

Part 2A of Form ADV - Firm Brochure



GALLOWAY
ASSET MANAGEMENT, LLC
a Division of Public Safety Financial, LLC

Registered Investment Advisor Disclosure Brochure February 3, 2015

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This brochure provides information about the qualifications and business practices of Galloway Asset Management, LLC DBA Public Safety Financial/Galloway. If you have any questions about the contents of this brochure, please contact us at 480-325-8668 or Cindy@Galloway911.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. Public Safety Financial/Galloway ("PSF/Galloway", "Advisor" or "Firm") is an investment advisor registered with the Securities and Exchange Commission (SEC). Registration does not imply any level of skill or training. Additional information about Public Safety Financial/Galloway also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Form ADV Part 2A Firm Brochure has been created to comply with new requirements adopted by the SEC on July 28, 2010. Each update of the brochure must now include a summary of all material changes since the last annual update. The following are material changes since Public Safety Financial/Galloway's last annual brochure update on January 13, 2014.

- Item 14 – Client Referrals and Other Compensation: PSF/Galloway has an arrangement with Cambridge Investment Research Advisors, Inc. where certain investment advisor representatives (IARs) of Cambridge Investment Research Advisors, Inc. (CIRA) refer business to PSF/Galloway.
- PSF/Galloway's principal and some of the IARs have registered with Purshe Kaplan Sterling Investments (PKS) a Broker/Dealer as of 9/2014 and references to PKS has been included in this brochure.
- Item 4 – Advisory Business: The amount of client assets PSF/Galloway manages as of 01/29/2015 on a discretionary basis is \$300,402,086.00 and on a non-discretionary basis is \$481,562.00.

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Item 4 - Advisory Business

Galloway Asset Management, LLC, DBA Public Safety Financial/Galloway (PSF/Galloway) is an investment advisor registered with the Securities and Exchange Commission (SEC) and has been in business since June 26, 2006. The principal owner of PSF/Galloway is Public Safety Financial, LLC.

PSF/Galloway is a registered investment advisor firm providing investment advice and portfolio management.

PSF/Galloway offers asset allocation services known as PSF/Galloway Portfolios. PSF/Galloway Portfolios are model portfolios made designed to meet differing investment objectives. Upon assessment of the client's risk tolerance and consideration of the client's investment objectives and financial information, PSF/Galloway may recommend a model portfolio or customized strategy that is appropriate for the client. PSF/Galloway shall be granted discretionary authority by the client to select and invest the client's portfolio in specific investments in accordance with the model portfolio or customized portfolio. Part of PSF/Galloway's services involves elements of financial planning in which there is no charge.

Client has the ability to place reasonable limitations and restrictions on the types of investments made on its behalf by PSF/Galloway. Client must request those reasonable restrictions in writing, if any, to PSF/Galloway. PSF/Galloway's Clients are advised to promptly notify PSF/Galloway if there are any changes to all relevant information, including financial condition, net worth, or investment objections.

PSF/Galloway may provide services to the participants of municipal deferred compensation plans. PSF/Galloway, upon participant's request, offers investment allocation advice within the plan, may provide advisory services with participant's investments thru a Self-Directed Brokerage Option, enrollment and education services.

The amount of client assets PSF/Galloway manages as of 01/29/2015 on a discretionary basis is \$300,402,086.00 and on a non-discretionary basis is \$481,562.00.

Item 5 - Fees and Compensation

PSF/Galloway Portfolios

The annual asset-based fee for advisory services is charged as a percentage of assets under management. For directly managed accounts, the fee is a standard 1.25% per year, paid quarterly, in arrears for the initial quarter and in advance for subsequent quarters. All fees due are established in each client's Investment Advisory Agreement.

In rare circumstances, all fees may be negotiable. In addition, certain affiliated persons of PSF/Galloway and family members and personal acquaintances of PSF/Galloway's affiliated persons may receive advisory services at a discounted rate which is not available to advisory clients generally.

Advisory fees will be directly debited from a client account, with the client's prior required written authorization. The account is held by an independent custodian and the custodian agrees to disburse these fees quarterly. The authorization will be made in writing in the form of a limited power of attorney provided by the client's custodian. The client will receive a statement from PSF/Galloway, as well as reports from the account's custodian. PSF/Galloway will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated.

Assets that are deposited into or withdrawn from an account after the beginning of a quarter will result in a pro-rate fee.

Clients may terminate at any time. If a client cancels, all prepaid fees will be promptly refunded on a pro-rated basis, upon client signing a termination form. In cases where clients were not provided this disclosure brochure at least 48 hours prior to entering into an advisory agreement with PSF/Galloway, the client shall have the right to terminate their agreement within five business days after entering into the agreement with a full refund of advisory fees paid (if any).

Implementation of Recommendations Outside of PSF/Galloway Portfolios

While PSF/Galloway's services are provided with the intention of the client implementing recommendations within the PSF/Galloway Portfolios, clients are not obligated to do so. If clients elect to have an IAR implement the client's recommendations outside of the PSF/Galloway Portfolios, implementation will be made through the IAR in the IAR's capacity as a registered representative or insurance agent of Purshe Kaplan Sterling Investments (PKS). When clients implement recommendations through the IAR in one these separate capacities, the IAR will receive commissions and related compensation, such as 12b-1 or trail fees, resulting from the client's purchase of recommended securities or insurance products. While PSF/Galloway has procedures in place that endeavor to at all time to put the interest of the clients first as a part of the PSF/Galloway's fiduciary duty, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and gives the IAR an incentive to recommend investment and insurance products based on the compensation received rather than on the client's needs.

Investment advisory clients are under no obligation to purchase from their PSF/Galloway IAR any securities or insurance products that he or she recommends and may purchase recommended products from the broker-dealer or insurance company of their choice. PSF/Galloway may waive or reduce the amount of the investment advisory fee as a result of the additional fees and/or commissions being earned. Any adjustment to the investment advisory fee is at the discretion of PSF/Galloway and will be disclosed to the client prior to implementing transactions.

Commissions may be higher or lower at PKS than at other broker/dealers. Registered representatives are restricted to only offering those products and services that have been reviewed and approved for offering to the public by PKS and for which PKS has obtained a selling agreement

Services to Municipal Government Defined Contribution Plans and Participants

PSF/Galloway may provide services to the participants of government defined contribution plans with an emphasis on public safety personnel. PSF/Galloway, upon participant's request, offers investment allocation advice within the plan, may provide advisory services with participant's investments thru a Self-Directed Brokerage Option, enrollment and education services. Compensation to PSF/Galloway for these services varies and is set forth through contracts with PSF/Galloway and the government entity.

Partners with Various Plan Providers

PSF/Galloway partners with various plan providers in responses to requests for proposals to provide services in municipal plans. PSF/Galloway has a Business Development Consulting Services Agreement with Nationwide Retirement Solutions in which PSF/Galloway receives compensation for these services.

Additional Fees and Expenses

Mutual Fund and Other Internal Investment Charges

When PSF/Galloway recommends mutual funds in its PSF/Galloway Portfolios, PSF/Galloway generally recommends only no-load or load-waived mutual funds. However, all mutual funds, exchange traded funds and other investment company securities (Funds) incur certain types of charges and expenses, which are paid from the value of the mutual funds' shares. These charges and expenses include investment management, transaction, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees. If your account holds any such Fund shares, you will be indirectly paying these expenses of the respective Funds, which are in addition to your PSF/Galloway investment advisory fee. You are encouraged to read the prospectuses of any Funds which are purchased in your account for a more complete explanation of these fees and expenses.

Investments Available without PSF/Galloway's Services

Clients may invest in mutual funds or other investments without the services of PSF/Galloway. In that case, the client would not receive the services provided by PSF/Galloway which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by PSF/Galloway to fully understand the total amount of fees to be paid by the client and be able to evaluate the value of the advisory services being provided.

While PSF/Galloway believes its fees are competitive with fees charges by other investment advisors for comparable services, comparable services may be available from other sources for lower fees than those charged by PSF/Galloway.

Tax Consequences of Transactions - No Legal or Tax Advice

PSF/Galloway does not hold itself to be and is not an estate planning attorney, a certified public accountant (CPA) or a tax consultant. Referrals to other professionals are given to clients seeking answers to questions relating to such matters.

Clients are advised that any redemptions and exchanges between Funds and other securities transactions in the clients Portfolio Management and Review account might have tax consequences, which clients should discuss with their independent tax advisor.

Brokerage and Custodial Charges

In addition to PSF/Galloway's Portfolio Management and Review fee, clients will also pay any Brokerage or custodial costs associated with their account. For more information about PSF/Galloway's Brokerage recommendations and arrangements, please refer to Item 12 - Brokerage Practices, of this brochure.

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

PSF/Galloway does not charge any performance-based fees. Performance based fees are those based on a share of capital gains on or capital appreciation of the assets of a client. All fees charged by PSF/Galloway are disclosed in Item 5 - Fees and Compensation.

Item 7 - Types of Clients

PSF/Galloway provides services to individuals (including trusts and estates), high net worth individuals, and state or municipal government entities.

There is no minimum investment required to invest in PSF/Galloway Portfolios.

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

Methods of Analysis

In advising clients investing in PSF/Galloway Portfolios, PSF/Galloway develops model portfolio investment recommendations using reports from third-party sources, including Morningstar.

The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Each client's individual needs and circumstances will determine portfolio weighting between funds and market sectors.

Investment Strategies

The following PSF/Galloway Portfolios are currently available:

All-Inclusive Portfolios (may include mutual funds, equities, closed end funds, exchange traded funds, and real estate investment trusts (REITs))

High Risk

Medium High Risk

Medium Risk

Medium Low Risk

Lower Risk

Risk of Loss

All investments, including mutual funds, ETFs, and annuity and life insurance sub-accounts involve investment risk and may lose value.

Clients should note that if the firm effects short-term transactions on behalf of client accounts, such transactions may result in short term gains or losses for federal and state tax purposes. Clients should review the treatment of such tax consequences with their accountant or tax counsel.

All investments and investment programs have certain risks that are associated with them and which the investor must bear. Following are the types of risk that may arise to clients due to the types of securities that are recommended to or purchased for clients or that relate to the firm's investment strategies:

Business Risk – the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.

Liquidity Risk – the risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds

are readily convertible (liquid) while certain limited partnership units or real estate are not.

Financial Risk – the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

Exchange Rate (Currency) Risk – the risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.

Country (Political) Risk – the risk that a major change in the political or economic environment of a foreign country may devalue investments made in that country. This risk is usually restricted to emerging or developing countries that do not have stable economic or political environments.

Market Risk – the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.

Interest Rate Risk – the risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.

Global Risk – the risk that events in one part of the world can affect investments across the globe.

Item 9 - Disciplinary Information

PSF/Galloway is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

At this time, PSF/Galloway does not have any disciplinary information to report.

Item 10 - Other Financial Industry Activities and Affiliations

PSF/Galloway's management, Michael Galloway and Christopher Hoerchler are also Registered Representatives with a broker/dealer, Purshe Kaplan Sterling Investments (PKS). When placing securities transactions through PKS, they earn normal and customary commissions. Please refer to Item 5 - Fees and Compensation, Implementation of Recommendations Outside of PSF/Galloway Portfolios.

PSF/Galloway IARs may be licensed life insurance agents with various insurance companies and may sell insurance products to PSF/Galloway advisory clients. IARs as a licensed life agent, may be able to implement insurance recommendations for advisory clients. In this event, the IAR will receive customary commissions for insurance sales. Clients of PSF/Galloway are not obligated in any manner to use the insurance services provided by PSF/Galloway IARs.

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

Code of Ethics

PSF/Galloway's Code establishes that no person employed by the Firm shall prefer their own interests to those of advisory clients and, among other things, prohibits the use of material public information. Further, the Code requires that certain associated persons submit annual securities holdings reports and quarterly securities transaction reports to the firm's designated officer who is responsible for reviewing them for compliance with the Code. Additionally, the Firm's Code also requires the pre-approval of any acquisition of securities in a limited offering or initial public offering. Clients and prospective clients may obtain a copy of the Firm's Code upon request by contacting Cindy Lance at the Firm's principal office address.

Participation or Interest in Client Transactions and Personal Trading

On occasion, representatives of PSF/Galloway may buy or sell for their own accounts securities that they recommend to clients. As these situations may present a conflict of interest, PSF/Galloway has adopted a Code of Ethics (Code) that sets forth standards of business conduct, including compliance with applicable state and federal securities laws that it requires of its associated persons.

Item 12 - Brokerage Practices

Recommendation of Purshe Kaplan Sterling Investments for Commission-based Transactions

Some of PSF/Galloway IARs are also registered representatives (RRs) of Purshe Kaplan Sterling Investments (PKS) and are required by PKS to place any commissionable transactions through PKS. Therefore, If commission clients want PSF/Galloway to implement the advice outside of the PSF/Galloway Portfolios, PKS will be recommended to the clients. As registered representatives of PKS, the IARs of PSF/Galloway will also receive sales commissions and other related compensation, such as 12B-1 service fees or trail fees, on any products purchased, including insurance policies.

PKS has a wide range of approved securities products for which PKS performs due diligence prior to selection. PKS's RRs are required to adhere to these products when implementing securities transactions through PKS. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. In addition, certain back-office, operational, technology and other administrative support that PKS provides PSF/Galloway's IARs also benefit PSF/Galloway.

Additionally, product sponsors such as variable and investment companies and limited partnerships which are recommended to clients may provide support to PSF/Galloway. Such support includes research, educational information, and monetary support for due diligence trips and client events.

NOTE: The value of products, research and services given to PSF/Galloway is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions. Clients should be aware that a conflict exists between the interests of PSF/Galloway and the interests of the clients; and the client is under no obligation to act upon PSF/Galloway's recommendations; and if the client elects to follow any of the recommendations, the client is under no obligation to effect the transaction through PSF/Galloway or its associated persons in their individual capacities.

Recommendation of Broker/Custodians for PSF/Galloway Portfolios

For the majority of PSF/Galloway clients, a custodian has already been selected by their employer and that custodian must be used for self-directed brokerage services on deferred compensation accounts and defined contribution accounts. For the clients that may select a custodian, PSF/Galloway participates in both Charles Schwab's (Schwab) and TD Ameritrade's (TDA's) institutional customer programs and requires clients who wish to use PSF/Galloway Portfolios to direct us to use Schwab or TDA.

Because Michael Galloway is a RR with PKS, he (and, therefore, PSF/Galloway) is subject to certain PKS restrictions concerning his use of other custodians and broker-dealers. To fulfill certain FINRA requirements, PKS has established a list of custodian and brokerage firms which may be utilized for custody and trade execution in client accounts by its registered representatives who are also affiliated with an investment advisor. Both Schwab and TDA are on the list of broker-dealer/custodians that are acceptable to PKS.

Clients should be aware of the following important facts regarding PSF/Galloway's exclusive use of Schwab and TDA:

- This limitation on the use of Broker/Custodians/custodian may affect PSF/Galloway's ability to achieve most favorable execution of client transactions, and therefore may cost clients more money; and
- Not all investment advisors require clients to use specified Brokers/Custodians.

Recommended Brokers/Custodians provide PSF/Galloway with access to its institutional trading and custody services, which are typically not available to the Recommended Brokers/Custodians retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them for Schwab accounts, there is no charge so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab and is not otherwise contingent upon PSF/Galloway committing to Schwab any specific amount of business (assets in custody or trading)]. Recommended Brokers/Custodians' services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For PSF/Galloway clients' accounts maintained in their custody, Recommended Brokers/Custodians generally do not charge separately for custody but are compensated by the account holder through commissions or other transaction-related fees for securities trades that are executed through the Recommended Brokers/Custodians or that settle into Recommended Broker/Custodians' accounts. Recommended Brokers/Custodians may also receive SEC Rule 12-(b)-1 and/or other fees from mutual fund companies.

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

Schwab also makes available to PSF/Galloway other services intended to help PSF/Galloway manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to PSF/Galloway by independent third

parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to PSF/Galloway.

PSF/Galloway's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to PSF/Galloway of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. The benefits received from Schwab do not depend upon the amount of transactions directed to Schwab.

TD AMERITRADE may also pay for business consulting and professional services received by PSF/Galloway's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for its personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally.

Some services made available by TD AMERITRADE are intended to help PSF/Galloway manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE.

As part of its fiduciary duties to clients, PSF/Galloway endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by PSF/Galloway or its related persons in and of itself creates a potential conflict of interest. Clients are advised there is an incentive for PSF/Galloway and its IARs to recommend a Broker/Custodian over another based on the products and services that will be received rather than the client's best interest.

Item 13 - Review of Accounts

PSF/Galloway Portfolios

Reviews:

Michael Galloway, CEO of PSF/Galloway, regularly monitors the underlying securities within the accounts and he reviews the portfolios at least annually.

Clients are contacted at least annually and given the opportunity to meet either in person or by telephone at least annually with their PSF/Galloway representative to review their accounts. The client may request additional meetings at any time. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports:

Portfolio Management clients will receive statements at least quarterly and confirmations of transactions from their Broker/Custodian. PSF/Galloway provides an additional quarterly statement during the advisory relationship.

Financial Planning

Reviews:

While reviews may occur at different stages depending on the nature and terms of the specific engagement of PSF/Galloway, typically no formal reviews will be conducted for financial planning or consulting clients, except as contracted for at the inception of the financial planning or consulting engagement.

Reports:

Clients will receive reports as contracted for at the inception of the client relationship or as may be requested by a client.

Item 14 - Client Referrals and Other Compensation

PSF/Galloway has an arrangement with Cambridge Investment Research Advisors, Inc. where certain investment advisor representatives (IARs) of Cambridge Investment Research Advisors, Inc. (CIRA) refer business to PSF/Galloway. CIRA is paid a percentage of the advisory fee by PSF/Galloway on the accounts the IARs refer to PSF/Galloway and service accounts on behalf of PSF/Galloway.

Item 15 - Custody

Except for the direct billing of account fees (as authorized by clients in writing), PSF/Galloway does not have any arrangements by which it accepts or undertakes custody of client funds or securities. Client funds and securities are always held with a qualified custodian, such as Schwab or TDA, who will provide the client with an account statement at least each calendar quarter. The account statement shows the amount of PSF/Galloway's management fees that are deducted from the client's account during the period covered by the statement. Clients should review the account statements provided by their custodian carefully for accuracy.

Item 16 - Investment Discretion

PSF/Galloway manages client accounts on a discretionary basis in which the client grants PSF/Galloway authority in the Investment Advisory Agreement. PSF/Galloway takes discretion over the following activities: the securities to be purchased or sold, the amount of securities to be purchased or sold, and when transactions are made.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, PSF/Galloway does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, upon Client's request, PSF/Galloway may provide advice to clients regarding the Client's voting of proxies.

Item 18 - Financial Information

PSF/Galloway does not require or solicit the prepayment of more than \$1,200 in fees, six months or more in advance. In addition, PSF/Galloway does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.