

Item 1 – Cover Page



**Post Advisory Group, LLC
Firm Brochure**

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This brochure provides information about the qualifications and business practices of Post Advisory Group, LLC ("Post"). If you have any questions about the contents of this brochure, please contact us at (310) 996-9600 or info@postadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Post is an SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Post also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Effective March 19, 2014, Schuyler Hewes, David Kim and Jeff Stroll were appointed Portfolio Managers of Post. Effective October 1, 2014, Dan Ross was promoted to Portfolio Manager at Post.

Pursuant to SEC Rules, you will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure, as necessary, based on changes or new information, at any time and without charge.

Currently, our Brochure may be requested by contacting Post's Client Services Department at (310) 996-9600 or info@postadvisory.com.

Additional information about Post is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Post who are registered, or are required to be registered, as investment adviser representatives of Post.

The last annual update of this Brochure is dated March 26, 2014.

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Brochure Supplements

Item 4 – Advisory Business

Post is a leading multi-strategy, value-oriented investment firm which specializes in the management of high yield debt securities.

Post was founded in 1992, as Post Advisory Group, Inc. Post is majority owned by Principal Global Investors LLC (“PGI”) and Nippon owns a minority stake. Post is headquartered in Santa Monica, California and has offices in New York, New York and London, England.

Post provides discretionary investment advisory services primarily to institutional clients, private investment funds, pension plans, foundations and endowments, corporations and international, state and municipal entities. In addition, Post provides sub-advisory services to certain mutual funds, Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Qualified Investor Funds (“QIFs”).

Post specializes in high yield debt securities, including bonds, bank loans, bridge loans and non-US investments. Post may invest in a broad array of securities and reserves the right to pursue other investment strategies. There can be no assurances that Post’s investments or trading activities will be profitable.

Post collaborates with clients to determine investment needs and portfolios may be tailored to specific requirements and restrictions on investing in certain securities or types of securities.

As of December 31, 2014, Post managed approximately \$9,263.8 million on a discretionary basis and \$205.7 on a non-discretionary basis.

Item 5 – Fees and Compensation

Post offers its services for compensation primarily based on a percentage of assets under management or on a fixed fee basis. Post manages commingled investment vehicles (“Funds”) and separately managed accounts (“Separate Accounts”). Post’s clients will either invest as Limited Partners, Shareholders or investors as per the Fund’s offering documents or enter into an investment management agreement, respectively. The following describes the fees and compensation charged to the Funds and Separate Accounts.

Funds

With respect to the Funds, Post charges its clients a management fee or sub-advisory fee, as applicable, and for certain Fund expenses. Any fees, expenses and deductions are expressly provided for in the respective offering documents that govern the operation of the Fund.

Post Traditional High Yield Fund:

Post serves as general partner/investment advisor to the Fund. A management fee of 0.75% is generally charged to the investment partnership and allocated to the capital account of each limited partner; the management fee is typically payable monthly in advance. The Fund has no incentive fee or allocation.

Post Intermediate Term High Yield Fund:

Post serves as general partner/investment advisor to the Fund. A management fee of 0.65% is generally charged to the investment partnership and allocated to the capital account of each limited partner; the management fee is typically payable monthly in advance. The fund has no incentive fee or allocation.

Post Intermediate Term High Yield Fund:

Post serves as sub-investment adviser to the Post Intermediate Term High Yield Fund, a QIF fund. The Post Intermediate Term High Yield Fund has an annual management fee of 0.70% which is generally accrued daily and payable monthly in arrears. The fund has no incentive fee or allocation.

Post Limited Term High Yield Funds:

Post serves as general partner/investment advisor to private Funds organized as a master-feeder structure with offshore and onshore funds. A management fee of 0.65% is generally charged to the investment partnership and allocated to the capital account of each limited partner; the management fee is typically payable monthly in advance. The fund has no incentive fee or allocation.

Post Global Limited Term High Yield Fund:

Post serves as sub-investment adviser to the Post Global Limited Term High Yield Fund, a UCITS fund. The Post Global Limited Term High Yield Fund has an annual management fee of 0.70% which is generally accrued daily and payable monthly in arrears. The fund has no incentive fee or allocation.

Post Senior Loan Funds:

Post serves as general partner/investment advisor to private Funds organized as a master-feeder structure with offshore and onshore funds. A management fee of 0.50% is generally charged to the investment partnership and allocated to the capital account of each limited partner; the management fee is typically payable monthly in advance. The fund has no incentive fee or allocation.

The governing documents for the various Post Funds provide that Post may, in certain circumstances, enter into separate agreements with various clients. The separate agreements may offer terms that are otherwise not available to other Fund clients. These agreements may entitle Post to receive performance fees or allocations from clients. This fee arrangement may create an incentive to choose investments that have higher risk than may be the case with alternative fee arrangements. Post has procedures in place that are designed to treat all clients fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among clients.

Fees and/or minimum investment amounts in all categories and ranges described herein are subject to negotiation, as appropriate. In general, clients do not incur brokerage fees. Please see Item 12 for more information on Brokerage Practices. Other transactional costs, including, but not limited to, custodial fees, may be charged to the client as set out in the Funds' offering documents.

Separate Accounts

With respect to Separate Accounts, management fees are generally charged net of expenses. Invoices are generally sent quarterly to the client. Fees and reimbursable expenses are expressly set out in each client's respective investment management agreement.

Post Traditional High Yield Strategy:

Typical fee schedules for Separate Accounts in Post's Traditional High Yield Strategy are as follows (excluding certain custodial and other charges, as set out in the investment management agreement):

- 60 basis points for accounts up to \$100 million.
- 50 basis points for accounts over \$100 million.

Post High Yield Plus Strategy:

Typical fee schedules for Separate Accounts in Post's High Yield Plus Strategy are as follows (excluding certain custodial and other charges, as set out in the investment management agreement):

- 65 basis points for first \$50 million
- 60 basis points for next \$75 million
- 55 basis points for remaining balance

Post Intermediate Term High Yield Strategy:

The typical fee schedule for Separate Accounts in Post's Intermediate Term High Yield Strategy is 65 basis points (excluding certain custodial and other charges as set out in the investment management agreement).

Post Limited Term High Yield Strategy:

The typical fee schedule for Separate Accounts in Post's Limited Term High Yield Strategy is 65 basis points (excluding certain custodial and other charges as set out in the investment management agreement).

Post Senior Loans Strategy:

The typical fee schedule for Separate Accounts in Post's Senior Loans Strategy is 50 basis points (excluding certain custodial and other charges as set out in the investment management agreement).

Fees and/or minimum investment amounts in all categories and ranges described herein are subject to negotiation, as appropriate. In general, clients do not incur brokerage fees. Please see Item 12 for more information on Brokerage Practices. However, other transactional costs, including, but not limited to, custodial fees, may be charged to the client as set out in the Separate Account's investment management agreement.

In addition to the above, Post serves as sub-advisor to certain registered mutual funds, UCITS funds and QIF funds; the fees and expenses charged by such funds for investment advisory services are set forth in each fund's prospectus and/or supplement.

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

There are circumstances where Post may charge a performance fee; any performance fees will be in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Performance fees, if appropriate, are negotiated on an individual basis. In measuring clients' assets for the calculation of performance-based fees, Post shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Post to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Post has procedures in place that are designed to treat clients fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Post provides investment advisory services primarily to institutional clients, private investment funds, pension plans, foundations and endowments, corporations and international, state and municipal entities. In addition, Post provides sub-advisory services to certain mutual funds, Undertakings for Collective Investment in Transferable Securities ("UCITS") and Qualified Investor Funds ("QIFs").

Fund Accounts

In general, the minimum account size for a limited partner in a Fund is \$3 million, although Post reserves the right, in its sole discretion, to accept a lesser amount.

Separate Accounts

In general, the minimum account size for a Separate Account is \$50 million, although Post reserves the right, in its sole discretion, to accept a lesser amount.

Separate Limited Partnerships

In general, the minimum account size for a separate limited partnership is \$75 million, although Post reserves the right, in its sole discretion, to accept a lesser amount.

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

Post's investment process has remained consistent since the inception of the firm and captures both income generation and capital appreciation in order to maximize the investment opportunities to be included in the investment portfolios. Our philosophy of value identification, downside protection and risk management is applied to all market segments and sectors.

After identifying potential industries, companies and management teams to invest in, we analyze the capital structure and securities to select the one(s) with what we believe to be the most attractive risk/reward profile. The process involves intensive due diligence of industries and companies, with modeling of various scenarios. We generally seek complex, under-rated credits and look for catalysts which will enable the security to outperform the market.

Post's investment process has always been based on a bottom-up, research intensive portfolio construction methodology that adheres to client guidelines. Our goal is to find the best relative value investments for the portfolios, where we see the opportunity to unlock value. We use the same rigorous security selection process for every investment.

We believe the three major risks associated with investing in high yield securities are credit risk, interest rate risk and liquidity risk. Portfolio diversification and Post's bottom-up, fundamentals-oriented credit selection process help to mitigate credit risk. Post's investment process includes extensive due diligence which helps investment analysts assess the business fundamentals of each issuer. Post evaluates the structural complexity of each issuer, as well as liquidity and debt maturity profile, covenants for each security or bank loan in the capital structure, and relative value. Investment analysts utilize Post's proprietary point score system to assist in the assessment of the creditworthiness of potential investments. Additionally, each portfolio has specific limits with regards to credit ratings. Post employs an internal risk matrix to evaluate portfolios on a weekly basis. The risk matrix assigns a risk score between one and five for each security held in every portfolio. Aggregate risk scores for each portfolio are compared to target risk scores to ensure that portfolios are structured appropriately and are not exposed to excessive credit risk.

Investing in securities involves risk of loss that clients should be prepared to bear. Post cannot guarantee the performance of client accounts, any specific level of performance, the success of any investment decisions or strategies, or the success of Post's overall management of the account. Investment decisions made by Post are subject to various risks, including but not limited to, market, currency, economic, political and business risks, and those investment decisions will not always be profitable. Post focuses on high-yield fixed income securities, and therefore, may expose clients to special risks (although the accounts may invest in other securities and investments with separate risks). In addition, high-yield bonds generally have greater volatility and risk of loss of principal due to a higher default rate than securities that are rated investment grade. Changes by recognized ratings services in their ratings of a bond, changes in the financial condition of a company, and changes in general economic conditions may dramatically affect a company's ability to make interest and principal payments, and this may in turn affect the value of the company's high-yield bonds. For more information on the risks involved in investing in Post's Funds, please see Post's offering documents for the Fund.

Item 9 – Disciplinary Information

Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Post or the integrity of Post's management team. Post has no information that is applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

Post serves as general partner/investment adviser to the Post Traditional High Yield Fund LP, Post Intermediate Term High Yield Fund LP, Post Limited Term High Yield Master Fund LP, Post Limited Term High Yield Fund LP, Post Limited Term High Yield Offshore Fund Ltd, Post Senior Loan Master Fund LP, Post Senior Loan Fund LP and Post Senior Loan Offshore Fund Ltd.

Certain clients of Post may be offered the opportunity to invest in one or more of these limited partnerships, or additional limited partnerships that may be formed by Post from time to time.

Post is majority owned by PGI, with Nippon owning a minority stake, and may have certain common officers and/or directors.

From time to time, Post may serve as a sub-advisor for PGI and Nippon accounts, which currently includes separate accounts. Post also acts as sub-investment advisor under Principal Global Investors Funds (the "Unit Trust") for the Post Global Limited Term High Yield Fund. In addition, Post acts as sub-investment advisor under Principal Global Opportunities Series p.l.c. for the Post Intermediate Term High Yield Fund. Post, PGI and Nippon may, in order to perform certain sub-advisory services, share investment and compliance information. Post, PGI and Nippon may share certain personnel and/or other resources for compliance and/or operational functions.

PGI is under common control with Princor Financial Services Corporation ("Princor"), a broker-dealer registered with the SEC and a FINRA member firm that markets a variety of mutual funds, unit investment trusts and limited partnerships. Princor is the principal underwriter and distributor of institutional shares of a family of mutual funds organized by Principal Life. Post does not currently conduct any brokerage business with Princor. There are members of Post's staff that are registered representatives of Princor but do not solicit investments from clients or prospective clients of Princor. Post personnel are not eligible to receive compensation for any sales of securities made to Princor clients or prospective clients.

Principal Life Insurance Company ("Principal Life") is the sole legal and beneficial owner of PGI. Principal Life is licensed as an insurance company in all states in the United States and the District of Columbia. PGI manages certain portfolios and accounts for Principal Life.

Item 11 – Code of Ethics

Pursuant to Rule 204A-1 under the Advisers Act, Post has adopted a Code of Ethics (the "Code") which seeks to prevent conflicts of interest or the appearance of such conflicts and sets forth certain standards of business conduct for employees of Post. All Post employees must acknowledge the terms of the Code annually or as materially amended. Below is a summary of certain provisions of the Code and related policies.

Personal Securities Transactions

With respect to employees effecting personal securities transactions, Post has implemented personal trading policies as part of its Code. Employees must pre-clear all purchases and sales of securities unless otherwise exempted, employees must obtain approval prior to participating in private placements or initial public offerings and acknowledge, on a quarterly and annual basis, the Code and applicable policies. Under limited circumstances, employees may request an exception with respect to certain transactions.

Subject to Post's Code, Post and/or its employees may invest in the same securities that are purchased for clients and may own securities that are subsequently purchased for clients. In addition, certain Post employees may and currently are investors in Post's funds; this may create a conflict of interest, however Post has procedures in place that are designed to treat clients fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among clients.

Insider Trading Policy

Post maintains an Insider Trading Policy that is designed to identify and prevent the misuse of material, non-public information. There may be certain instances in which Post employees receive material nonpublic information due to Post's investment activities and, consequently, this may restrict Post with respect to that investment. Post, when required, institutes trading and communication prohibitions, including, but not limited to: watch lists, trading walls or firm-wide restrictions.

Privacy Policy

Post maintains a Privacy Policy which is intended to describe Post's policies, educate employees about Post's policies, establish procedures, monitor and ensure, to the extent feasible, that Post satisfies its obligations in this area. Post will have access to nonpublic personal information about you. We do not

disclose any nonpublic personal information about current or former clients without their authorization, except as permitted by law or in response to governmental inquiries. We restrict access to your nonpublic personal information to those agents who need to know that information in order to provide our services to you. We also may disclose nonpublic personal information to third parties (such as brokers, custodians, administrators, or back-office service providers) only as permitted by law and on an as needed basis. We maintain safeguards to protect your nonpublic personal information. If, at any time in the future, it becomes necessary to disclose your nonpublic personal information in a way that is inconsistent with this policy, Post shall provide you advance notice of the proposed change in order for you to have the opportunity to opt out of such disclosure.

Service on Board of Directors

An employee of Post or a related party may serve on the board of directors of companies in which Post invests on behalf of its clients. In such cases, Post may face conflicts and be prohibited from engaging in transactions with respect to securities or instruments of such company, such prohibition may have an adverse effect on Post's clients.

A complete copy of the Code and Insider Trading Policy is available to clients and/or prospective clients upon written request.

Item 12 – Brokerage Practices

Post generally has discretionary authority to determine which securities are to be bought or sold, the appropriate allocations for each client, which broker or dealer to utilize and commission rates paid, if any. Any limitations on Post's authority are set forth in the client's Separate Account agreement or in the offering documents of the Funds. Generally, fixed income transactions do not include brokerage commissions and such transactions are typically effected on a "net" basis. Therefore, it is expected that clients would not be subject to significant brokerage commissions and/or fees. It is noted, however, that in the event a transaction is effected that would generate a brokerage commission, Post would use its best efforts to obtain the most favorable commission whilst attempting to obtain "best execution" on all transactions.

In selecting brokers or dealers to effect portfolio securities transactions, Post shall comply with its fiduciary duty to seek "best execution" on behalf of its clients. Post shall consider relevant factors, including but not limited to: price, nature of the market, quantity, commissions, block trading and positioning capabilities, willingness to execute difficult transactions and research products and services.

Generally, Post does not use soft dollars, and no soft dollars were used in 2014. In the event soft dollars are used, Post has a soft dollar policy in place. Where commissions are charged, allowances may be made for superior research products as to the adequacy of commissions paid. Therefore, clients may pay a brokerage commission in excess of that which another broker may charge for effecting the same transaction in recognition of the value of various services provided by the broker or dealer. From time to time, unless expressly prohibited in the client's agreement, it has been Post's practice to allocate a portion of client commissions (or markups or markdowns with respect to certain riskless principal transactions) for effecting transactions in recognition of the value of the brokerage and research products or services provided by the broker-dealer or a third-party vendor. The services Post receives are of the type that qualify under the safe harbor provided in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may include investment and financial market research, securities and economic analysis, company information, and other services. Commissions paid are consistent with Post's Best Execution and Soft Dollar policies. To the extent applicable, in situations where services could be used for both research and non-research purposes, Post shall make an appropriate allocation of the service and will permit brokers to provide only that portion of the service used for research purposes. Research services furnished by brokers through which Post effects transactions are used for the benefit of Post for all clients and not solely for the benefit of the particular client whose transactions were effected by the broker providing such services.

Principal Transactions and Cross Trades

In the event that Post were to effect principal transactions, Post would comply with the requirements set forth in Section 206(3) of the Advisers Act. This would include notifying the client in writing of the transaction and obtain their consent.

In addition, Post may effect transactions in portfolio securities between its Separate Accounts and/or Funds unless otherwise prohibited or restricted by the client or applicable law (including, without limitation, the Employee Retirement Income Security Act of 1974, as amended ("ERISA")). Post conducts these crossing transactions only when it believes the transaction is in the best interests of its clients. Post does not receive any special compensation for effecting these types of transactions. Commissions, if any, related to such crossing transactions are typically shared equally between the clients involved. To the extent permitted by applicable law and when consistent with Post's obligation of "best execution," Post may aggregate the trade orders of a particular client with the trade orders of Post for other accounts managed by Post or its affiliates.

If Post agrees, a client may instruct Post to direct brokerage for a client's account to a particular broker. If a client directs Post to use a particular broker, Post may be unable to negotiate commissions, obtain volume discounts, batch trades and ensure best execution on the client's behalf. Clients may also pay higher commissions than those clients who do not direct Post to a particular broker. No assurances can be given that the transactions executed in accordance with such client's directed brokerage arrangement will result in the best execution for the client.

Item 13 – Review of Accounts

Portfolios and accounts are reviewed and evaluated on a daily basis by the Portfolio Managers and are based on sector and individual security allocations, client guidelines and changes in client risk profiles. Portfolio Managers communicate daily with Post's investment team, Operations and Compliance.

Portfolio Management reviews a detailed holdings list with risk attribution including an internally generated risk rating. A Portfolio Manager ranks each security in the portfolio on a scale of 1 to 5 to create a weighted average risk assessment for the overall portfolio. A "1" ranking is deemed to be a cash equivalent versus a "5" which is a distressed security. The score is compared with a risk target that Portfolio Managers determine based on understanding of each client's investment preferences and market conditions.

Accounts are reviewed and monitored daily by Post's automated compliance system to ensure that account guidelines are adhered to. Any compliance alert triggered by the automated compliance system is reviewed by Post's Compliance Department. In addition, accounts are reviewed by Post's Compliance Department on an on-going basis with respect to specific issuers, developments and trends and general economic factors.

Clients invested in Funds receive written unaudited monthly account statements and an annual report containing audited financial statements and a statement of each client's capital account as of the end of the fiscal year. Clients invested in Separate Accounts receive monthly written statements in addition to quarterly and annual reports from third party custodians. All clients receive monthly newsletters which includes market commentary.

Item 14 – Client Referrals and Other Compensation

PGI and Post may enter into compensation arrangements with certain related persons who act as solicitors of clients for PGI and/or Post. In addition, PGI, Post's parent, may enter into compensation arrangements with other related persons who act as solicitors of clients for PGI when it appears to PGI that a solicitor may provide PGI with access to clients PGI might not otherwise have. Such arrangements will at all times be maintained in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940. PGI may pay any such solicitor (a) salary, or (b) a percentage of the management fee PGI earns from the

account a solicitor introduced, or (c) a one-time fee, or (d) any combination of (a), (b), or (c). In the event PGI utilizes unaffiliated solicitors to procure clients for investment pools they manage, the payments will not be treated as cash solicitation fees per Rule 206(4)-3. The SEC in an Interpretive Letter dated July 28, 2008 to Mayer Brown LLP indicated that Rule 206(4)-3 does not apply to an investment adviser's cash payment to a person solely to compensate that person for soliciting investments in the investment pools managed by the investment adviser. Please refer to PGI's Form ADV for disclosure relative to PGI's activities.

Item 15 – Custody

Funds

Under current rules applicable to Post under the Advisers Act, Post is deemed to maintain custody of certain of the Funds' assets because it serves as general partner/investment adviser to the Funds. In accordance with such rules, physical custody of the Funds' assets are maintained with a qualified custodian (as defined under such rules) and each Fund is audited on an annual basis. The audited financial statements of the Funds are distributed to the underlying investors within 120 days following the end of the Fund's fiscal year.

Separate Accounts

Clients should receive, at least quarterly, statements from the broker, bank or other qualified custodian that holds and maintains the clients' investment assets.

Post urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on components including but not limited to accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Post generally has discretionary authority to manage investments on behalf of clients. Such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Post observes the investment policies, limitations and restrictions of the clients for which it advises. Any limitations on Post's authority are set forth in the client's investment management agreement or in the offering documents of the Funds. Investment guidelines and restrictions must be provided to Post in writing, and Post assumes discretionary investment authority upon execution of the clients' investment management agreement or the offering documents of the Fund.

Item 17 – Voting Client Securities

While Post primarily manages fixed income securities, it does often hold a limited amount of voting securities in clients' accounts and Funds. Unless otherwise directed by a client, Post shall vote all proxies and act on all other actions received in sufficient time prior to their deadlines as part of its discretionary authority over the assets of the accounts. When voting proxies or acting on corporate actions for clients, Post shall implement decisions in the best interest of the clients as a whole and shall act in a manner deemed prudent and diligent and which Post believes enhances the value of the assets of the account.

In circumstances where Post is aware of a material conflict between the interests of a client and the interests of Post, Post shall disclose the conflict to the client and either obtain their consent or abstain from voting for such client account. Post's Proxy Voting Policy, adopted in compliance with Rule 206(4)-6, contains guidelines that describe matters that may be voted for, or against; each voting determination is handled on a case by case basis.

To request a copy of the Proxy Voting Policy or to obtain information on how securities were voted please send a written request to Post's Client Services Department or telephone (310) 996-9600.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Post's financial condition. Post has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.