

Form ADV Part 2A: Firm Brochure

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Halcyon Liquid Strategies IC Management LP is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Halcyon Liquid Strategies IC Management LP. If you have any questions about the contents of this brochure, please contact us at (212) 303-9498. 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 Halcyon Liquid Strategies IC Management LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This form has been updated to reflect the addition of a Portfolio Manager for Halcyon Liquid Strategies IC Management LP.

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1. Advisory Business

Founded in November 2013, Halcyon Liquid Strategies IC Management LP is an investment advisory services firm focusing on highly liquid investment strategies for registered investment company clients. (The registrant is referred to as Halcyon or we). Halcyon provides sub-advisory services on behalf of a series of an open-end investment company registered under the Investment Company Act of 1940, as amended. Halcyon is affiliated with Halcyon Asset Management LLC, a leading global asset management firm for private investment funds. Halcyon's regulatory assets under management are estimated to be \$34,375,887 as of February 20, 2014. Halcyon's affiliates (referred to as the Halcyon Group) manage approximately \$12.8 billion in client assets as of December 1, 2013 for a diverse group of advisory client funds whose investors include leading public and private pension funds, endowments, foundations, financial institutions, insurance companies, funds of hedge funds, and high-net-worth individuals. Halcyon Group's advisory client funds have investors in the United States, Canada, Latin America, the United Kingdom, Continental Europe, the Middle East, Asia, and Australasia. Halcyon is headquartered in New York. John M. Bader serves as Chairman and Kevah Konner as Vice Chairman. Kevah Konner and Todd Solomon serve as the Portfolio Managers for Halcyon. The sole limited partner of Halcyon is Halcyon Liquid Strategies LP, and Halcyon Liquid Strategies GP LLC is the general partner of Halcyon. The Halcyon Group draws on the skills and experience of approximately 115 employees, approximately 50 of whom are investment professionals.

Halcyon seeks to focus on investments where there may be structural market inefficiencies and on situations where its research suggests the risk is less asymmetric than for similar investments. These investments may include long/short strategies; energy, power and infrastructure strategies; arbitrage opportunities; and other strategies. Across all our strategies, we are committed to conservative, rigorous, and disciplined processes; to industry best practices; and, at the same time, to adaptability.

We tailor advisory services to the individual needs and specified investment mandates of our clients. We will adhere to the investment restrictions set forth in the sub-advisory agreement with the investment manager of a RIC. Subject to the requirements of the sub-advisory agreement, we have full discretionary authority over the investment program of the assets allocated to us by the investment manager of a RIC. We do not participate in wrap fee programs.

2. Fees and Compensation

Halcyon receives compensation from the investment manager of the RIC calculated as a percentage of the assets under management by Halcyon. Neither Halcyon nor any of our partners or employees receives any transaction-based compensation for the sale of securities or other investment products.

The asset-based fees are calculated on the average daily allocated assets and paid from the account quarterly in arrears upon receipt of an invoice from Halcyon.

The RIC shall be responsible for all of its costs and expenses, including payment of brokerage commissions, transfer fees, registration costs, reasonable legal fees of the RIC in connection with its holding of or restructuring of portfolio securities or other investments or the enforcement of its rights relating thereto, but not for research-related purposes, taxes and other similar costs and transaction-related expenses and fees, custodian fees and expenses arising out of transactions effected on behalf of the RIC.

For more information on brokerage transactions and costs, please see Section 9: Brokerage Practices.

3. Performance-Based Fees and Side-By-Side Management

Halcyon does not receive performance-based compensation in connection with its sub-advisory services to RICs. Halcyon's affiliates may receive performance-based compensation for their services to other clients. There is a potential conflict of interest in favoring clients subject to performance compensation over the non-performance fee-paying clients. However, this conflict of interest is minimized by the fact that Halcyon provides services solely to RICs. In addition, Halcyon's investment allocation policies prevent it from taking compensation into account when allocating limited investment opportunities.

4. Types of Clients

We anticipate to provide advisory services solely to RICs and their investment managers.

5. Method of Analysis, Investment Strategies, and Risk of Loss

Halcyon will seek to focus on investments where there may be structural market inefficiencies and on situations where its research suggests the risk is less asymmetric than for similar investments, subject to the liquidity guidelines and other investment restrictions of a particular advisory client. These investments may include long/short strategies; energy, power and infrastructure strategies; arbitrage opportunities; and other strategies.

Halcyon's idea generation process is highly collaborative, with its investment professionals sourcing and evaluating ideas from proprietary research, sell-side analysts, industry experts, company contacts, buy-side peers, news media, and other sources. Halcyon takes an opportunistic and value-oriented approach to each new investment, applying its investment guidelines and portfolio construction techniques to size the purchase appropriately.

We use detailed fundamental analysis (often including company management meetings) to determine catalyst impact, to determine earnings and cash flow models, and to assess management's ability to execute our business strategy. Using a range of appropriate valuation metrics, Halcyon sets price targets to be attained, generally within a one-year time frame, based on relevant valuation measurements and projections. We also use technical analysis to optimize entry and exit levels, as well as for trading around trend lines and to balance exposure.

- A. Halcyon's dedication to the rigorous management of risk within and across subsets of its portfolios is designed to identify and appropriately address the sorts of risk inherent in the types of transactions in which we participate. However, despite our risk management process, investing in any securities or other assets involves a risk of loss that any of our clients and any of the investors in our clients must be prepared to bear.

Examples of potential areas of risk associated with the investment strategy in which we engage are:

High Turnover. Halcyon trading activities may be made on the basis of short-term market considerations. The portfolio turnover rate may be significant, potentially involving substantial brokerage commissions, related transaction fees and expenses and financing charges.

Equity Securities Generally. We expect to engage in trading equity securities. Market prices of equity securities generally, and of certain companies' equity securities more particularly, frequently are subject to greater volatility than prices of fixed-income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on numerous occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities.

Non-Controlling Investments. We will typically make non-controlling investments and, therefore, may have a limited ability to protect its investments and may be adversely affected by actions taken by the majority equity holders of the portfolio companies in which it invests.

Purchasing Securities of Initial Public Offerings. We may purchase securities of companies involved in initial public offerings or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for Halcyon to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Small and Medium Capitalization Companies. We expect to invest a portion of our clients' assets in the securities of companies with small to medium-sized market capitalizations. While Halcyon believes such securities often provide significant potential for appreciation, the securities of certain companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in

securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

Investments in Unregistered Securities. Our clients may invest in unregistered securities, including investments in new and early stage companies or companies undergoing operational or financial restructuring, which may involve a high degree of business and financial risk that can result in substantial losses. Because of the possible absence of a liquid trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be substantially less than those originally paid by our clients. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Short Sales. Subject to legal and contractual restrictions, we may engage in short sales not only for hedging purposes but also occasionally to exploit situations in which Halcyon believes an investment has been overvalued by market participants. If our assessment of these situations is incorrect, there is risk that Halcyon could incur a potentially unlimited amount of loss from the short sale.

Energy, Power and Infrastructure Industries. The energy, power, and infrastructure industries are subject to significant volatility in both profitability and financial market trading prices. This volatility results in part from the influence of both industry-wide and subsector-specific trends in technology, regulation, taxation, geopolitics, and other supply/demand forces. In addition, individual companies within the energy, power, and infrastructure industries may be subject to idiosyncratic risks independent of broader trends. Although Halcyon may hedge some of these industry and company risks as described above, there is no guarantee that it will succeed or that its views and predictions on industry trends will ultimately be accurate.

Competition. The success of investments typically depends on our ability to identify or exploit opportunities more efficiently than other market participants. The ability to do so may be adversely affected as a result of the highly competitive nature of the asset management industry.

Leverage. Subject to legal and contractual restrictions, Halcyon will have the discretion to use leverage in our strategies. While the use of leverage can amplify the profit on successful investments, it can also amplify the losses incurred on unsuccessful investments.

Conflicts of interest. As described elsewhere in this brochure, Halcyon is subject to various conflicts of interest as a result of our management of multiple accounts, the

nature of our compensation arrangements, our relationship with the Halcyon Group and other accounts managed by it, and the use of our fund structure. The existence of these conflicts of interest may influence the independence of Halcyon's judgment. This brochure contains information about how Halcyon manages these conflicts.

The offering documents for RICs and the summary of risk factors that are provided to our clients contain a discussion of various risk considerations that is more extensive in scope and depth than the foregoing summary.

6. Disciplinary Information

There have been no legal or disciplinary events involving Halcyon or any of our Managing Principals or executive officers that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

7. Other Financial Industry Activities and Affiliates

Halcyon is affiliated with the following management companies, which are Halcyon's related persons: Halcyon Asset Management LLC, Halcyon Loan Management LLC, Halcyon Asset-Backed Advisors LP, and Halcyon Long/Short Management LP. Each of these entities is separately registered with the SEC as an investment adviser, and information concerning each of these entities and all of its relying advisers (if any) is included in its own Form ADV Part 1 and Part 2. In addition, Halcyon is affiliated with Halcyon Asset Management (UK) LLP, an indirect subsidiary of Halcyon Asset Management LLC, which has been authorized by the Financial Conduct Authority of the United Kingdom. Our investment professionals participate in managing the portfolios of more than one advisory client and in many instances, on behalf of more than one investment advisory entity. As a result, they do not devote their exclusive attention to any single advisory client or any single advisory entity.

Mindful of the presence of potential conflicts of interest, Halcyon seeks to act fairly when allocating investment opportunities. Halcyon has adopted written policies and procedures that are designed to ensure fair allocations over time. In particular, our policy prevents us from taking into account fee or other compensatory differences in allocating an investment opportunity.

The investment activities of one or more advisory clients of the Halcyon Group may result in the imposition of restrictions on the flexibility of other client accounts. For example, if the Halcyon Group obtains material non-public information concerning a company on behalf of an advisory client in connection with a privately negotiated transaction, other advisory clients may be unable to trade in securities of the same company in the public markets. In addition, such accounts may compete with the RICs for investment opportunities or otherwise pursue different interests within the same portfolio companies, including investing in securities of the same companies with different seniority, participating in litigation or pursuing activist tactics.

Halcyon does not plan to engage in cross trades among accounts managed by it or by the Halcyon Group. However, to the extent permitted by the sub-advisory agreement with

the investment manager of a RIC and Halcyon determines to engage in any such transaction, it will do so only upon determination that such transaction is in the best interests of each of its participating client accounts and with the consent of the relevant client if consent is required by applicable law, advisory contract or in other appropriate circumstances as determined by Halcyon. See also Section 9: Trade Aggregation and Allocation

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

- A. Halcyon has adopted a Code of Ethics in accordance with legal requirements. The Code of Ethics is designed to ensure that the interests of Halcyon (including personal securities transactions) partners and other employees (referred to as Employees) and its affiliated management companies' do not conflict with the interests (including transactions) of our clients. The Code of Ethics is based on the principle that Halcyon and its Employees owe a fiduciary duty to our clients and their individual investors. Thus, Halcyon Employees must, among other things, (i) place the interests of our clients and their investors first, (ii) avoid taking inappropriate advantage of their positions within Halcyon, and (iii) conduct their personal securities transactions in full compliance with the Code of Ethics. Policies adopted by Halcyon with which all Employees (and, in certain circumstances, members of their families and other related persons) must comply include, but are not limited to, preapproval of certain personal securities transactions by the Chief Compliance Officer or her designee, annual certification of compliance with the Code of Ethics and requiring brokers to provide Halcyon with duplicate confirmations and periodic statements of personal transactions. Halcyon provides a copy of its Code of Ethics to any client or any investor that requests one, and a copy of its Code of Ethics is filed with the registration statement of each RIC that it advises or subadvises.
- B. Employees of Halcyon do not recommend to advisory clients, nor do they buy or sell for clients, securities or other instruments in which they have a material financial interest. The Halcyon Group's related persons invest personally in the Halcyon Group's client funds. These investments could theoretically pose a conflict of interest with our other advisory clients because officers and Employees may be motivated to allocate time, attention, and/or investment opportunities to the funds in which they invest at the expense of other clients. Halcyon has adopted written policies and procedures governing the allocation of investment opportunities among clients in a fair and equitable manner.
- C. Halcyon has a comprehensive set of procedures in place to ensure that we address potential conflicts that may arise between Employees and clients when investing in the same securities or instruments. The Code of Ethics provides that all Employees (and certain related persons) are required to notify Halcyon of all relevant existing personal accounts and subject to certain limited exceptions no Employee may purchase or direct a purchase of securities in personal accounts. The sale of securities by an Employee is subject to preapproval from the Chief Compliance Officer or her designee, subject to limited exceptions. All Employees must obtain approval from the Chief Compliance Officer prior to the opening of a new personal account. Copies of confirmations of all personal transactions and any other information reflecting account or transactional

activity involving personal accounts must be provided to Halcyon. The Chief Compliance Officer or her designee approves all relevant proposed personal transactions involving personal accounts prior to execution. The Chief Compliance Officer or her designee conducts a quarterly review of the personal accounts. These reviews examine all relevant trades executed during the previous quarter and related statements to determine whether all of these accounts are maintained in compliance with the personal trading requirements and restrictions described above. To the extent there is any finding relating to personal trading activity that is inconsistent with this policy, Halcyon will investigate and, as with any breach of the firm's policies, a violation is subject to disciplinary action, including dismissal.

- D. The Code of Ethics generally provides that, subject to certain limited exceptions that do not pose potential conflicts of interest, no Employee may purchase or direct a purchase of securities in personal accounts. The sale of securities by an Employee is subject to preapproval from the Chief Compliance Officer or her designee, subject to limited exceptions. This policy is aimed in part at addressing a potential conflict of interest created by the personal transactions of Employees.

9. Brokerage Practices

In selecting broker-dealers and determining the reasonableness of their commissions for our clients' transactions, Halcyon takes into account a number of factors, including the following: ability to secure future opportunities to obtain securities or assets; quality and reliability of brokerage services; commissions or other fees for executing the orders; price; the broker's or dealer's facilities; financial responsibility; the ability of the broker or dealer to effect transactions, particularly with regard to aspects such as timing, order size and execution of orders; and the research and other investment-related services provided by the broker or dealer to Halcyon to enhance its general portfolio management capabilities (notwithstanding the fact that specific clients may not be direct or exclusive beneficiaries of these services). Halcyon may execute trades for advisory clients with broker-dealers with which Halcyon has other business relationships, including prime brokerage, credit relationships and capital introduction or investments by affiliates of the broker-dealers in advisory client entities. We do not take client referrals into account in selecting broker-dealers.

Halcyon does not utilize "soft dollar" commissions to purchase third-party research and other services. We do, however, consider a broker-dealer's proprietary research in selecting broker-dealers and determining the commission rates. Accordingly, Halcyon may cause a client to pay a commission for effecting a transaction for the advisory client in excess of the amount another broker or dealer would have charged for effecting that transaction, where it determines in good faith that this commission is reasonable in relation to the value of the brokerage and/or research services the broker or dealer provides to Halcyon. Halcyon does not put a specific dollar value on the research or brokerage services of any broker or dealer or allocate the relative costs or benefits of research, because Halcyon believes that the research received is, in the aggregate, of assistance in fulfilling Halcyon's overall responsibilities to its advisory clients.

Halcyon's Broker Review Committee meets quarterly to ensure that Halcyon's obligation to seek best execution in its trading activities for the benefit of all advisory clients is being met. The Broker Review Committee, the members of which include various executive officers, partners and others, reviews internally generated records and externally prepared reports bearing on the selection of broker-dealers. Such documents include: the approved list of executing brokers; Best Execution worksheets completed by traders; Commission Reports; Gift and Entertainment Log; report of the cancellation and rebooking of trades; report analyzing Halcyon's use of broker-dealers and; a report containing the results of a broker vote by certain Halcyon investment professionals. The research services that broker-dealers might provide include written information and analyses concerning specific investments, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. In many cases, research services that are generated by third parties may be provided by or through the brokerage firm to which commissions are paid. Using client transactions to obtain research and other benefits creates incentives that theoretically could result in conflicts of interest between advisers and their clients. When Halcyon uses client markups or markdowns to obtain research products and services, it receives a benefit because it does not have to produce or pay for the research products and services. The availability of these benefits creates the potential that we might be influenced to select one broker-dealer rather than another to perform services for clients, based on our interest in receiving the products and services instead of on our clients' interest in receiving the best execution prices. Obtaining these benefits may cause our clients to pay higher fees than those charged by other broker-dealers. Halcyon does not recommend, request, require, or permit that a client direct us to execute transactions through a specified broker-dealer.

Trade Aggregation and Allocation

Where appropriate, transactions for our advisory clients may be aggregated for execution purposes. This aggregation does not affect execution prices on the transactions. In addition, Halcyon's advisory client accounts may be included in the aggregated orders with clients of the Halcyon Group.

To the extent Halcyon provides advisory services to more than one client, the investment opportunities among our clients will generally be allocated among them on a pro rata basis subject to available capital, investment restrictions and guidelines, and other relevant considerations.

10. Review of Accounts

- A. Halcyon has a Risk Management Committee that reviews the advisory clients' portfolios. The Risk Management Committee consists of the Portfolio Managers and certain other senior members of the Halcyon Group. The Risk Management Committee generally meets to review and recommend policy strategies that are consistent with the advisory clients' investment objectives and policies. The members of the Risk Management Committee consider macro-level economic and market trends and assess the advisory

client portfolios, seeking to manage risk in a manner consistent with each client's operating agreements. This Risk Management Committee reviews and adjusts limits to position size, industry exposure, capital structure, and other risk/reward metrics. The Risk Management Committee considers the strategy mix and the biggest risks among the holdings, taking into account macro-economic conditions, the regulatory framework, the political climate, and the potential for decline within companies and/or specific industries. The Portfolio Managers review our advisory clients' portfolios on a regular basis and make day-to-day recommendations on behalf of each portfolio.

The Halcyon Group actively manages counterparty, technology, and operational risk as well as conflicts of interest through various committees, including our Risk Management Committee, Pricing Review Committee, IT Committee, Broker Review Committee, Client Relations Committee and Conflicts Committee.

- B. We provide to our clients such information as may be required by them and agreed with them.

11. Client Referrals and Other Compensation

- A. Halcyon does not, nor do any Employees of Halcyon, receive any economic benefit from non-clients for providing advisory services to our clients.
- B. Halcyon is not affiliated with any broker-dealers.

12. Custody

A RIC establishes accounts with its own qualified custodians, and neither Halcyon nor any of our affiliates has authority to deduct fees or other expenses from the managed account assets. Our managed account client will receive account statements directly from its qualified custodians. We urge our clients to carefully review the statements they receive from their qualified custodians and compare them with the periodic reports we send them.

13. Investment Discretion

Scope of Authority

Halcyon accepts discretionary authority to manage assets under the sub-advisory agreement(s). We have the authority to determine, without obtaining specific client consent, which securities or other investments to buy or sell, the amount of securities or other investments to buy or sell, the broker through which we effect trades, if any, and the commission rates at which we effect trades. While we have been given this broad authority, Halcyon is committed to adhering to the investment strategy and investment guidelines specified by our client. Halcyon's discretion over the managed accounts is limited by investment guidelines negotiated with the client. Halcyon has processes and procedures in place to verify that it is complying with any client-imposed restrictions and adhering to each client's investment strategy and objectives. In particular, as discussed in more detail in Section 10, our Risk Management Committee reviews client accounts

regularly to ensure that we are observing our clients' investment strategies and objectives.

Procedures for Assuming Authority

Prior to providing investment advice to RICs, we require the client to appoint us as agent of each portfolio that we manage for our managed account client. This gives us complete discretionary authority to buy and sell any securities and other investments in the amounts and at the prices that we determine.

14. Voting Client Securities

Proxy Voting Policy and Procedures

Halcyon's policy is to review each proxy or information statement on an individual basis and to base its voting or consent decision on its judgment about what will best serve the interests of its advisory clients. In determining how or whether to vote proxies or provide consents, Halcyon will not subordinate the economic interests of its advisory clients to the interests of other persons or to Halcyon's self-interest. Decisions will be made by relevant Portfolio Managers and based on the financial interest of each advisory client in light of the specific applicable investment strategy. Each proxy proposal will be considered on its own merits, and an independent determination will be made whether to support or oppose management's position. Additionally, in certain circumstances, Halcyon may determine that it is in the best interests of its advisory clients not to vote or consent or that a vote or consent is not required, for example, where the clients' holdings are *de minimis*, when the proxy vote covers only routine corporate business, or where the advisory clients' positions were liquidated between the record date and the vote deadline.

Halcyon's Operations Manager or his designee notifies relevant Research Analysts of pending corporate actions involving the advisory client portfolios. The Research Analyst assigned to the transaction or security consults with a member of the Investment Committee who is responsible for the ultimate determination regarding the proper vote or consent and with the Chief Compliance Officer. If in reviewing the corporate action, the Chief Compliance Officer (in consultation with the Investment Committee or others) determines that a material conflict may exist between Halcyon's interests and those of its advisory clients, the Chief Compliance Officer will inform the Conflicts Committee of such potential material conflict. The Conflicts Committee will evaluate the potential or actual conflict and, in consultation with the member of the Investment Committee, will determine if a material conflict of interest exists, and if so will determine the appropriate course of action to resolve the conflict in the interests of its advisory clients. If a conflict cannot be resolved, the affected clients will be informed of the conflict and explicit voting instructions will be solicited.

If no material conflict exists, or has been resolved, a member of the Investment Committee will, in accordance with Halcyon's fiduciary duties, make a determination as to how to vote the proxy and communicate the decision to the Research Analyst. The Research Analyst will then communicate the decision by the member of the Investment

Committee to the Operations Manager, typically prior to the close of business on the day prior to the vote deadline. The Operations Manager utilizes the website www.proxyvote.com to transmit the proxy vote or consent, and receives confirmation of the vote or consent from the website. Upon receipt of said confirmation, the Operations Manager forwards the confirmation to the Chief Compliance Officer or her designee. The Chief Compliance Officer or her designee retains this information for five years from the date the proxy vote or consent is executed.

Recordkeeping

Halcyon maintains the following records relating to proxy voting: copies of our proxy voting policies and procedures and any amendments; proxy statements received for client securities; records of proxy votes cast on behalf of our clients; records of written requests from clients for proxy voting information and our written responses to any written or oral requests; and any documents that our Employees prepared that were material to deciding how to vote proxies or that memorialize the basis for a proxy vote. Upon request, any of our clients or any of the investors in our clients can obtain (1) a copy of our proxy voting policies and procedures and (2) information concerning proxy votes on its behalf.

15. Financial Information

Halcyon does not require nor do we solicit prepayment of more than \$1,200 in fees from clients, six months or more in advance. Halcyon is not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients. Halcyon has never been the subject of a bankruptcy petition.