



Cumberland Associates Investment Counsel Inc.

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Item 1: Cover Page

Form ADV Part 2A: Firm Brochure

This brochure is dated as at September 30, 2017

This brochure provides information about the qualifications and business practices of Cumberland Associates Investment Counsel Inc. (CAIC). If you have any questions about the contents of this brochure, please contact us by telephone: 416-482-5337 or by email: caici@bloomberg.net. 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 Cumberland Associates Investment Counsel Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Note: The terms "registered" and "registered investment adviser" may appear in this brochure. Registration does not imply a certain level of skill or training. Cumberland Associates Investment Counseling Inc. staff's level of skill comes from experience and education.

Item 2: Material Changes

Material changes since this brochure was last updated June 30, 2017.

Cumberland Associates Investment Counsel Inc. (CAIC) and Cumberland Private Wealth Management Inc. (CPWM), are under the common ownership of Cumberland Partners Ltd. (CPL). As such, CPWM is an affiliate and related party to CAIC. CPWM is a member partner of a Canadian investment dealer member of the Investment Industry Regulatory Organization of Canada (IIROC) and a Canadian Investment Fund Manager

CPWM does not provide brokerage services to CAIC's US clients except where a US resident client has a Canadian retirement account with an independent, qualified custodian that cannot be transferred to a custodian located in the US. In such cases, trading for the Canadian retirement accounts are executed by our affiliate alongside accounts belonging to our non-US client base including pro/staff accounts, while respecting client priority. All other accounts belonging to US resident clients are held by an independent, qualified custodian in the US, and trading for these accounts is executed by external prime brokers.

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Item 4: Advisory Business

Cumberland Associates Investment Counsel Inc. (“CAIC”) (formerly called Wirth Associates Inc.) was founded in 1991 to provide investment advisory services to high net worth clients. The company was acquired in January 2007 and became a wholly owned subsidiary of Cumberland Partners Ltd. (“CPL”). CPL also owns Cumberland Private Wealth Management Inc. (“CPWM”), a Canadian Investment dealer member of the Investment Industry Regulatory Organization of Canada (IIROC) and a Canadian Investment Fund Manager. CPWM provides advisory services to high net worth clients. CPL is owned primarily by active employees of CAIC and CPWM; Gerald R. Connor, a founder and Chairman of CPWM, owns over 25% of CAIC indirectly through CPL.

CAIC manages client portfolios on a fully discretionary basis through separately managed accounts. We invest primarily in exchange traded equity securities, and corporate and government bonds, and we may invest in pooled funds and exchange traded funds (ETF) for your portfolio. ETFs may incur other costs.

CAIC provides continuous investment advice on a fully discretionary basis subject to a client’s investment objectives. Clients may impose restrictions relating to, amongst other things, directorships, controlling interests in publicly traded securities or specific preferences. The Investment Management Agreement may be terminated by either party per the terms outlined under the Agreement.

CAIC does not participate in Wrap Fee programs.

As at September 30, 2017, CAIC manages ~US\$80 million on a fully discretionary basis, primarily for Canadian resident clients.

Item 5: Fees and Compensation

CAIC offers discretionary investment management services to CAIC clients through separately managed accounts. CAIC is compensated for such services by charging a percentage of assets under management. The applicable fee schedule is based on the investment strategy chosen. Typically, the maximum Investment Management Fee is 1.5% per annum plus applicable taxes and on a declining scale for accounts in excess of \$2 million. Groups or family accounts may be combined to take advantage of our declining fee scale under certain circumstances. Smaller accounts may be subject to minimums.

- (i) The Capital Appreciation fee schedule applies to portfolios which have a mandate of greater than 60% towards capital appreciation (equities). Investment Management Fees for Capital Appreciation Portfolios are subject to a minimum annual amount of \$7,500 per client relationship.

Capital Appreciation Portfolios (CAP)	
1.5%	p.a. on the first \$2 million
1.125%	p.a. on the next \$2 million
0.75%	p.a. on the next \$3 million
0.50%	p.a. on the next \$3 million
0.40%	p.a. over \$10 million

(ii) The Balanced/Income fee schedule applies to portfolios which have a mandate of 60% or less towards capital appreciation (equities). Investment Management Fees for Balanced/Income Focused Portfolios are subject to a minimum annual amount of \$5,000 per client relationship.

Balanced/Income Portfolios (BIP)	
1.00%	p.a. on the first \$1 million
0.75%	p.a. on the next \$2 million
0.50%	p.a. on the next \$3 million
0.40%	p.a. on the next \$4 million
0.30%	p.a. on the next \$5 million
0.25%	p.a. over \$15 million

iii) The Fixed Income fee applies to portfolios which are modeled 100% towards Fixed Income.

Fixed Income (FI)	
0.50%	p.a.

CAIC management fees are charged monthly in arrears based on the month-end portfolio's total market value. In certain limited situations, clients may choose to be charged management fees quarterly in arrears based on the quarter-end portfolio's total market value. The fee takes into consideration cash flows into and out of the portfolio and includes accrued income during the billing period. The management fees are generally deducted from the portfolio incurring the fee and remitted to CAIC by the custodian upon receipt of our instruction; however, a client may choose to be invoiced separately and remit payment from an external source at their discretion. In certain circumstances a client may benefit from paying fees separately and should discuss their options with their tax advisor.

In general, our fee schedule is non-negotiable, however, in certain limited situations we may negotiate fees with clients on a case by case basis. Certain clients have a different fee schedule from the standard fee schedules noted above.

CAIC does not request payment of management fees in advance of services rendered nor do we receive any compensation other than management fees for advisory services rendered. Client portfolios may also incur custodial fees, brokerage charges and other transaction related costs.

Investment management agreements may be terminated by either party upon receipt of written notice in accordance with the terms contained in the management agreement. CAIC will be entitled to fees earned to the date of termination.

Clients may refer to Item 9 which explains brokerage charges in more detail.

Item 6: Performance Fees and Side-by-Side Management.

CAIC does not charge performance based fees, nor do we engage in side-by-side management.

Item 7: Types of Clients

CAIC provides investment advisory services primarily to high net worth individuals including estates, trusts, personal retirement accounts, corporations and similar entities. The minimum investment required to establish a client relationship is \$1M. Under certain circumstances we may accept a lower minimum investment, subject to review & approval, on a case by case basis.

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

CAIC offers CPWM investment models to our clients. The CPWM models rely on a fundamental and value-oriented approach to investment analysis primarily on a bottom-up basis. Foreign and domestic companies are screened to select those that have cash flow generation, reasonable price/earnings or other metrics that demonstrate desirable attributes. Macro-economic factors are also considered during the screening process. Possible candidates for inclusion in the portfolios are assigned to a portfolio manager/analyst who is responsible for researching the industry and company.

The portfolios rely on diversification to reduce risk. To ensure diversification and to prevent concentration, the portfolio manager is subject to limits on holdings of individual securities and any related companies and industries. There may be minimum holdings in an industry depending on the portfolio. The portfolio manager is also responsible for maintaining an appropriate geographic distribution of investments, depending on the mandate.

Macroeconomic factors and overall market volatility may dictate a tactical decision to dampen the possible volatility of the portfolios by replacing the more volatile names with ones that are less volatile and/or increasing the cash component of the portfolio.

CAIC's investment advice regarding the same security or investment may differ depending on the investment strategy, and advice may vary depending upon a client's specific financial situation.

CAIC may invest in exchange traded funds (ETFs) for clients if the strategy is suitable to their situation. Investments in ETFs will incur other costs in addition to brokerage charges.

Investments in securities markets are subject, among other factors, to changes in economic environment, interest rates, availability of credit, market conditions and company news. Consequently, individual securities are subject to market fluctuation and financial risk, and may decline in value. Investment in securities involves risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that may be material to a client's evaluation of the investment advisor or the integrity of its management.

In Canada:

L'Autorite des Marchés Financiers (Quebec Financial Markets): We were found to be late in 2 filings to the L'Autorite des Marchés Financiers. During November 2007, this body proposed a penalty payment of \$3500 for having been tardy. One of these filings was a questionnaire (already filed and accepted prior to the commencement of the proceedings). The other was a late filing of our new address. The regulatory authority did not consider these to have been dishonest, unfair, or unethical in terms of clients or their assets, but rather an oversight of submitting filings by the due dates which has been remedied. Resolution date: June 5, 2008.

British Columbia Securities Commission: In December 2007 Cumberland Associates Investment Counsel Inc. (CAIC) (formerly Wirth Associates Inc.) agreed to manage a portfolio for a BC resident who is the godson of one of our former partners. While we had initiated the registration process with the BC Securities Commission (BCSC) prior to opening the account for this new client, the registration process was delayed by holidays and difficulties in obtaining information from prospective agents for service. Because of the near-family relationship and because we were under the impression that the registration was a pro-forma matter under the new passport system of the various provincial securities commissions, we started to manage the portfolio before the BCSC granted our registration on April 30, 2008. We signed a settlement agreement with the BCSC which was finalized on August 11, 2008, whereby we paid a penalty of \$3500.

Item 10: Other Financial Industry Activities and Affiliations

Neither CAIC nor any of its management persons are registered, nor do we have pending applications, as a US broker-dealer or a registered representative of a US broker dealer, or futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Cumberland Partners Limited ("CPL") is the sole owner of each of CAIC and Cumberland Private Wealth Management Inc. (CPWM), a Canadian investment dealer member of the Investment Industry Regulatory Organization of Canada (IIROC) and a Canadian Investment Fund Manager. As such, CAIC and CPWM are

related persons or affiliates. CAIC and CPWM currently has and may, from time to time, share common directors, officers and/or dual registrants. CAIC and CPWM currently share 6 Canadian dually registered investment adviser representatives and one employee, a CAIC VP. As well, CAIC's Directors, Gerald R. Connor, Wesley Diong and Charles R. Sims, are also currently directors and senior members of management of CPWM. The business purpose for the affiliates having director representation common to each board is a matter of governance, given that CPWM and CAIC are wholly owned subsidiaries of CPL.

CPWM does not provide brokerage services to CAIC's US clients except where a US resident client has a Canadian retirement account with an independent qualified custodian that cannot be transferred to a custodian located in the US. In such cases, trading for the Canadian retirement accounts are executed by our affiliate alongside accounts belonging to our non-US client base including pro/staff accounts, while respecting client priority. All other accounts belonging to US resident clients are held by an independent, qualified custodian in the US, and trading for these accounts is executed by external prime brokers.

CAIC has a Service Agreement with CPWM whereby CAIC retains CPWM to provide services including Transaction Services, Recordkeeping/Information Services, Research Services, back-office and administrative support, and office rental space. Both CAIC and CPWM have privacy policies governing the collection, use and disclosure of client information.

Sub-Advisor Relationship

CAIC has an agreement with CPWM to provide clients of CAIC with investment advisory models based on CPWM strategies. CAIC shall at all times remain the overall client relationship manager and investment advisor, and retain discretionary authority over the client accounts. Services are offered through the appropriate CAIC advisor agreement.

Where CAIC appoints CPWM as sub-advisor, CAIC is responsible for the payment of a sub-advisory fee to CPWM under the service agreement such that there is no duplication of fees charged to the client. The maximum Investment Management Fee is 1.5% per annum plus applicable taxes and on a declining scale for accounts in excess of \$2 million. Groups or family accounts may be combined to take advantage of our declining fee scale under certain circumstances. Smaller accounts may be subject to minimums. Management fees will be charged monthly in arrears based on the Total Market Value of the portfolio at month-end. In certain limited situations, clients may choose to be charged management fees quarterly in arrears based on the quarter-end portfolio's total market value. The fee takes into consideration cash flows into and out of the portfolio and includes accrued income during the billing period. CAIC clients with investments in CPWM strategies will incur brokerage commissions, subject to minimums, on account transactions that are paid to CPWM where CPWM acts as the broker-dealer for CAIC's non-US client accounts, and Canadian retirement accounts belonging to US resident clients.

CAIC is connected to i) Allied Properties REIT, an Ontario, Canada unincorporated real estate investment trust, as CAIC currently has a Director who acts as a Trustee of Allied Properties REIT. The role of a trustee is to provide general oversight and supervision of the affairs of the Trust. Allied REIT is listed on the Toronto Stock Exchange (AP.UN). ii) SQI Diagnostics Inc., a life sciences and diagnostics company that

develops and commercializes proprietary technologies and products for microarray diagnostics. Gerald Connor, a Director of CAIC, was elected to SQI's Board effective April 8, 2015. SQI Diagnostics Inc. is a public corporation traded on the TSX-Venture Exchange (SQD) and the OTCQX Marketplace in the United States (SQIDF). Iii) CAIC is related and connected to CPWM's investment funds ("the Cumberland Funds") as CPWM is the investment fund manager, portfolio advisor and primary distributor for the Cumberland Funds. CPWM receives an annual investment fund management fee of C\$2500 plus applicable taxes from each Cumberland Fund which represents an annual administrative fee in respect to general expenses incurred in the daily operation of each Fund. This fee is in addition to the investment management fees paid to directly to CPWM. In addition, CPWM may receive performance fees directly from the Cumberland Funds. The Cumberland Funds are not offered to CAIC's US clients.

Where we exercise discretion in the purchase or sale of Allied Properties REIT, SQI Diagnostics Inc., or the Cumberland Funds we will first obtain client written consent to the investment. CAIC has policies and procedures in place to manage conflicts of interest.

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

CAIC has adopted and claims compliance with the CFA Institute Code of Ethics and Standard of Professional Conduct (Code). CAIC shall adhere to this code and all applicable Canadian, US Federal and US state securities laws. The purpose of the Code is to ensure the fair treatment of our clients and managed accounts through the highest standards of integrity and ethical business conduct, and to act in the best interest of CAIC clients. The standard of care extends to the services provided by all employees, directors and officers in each facet of our business operations. Failure to comply with the Code may be grounds for a warning, revision of responsibilities, suspension or dismissal. Failure to comply with certain aspects of the Code may also be a violation of securities law, and could be punishable accordingly. All officers, directors and employees have a duty to report any contravention of the Code which may come to their notice and shall be protected against retaliation from CAIC or any of its members.

A copy of this Code is available upon request and can be obtained by submitting a request to CAIC:

Cumberland Associates Investment Counsel Inc.
99 Yorkville Avenue, 3F
Toronto, ON, M5R 3K5
Attention: Compliance Department

Email: caici@bloomberg.net
Website: www.cumberlandcounsel.com
Tel: 416 482 5337

CAIC employees participate alongside clients in investments and may hold some of the same investments bought for client accounts.

CAIC utilizes external prime brokers to trade for accounts belonging to our US clients except where a US resident client has a Canadian retirement account with an independent qualified custodian that cannot be transferred to a custodian located in the US. In such cases, trading for the Canadian retirement account will be executed by our affiliate broker-dealer alongside accounts belonging to our non-US client base including pro/staff accounts, while respecting client priority. Where trade orders for US accounts and non-U.S. accounts, including employee personal trading accounts, are aggregated and placed through a single prime broker, employee orders are generally filled alongside client orders at an average price where there is adequate volume to complete the whole order. When orders are partially filled, client orders are filled ahead of employee personal orders as CAIC employees may not trade ahead of client accounts. Where orders for our Canadian accounts, Canadian retirement accounts belonging to US resident clients, and other non-U.S. accounts, including employee personal orders, are not placed through the same prime broker as our US client accounts, the average price will differ, higher or lower, through differences in execution and order size. CAIC does not engage in principle transactions.

Trading errors will be corrected as expeditiously as possible and a client account will be made whole where losses have occurred from trading errors. When possible, a client will be given the allocation and/or trade price of the original trade had an error not occurred. This may also result in the removal of a gain attributed to the error, to an Errors and Omissions account. Each error will be reviewed on a case by case basis.

CAIC shall protect the privacy of client information including holdings, personal information, and the financial circumstance of CAIC clients. Access to client information is restricted and privacy is monitored on an on-going basis.

CAIC and its employees shall act honestly, in good faith and in the best interest of CAIC clients, placing client interests ahead of their own. On an annual basis, CAIC employees sign an employee disclosure acknowledging their adherence to the Code including, amongst other things, conflicts of interest, gifts and outside business activities.

All CAIC employees are considered Access Persons which is defined as employees who are involved in the investment process and senior management of the Adviser, as well as any other persons, who may, from time to time have access to non-public information concerning the holdings or the ongoing investment programs of the Adviser. As such, CAIC employees with personal trading accounts are required to open accounts with CAIC or its affiliate CPWM. Employees may not open investment accounts with external entities without pre-approval by CAIC. A copy of the periodic account statement for approved external accounts must be sent to the compliance department directly from the other entity for supervision.

Item 12: Brokerage Practices

CAIC has discretionary authority to manage client accounts including the authority to make decisions with respect to the selection of broker dealers through which we execute trades for CAIC's client accounts. CAIC is committed to using reasonable efforts to ensure clients achieve best execution in respect of their

orders. CAIC meets best execution by conducting an annual assessment of the guidance that has been provided to date around elements that comprise standards for best execution from time to time to assess the execution capabilities of CAIC's brokerage arrangements.

In respect of accounts belonging to CAIC's U.S. clients, with the exclusion of Canadian retirement accounts, CAIC utilizes external prime brokers for trade execution selected based in part on their execution and settlement capabilities in North America and/or in overseas markets including transaction costs, speed of execution, ease of settlement, foreign exchange and other factors we deem relevant when reviewing our broker arrangements. The standard fee schedule applicable to the respective prime brokerage arrangements apply to client transactions.

In respect of accounts belonging to CAIC's Canadian resident clients and other non-US clients, and Canadian retirement accounts belonging to US resident clients, CAIC utilizes its affiliate dealer, CPWM for trade execution at CPWM's standard fee schedule as applicable. The decision to select CPWM as its dealer is based on factors that we perceive to be important to our client relationships given our business structure. CAIC clients trade alongside CPWM clients by aggregating orders across both firms to obtain advantages associated with, amongst other things, larger trade order sizes, CPWM's access to trade opportunities, and overall costs. CAIC has concluded that this arrangement results in better execution for CAIC clients than CAIC could obtain by trading separately from CPWM.

CAIC shall monitor best execution by periodically reviewing the broker arrangements based on criteria we deem to be appropriate from time to time to ensure they continue to achieve best execution for CAIC clients.

CAIC does not have soft dollar arrangements. CAIC may receive bundled research which cannot necessarily be separated from execution.

Item 13: Review of Accounts

All client accounts are reviewed regularly by the investment adviser representative for adherence to their investment objectives. On a quarterly basis, CAIC provides clients with a quarterly report comprising of a portfolio report, transaction report, performance and strategy, which is reviewed and approved by the investment adviser representative.

The CCO and, in the absence of the CCO, the President are responsible for reviewing daily and monthly trade activity for unusual activity including suspicious activity, excessive trading, conflicts of interest, front running, and pre-clearance.

Clients are encouraged to compare CAIC reports against custodial reports they receive, and to identify and report discrepancies to CAIC.

Client preference determines the frequency of client meetings to discuss the portfolio performance and strategy.

Item 14: Client Referrals and Other Compensation

Other than management fees for advisory services, CAIC does not receive any other economic benefit or compensation for our services.

CAIC has referral arrangements with third party referral agents and our affiliate, Cumberland Private Wealth Management Inc. (CPWM). While these arrangements are in place primarily to develop CAIC's wealth management business in Canada, these arrangements have and may, from time to time, generate US referral business. Under the third-party referral arrangements, CAIC will pay a referral fee, on a quarterly basis, to the referral firm to a maximum of twenty five percent (25%) of the management fees earned and collected by CAIC for the respective referral business. The referral fees paid to the referral firm will be paid by CAIC against the management fees earned and collected which would be identical regardless of whether referral fees are paid. CAIC also has a referral arrangement with CPWM, our affiliate, an Investment Dealer Member of the Investment Industry Regulatory Organization of Canada and Canadian Investment Fund Manager. CPWM has referred a few clients to CAIC who have re-located to the US. CAIC pays CPWM a referral fee, on a quarterly basis, in the amount of twenty percent (20%) of the management fees earned and collected by CAIC for the respective referral business. CAIC pays the referral fee to CPWM from management fees earned and collected which would be identical regardless of whether a referral fee is paid.

Where applicable, referral arrangements are disclosed to, and written consent is obtained from, prospective clients before or at the time of entering into an advisory agreement with a client.

CPWM also compensates for referrals with respect to its business.

Item 15: Custody

Cumberland Associates Investment Counsel Inc. has custody of client assets under the Custody Rule by our authority to deduct management fees directly from client accounts. To safeguard client assets, clients enter into a custody agreement with an independent, third party qualified custodian, primarily with the National Bank Independent Network for our non-US business, including Canadian retirement accounts belonging to US resident clients, and TD Ameritrade Institutional for our US client base, to custody client funds and securities in an account in client name. Cash and positions are reconciled on an ongoing basis.

Effective February 24, 2017, TD Ameritrade Institutional's overnight address has been changed to: TD Ameritrade Institutional, 7801 Mesquite Bend Drive, Suite 112, Irving, TX 75063-6043

CAIC clients receive a quarterly CAIC report that includes a portfolio valuation, a transaction report, performance and market commentaries. Additionally, clients receive a monthly statement from their

custodian showing activity in the client account during the period. CAIC clients are urged to compare our CAIC statement against the custodial statement and to promptly report discrepancies, if any.

CAIC statements are reported on a weighted average basis for tax purposes. TD Ameritrade custodial statements are reported on a default FIFO tax reporting basis unless the client has elected to use an alternate reporting method.

Item 16: Investment Discretion

CAIC manages all client portfolios on a fully discretionary basis. Clients sign an investment management agreement granting CAIC discretionary authority to manage their assets in a manner consistent with the investment objectives as specified in the agreement. Discretionary authority includes the ability to, amongst other things, determine the type and amount of securities to be purchased, sold, exchanged, or converted.

Clients also sign a custodial agreement designating CAIC to act as the advising firm on their behalf with respect to assets held in their custodial account(s).

Clients may place trade limitations on their portfolios based on directorships, personal circumstances and other ethical concerns.

Item 17: Voting Client Securities

CAIC has adopted proxy voting guidelines in our policies and procedures to ensure votes are cast in a manner to optimize shareholder value. Proxy voting falls within the advisory service provided to a client unless a client specifies in his custodial agreement that he prefers to receive proxy material directly.

Conflicts of interest may arise between the interests of our clients and CAIC or our affiliate. A conflict of interest may exist, for example, if CAIC or its affiliate has a business relationship with either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. When a conflict or potential conflict of interest exists, proxies are voted based on our judgement as to the overall best interest of CAIC clients and in accordance with proxy guidelines.

CAIC invests alongside our clients and therefore our interests are in line with those of our clients.

Clients may obtain a copy of CAIC's proxy voting policy and proxy voting records upon request. Requests may be submitted as follows:

Cumberland Associates Investment Counsel Inc.
99 Yorkville Avenue, 3F
Toronto, ON, M5R 3K5
Attention: Compliance Department

Email: caici@bloomberg.net

Website: www.cumberlandcounsel.com

Tel: 416 482 5337

Item 18: Financial Information

CAIC does not require the prepayment of management fees. All management fees are billed in arrears. CAIC has no financial commitments that would impair our ability to meet contractual and fiduciary commitments to clients, nor has CAIC ever been the subject of a bankruptcy proceeding.