



**Bivium Capital Partners, LLC**

601 California Street, Suite 200  
San Francisco, CA 94108  
Phone: 415-825-0610  
[www.biviumcapital.com](http://www.biviumcapital.com)

**Form ADV Part 2A  
March 30, 2015**

This brochure provides information about the qualifications and business practices of Bivium Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us by calling 415-825-0610. 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 Bivium Capital Partners, LLC is also available on the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Bivium Capital Partners, LLC ("Bivium") is a SEC registered investment adviser. This registration does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information for you to determine whether to hire or retain an Adviser. Bivium's management team has extensive experience working within the investment management industry; for more information about Bivium's management team's educational backgrounds and employment history, please contact us for a copy of Form ADV Part 2B.

## **Item 2 - Material Changes**

Listed material changes stated in this section are material changes since our last annual update dated March 10, 2014.

Bivium has moved its office from 44 Montgomery Street, Suite 4250, San Francisco, CA 94104 to 601 California Street, Suite 200, San Francisco, CA 94108.

Bivium's ownership has changed. Specifically, Bivium repurchased all of the ownership of Rosemont Partners II LP amounting to 24% of Bivium Capital Partners, LLC. Bivium also repurchased the ownership of investors who had provided Bivium with its working capital at formation. The combined ownership of these 18 investors was 16%. With this repurchase, Bivium Capital Partners, Inc. is the sole owner of Bivium Capital Partners, LLC.

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

Currently, our Brochure may be requested by contacting the Bivium Chief Compliance Officer at 415-825-0610 or [Compliance.Ops@BiviumCapital.com](mailto:Compliance.Ops@BiviumCapital.com). Our Brochure is available free of charge.

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

### **Item 3 - Table of Contents**

Item 2 - Material Changes.....	2
Item 3 - Table of Contents .....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients .....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9 - Disciplinary Information .....	9
Item 10 - Other Financial Industry Activities and Affiliations.....	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	9
Item 12 - Brokerage Practices.....	9
Item 13 - Review of Accounts.....	10
Item 14 - Client Referrals and Other Compensation .....	11
Item 15 - Custody.....	11
Item 16 - Investment Discretion .....	111
Item 17 - Voting Client Securities .....	111
Item 18 - Financial Information.....	12

## **Item 4 - Advisory Business**

Bivium Capital Partners, LLC (“Bivium” or “the Firm”) is an investment adviser registered with the Securities and Exchange Commission (the “SEC”), under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Bivium is a boutique investment management firm founded in 2002, with \$1.434 billion in discretionary assets under management as of February 28, 2015. The word “Bivium” is Latin for “a place where two roads meet”; it reflects the Firm's investment philosophy that seeks to create and maintain an optimal intersection between quantitative and qualitative investment analysis. The principal owners of Bivium are: Bivium Capital Partners, Inc and Lawrence P. Bancroft, President and CEO of Bivium.

Bivium believes that Sub-Managers in their developing years are more likely to outperform the market, particularly in certain asset classes where there are greater inefficiencies. In selecting Sub-Managers the Firm seeks to identify the unique investment thesis that each Sub-Manager is exploring and to determine whether their style and process is distinct from or similar to other Sub-Managers identified. Generally, Bivium funds Sub-Managers that have less than \$1 billion in total assets under management and much less than that in product assets. Bivium does not employ a rigid minimum or maximum asset size at the Sub-Manager’s firm or product levels. In seeking to identify early emerging managers, Bivium’s scope of inquiry includes analysis of managers who may form a new Sub-Manager via a lift out or likely to emerge into their own firms, at which time Bivium’s knowledge of the Sub-Managers may provide Bivium with a competitive advantage in early funding. Bivium may also conduct due diligence on, and fund, an emerging product that is under the umbrella of a larger organization.

### **Investment Advisory Services**

Bivium is a Manager of Managers and therefore does not typically directly advise on securities. Bivium provides investment advisory services to institutional clients through its Manager of Managers program which utilizes the talent of Sub-Managers. The Firm selects managers who advise on or purchase securities in clearly defined mandates, including domestic and international equities and fixed income. All Sub-Managers are required to register as an Investment Adviser with the SEC when assets are over \$110 million. Any manager not qualifying to register with the SEC will typically be required to be state registered.

### **Bivium Manager of Managers Program**

Bivium uses a multi-manager format and targets asset classes that it believes have significant potential for above-benchmark returns. The Firm’s products are offered in a separate account format where a number of emerging managers are selected to manage a client portfolio or product. To determine the optimal mix of Sub-Managers, Bivium gains a thorough understanding of what each client is trying to accomplish. This involves understanding the client’s definition of emerging managers, their investment goals and objectives, and how those goals and objectives fit into their overall investment policy.

In constructing client portfolios, Bivium seeks to mitigate both the investment risk and business risk associated with investing in smaller managers. In constructing efficient portfolios, understanding how the Sub-Managers interact is crucial. Once the Sub-Managers are identified, the Firm constructs portfolios with the goal of most of the value-added being driven by Sub-Manager stock selection.

Bivium seeks to mitigate the challenges of investing in emerging managers by utilizing a process-driven approach to identifying quality managers in inefficient asset classes early in their growth, as well as understanding and evaluating the specific risks associated with each firm from both an investment and non-investment (compliance and operations) perspective.

Clients may impose restrictions on investing in certain types of securities, including, but not limited to market capitalization, securities who invest in certain countries and “sin stocks”. Placing such restrictions can result in lower or higher returns than other clients of Bivium who do not place such restrictions on its accounts.

Current product Strategies include:

- US Small Capitalization Equities
- US All Capitalization Equities
- US Microcap Equities
- Select – Concentrated US All Capitalization Equities
- International Equities
- Custom Mandates

The Firm’s research process is continuous and geared toward identifying new Sub-Managers for potential inclusion in client portfolios. Bivium continues to research new alpha opportunities and will create new product offerings over time to capitalize on these opportunities. The Firm will also customize portfolios on an as needed basis for its institutional clients.

## **Item 5 - Fees and Compensation**

Because Bivium’s Manager of Managers portfolios are customized to the specific needs of its institutional clients, the Firm negotiates its fees on a client by client basis.

Bivium’s stated annual fees for all assets under management are as follows:

US Small Cap US Equity	1.15%
US All Cap US Equity	0.75%
US Microcap US Equity	1.15%
US All Cap Select Equity	0.85%
International Equity	0.85%
Custom Mandates	0.75% - 1.50%

The Firm’s approach to fees seeks to take into consideration a number of salient factors but remains highly flexible. The fee structure assessment includes such factors as the type of mandate, the number of Sub-Managers in the portfolio, the special requirements of the client, and the level of fees payable to underlying investment Sub-Managers. Bivium offers fee structures that are tiered based upon the assets under management for that account and may also accommodate client requests for performance-based or cost plus fee structures (see Item 6 - Performance-Based Fees and Side-by-Side Management for more information).

All fees are invoiced directly to the client. They are paid in arrears once the invoices have been approved by the client. Bivium does not have the authority to deduct any fees directly from a client’s account. If fees were to be charged in advance, the mechanisms for processing advisory fee refunds due to an account termination or partial withdrawal of assets would be described in the client’s investment management agreement.

In addition to advisory fees paid to Bivium, clients may also incur brokerage and other transaction costs associated with the management of their portfolios (Please see Item 12 - Brokerage Practices, for more information). Client accounts may also incur fees and expenses from their custodian and advisory fees and other expenses charged by exchanged traded funds (“ETFs”) or mutual funds used in a client’s

account. Unless a client chooses to pay the underlying managers directly, Bivium will pay a portion of its own fee to the underlying managers of its Manager-of-Manager strategy.

Bivium's fee is reduced by the fees charged by underlying managers. Therefore Bivium may be perceived to have an incentive to select Sub-Managers that have the lowest fees. Bivium mitigates this conflict by having procedures designed to ensure fair treatment of clients and to fulfill our fiduciary duty to our clients. Part of how Bivium mitigates this conflict is by first choosing managers based on their merit and performance. Once a manager is approved for inclusion in a client account, fees are negotiated.

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

The majority of the client accounts at the Firm are charged asset-based fees. In some cases, Bivium does have clients that mandate performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) be used for all of their investment accounts and the Firm has accommodated these requests. Bivium will structure any performance-based fees agreement according to Section 205(a)(1) of the Investment Advisers Act of 1940 and in accordance with the exemption in rule 205-3. The performance-based fee calculation includes realized and unrealized capital gains and losses.

Clients should be aware of the inherent conflicts of interest that arise when a firm manages accounts that have performance-based fees along-side accounts with asset-based fees. Examples of these conflicts: investment managers choosing higher risk investments for a client account in hopes of higher returns, therefore increasing the managers fees (client versus manager conflict); and, there is an incentive to put the best performing investments in accounts with performance-based fees versus accounts with asset based fees to increase the fees the firm collects (client versus client conflict).

Bivium takes its fiduciary duty to all clients seriously and manages these conflicts of interest by having procedures designed to ensure that all clients are treated fairly, including continuous due diligence of Sub-Managers within each client account and their procedures, including but not limited to, Trade Allocation and Best Execution.

## **Item 7 - Types of Clients**

Bivium offers investment management services mainly to institutional investors, which may include, pension and profit-sharing plans, corporations, trusts, endowments, charitable organizations, and other business entities through its Manager of Managers Program, described in Item 4 - Advisory Business.

The minimum US dollar value for opening an account with Bivium is \$25 million. In addition, the Sub-Managers participating in the Manager of Managers Program may also have policies concerning minimum account sizes.

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

Casting a wide net is critical in this space; therefore Bivium typically does not strictly to define emerging managers according to their asset levels. Clients have come to generally understand emerging managers as those with under \$2 billion in total assets under management. Bivium considers managers to be emerging if they are newly established firms; team lift-outs; new products or teams at established firms; and/or firms beginning their marketing effort to the institutional marketplace.

Since inception, Bivium has focused on constructing unique portfolios designed to meet each client's specific needs using largely undiscovered, high alpha generating boutique managers. The Firm's belief is that small, relatively unknown investment managers represent a compelling investment opportunity in

certain asset classes. The challenge presented with investing in emerging managers is the process of identifying quality managers early and understanding and evaluating the specific risks associated with each firm.

Bivium's principals have extensive experience structuring manager of managers portfolios and performing due diligence on underlying managers for both emerging manager and main line programs. The Firm evaluates prospective managers using both a quantitative screening process and ten qualitative primary factors – organization, philosophy, process, portfolio managers, research, portfolio construction/risk management, business risk, compliance & operations, robustness of product and firm user friendliness. Bivium has been developing and enhancing its proprietary screening method for identifying emerging firms for the past ten years. The Firm's proprietary screens incorporate the following factors: information ratios, consistency, excess return, tracking error, max drawdown, duration of drawdown, and residual distance. In addition, a proprietary Contrarian screening methodology allows a review of firms whose styles are out of favor and may be poised for a turnaround.

There are certain characteristics Bivium generally finds appealing when searching for investment managers for its manager of managers program: first, organizations that offer direct incentives for its key investment professionals and focus on strong performance; second, skilled portfolio managers with strong and sufficient research depth to implement their strategies successfully; third, unique and complementary investment approaches to those that are already in existing multi-manager portfolios; fourth, managers with whom the Firm believes it can create strategic partnerships and work closely with for the benefit of clients; and lastly, emerging managers who will succeed and grow over time into mainstream institutional firms.

Bivium employs a systematic approach to identifying, conducting due diligence, and monitoring and selecting Sub-Managers so that clients get the benefit of active portfolio management. Bivium relies on its quantitative tools to understand the investment risks being taken by each Sub-Manager, then the Firm's due diligence process adds qualitative judgment to understand and evaluate each of those risks.

Bivium's due diligence and ongoing review process includes: screening its proprietary database for potential Sub-Managers; performance and attribution analysis (initial and on-going); review of business viability (initial and ongoing); an initial questionnaire and two detailed requests for information (one focused on the investment strategy and philosophy of the firm; and one focused solely on the financial, compliance and operations of the Sub-Manager); conference calls to discuss firm operations and viability, investment style, performance, and firm compliance and operations; on-site visits for all Sub-Managers prior to funding; and periodic on-site visits of all funded Sub-Managers. In addition, many of the Sub-Managers travel to San Francisco throughout the year, which provides opportunities for more frequent in-person interaction. While Bivium's Investment Committee is responsible for leading the due diligence process and making Sub-Manager funding decisions, the Firm also relies on its CCO to provide insight into a Sub-Manager's ability to manage and administer its compliance programs and overall operations (initial and on-going). Lastly, quarterly conference calls are conducted with all funded managers.

In constructing portfolios, Bivium aims to be beta, style and market cap neutral. This results in security selection being the largest contribution to risk. Initially, Bivium typically assesses and quantifies the client's return and risk expectations, specific investment guidelines and restrictions, and the desired benchmark for the portfolio. From there, the Firm engages in an iterative process of quantitative and qualitative assessments of proposed Sub-Manager combinations. Philosophically, the number of managers needed within a given client mandate is driven by an assessment of how many would be necessary to cover the specified investment universe in a prudent (i.e. accounting for emerging manager risk) and value-additive (i.e. eliminating unnecessary redundancy) way.

Fundamentally, Bivium believes risk is the probability of not meeting one's expectations. In this context, risk may lead to positive or negative outcomes, but most focus is given to downside risks (a negative result on both an absolute and relative basis) and opportunity costs (a positive result on an absolute basis, but a negative result on a relative basis). Bivium manages investment risk by understanding the systematic and non-systematic bets in the portfolio, with a goal to minimize the market risk while understanding the specific risk each manager is taking. In addition, Bivium reviews and conducts risk and return attribution on a granular level to understand each client's exposures. This review includes conducting historical holdings- and returns-based analysis. The Firm looks at tracking error, variance, absolute volatility, sector concentration, regional and country concentrations, security concentration, style analysis and overall portfolio diversification.

There are specific risks inherent with emerging firms that could impact their ability to provide ongoing investment management services which clients should consider prior to investing. These risks include: financial viability (*e.g.*, financial resources to effectively manage and build their businesses, ability to withstand the ebbs and flows of the financial markets); sufficient people/knowledge resources (*e.g.*, compliance and operations expertise, ability of principal(s) to be successful when involved in many aspects of the business); and, firm/product positioning (*e.g.*, business plan achievable, is there a sufficient market need).

Business risk is a type of risk that is often overlooked or underestimated. Bivium believes that gaining a thorough insight into how a firm operates, from a business perspective, is a critical component to assessing whether a firm is poised for success. Emerging managers have important decisions to make when deploying scarce financial resources. A part of Bivium's due diligence process is to analyze whether the Sub-Managers' principals understand their business risks, and if they are capable of managing them effectively. Bivium also continues to analyze these business risks through its on-going monitoring of Sub-Managers.

Clients should also be aware that there is always a risk of loss when investing in the securities markets that they should be prepared to bear. Additionally, clients should be aware that the trading of securities incurs cost and should be weighed against expected benefits. For example, frequent trading can increase fees due to factors such as commission fees paid to brokers. There are also no guarantees that the past success of a particular investment process or style will continue to be successful in the future. Since Bivium targets asset classes that it believes have significant potential for above-benchmark returns, these investments will also have a higher risk profile. These asset class risks include the following:

**International Portfolios** - international markets can be subject to currency risk and can perform differently from the U.S. market.

**Concentrated Portfolios** - portfolios that hold a smaller number of securities tend to be more volatile and may result in a proportionately greater loss than a portfolio with a larger number of securities.

**Small Cap Portfolios** - the value of securities of smaller companies tend to be more volatile and less liquid than that of larger companies and can perform differently from the market as a whole.

**Microcap Portfolios** - the value of securities of microcap companies tend to be significantly less liquid than that of larger companies and can perform differently from the market as a whole.

**Third Party Investment Managers** - The Registrant does not control the investment decisions of third party investment managers. Investing in multiple investment products could cause a client



to hold opposite positions in an investment. This could decrease or eliminate the possibility of positive returns from such investment.

## **Item 9 - Disciplinary Information**

Not Applicable – Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events. Bivium has no legal or disciplinary information or events to disclose.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Bivium does not have any other financial industry activities nor affiliations.

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

In compliance with applicable rules adopted under the Investment Advisers Act of 1940, Bivium and each Sub-Manager providing investment services to Bivium's clients in the Manager of Managers Program have adopted codes of ethics ("COE") as part of their investment adviser compliance programs. These COE establish standards of business conduct and policies and procedures to prevent or minimize conflicts of interests arising between each firm and Bivium's clients, as well as set forth processes related to proprietary or personal account transactions. Current and prospective clients may request copies of Bivium's and each Sub-Manager's COE by contacting Bivium Compliance at 415-825-0610.

The COE requires, among other topics: confidentiality of client information, prohibits insider trading, giving and receiving gifts beyond small (de minimus) limitations. All employees of Bivium are required to adhere to, and agree to adhere to, the terms of the COE on an annual basis.

Employees may invest in securities which are held for clients. Bivium, being a Manager-of-Managers, does not directly make buy / sell decisions on individual securities, the underlying Sub-Manager's do. Employees are prohibited from investing in securities in which the Firm has material, non-public information. To ensure this does not occur, the Firm maintains a Restricted List of securities. In addition, the Firm tests for instances, real or perceived, of front-running and insider trading."

## **Item 12 - Brokerage Practices**

Bivium has both investment and brokerage discretion with respect to placing securities transactions within clients' accounts. In most cases since Bivium is a Manager of Managers, both investment and brokerage discretion are delegated to the Sub-Manager(s) selected to manage a client's account. Bivium's investment management agreement with each Sub-Manager contains certain requirements regarding the manager's brokerage practices. Included in these requirements is that Sub-Managers maintain comprehensive trading policies and procedures that place clients' interests first, prohibit unfair trading practices, detail their broker selection process, manage counterparty risk, and seek to disclose and avoid conflicts of interests or resolve such conflicts in the client's favor.

Bivium does not create or maintain a list of approved broker-dealers that the Sub-Managers can execute trades through for client accounts. However, to the extent that the client may request directed brokerage, the Firm will facilitate these requests.

Bivium does not directly trade securities; the Sub-Managers have this discretion.

### **Research and Other Soft Dollar Benefits**

Bivium does not use soft dollars to pay for any products or services in relation to managing client accounts. The Firm pays for all research products and services directly. Bivium's investment management agreement with each Sub-Manager participating in the Manager of Managers Program will contain certain requirements regarding the manager's brokerage practices. If a client allows for the use of soft dollars, Bivium will allow Sub-Managers to use soft dollars for the purchase of research necessary for the management of the account.

Bivium contracts may state specific brokerage requirements for brokerage. Included in these requirements is that each Sub-Manager conducts periodic reviews to ensure that they are in compliance with all soft dollar regulations should the manager choose to engage in soft dollar arrangements.

### **Brokerage for Client Referrals**

Bivium does not receive any client referrals in conjunction with the selection of a particular broker-dealer. Bivium's investment management agreement with each Sub-Manager contains certain requirements regarding the Sub-Manager's brokerage practices.

### **Directed Brokerage**

It is Bivium's policy and practice to accept a client's instructions for directing their brokerage transactions to a particular broker-dealer. The details regarding a client's directed brokerage arrangements are included in the investment management agreement executed with Bivium, and will also be included in the investment management agreement executed with each Sub-Manager, as applicable. In selecting to direct brokerage, clients have chosen to evaluate independently the broker dealer(s), and accept their offer of a fixed commission schedule and understand that Bivium does not negotiate commissions. When a client directs Bivium to use certain broker-dealer(s), Bivium will seek to have this direction subject to better execution services or prices from other brokers or dealers.

Clients should understand that by having directed brokerage arrangements there may be differences in the brokerage commissions in their account and quality of execution versus other Bivium clients that do not have directed brokerage arrangements. Clients should also understand that by directing brokerage, they may not necessarily obtain commission rates and execution as favorable as those that could be obtained if Sub-Managers were able to place transactions with other broker-dealers.

### **Best Execution**

Regardless of any item listed above, Bivium requires that managers seek to obtain best execution for the Firm's clients. Best execution is not necessarily the lowest price per share, but an evaluation of the total value of the transaction.

## **Item 13 - Review of Accounts**

Bivium has multiple levels of review established for client accounts. These reviews are led by Lawrence P. Bancroft, President and CEO and Kai W. Hong, Managing Director and Chief Investment Strategist, and supported by the entire investment research team. Lawrence and Kai currently share responsibility for client accounts.

The first level of review is the ongoing evaluation of the client transactions and portfolio holdings through our portfolio accounting system and market data. The purpose of this review is to ensure that investments are within client investment guidelines and restrictions. The second level of review is the monthly,

quarterly and annual performance and attribution analysis of each client's account. The purpose of this review is to ensure that each client's account is performing as expected in absolute and relative terms and within the investment style and guidelines set for the portfolio. The third level of review is the teleconference and in-person reviews conducted between Bivium's portfolio managers and each client which occurs at least annually and normally each quarter. The purpose of these reviews is to discuss client performance, any changes in clients' investment guidelines and/or objectives, and any Firm or Sub-Manager updates.

Clients also receive written reports concerning their accounts no less than quarterly. The reports contain information regarding the client's portfolio performance, attribution analysis, portfolio holdings and updates regarding Bivium and the Sub-Managers. In addition, Bivium is able to produce ad-hoc reports as requested by clients that are within reasonable parameters and timeframes. Bivium also works with clients and their custodians to provide report aggregation at all levels of detail, from the total portfolio down to individual securities.

#### **Item 14 - Client Referrals and Other Compensation**

Not Applicable - Bivium does not compensate any outside party nor receive compensation from any outside party for any client referrals or selection of a particular investment manager.

#### **Item 15 - Custody**

Not Applicable - Bivium does not have custody of client funds or securities. Clients choose their custodian and direct the custodian to open accounts in the Client's name with Bivium named as manager. Clients will receive statements directly from their custodians that should be reviewed carefully and compared to the account statements provided by Bivium.

#### **Item 16 - Investment Discretion**

Bivium has both investment and brokerage discretion with respect to placing securities transactions within clients' accounts. In most cases, since Bivium is a Manager of Managers, both investment and brokerage discretion are delegated to the Sub-Manager(s) selected by Bivium.

Clients have the ability to set limitations on this authority (*e.g.*, cannot act as agent of the client, enter into agreements on behalf of the fund, etc.). Prior to acting on any discretionary authority for a client's account, Bivium will ensure there is an executed investment management agreement with each client and Sub-Manager and that the agreement outlines the specifics regarding who has authority to act on behalf of the account, and what acts the authorized person(s) has in relation to the client's account.

#### **Item 17 - Voting Client Securities**

Bivium generally does not vote proxies for clients, and does not advise clients on how to vote proxies for securities held in their accounts. Clients retain the right to determine which entity shall be responsible for voting the proxies of all securities held in their accounts. Each executed investment management agreement between the client and Bivium provides details regarding the responsibility and process for voting proxies. At this time, Bivium does not vote proxies for any of its clients.

Clients for whom Bivium does not have proxy voting authority will receive their proxies directly from the custodian.

Clients may request a copy of Bivium's proxy voting policies and procedures as well as information about how Bivium voted on specific proxies by contacting Bivium Compliance at 415-825-0610.

## **Item 18 - Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about Bivium's financial condition. Bivium 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.

Bivium does not solicit or require prepayment of advisory fees.