

**PART 2A APPENDIX 1 OF FORM ADV:
WRAP FEE PROGRAM BROCHURE**

ITEM 1 - COVER PAGE

JUNE 2015

**CORE FINANCIAL PARTNERS, INC. dba CORE FINANCIAL
700 MAIN STREET, UNIT 15
VENICE, CA 90291
310-450-6004**

**FIRM CONTACT:
JOHN KOUDSI, CHIEF COMPLIANCE OFFICER**

**FIRM WEBSITE ADDRESS:
WWW.CORECFP.COM**

This wrap fee program brochure provides information about the qualifications and business practices of Core Financial. If you have any questions about the contents of this brochure, please contact by telephone at 310-450-6004 or email at john@corecfp.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.

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

Please note use of the term “registered investment adviser” and description Core Financial and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates which advise you for more information on the qualifications of our firm and its employees.

Item 2 - Material Changes

Core Financial is required to advise you of any material changes to our Wrap Fee Program Brochure (“Wrap Brochure”) from our last annual update, identify those changes on the cover page of our Wrap Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Wrap Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Wrap Brochure, and we must provide the date of the last annual update of our Wrap Brochure.

Please note we do not have to provide this information to a client or prospective client who has not received a previous version of our Wrap Brochure.

Below is a summary of the material changes made to our wrap fee brochure since the previous annual update filed on March 31, 2015.

Due to assets under management exceeding \$100 million, Core Financial Partners, Inc. has switched registration from California to the Securities and Exchange Commission (SEC).

Item 4.D – Services, Fees and Compensation

Mr. Koudsi is an owner of Counterpoint Mutual Funds, LLC and fund manager of the Counterpoint Tactical Income Fund. Any Core Financial clients that invest in the Counterpoint Tactical Income Fund will have their fee offset by the amount of fees received from managing the fund.

Item 3 - Table of Contents

Topic:

Page(s):

Contents

ITEM 1 - COVER PAGE.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Services, Fees & Compensation	4
Item 5 - Account Requirements and Types of Clients	6
Item 6 - Portfolio Manager Selection & Evaluation	6
Item 7 - Client Information Provided to Portfolio Managers.....	9
Item 8 - Client Contact with Portfolio Managers.....	9
Item 9 - Additional Information	9

Item 4 - Services, Fees & Compensation

- A. Description of our services, including the types of portfolio management services, provided under each program. We must indicate the wrap fee charged for each program, or, if fees vary according to a schedule, provide such schedule. Further, we are required to indicate whether fees are negotiable and identify the portion of the total fee, or range of fees, paid to portfolio managers.

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. All material conflicts of interest are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. We disclose that lower fees for comparable services may be available from other sources.

(i) Our Asset Management Wrap Fee Program:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, electronically traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged), private equity funds which may include hard money lending, investing in client owned businesses or commercial real estate, non-traded REITs, or other securities. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Our Asset Management Wrap Fee Program Fee Schedule:

Assets Under Management	Annual Percentage of Assets
\$0 to \$1,000,000	2.00
\$1,000,000 to \$3,000,000	1.75
\$3,000,000 to \$5,000,000	1.50
\$5,000,000 to \$10,000,000	1.00
\$10,000,000 to \$20,000,000	0.90
\$20,000,000 to \$50,000,000	0.75
Above \$50,000,000	0.60

* Some accounts may be under different fee schedules honoring prior agreements. Our standard fee schedule may be negotiable based on a number of factors, which include but are not limited to "grandfathered" accounts, related accounts, and other structures that we may consider in special situations. Our firm's fees are billed on a pro-rata annualized basis monthly in advance based on the value of your account on the last day of the

previous month. Fees will generally be automatically deducted from your managed account*. As part of this process, you understand and acknowledge the following:

- a) You provide authorization permitting us to be directly paid by these terms; and
- b) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us.

*In rare cases, we will agree to directly bill clients.

- B. Explanation that a wrap fee program may cost you more or less than purchasing such services separately and description of the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in your account(s).

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

- C. Description of any fees that you may pay in addition to a wrap fee, and description of the circumstances under which you may pay these fees, including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers.

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

- D. If someone recommending a wrap fee program to you receives compensation as a result of your participation in the program, we must disclose this fact. Further, we are required to explain, if applicable, that the amount of the compensation may be more than what the person would receive if you participated in our other wrap fee program or paid separately for investment advice, brokerage and other services. Finally, we must explain that someone recommending a wrap fee program may have a financial incentive to recommend the wrap fee program over other programs or services.

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program

rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Mr. Koudsi is an owner of Counterpoint Mutual Funds, LLC and fund manager of the Counterpoint Tactical Income Fund. Any Core Financial clients that invest in the Counterpoint Tactical Income Fund will have their fee offset by the amount of fees received from managing the fund.

Item 5 - Account Requirements and Types of Clients

We generally impose the following requirement(s) to open or maintain an account:

- We generally require a minimum account balance of \$500,000 for our asset management. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.

Types of clients we typically manage wrap fee accounts on behalf of, include:

- Individuals and High Net Worth Individuals;
- Pension and Profit Sharing Plans;
- Corporations, limited liability companies and/or other business types;
- Insurance Companies.

Item 6 - Portfolio Manager Selection & Evaluation

- A. Description of how our firm selects and reviews portfolio managers, our basis for recommending or selecting portfolio managers for particular clients, and our criteria for replacing or recommending the replacement of portfolio managers for the program and for particular clients.

Our firm does not utilize outside portfolio managers. All accounts are managed by our in-house professionals.

- 1) Indication of whether we review, or whether any third-party reviews, performance information to determine or verify its accuracy or its compliance with presentation standards. If so, we must briefly describe the nature of the review and the name of any third party conducting the review.

We do not review performance information or hire third parties to do so, in order to determine or verify its accuracy or compliance with presentation standards.

- 2) If applicable, an explanation that neither our firm nor a third-party reviews portfolio manager performance information, and/or that performance information may not be calculated on a uniform and consistent basis.

Our firm does not review performance information from portfolio managers and we do not hire party firms to do so. As a result, performance information may not be calculated on a uniform and consistent basis.

- B. Disclosure of whether our firm or any related persons act as a portfolio manager for a wrap fee program described in the wrap fee program brochure. We must explain the conflicts of interest that we face because of this arrangement and describe how we address these conflicts of interest. Further, we must disclose whether related person portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the wrap fee program. If they are not, we must describe how we select and review related person portfolio managers.

Our firm and its related persons act as portfolio manager(s) for the wrap fee program(s) previously described in this Wrap Fee Program Brochure. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program. This is because we have chosen not to utilize outside portfolio managers.

See Item 4.D for conflicts regarding potential investments in the Counterpoint Tactical Income Fund.

- C. If our firm, or any of our supervised persons covered under or investment adviser registration, act as a portfolio manager for a wrap fee program described in the wrap fee program brochure, we must respond to Items 4.B, 4.C, 4.D (Advisory Business), 6 (Performance-Based Fees and Side- By-Side Management), 8.A (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting Client Securities) of Part 2A of Form ADV (Firm Brochure).

Our firm and supervised persons act as portfolio managers for a wrap fee program described in this Wrap Fee Program Brochure.

(i) Advisory Business:

See Item 4 of this Wrap Fee Program Brochure for information about our wrap fee advisory programs.

(ii) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our Asset Management services offered by our firm.

(iii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or

types of securities may not be possible due to the level of difficulty this would entail in managing the account.

(iv) Participation in Wrap Fee Programs.

We offer wrap fee accounts to our clients, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage non-wrap fee accounts.

(v) Performance-based fees and side-by-side management.

We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss

Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

- Fundamental;
- Technical.

Investment Strategies we use:

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Short Sales;
- Margin Transactions;
- Option Writing, Including Covered Options, Uncovered Options Or Spreading Strategies.

Please Note:

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Voting Client Securities

A. If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who

sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 7 - Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio managers, and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio managers on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio managers. In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio managers when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8 - Client Contact with Portfolio Managers

Clients are always free to directly contact their portfolio managers with any questions or concerns they have about their portfolios or other matters.

Item 9 - Additional Information

A. We are required to respond to: 1. Item 9 (Disciplinary Information); and 2. Item 10 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV.

1. We have determined that our firm and management have no disciplinary information to disclose.
2. As a licensed insurance agent, Mr. Koudsi may recommend to advisory clients a variety of insurance products, and he may offer commissionable insurance products to CFP's clients for which he may receive compensation. This activity takes 5% of his time.

Mr. Koudsi is part-owner in a privately-held commercial storage firm which takes up 2% of his time; none of which during trading hours. It is important to note that associated persons of CFP may solicit its advisory clients to invest in this firm. This is a conflict of interest. We mitigate any potential conflict by putting the interests of our client before those of its associated persons.

Mr. Koudsi is a part-owner of Counterpoint Mutual Funds, LLC and co-manager of the Counterpoint Tactical Income Fund. Mr. Koudsi receives compensation from Counterpoint which represents a conflict of interest that is mitigated by a fee offset. See Item 5.C – Fees and Compensation for details of the fee offset.

B. We are required to respond to: 1. Items 11 (Code of Ethics or Interest in Client Transactions and Personal Trading); 2. Item 13 (review of Accounts); 3. Item 14 (Client Referrals and Other Compensation); and 4. Item 18 (Financial Information) of Part 2A of Form ADV, as applicable to our wrap fee clients.

Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- b) If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 9 Section B (1.) of our Code of Ethics description. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests

ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

- c) If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the

same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 9 Section B (1.) of our Code of Ethics description. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will place transactions for themselves after transactions for clients in the same securities.

Review of Accounts

- a) Review of client accounts, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on at least a quarterly basis for our clients subscribing to our Asset Management services. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

- b) Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- c) Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients which subscribe to our Asset Management services.

Client Referrals & Other Compensation.

- a) If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

Schwab/Fidelity:

Our firm places trades for its Clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Our firm may use broker-dealers other than Charles

Schwab & Co, Inc. (“Schwab”) and Fidelity Brokerage Services LLC (“Fidelity”) to execute trades for client accounts maintained at Schwab/Fidelity, but this practice may result in additional costs to clients so that we are more likely to place trades through Schwab/Fidelity rather than other broker-dealers. Schwab/Fidelity's execution quality may be different than other broker-dealers. For our client accounts maintained in its custody, Schwab/Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab/Fidelity or that settle into Schwab/Fidelity accounts.

Some of the products, services and other benefits provided by Schwab/Fidelity benefit us and may not benefit our firm's client accounts. Our recommendation/requirement that a client place assets in Schwab/Fidelity's custody may be based in part on benefits Schwab/Fidelity provides to us, and not solely on the nature, cost or quality of custody and execution services provided by Schwab/Fidelity.

Schwab/Fidelity also makes available to our firm other products and services that benefit us but may not benefit clients' accounts. These benefits may include national, regional or specific to our firm, educational events organized and/or sponsored by Schwab Institutional/Fidelity Institutional Wealth Services. Other potential benefits may include occasional business entertainment of personnel of our firm by Schwab Institutional/Fidelity Institutional Wealth Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) 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 our fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our firm's accounts, including accounts not maintained at Schwab Institutional/Fidelity Institutional Wealth Services. Schwab Institutional/Fidelity Institutional Wealth Services also makes available to us other services intended to help our firm manage and further develop

its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab/Fidelity may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Schwab Institutional/Fidelity Institutional Wealth Services 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 us. While, as a fiduciary, Our firm endeavors to act in its clients' best interests, our recommendation/requirement that clients maintain their assets in accounts at Schwab/Fidelity may be based in part on the benefit to our firm of the availability of some of the

foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab/Fidelity, which may create a potential conflict of interest.

But for soft dollar arrangements, we would have to obtain the aforementioned services and products for cash. As a result of receiving such products and services for no cost, we may have an incentive to continue to place client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the clients' interest of obtaining the lowest commission rate available. Therefore, our firm must determine in good faith, based on the "best execution" policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

From time-to-time our firm may make an error in submitting a trade order on a client's behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or our firm confers with the client and the client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the client's account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client's account) if it is under \$100 to minimize and offset its administrative time and expense. If the gain does not remain in the client's account and Fidelity is the custodian, Fidelity will retain the gain. If a loss occurs, we will pay for the loss. Generally, if related trade errors result in both gains and losses in the client's account, they may be netted.

Additionally, Adviser may execute transactions with broker-dealers that provide research, seminars and execution services. Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), Adviser may pay broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research, seminar and execution services.

But for soft dollar arrangements, Adviser would have to obtain the aforementioned services and products for cash. As a result of receiving such products and services for no cost, Adviser may have an incentive to continue to place Client trades through broker-

dealers that offer soft dollar arrangements. This interest conflicts with the Clients' interest of obtaining the lowest commission rate available. Therefore, Adviser must determine in good faith, based on the "best execution" policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

Schwab/Fidelity also makes available to us other products and services that may benefit us but which may not benefit its clients. These types of services will help us in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements);

facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of our fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of our accounts.

- b) If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We currently do not pay or receive compensation for referrals.

Financial Information.

- a) If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We may require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. In those instances, we will include a balance sheet for our most recent fiscal year.

- b) If we are a federally-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.