

Roaring Blue Lion Capital Management, L.P.

8115 Preston Road, Suite 550
Dallas, TX 75225
Phone: (214) 855-2430
Fax: (214) 855-2431

www.bluelioncap.com

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This brochure provides information about the qualifications and business practices of Roaring Blue Lion Capital Management, L.P. If you have any questions about the contents of this brochure, please contact us at (214) 855-2430 or brad@bluelioncap.com. 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 Roaring Blue Lion Capital Management, L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure, dated March 1, 2014, replaces the March, 2013 version. No material changes were made.

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Roaring Blue Lion Capital Management, L.P. (“RBLCM”), a Texas Limited Partnership founded in August 2005, is the sole general partner and also serves as the investment manager to the following entities (the “Funds”):

Blue Lion Master Funds – The Blue Lion Master Funds utilizes a value investing approach. For the long portfolio, it focuses on small- and mid-cap, domestic stocks that trade for less than intrinsic value. For the short portfolio, it seeks to generate positive absolute returns by focusing on fundamentally flawed companies with bad business models. It has the ability to invest in all sectors, but focuses primarily on core sectors that include Financial, Consumer and Technology. The Blue Lion Master Funds have \$42 million in assets under management, as of March 1, 2014.

- Blue Lion Capital Master Fund, L.P.
- Blue Lion Capital, L.P.
- Blue Lion Capital Offshore Fund, Ltd.

Bank Consolidation Funds – The Bank Consolidation Fund is focused on the potential consolidation of small and mid-cap banks that RBLCM believes will occur. For the long portfolio, it focuses on purchasing stocks of small- and mid-cap banks it anticipates will be acquired. For the short portfolio, it hedges systemic and idiosyncratic risks by shorting individual financial stocks. The Bank Consolidation Funds have \$42 million in assets under management, as of March 1, 2014.

- Blue Lion Opportunity Master Fund, L.P.
- Blue Lion Opportunity Fund, L.P.
- Blue Lion Opportunity Fund, Ltd.

RBLCM also serves as the investment manager to BLMAS Offshore SIF, Ltd., a single investor offshore fund that closely resembles the Blue Lion Master Fund in portfolio construction. The BLMAS Offshore SIF, Ltd. has \$73 million in assets under management, as of March 1, 2014.

RBLCM currently acts as a sub-advisor for the S1 Fund, a registered mutual fund (symbol: SONEX). RBLCM also advises on a separate investment account. The management style and composition of the portfolios for this funds is very similar to the Blue Lion Master Fund.

RBLCM’s investment objective is to generate strong absolute rates of return on an annual basis with little correlation to market indices while maintaining a firm commitment to preserving capital. To achieve this objective, RBLCM purchases securities that it believes are trading at a discount to intrinsic value and sell short securities that it believes are trading at a premium to intrinsic value. The investment process used to determine intrinsic value is an intensive, bottom-up, fundamental approach focused on finding securities with asymmetric reward / risk profiles. Throughout the investment life cycle, RBLCM will gather and monitor information relevant to the investment, test the information against its original value proposition, and adjust its position size of that security in the Fund. In an absolute sense, the securities having the most favorable reward / risk characteristics should be the largest positions in the portfolio. Other factors affecting position sizes include liquidity, short interest, sector exposure, gross exposure and net exposure. Portfolio construction is not tailored to the needs of specific client or investor and as a result they cannot impose restrictions on RBLCM.

The governing approach to investing by RBLCM is that of a value manager, and as a result, the absolute valuation of a company will be much more important than its relative valuation. As such, RBLCM approaches each investment by attempting to ascertain the value of the entire company. To determine a company’s value, RBLCM conducts extensive due diligence on the company and industry and performs accounting and financial analysis.

Investment ideas and opportunities are sourced from the extensive networks of the principals of RBLCM including Limited Partners, other investors, private equity sponsors, investment bankers, regional brokers, consultants and the management teams of private and public companies. Additional investment opportunities are identified by monitoring proprietary computer screens, 52-week high/low lists, companies undergoing corporate spin-offs or reorganizations, companies entering or emerging from bankruptcy and recent new offerings.

Item 4 Advisory Business

RBLCM currently has 100% discretion over the capital it manages. Roaring Blue Lion, LLC, a Texas Limited Liability Company, is the sole general partner of RBLCM. Charles W. Griege, Jr. serves as the Managing Director and Chief Investment Officer. Mr. Griege is also the sole owner and manager of Roaring Blue Lion, LLC.

Item 5 Fees and Compensation

RBLCM receives a monthly management fee from the Funds that is deducted from investors' assets when incurred, equal to 0.125% (1.5% per annum) of the net asset value of each investor's capital account on the first business day of each month. Monthly management fees are paid in advance. Investors in the Funds can make investments at the beginning of each month. Redemptions of capital cannot be made at any time other than at the end of each calendar quarter. These investment and redemption policies are defined in the subscription documents that every investor must execute prior to making an investment into the Funds. As a result, redemptions of capital on calendar quarters take place prior to the calculation and charging of management fees at the beginning of the month. Investors are advised to refer to Subscription Agreement for additional details.

RBLCM currently acts as a sub-advisor for the mutual fund S1 Fund. RBLCM receives a monthly management fee paid in arrears of 2.0% per annum based on the average daily assets it advises on for S1 Fund.

There may be differences in fees paid by certain clients and investors. Some clients may pay more or less than others for the same or similar services depending, for example, on investment date, total assets under management by RBLCM or fee negotiation.

Clients' bear or reimburse RBLCM for all the normal recurring expenses of its operation, including, without limitation, investment-related expenses (e.g., brokerage commissions, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, clearing and settlement charges, consulting and other professional fees relating to particular investments or contemplated investments, and research-related expenses, including news and quotation equipment and services); legal expenses; accounting expenses (including the cost of accounting software packages); auditing and tax preparation expenses; costs of printing and mailing reports and notices; organizational expenses; expenses relating to the offer and sale of interests in the Fund; fees and expenses of the Fund's administrator; management fees; corporate licensing fees; bank service fees; withholding and transfer taxes; entity-level taxes; other expenses related to the purchase, sale or transmittal of assets of the Fund; and extraordinary expenses and other similar expenses related to RBLCM. RBLCM will pay all other expenses relating to the administration of the Funds, including, but not limited to salaries of employees, supplies, office space and general overhead expenses of RBLCM.

Performance-Based Fees. RBLCM is entitled to 20% of the annual net profits of the Fund as calculated on December 31st of each year.

Side-By-Side Management. RBLCM manages its existing Funds that are charged a performance fee along with acting as a sub-advisor for the mutual fund S1 Fund that are charged asset-based fees only. Performance-based fee arrangements may create an incentive for RBLCM to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor the higher fee paying Funds over the asset-based fee arrangements in the allocation of investment opportunities. RBLCM has procedures in place to prevent conflicts from influencing the allocation of investment opportunities:

- Portfolio construction for the Blue Lion Master Fund and the S1 Fund are designed to contain the exact same securities and security position sizes. Any changes to the Blue Lion Master Fund are reflected in the S1 Fund as well.
- Orders for the Funds and S1 are typically executed as VWAP (volume-weighted average price) over the trading day of the order. A VWAP order is a trading algorithm that executes a trade so the price of the transaction will be equal the average price over a particular time horizon (usually one day). This method of execution is a passive execution method that minimizes the market impact of executing the trade and minimizes the execution discrepancies between the Funds and S1.
- To the extent the Funds and S1 are not executing trades with a VWAP order, trades are typically entered at the same time and given same trading parameters for execution to minimize execution discrepancies.
- Trades for the Funds and S1 are reviewed on a daily basis.

Item 7 Types of *Clients*

RBLCM provides portfolio management services to high net worth individuals, trusts, foundations, investment companies and other pooled investment vehicles. We require that our investors be (i) “accredited investors,” as defined in the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Securities and Exchange Commission thereunder and (ii) “qualified clients,” as defined in the Investment Advisers Act of 1940, as amended. Each investor is required to make an initial capital contribution of an amount not less than \$1,000,000, which may be reduced at the discretion of RBLCM.

Please refer to RBLCM’s Subscription Agreement and Investor Questionnaire for more details related to subscription requirements.

Methods of Analysis. RBCLCM performs fundamental research to evaluate each investment opportunity by gauging the strength of management, the quality of earnings and free cash flow, balance sheet management and returns on invested capital. Additionally, RBCLCM performs industry analysis by evaluating such factors as competitors and competitive positioning, barriers to entry, the pricing environment, the relative strength of customers and suppliers, and legal and regulatory risks. Finally, RBCLCM evaluates company-specific value drivers, such as revenue growth, seasonality, cyclicality, customer concentration, gross margins, operating margins and the ability to generate operating leverage, earnings growth, management ownership and incentive systems and institutional ownership. The investment process also includes meetings with management, discussions with directors, private equity sponsors, venture capitalists, industry experts and consultants and like-minded equity and fixed income investors.

Investment Strategies. The following represent significant investment strategies that RBCLCM may employ:

Short Sales. RBCLCM will participate in short sales of securities as part of its hedging strategy in a given investment or in those instances when research indicates that a given security is overpriced. Short sales are transactions in which a security or other asset is sold that is not owned (by borrowing such security), in anticipation of a decline in the market value of the security or such asset. Although the gain in such transaction is limited by the price at which the security is sold short, losses from short sales may be unlimited if the price of the security sold short appreciates. Additionally, even though a “good borrow” of the security sold short at the time of execution is secured, the lending institution may recall the lent security at any time, thereby forcing the purchase of the security at the then prevailing market price which may be higher than the price at which such security was originally sold.

Speculative Purchases of Securities. RBCLCM may participate in speculative investments in securities of companies that are believed to be undervalued or that may be the subject of acquisition attempts, exchange offers, cash tender offers or corporate reorganizations. There can be no assurances that any such securities are in fact undervalued, or will increase in value. Further, a substantial period of time may elapse between the investment in the securities and any acquisition attempt or reorganization.

Stock Options. RBCLCM may participate in various types of options transactions, including put and call options on securities. Option strategies may be used to reduce the risks attendant to short selling, to reduce overall market exposure, or to establish or increase long or short positions. Option trading is speculative and involves a high degree of risk. The leverage offered by trading in options could cause the value of an investment to be subject to more frequent and wider fluctuations than would be the case if investments in options were not made.

Distressed Securities. The activities of the investment vehicles in which RBCLCM may invest, directly or indirectly, may include investment in securities of companies that have become financially distressed as a result of unexpectedly or chronically poor operating results, an excessive debt burden or a substantial liability. A company in financial distress may announce a restructuring plan, either in the form of a court-supervised bankruptcy or insolvency proceeding, or an out-of-court restructuring of its indebtedness and other liabilities. An investment in such distressed company securities may be made if an investment vehicle’s management believes that a successful restructuring or reorganization is likely to be completed and that the value of the new securities to be received, plus cash or any other consideration, if any, exceeds the current market prices of such securities. Securities or other assets or investment acquired, directly or indirectly, by the Fund may have to be held for extended periods of time. Proposed reorganizations of companies that issue distressed securities may not be consummated, or may be significantly delayed, for several reasons, including opposition by the management or shareholders of the company or companies involved in the reorganization, opposition by regulatory agencies whose approval may be required; discovery of undisclosed facts during the process of legal or commercial due diligence or by other means; a dispute over price or other terms among the parties to a negotiated reorganization; litigation; a material adverse change in the business of the company or companies involved in the reorganization or the securities markets generally; passage of legislation by governmental entities restricting certain types of reorganization and other circumstances, including, but not limited to, the failure to meet certain conditions customarily specified in acquisition agreements.

Small Companies. RBLCM may invest, directly or indirectly, in small and/or less well-established companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to greater price fluctuations. When significant investments in small companies are liquidated, the dispositions may be made at discounts from quoted prices or in a series of small sales over an extended period of time due to the trading volume of smaller company securities.

Fixed-Income Investments. The value of RBLCM's investment in fixed-income securities will generally change as the general levels of interest rates fluctuate. Generally, when interest rates decline, the value of RBLCM's and the Partnership's fixed-income portfolio can be expected to rise. Conversely, when interest rates rise, the value of the fixed-income portfolio can be expected to decline. RBLCM intends to hedge interest rate risk when appropriate through the use of interest rate futures and options. There can be no assurances that RBLCM will be able to hedge all or any part of its interest rate risk or that any such hedge if entered into will be successful.

Foreign Securities; Foreign Currencies. RBLCM may invest, directly or indirectly, in securities of foreign issuers traded on exchanges located outside the United States to which the regulations of the Securities and Exchange Commission (the "SEC") do not apply. No restrictions exist on the amount of assets that may be invested in foreign securities or securities of issuers in any country, developed or undeveloped. In addition, in order to hedge foreign currency exchange rate risks that may arise from the purchase of such securities or other reasons incidental to RBLCM's business, RBLCM may invest, directly or indirectly, in foreign currencies and foreign currency-related products. These types of investments are not regulated by the SEC or any other U.S. governmental agency and entail risks in addition to those involved in investments in securities of domestic issuers. Investing in foreign securities may represent a greater degree of risk than investing in domestic securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Foreign securities also may be less liquid and more volatile than U.S. securities and may involve higher transaction and custodial costs. In addition, hedging foreign currency exchange rate risk entails additional risk since there may be an imperfect correlation between the portfolio holdings of securities denominated in a particular currency and the portfolio holdings of currencies and foreign currency related products purchased to hedge any exchange rate risk. Such imperfect correlation may prevent the investment from achieving the intended hedge or expose the investment to additional risk of foreign exchange rate loss.

Risk of Loss. All investments present a risk of loss of capital and are subject to investment-specific price fluctuations, as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, RBLCM may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. No guarantee or representation is made that RBLCM's program will be successful.

Please refer to the Fund's Offering Memorandum for further details on methods of analysis, investment strategies and risk of loss.

Item 9 Disciplinary Information

There have been no legal or disciplinary events involving RBLCM or any of its employees.

Item 10 Other Financial Industry Activities and Affiliations

Not Applicable.

RBLCM is a fiduciary of its clients and owes each client an affirmative duty of good faith and full and fair disclosure of all material facts. This duty is particularly pertinent whenever the RBLCM is in a situation involving a conflict or potential conflict of interest. RBLCM and all employees must affirmatively exercise authority and responsibility for the benefit of clients, and may not participate in any activities that may conflict with the interests of clients except in accordance with its Code of Ethics. In addition, we must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our clients. Accordingly, at all times, we must conduct our business with the following precepts in mind:

- Place the interests of clients first.
- Avoid taking inappropriate advantage of our position.
- Conduct all personal securities transactions in compliance with RBLCM's Code of Ethics. Keep information confidential.
- Comply with the Federal securities law and all other laws and regulations applicable to the RBLCM's business.
- Seek advice when in doubt about the propriety of any action or situation.

A copy of the RBLCM's Code of Ethics is available to any investor or prospective investor upon request by contacting the firm at (214) 855-2430 or emailing brad@bluelioncap.com.

Personal Trades:

Personal trading by access persons can create a potential conflict of interest. RBLCM's Code of Ethics intends, among other things, to ensure that personal investing activities of RBLCM employees are consistent with RBLCM's fiduciary duty to its clients. In order to mitigate this conflict:

- All access persons are prohibited from participating or having material financial interest in securities that are purchased in the client accounts.
- All access persons are required to notify RBLCM's Chief Compliance Officer in order to pre-clear personal securities transactions.
- Access persons are required to submit quarterly personal securities transactions and annual holdings reports for review by the Chief Compliance Officer, who will, in turn, reviews these reports for potential trading conflicts with client accounts. Access persons are also required to have copies of all brokerage statements sent to the Chief Compliance Officer on at least a quarterly basis.

The Code also requires that all covered persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

Timing of Personal Trades:

All personal securities transactions by an access person will be conducted in such a manner as to avoid any actual or potential conflict of interest of any abuse of an individual's position of trust and responsibility. No access person, including any officer or employee, should take inappropriate advantage of his or her position.

The Chief Compliance Officer will periodically review personal securities transactions by access persons to identify any trading patterns that may raise concerns for RBLCM. Material nonpublic trading information means information about proposed or pending trades that could reasonably be expected to affect the market price of a security. It is against RBLCM's policies for any access person (including their household/family members) to practice front-running or tail-gating by using information about pending client trades for personal benefit.

Cross Transactions:

From time to time, the Adviser may seek to execute transactions between client accounts (including rebalancing trades between client accounts). Transactions between client accounts are not permitted if they would constitute principal trades or trades for which RBLCM is compensated as a broker unless client consent has been obtained. These transactions are conducted subject to certain requirements, including disclosure of any compensation we receive. When we enter into agency cross transactions with clients, we do so only when the transaction is consistent with our duties to Clients and in compliance with applicable regulatory disclosure and consent. In addition, such trades will not be conducted with an ERISA account (including a private investment vehicle that has substantial benefit plan investors and is subject to ERISA). The Portfolio Manager, in conjunction with the Chief Compliance Officer, will be responsible for monitoring transactions between client accounts to determine that such transactions are not principal transactions and that adequate disclosure has been provided to Clients. Furthermore, the best Execution Committee will retrospectively review Cross Trades Semi-Annually.

RBLCM's objective in selecting brokers and effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts portfolio transactions. The best net price, give effect to brokerage commission, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors RBLCM recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. In determining whether a particular broker-dealer is likely to provide best execution, RBLCM takes into account all factors that it deems relevant to the broker-deal's execution capability, including, by way of illustration:

- price;
- size of the transaction;
- nature of the market for the security;
- amount of the commission of size of the spread;
- ability to fulfill the order in a timely manner;
- broker-dealer's clearance and settlement capabilities;
- broker-dealer's research capabilities or access to management;
- broker-dealer's trade error rate and ability or willingness to correct;
- the timing of the transaction, taking into account market prices and trends;
- the reputation, experience and financial stability of the broker-dealer; and
- the quality of service rendered by the broker-dealer in other transactions.

Best execution is not measure solely by reference to commission rates. Paying a broker a higher commission rate than another broker is appropriate if the difference in cost is reasonably justified by the quality of the service offered. Also, RBLCM may cause clients to pay higher commission in recognition of the value of research services received by RBLCM from the broker. Although RBLCM generally seeks competitive commission rates, it will not necessarily pay the lowest commission. RBLCM believe that paying fair and reasonable commission to broker-dealers in return for quality execution services and useful research benefits clients. The Chief Compliance Officer periodically reviews RBLCM's execution policies and assess the quality of brokerage execution.

The reasonableness of commission is based on the broker's ability to provide profession services, competitive commission rates, research and other services which will help RBCLM in providing investment management services to clients. Recognizing the value of these factors, RBLC may, pay a brokerage commission in excess of what another broker, who offers no research services and minimal securities transaction assistance, might have charges for effecting the same transaction. RBLCM regularly evaluate the placement of brokerage and reasonableness of commission paid. RBLCM makes a good faith determination that the amount of commission is reasonable in relation to the value of the research and brokerage services received, viewed in terms of either the specific transaction or RBLCM overall responsibility for its clients. However, the extent to which commission rates or net prices charged by brokers reflect the value of these services often cannot be readily determined.

Soft Dollar Benefits:

RBLCM does not trade using soft dollars.

Item 13 Review of Accounts

Investor accounts are reviewed monthly by the Chief Compliance Officer before being released to investors. Account statements, which show the account balance and return for the period, are sent monthly to investors. Investors are notified by RBLCM's administrator through email that their account statement is available. Investors can then access their account statement through the fund administrator's online portal on the Internet.

Item 14 *Client Referrals and Other Compensation*

Client Referrals. RBLCM reserves the right to compensate any person or firm for client referrals.

Other Compensation. RBLCM currently does not receive any other compensation.

Item 15 *Custody*

It is the general policy of the RBLCM not to accept physical custody of a client's funds or securities. RBLCM has custody according Investment Advisers Act Rule 206(4)-2 because it serves as general partner to private funds and because of the deduction of fees from a client's account. However, client assets and securities managed by RBLCM are held at independent, qualified custodians. RBLCM maintains custody of client funds and securities with its prime brokers, UBS Securities, or its bank, J.P.Morgan. Investors receive monthly account statements from RBLCM's fund administrator, Equinox Alternative Investment Services. Investors should carefully review those statements. RBLCM has entered into a written agreement with an independent public accountant to provide audited financial statements to the Fund's investors with 120 days following the Fund's fiscal year end.

Item 16 Investment Discretion

RBLCM has full discretionary authority to manage its client's capital on their behalf. Clients cannot impose any limitations on this authority.

RBLCM acts in a fiduciary capacity with respect to each of its clients. Each proxy proposal is reviewed on a case-by-case basis by a member of RBLCM's portfolio management team. It is RBLCM's policy generally to vote against any management proposals that RBLCM believes could prevent companies from realizing their maximum market value, or would insulate companies and/or management, from accountability to shareholders or prudent regulatory compliance. RBLCM will generally support proposals aimed at effectuating standard and necessary aspects of business operations, which will not typically have a significant effect on the value of the investment, such as name changes, elections of directors and employee stock purchase or ownership plans. A record of all proxy decisions and the rationale for voting will be retained and available for inspection by clients and investors at any time in accordance with the procedures listed below.

RBLCM must act as a fiduciary when voting proxies on behalf of its clients and investors. In that regard, RBLCM will seek to avoid possible conflict of interest in connection with proxy voting as follows: Where RBLCM identifies a potential conflict of interest (such as if RBLCM or an employee is affiliated or associated with the issuer or RBLCM holds the issuer's securities on a proprietary basis), RBLCM will initially determine whether such potential conflict is material. Where RBLCM determines there is a potential for a material conflict of interest regarding a proxy, RBLCM will take one or some of the following steps: (i) inform the investor of the material conflict and RBLCM's voting decision; (ii) discuss the proxy vote with the investor; (iii) fully disclose the material facts regarding the conflict and seek the investor's consent to vote the proxy as intended; and/or (iv) seek the recommendations of an independent third party. RBLCM will document the steps it took to evidence that the proxy vote or abstention was in the best interest of the investor and not the product of any material conflict. Such documentation will be maintained in accordance with required recordkeeping procedures.

RBLCM outlines these policies and procedures in its Code of Ethics. RBLCM will provide a copy of these policies and procedures to any client or investor upon request.

If a client or investor requests that their proxies be voted in a specific way on a specific issue, the portfolio manager or a member of the portfolio management team will advise the client or investor that it cannot accommodate the request.

Item 18 Financial Information

We currently see no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

Not applicable