of the particular transaction or in terms of overall responsibility with respect to accounts for which the money manager exercises investment discretion. Accordingly, PWM may “pay up” for brokerage and research services.

### **Allocation of Trades**

Where PWM trades accounts, PWM may aggregate trades for client accounts. In such an event, PWM does the following:

- Makes full disclosure of its policies for the aggregation of transactions in its Form ADV and separately to the adviser’s existing clients and the broker-dealer through which such orders were placed;
- Aggregates trades only where it is consistent with its duty to seek best execution and clients’ advisory agreements;
- Ensures that aggregated trades do not favor one advisory client over any other client and that each client account participating receives an average share price and pays its pro-rata share of brokerage costs;
- Prepares a written statement (“Allocation Statement”) before each order specifying the participating client accounts and how the order would be allocated;
- Allocates orders and partially filled orders pro-rata based on their Allocation Statement or on a basis different from the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved in writing by its CCO no later than one hour after the opening of the markets on the trading day following the day the order was executed;

- Maintains accurate records for each client account in the aggregated trade of securities held by, bought and sold for that account;
- Deposits funds and securities of clients in the block trade with one or more banks or broker-dealers where neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis (cash or securities held collectively for clients must be delivered out to the custodian bank or broker-dealer as soon as practicable following settlement);
- Does not receive additional compensation as a result of an aggregated trade; and
- Gives individual investment advice and treatment for each advisory client.

In some cases, certain client accounts may be excluded from aggregated block trades due to legal or regulatory concerns, or client restrictions.

#### Limited Investment Opportunities

In each case where PWM has an investment opportunity recommended by PWM for more than one client account, PWM will attempt to enable all client accounts to participate. However, if PWM is unable to obtain sufficient interests in the limited opportunity to meet its goals for each client account, then PWM may allocate the opportunity among its eligible client accounts on a pro rata or other basis deemed reasonable and fair, over time, by the portfolio manager.

### **Review of Accounts**

#### PWM Funds

PWM's portfolio managers review the PWM Funds' accounts on a weekly basis. The net asset value of each PWM Fund is determined monthly on the last business day of each month. Each investor in a PWM Fund receives regular reports regarding the activities and, to the extent available, the performance of the PWM Fund's investments as well as the PWM Fund's audited annual financial statements, as more particularly described in the offering memorandum and operating agreement for each PWM Fund.

#### Individualized Account Services

David Plyler, PWM's president and portfolio manager, reviews client portfolios and accounts at least monthly, but may be reviewed more often if (i) requested by the client; (ii) upon receipt of information material to the management of the portfolio upon client request; or (iii) at any time such review is deemed necessary or advisable by PWM (e.g., a change in a client's individual situation). These reviews focus on appropriateness of the client's investments for the client's portfolio and the performance of the client's account. Each client receives a written investment report from their custodian on at least a quarterly basis, and will receive additional written reports from PWM on at least a quarterly basis.

### **Client Referrals and Other Compensation**

PWM or a related person does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients or nor does it directly or indirectly compensate any person for client referrals. However, consistent with Rule 206-4(3) under the Advisers Act, PWM may, from time to time, enter into solicitation agreements with individuals who solicit potential clients for PWM.

## **Custody**

Client funds and securities are maintained with an unaffiliated, “qualified custodian”, as such term is defined under Rule 206(4)-2 of the Advisers Act. It is the custodian’s responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements, copies of which clients should request the custodian send to PWM. Clients are advised to review this information carefully, and to notify PWM of any questions or concerns. Clients are also asked to promptly notify PWM if the custodian fails to provide statements on each account held.

From time to time and in accordance with PWM’s agreement with clients, PWM may provide additional reports. These reports should be compared to the statements provided by the custodian to ensure accuracy. There may at times however be small differences due to the timing of dividend reporting and pending trades.

## **Investment Discretion**

For client accounts over which PWM has investment discretion, PWM has this authority pursuant to the terms of the client’s investment management agreement with PWM, which may grant PWM a power of attorney. In addition, PWM or its affiliate has discretionary authority over the PWM Funds pursuant to each PWM Fund’s respective governing documents.

## **Voting Client Securities**

PWM believes that the voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. However, under normal circumstances, PWM expects that (i) client portfolios will not include securities of publicly-traded companies; and (ii) if any such publicly-traded securities are held, the client will vote its own proxies. Where PWM is granted authority to vote proxies, PWM will vote such proxies in the in accordance with the policies and procedures set forth below.

### Policies

PWM believes that each proxy proposal should be individually reviewed to determine whether the proposal is in the best interests of its clients. As a result, similar proposals for different companies may receive different votes because of different corporate circumstances. PWM will seek to vote proxies on behalf of each client in the manner that PWM believes best serves the interests of such client.

### Procedures

Upon receipt of a corporate proxy by PWM, the special or annual report and the proxy are submitted to PWM’s proxy voting manager (the “Proxy Manager”), who shall be responsible for reviewing such materials. The Proxy Manager shall take into consideration what vote is in the best interests of clients and the provisions of PWM’s Voting Guidelines discussed below. The Proxy Manager may consult with PWM management before voting the proxy. The Proxy Manager shall be responsible for maintaining copies of each annual report, proposal, proposal summary, actual vote, and any other information required to be maintained for a proxy vote under Rule 204-2 of the Advisers Act.

With respect to proxy votes on topics deemed, in the opinion of the Proxy Manager, to be controversial or particularly sensitive, the Proxy Manager will provide a written explanation for the proxy vote which will be maintained with the record of the actual vote in PWM’s files. In the event that the Proxy Manager is unavailable to vote a proxy, then the Proxy Manager’s designee shall perform the Proxy Manager’s duties with respect to such proxy in accordance with the policies and procedures detailed above.

### Voting Guidelines

PWM has adopted voting guidelines (“Voting Guidelines”) for certain types of matters to assist the Proxy Manager in the review and voting of proxies that cover the following areas: corporate governance, anti-takeover measures, corporate restructurings and similar matters, capital structure proposals, compensation, stock option plans and share issuances, corporate responsibility and social issues. These voting guidelines are available to clients upon request.

### Conflicts

In cases where PWM is aware of a conflict between the interests of a client(s) and the interests of PWM or an affiliated person of PWM (e.g., a portfolio holding is a client or an affiliate of a client of PWM), PWM will notify the client of the conflict and will vote the client’s shares in accordance with client instructions. PWM will vote matters on behalf of its other clients in accordance with the policies and procedures set forth above. Where PWM determines that a vote involves a conflict of interest not specifically addressed by these policies and procedures, PWM may engage an independent third party, such as a proxy voting service, to review issues and vote proxies based on their determination of what is in the best interest of the client(s).

### How to Obtain Voting Information

Clients can obtain information on how their securities were voted by making a written request to PWM. Clients may obtain a copy of our proxy voting policies and procedures upon request.

### **Financial Information**

PWM does not require or solicit prepayment of fees six months or more in advance, and PWM currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.