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This brochure provides information about the qualifications and business practices of Taube Hodson Stonex Partners LLP. If you have any questions about the contents of this brochure, please contact us as +44 207 659 4220 or kvt@thspartners.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. Taube Hodson Stonex Partners LLP is an investment adviser registered with the SEC. Registration of as an investment adviser does not imply any level of skill or training. Additional information about Taube Hodson Stonex Partners LLP is also available on the SEC's website at www.adviserinfo.sec.gov.

Material changes

Taube Hodson Stonex Partners LLP is updating its Form ADV Part 2 Brochure following a change to the Brokerage practices in place at the firm. The following is a summary of material changes made since Taube Hodson Stonex Partners LLP last updated its Brochure in June 2014:

12. Brokerage Practice

This section has been updated to expand on the revised Brokerage practices and arrangements in place at the firm.

We will amend this Brochure if material changes to our business occur, and ensure that you receive annually, free of charge, a summary of any material changes. Copies of this brochure may be obtained by contacting Kim van Tonder, Chief Compliance Officer at +44 207 659 4250 or kvt@thspartners.com.

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4. Advisory business

A. Business and Ownership structure

Taube Hodson Stonex Partners LLP (“THS” or “the Firm”) is an independent, London based investment firm that has been providing asset management services for investors since 1997. THS is a limited liability partnership registered in England and Wales, authorized and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”). The principal owners of the Firm are the five Managing Members (Cato Stonex, Mark Evans, Robert Smithson, Ali Miremedi and Steven Bishop). No member currently owns more than 25% of the equity of the Firm.

B. Services

THS is an investment firm that is solely dedicated to investment management. The Firm provides services to investors whose assets we manage on a discretionary basis either through our own private funds or by via separately managed accounts or other pooled investment vehicles.

The Firm offers three equity investment strategies including, European, Global and Frontier Consumer Markets investments.

We manage one in-house private fund, a UK Open-Ended Investment Company (“OEIC”) which is a European UCITS fund and is named “THS Growth and Value Funds”. It has two sub-funds:

- THS International Growth & Value Fund (“IGVF”) which invests in Global stocks; and
- THE European Growth & Value Fund (“EGVF”) which invests in European stocks.

THS also manages another in-house private fund, the THS Kingsway Fund, an open-ended investment company organised as a Specialised Investment Fund (“SIF”) under the laws of Luxembourg. As a SIF it is not available to the general public. The THS Kingsway Fund manages a growth and value strategy across a broad range of capitalisations that are associated with consumer related investments spanning the frontier markets. A frontier market is defined as a country that is not included in the MSCI Developed Markets Index.

We do not hold any assets or cash on behalf of our clients.

C. Investment Restrictions

Each THS advisory relationship and each Fund has its own investment objectives, strategies and restrictions. While the Firm’s advisory agreement with respect to an advisory relationship may be reasonably tailored based on the individual needs of an advisory client, none of the Funds is tailored to meet the individualized investment needs of any particular investor (“Investor”). An investment in a Fund does not create a client-adviser relationship between THS and an Investor. Further discussion of the strategies, investments and risks associated with a Fund are included in the offering memorandum and agreements governing such Fund.

Clients may impose reasonable restrictions on the management of their separate accounts, including restricting particular securities or types of investments, provided that THS accepts such restrictions. Any such restrictions will be reflected in the investment guidelines or other documentation applicable to the Advisory Account.

D. Wrap Fee Programs

THS does not participate in wrap fee programs.

E. Assets Under Management

As of 31st May 2014, THS had USD \$6,085 million of regulatory assets under management, all of which was managed on a discretionary basis including our own private funds.

5. Fees and compensation

A. Compensation for Advisory Services

Segregated/Managed Accounts

Clients generally pay fees for segregated account management based on a percentage of assets, generally the net asset value of the account. Typical fees would start at 0.5% per annum for an account of £100m or more.

THS's actual fees, minimum fees and minimum account sizes are subject to negotiation and a client may pay more or less depending on factors that may include the particular circumstances of the client, the size and scope of the overall client relationship.

Private Fund Fees

THS acts as investment manager to pooled investment vehicles such as UCITS, SICAVs and Open Ended Investment Company (OEIC) funds, including THS's own private funds and sub-funds. Fees for such services are based on a percentage of the net asset value of each fund and vary according to each investment vehicle's particular circumstance.

In relation to the THS private funds, the management fee for THS Growth & Value Funds ranges from 0.30% to 1% per annum depending on the share class. The basic management fee for the flagship IGV X Share Class is 0.75% per annum. The management fee for the THS Kingsway Fund is 1.50% per annum.

In addition, THS currently receives a performance-based fee from the THS Kingsway Fund of either 18% or 20% over a 7% hurdle depending on the share class. See Item 6 of this Brochure.

B. Calculation and Deduction of Fees

The custodian of all managed accounts and private funds is always a third party; clients generally will arrange to have such fees debited directly from the client's account for credit to THS, subject to applicable laws. Fees are normally billed on either a monthly or quarterly basis depending on the terms of their agreements.

C. Other fees and expenses

Both THS' private funds and managed accounts will incur additional third party fees and expenses including custodian and brokerage fees. Details of the brokerage fees payable are outlined in Item 9 of this Brochure.

Each private fund will bear its own operating and administration expenses including transaction and brokerage fees, audit and legal fees and other related expenses. These are disclosed to clients in the relevant fund literature by way of the Total Expense Ratio ("TER") or, in the UK, by the published Ongoing Charges Figure ("OCF"). For example the TER/OCF for the IGVF X-Class shares is currently 0.84% versus an annual management fee of 0.75% - indicating that a further 0.09% of charges and expense are applied to that share class.

Investors who invest or redeem more than £1,000,000 or USD equivalent into/from the IGVF or EGVF funds may be liable to pay a dilution levy charge on that transaction. This fee is payable to the Fund itself and not to THS. There is no specific redemption fee payable; however, the dilution levy charge can range from 0.21% to 0.45% depending on the fund involved.

Investors who redeem shares from the THS Kingsway Fund during certain periods following subscription will be charged a redemption fee ranging from a spread of 5% to 1% of the NAV depending on the period that the investment was held. This fee is payable to the Fund itself and not to THS.

THS is responsible for all its own operating expenses including salaries, bonuses, rent, office and other employee expenses.

D. Fee payment schedule

Fees are generally paid monthly or quarterly in arrears or as otherwise agreed with the client. THS does not require pre-payment of fees.

E. Commission

THS and its staff do not charge nor accept compensation for the sale of securities or other investment products.

6. Performance-based fees and Side by Side Management

THS does not normally enter into performance based arrangements with our clients although we may agree such terms on a case by case basis.

THS currently receives a performance-based fee from one managed account of 10% of the outperformance versus the MSCI World index over the relevant performance period, subject to a maximum of 0.7% in a period of increase and 0.3% in a period of decrease of net assets. To avoid any perceived conflicts of interest of favouring this account over other accounts we have put arrangements in place to ensure a fair and equitable allocation of orders across all similar accounts, and generally trades are allocated amongst eligible managed accounts and funds in proportion to their respective asset size, subject to any specific agreed restrictions.

THS currently receives a performance-based fee from the THS Kingsway Fund of either 18% or 20% over a 7% hurdle depending on the share class. This fund is the only one we manage within this frontier market strategy so this fund is not favoured over other accounts. For this purpose, any country not included in the MSCI Developed Markets Index is considered a 'frontier market.' These countries typically are located in the following regions: Asia-Pacific, Central and Eastern Europe, the Middle East, South America and Africa. Additionally, it has its own dedicated management team to avoid any potential conflicts with the management of other clients in our other strategies.

7. Types of clients

THS provides investment solutions to a range of individual and institutional investors worldwide. THS's clients include investment companies, pension plans, foreign government entities, corporations, pooled funds, segregated/managed accounts and other business entities.

In addition to those types of clients, THS can provide investment solutions to, local authorities, public international bodies and other pooled investment vehicles (both direct and as one investment manager in a multi strategy fund that has multiple managers).

Account Requirements:

THS Growth & Value Funds has various share classes with different minimum investment amounts. Our main public share class, the IGV X Class currently has a minimum initial investment of £2,500 or USD equivalent.

The minimum investment for the THS Kingsway Fund is \$1,000,000.

In order to open a segregated/managed account, the base requirement is £100m or USD equivalent although this can be reduced or waived by agreement.

To open or maintain a segregated account with THS, clients are required to sign an investment management agreement that, among things, details the nature of the investment authority given to THS and other agreed terms for the mandate.

8. Methods of analysis, Investment strategies and Risk of loss

THS offers a small range of products across listed securities, regions and the risk spectrum.

THS' investment team uses a variety of proprietary and non-proprietary analyses and data to evaluate investment options and formulate investment advice for accounts. The methods of analysis and particular account characteristics will vary depending on the particular investment strategy offered, but will include fundamental analysis. Additional sources of research information include other general information and analysis as may be appropriate under the circumstances.

Equity Investments

THS utilizes fundamental research in choosing listed securities for each account. Equity Investments may use macro analysis of numerous economic and valuation variables to anticipate changes in company earnings and the overall investment climate. Investments will be selected based on a range of criteria, including valuation, sector exposure, stability of cash flow and expected distribution growth. THS is able to draw on the research and market experience of its employees. Investments will generally be sold when the Portfolio Managers to the fund or account (the "Fund Managers") believe that the market price fully reflects or exceeds the investments' fundamental valuation or when other more attractive investments are identified. The firm primarily invests in common stocks, and has the ability, if suitable, to invest in preferred stocks and transferable securities.

This method is common across all three strategies: Global, European and Frontier.

Material risks for investment strategies

Below is a general description of the nature and risks of the investment strategies. Clients should not include these strategies in their guidelines unless they understand the risks of the strategies.

Investing in securities in general involves risks of loss that clients should be prepared to bear. There can be no assurance that a client's or a Fund's investment objectives will be achieved.

The Funds' investment objectives are not projections of expected performance or guarantees of anticipated investment results. Actual performance and results may vary substantially from the stated objectives with respect to risks. Investments in the Funds are speculative and are meant for sophisticated or well informed investors. Investors may lose all or a substantial part of their investment. There are no secondary markets for interests/shares in the Funds and none are expected to develop. Certain of the Funds' may employ leverage, may purchase or sell options or derivatives and may invest in speculative or illiquid securities. Finally, it should be noted that this is a brief summary of the investment risks. Prospective investors should carefully review the risk disclosure contained in the Funds' Private Offering Memorandums.

An investment in securities is linked to risks which may include, or be exposed to, inter alia, equity and bond risks, exchange rate risk, interest rate risk, credit risk, volatility and/or illiquidity risk, capital repatriation restrictions and counterparty risk as well as economic and political risks in the relevant markets, in particular in the emerging countries. Each of these types of risks may also occur in conjunction with other risks.

The price of shares, and any income derived from them, can go down as well as up and an investor may not get back the amount originally invested. Shares in companies and Funds should generally be regarded as medium to long term investments.

Investments in a currency other than the investors own currency will be subject to currency exchange fluctuations.

Investments are subject to normal market risks and to the fluctuations in equity markets.

Investment performance and future tax treatments may be different from that assumed. Past performance is not a guide to future returns. . Returns may be different based upon differences in contribution dates, fee structures and new issue eligibility. There can be no assurance that any Fund's investment objective will be achieved, or that its historical performance is indicative of the performance it will achieve in the future.

Where investments are made in unquoted stocks or smaller stock markets, there will potentially be a greater risk than when investing in stocks and shares quoted on larger or more established stock markets.

Investment in emerging and frontier markets tend to be more volatile than more mature markets and the value of the investment could in some circumstances move sharply up or down. Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalizations and the introduction of, or increase in, taxes, such as deduction at source.

Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. In addition to the foregoing, are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

In particular, investors' attention is drawn to the fact that, at present, investments in emerging markets are subject to increased risk as regards the ownership and custody of transferable securities: market practice for the custody of bonds is such that these bonds are deposited with institutions that do not always have adequate insurance to cover risk of loss arising from the theft, destruction or disappearance of instruments held in custody.

With regard to the use of financial derivative instruments, whilst THS currently only invests in forward foreign exchange transactions and occasionally structured products, it may also invest in other derivatives like options, futures, swaps, credit default swaps, and property index swaps. Losses on certain derivative transactions are potentially unlimited. Financial derivative instruments' prices can be volatile, market movements are difficult to predict, and financing sources and related interest rates are subject to rapid change. Markets may move against the financial derivatives instruments positions held, thereby causing losses to investors. Many of these instruments are not traded on

exchanges, but rather through an informal network of banks and dealers. As a consequence, liquidity cannot be guaranteed in these products, and it may also be difficult to achieve regular and precise third party valuations of these instruments. In addition, some financial derivatives instruments carry the additional risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies can have profound effects on interest, and exchange rates, which in turn can have large and unexpected effects on the prices of derivative instruments.

As investment manager of the THS Kingsway Fund, THS has claimed exemptions from registration as a commodity pool operator and commodity trading adviser under CFTC Regulations 4.13(a)(3) and 4.14(a)(8), respectively.

9. Disciplinary information

Neither THS nor any of its management persons has been subject to any legal or disciplinary events that we consider are material to a client's or prospective client's evaluation of THS advisory business or the integrity of its management, however, in the interests of transparency, THS has received two administrative fines and details of these are included below:

On 03/16/2009, The Norwegian Financial Regulator, Kredittilsynet, imposed an administrative penalty of NOK100,000 on THS. This was related to a purchase of shares of Scandinavian Property Development ASA on 09/16/2008 which caused the firm to exceed a 5% reporting threshold. We reported this to Oslo Bors on 09/24/2008. In February 2009, Kredittilsynet advised us that our report was late. Following additional correspondence between us and Kredittilsynet, a final decision was made on 03/16/2009 to impose an administrative fine of NOK100,000 (about \$13,000) for the late report. This matter is now closed.

On 09/29/2010, an increase in the shares in issue of a company in which we invested, Q-Cells SE, caused us to drop below the 5% reporting threshold. Our internal reports did not flag this change immediately and as a result of a change in monitoring staff, this change was not picked up at the time and was only reported to the German regulator, BaFIN and the company in March 2011. BaFIN advised that the filing was late and following additional correspondence, a final decision was made on 04/19/2013 to impose an administrative fine of €24,000 (about \$31,000) for the late report. This matter is now closed.

We have since improved our internal controls and risk and compliance infrastructure to avoid any future delays in identifying and reporting these shareholding changes.

10. Other Financial Industry activities and affiliations

Neither THS nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither THS nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither THS nor any of its management persons has any relationship or arrangement with any related persons that is material to our advisory business or which creates a material conflict of interest with clients.

THS does not provide recommendations and selection of other investment advisers.

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

THS is committed to ensuring the business is run to a high standard with the main priority being the best interests of our clients. We have implemented compliance arrangements that include a formal code of ethics and insider trading policies and procedures.

The Firm has adopted personal account dealing procedures consistent with FCA and SEC requirements ("Code of Ethics" or "Code"). The Firm's Code of Ethics aims to prevent employees undertaking personal transactions that may give rise to a conflict of interest, insider dealing or a breach of confidentiality by virtue of an activity carried out on behalf of the Firm.

For the purpose of the Code, "employees" includes "relevant persons" as defined by the FCA and "Access Persons" as defined by the SEC. All employees of THS are deemed to be "Access Persons" and are subject to the Code.

The fundamental premise of the Code is that employees should act with integrity at all times, avoid conflicts of interest and ensure that the clients' interests come first. Employees have a duty to know, understand and comply with all of those laws which apply to their duties and responsibilities. Employees must be aware that their legal obligations may be more extensive than their obligations to the Firm and its clients and are under a duty to promptly report all potential conflicts and violations of the Code of Ethics to the Chief Compliance Officer.

The Code sets out specific requirements for personal account dealing including the requirement to obtain pre-approval for all personal securities transactions (subject to limited exceptions set out in the Code) and report all personal securities transactions to the Chief Compliance Officer (on a quarterly basis) and securities holdings (on a forward going annual basis).

The Code of Ethics also includes the Firm's policy prohibiting the trading of securities, either personally or on behalf of others, whilst in possession of material non-public information, or improperly communicating such information to others. In an effort to prevent inappropriate securities transactions by employees, the Chief Compliance Officer will maintain and make available to its employees a list of restricted securities. Employees are strictly prohibited from trading on their own behalf in such restricted securities.

The Chief Compliance Officer (or her designee) monitors all personal securities transactions by employees in order to ascertain any pattern of conduct which may evidence conflicts or potential

conflicts with the principles and objectives of the Code, or other inappropriate behavior. Any employee not in observance of the above may be subject to discipline or termination.

The gift and hospitality policy also applies to all THS employees and requires that the Chief Compliance Officer must approve the acceptance or offering of any gifts over £100 in value or entertainment other than normal business lunches.

A copy of our Code of Ethics is available to any client or prospective client upon request by contacting THS by telephone or by email provided above.

12. Brokerage Practices

Broker-Dealer Selection

THS has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. THS places orders for the execution of transactions according to its best execution policies and procedures. Best price, giving effect to commissions and other transaction costs is normally an important factor in this decision. The reasonableness of commissions for trade execution is evaluated by THS on an ongoing basis based on many factors, including the general level of commissions paid, financial strength, reputation and stability of the brokerage firm, the efficiency of transaction executions, readiness to execute difficult transactions and in certain cases, the nature and value of research and other services provided.

Research and Soft Dollar Benefits

THS may purchase from a broker or allow for a broker to pay for the following types of research and soft dollar benefits including: research reports on companies, industries and securities; economic and financial data; access to analysts and industry experts; attendance at industry seminars and broker organised conferences; and services related to effecting securities transactions and functions incidental thereto (such as clearance and settlement).

THS has entered into Commission Sharing Arrangements ("CSA") with two broker counterparties who we believe offer the widest range of best execution in the markets in which we deal. We anticipate that the majority, but not all, of our business will be transacted via these two brokers. Under the terms of the CSA, THS may direct the executing brokerage firm to share some of its commissions with a brokerage firm that provides valuable research to THS.

THS may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction, if THS determines in good faith that the amount of such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer. Such soft dollar benefits may be used to service all of THS' clients and not just those that paid for the benefits. It is anticipated that any soft dollar benefits received by THS will generally be applicable to all of THS' clients.

THS addresses any actual or perceived conflicts of interest by evaluating the trade execution services that THS receives from the brokers that it uses to execute trades for the accounts or the funds. Such evaluation includes comparing those services to the services available from other brokers. THS

considers, among other things, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers and the appropriate level of commission rates.

Any use of commissions or soft dollars generated by the Funds or accounts to pay for brokerage and research products or services will fall within the safe harbour created by Section 28(e) of the US Securities & Exchange Act of 1934, as amended. Where a product or service obtained with commission dollars provides both research and non-research assistance to the Funds or accounts, THS will make a reasonable allocation of the cost that may be paid for with commission dollars.

THS has the right, at its discretion, to change the brokerage arrangements described above without further notice to clients.

Brokerage for Client Referrals

THS will not allocate brokerage transactions to a broker as a compensation for client referrals or other services or otherwise in violation of its fiduciary duties to its clients.

Direct Brokerage

THS has discretionary authority to determine and direct execution of portfolio transactions within the client's specified investment objectives without prior consultation with the client. THS does not recommend, request or require that clients direct THS to execute transactions through a particular broker or dealer.

Aggregation of Trades

THS seeks to execute orders for its clients fairly and equitably over time. THS follows policies and procedures pursuant to which it may combine or aggregate purchase or sale orders for the same security for multiple accounts, so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. When a combined or aggregated trade is completely filled, THS generally will allocate the securities or other instruments purchased or the proceeds of any sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or small allocations or to satisfy account cash flow guidelines. If the order is filled at several different prices, through multiple trades, generally all participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice.

13. Review of Accounts

THS personnel regularly review client accounts to monitor performance, assess investment opportunities for clients and determine whether rebalancing or reallocations are warranted. These reviews are performed at least weekly.

All clients receive a monthly report which details their portfolio and provides a commentary on the actions taken on their portfolio during the month.

14. Client Referrals and Other Compensation

THS does not receive any economic benefits from non-clients for providing investment advice or other advisory services to its clients.

THS or its affiliates may enter into written solicitation arrangements with third parties (each a "Solicitor"). Under a solicitation arrangement, THS may pay a referral fee to Solicitors when the Solicitor successfully introduces a client to the Firm. THS is in the process of engaging the services of an individual who will operate under a contract for services and be subject to supervision by the firm. To the extent required by the Advisers Act, such arrangements will be disclosed to THS's clients and prior written acknowledgement obtained in accordance with Rule 206(4)-3 under the Advisers Act. Such third parties may include affiliates of THS.

The amount of compensation is based on a negotiated percentage of the amount of capital committed by each Fund investor or other client. The solicitation arrangement does not affect the amount of management fees or expenses paid by a Fund or other client. The individual Solicitors are compensated via a fixed initial fee and share in the management fee of those assets once they have been onboarded at the Firm. An investor will not be charged any additional amount or bear any additional charges as a result of introduction through a placement agent or Solicitor.

15. Custody

THS does not have custody of client funds. This function is performed by the client's dedicated custodian.

16. Investment Discretion

THS accepts discretionary authority to manage securities on behalf of clients. Prior to assuming this authority, an investment advisory agreement is negotiated and agreed with the client. This agreement sets out the scope of the investment discretion and any limitations on this. Typical limits on this authority would be to not invest in certain types of stocks (e.g. tobacco, cluster munitions).

17. Voting Client Securities

Where a client gives THS authority to vote client securities on its behalf, this is clearly stated in the investment advisory agreement. THS has a Proxy Voting policy which sets out the firm's voting procedures. THS' policy is to exercise voting entitlements at all opportunities. THS is obliged to comply with the Voting clauses in the Clients' Investment Management Agreements and for a Pension Scheme; the Statement of Investment Principles. Notifications of both meetings and proxy voting proposals are provided to THS's Environmental Social and Governance Officer ("ESG Officer") and settlements department by the Custodians, who in turn subscribe to a third party proxy provider.

Each week the ESG Officer reviews the details of all forthcoming meetings and voting proposals and advises the Fund Managers accordingly. The Fund Managers have ultimate decision making

responsibility. THS does not use any proxy voting advisory services, preferring to vote in light of what makes most sense for our Clients and investment returns. THS is always interested in any other views that clients may have on how their votes should be exercised and if express permission is required by the Client, they will be approached by THS with the rationale and the matter will be fully discussed and agreed upon before THS instructs any vote. THS currently report quarterly to Clients on voting activity or more frequently if requested. THS will also provide more in-depth detail on a particular vote if required. THS's full Voting Policy is available on our website; <http://www.thspartners.com/about-ths/responsible-investment/>.

18. Financial Information

A. Prepayment of Fees

THS does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Impairment

THS is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

B. Bankruptcy Petition

THS has not been the subject of a bankruptcy petition at any time during the past ten years.