

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

MORGENS, WATERFALL, VINTIADIS & COMPANY, INC.

MARCH 2018

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This brochure provides information about the qualifications and business practices of Morgens, Waterfall, Vintiadis & Company, Inc. ("MWV"). If you have any questions about the contents of this brochure (the "Brochure"), please contact us at 212-218-4100 or MMANFREDI@MWVINVEST.COM. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

MWV is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

ITEM 2

MATERIAL CHANGES

MWV has not made any material changes to the Brochure since its last annual update, however, clients and prospective clients should review the Brochure carefully.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

MWV was founded by Edwin H. Morgens and John C. Waterfall. The hedge fund was established in 1968; the offshore company was established in 1969. Edwin H. Morgens is the sole shareholder of MWV.

MW Management L.L.C., a Delaware limited liability company affiliated with MWV (the "LLC"), serves as the general partner of a U.S. investment partnership (the "Partnership") specializing in equity investments. Edwin H. Morgens is the managing member of MW Management L.L.C.

MWV is the investment adviser to a non-U.S. investment fund (the "Offshore Fund", and together with the Partnership, the "Funds") specializing in equity investments. The Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. It generally includes information about MWV and its relationships with clients and affiliates. Certain information included herein applies to specific clients or affiliates only.

B. Description of Advisory Services.

MWV provides investment advisory services that focus on thematic investing, long-short, special situations and event driven securities.

C. Availability of Customized Services for Individual Clients.

MWV furnishes discretionary investment advisory services to four managed accounts (the "Managed Accounts"). MWV executes the trades for these accounts.

As used herein, the term "client" generally refers to each Fund and each beneficial owner of a Managed Account.

D. Wrap Fee Programs.

MWV does not participate in a wrap fee program.

E. Assets Under Management.

MWV has \$118,642,695 regulatory assets under management as of December 31, 2017 on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

MWV serves as the management company to the Partnership and receives a quarterly management fee of 0.25% (1.0% annualized) of the net asset value of the Partnership for providing administrative services at the close of each quarter with respect to Partners that were admitted to the Partnership before January 1, 2018; provided that the Management Fee will be equal to 0.375% of the month end asset value of each Partner's Capital Account for such fiscal quarter (1.5% annualized) with respect to any Partner that is admitted to the Partnership on or after January 1, 2018.

MWV receives a quarterly management fee equal to 0.5% (2.0% annualized) of the net asset value of the shares of the Offshore Fund at the close of each quarter.

MWV also serves as the investment manager for three managed accounts and receives a quarterly management fee of 0.25% (1.0% annualized) of the net asset value of each managed account at the close of each quarter.

The LLC participates in the investments made by the Partnership to which it serves as general partner *pro rata* in accordance with capital accounts and receives an incentive allocation of 20% of the net capital appreciation allocated to each limited partner at the end of the fiscal year. Any loss in a capital account is carried forward so that no incentive allocation is made with respect to such account unless the losses in the carry forward period have been recouped, subject to certain adjustments.

MWV receives an incentive fee of 20% of the net realized and unrealized appreciation in the net asset value of the shares of the Offshore Fund at the end of the fiscal year. Any loss in the net asset value of the shares is carried forward so that no incentive fee is charged to such shares unless the losses carried forward have been recouped, subject to certain adjustments.

Where required, all performance based compensation is calculated in accordance with Rule 205-3 under the Advisers Act.

B. Payment of Fees.

MWV bills clients for fees incurred on a quarterly basis.

C. Additional Fees and Expenses.

To the extent permitted under each client's constituent documents, each client will incur brokerage and other transaction costs in connection with a trade (expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses; legal expenses; professional fees (including, without limitation, expenses of consultants and experts) relating to investments; accounting expenses (including the cost of accounting software packages); auditing and tax preparation expenses; costs of printing and mailing reports and notices; taxes; corporate licensing; regulatory expenses (including filing fees); organizational expenses; expenses incurred in connection with the

offering and sale of an interest in the respective client and other similar expenses related to operation of the respective client; and extraordinary expenses.

D. Prepayment of Fees.

Fees for services are billed at the end of the quarter. Charges will be prorated if services are not rendered for a complete quarter. There is no prepayment of fees.

E. Additional Compensation and Conflicts of Interest.

MWV does not accept any other compensation.

ITEM 6
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MWV accepts performance based compensation from the Funds. There is no performance based compensation from the Managed Accounts. Although the strategy of the Managed Accounts differs from the strategy of the Funds, MWV may have a conflict of interest including an incentive to allocate or sequence trades in favor of clients for which it receives a performance based fee.

MWV is committed to allocating appropriate investment opportunities (based on the investment program described in the applicable offering memorandum of the Funds and the applicable investment management agreement for the Managed Accounts) on a fair and equitable basis and has established policies and procedures to address the conflict of interest described above.

ITEM 7
TYPES OF CLIENTS

MWV and its affiliates provide investment advice to the Funds and Managed Accounts, as described above. Beneficial owners of Managed Accounts may include individuals, trusts, estates, charitable organizations, corporations, partnerships, limited liability companies and sophisticated investors.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that MWV offers to clients, and investment strategies pursued and investments made by MWV on behalf of its clients, should not be understood to limit in any way MWV's investment activities. MWV may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that MWV considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies MWV pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

MWV uses certain proprietary based computer valuation and discounted cash flow models with a focus on return on invested capital.

MWV also meets with company management and other company representatives.

MWV may purchase and sell interests in private securities, including limited partnerships. MWV may purchase and sell securities of companies involved in special situation transactions, such as rights offerings, tender offers, spin-offs, liquidations inside and outside of bankruptcy, recapitalizations, restructurings, mergers and leveraged buy-outs.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by MWV. These risk factors include only those risks MWV believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by MWV.

Short Selling. The success of the Funds' short selling investment strategy depends upon MWV's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There

can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Funds secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Funds to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Funds.

Diversification and Concentration. The Management Company may select investments that are concentrated in a limited number or types of securities. In addition, the Partnership's portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Partnership to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Micro-, Small- and Medium-Capitalization Companies. Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

C. Risks Associated with Particular Types of Securities

Illiquid Securities. Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Partnership may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Partnership may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Partnership may be required to hold such securities despite adverse price movements. Even those markets which the Management Company expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Undervalued Securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Partnership's investments may not adequately compensate for the business and financial risks assumed.

New Issues. A portion of the return of the Funds could result from investing in "new issues," as such term is defined under the rules of the FINRA Rules, which restrict certain persons from receiving securities which are "new issues." Investors to whom the Funds will not allocate new issues, as a result of and to the extent limited by FINRA Rules, will not receive that portion of the returns of the Funds which result from investing in new issues.

ITEM 9
DISCIPLINARY INFORMATION

MWV is not involved in any legal or disciplinary events that are material to a client's or a prospective client's evaluation of MWV's advisory business or the integrity of MWV's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

MWV and its management persons are not registered, and do not have an application pending to register with the SEC, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

MWV and its management persons are not registered, and do not have an application pending to register, as futures commission merchants, commodity pool operators, commodity trading advisors or an associated persons of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

MWV and its management persons do not have any material relationships or arrangements with industry participants outside of those entered into on its clients behalf.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

MWV does not recommend or select other investment advisers for its clients.

ITEM 11
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

A. Code of Ethics.

MWV strives to adhere to the highest industry standards based on principles of professionalism, integrity and honesty. In seeking to meet these standards, MWV has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest must be mitigated and any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the clients, including fund investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to MWV on a periodic basis, and requires that employees pre-clear most personal securities transactions. Investors may request a copy of the Code by contacting MWV at the address or telephone number listed on the first page of this document

MWV personnel are required to certify to their compliance with the Code on a periodic basis.

B. Securities That You or a Related Person Has a Material Financial Interest.

From time to time, subject to the Funds' investment guidelines and restrictions, MWV may purchase securities for its own account from the Funds. Any such transaction will be approved by the Funds selling the securities. In addition, from time to time, subject to the Funds' investment guidelines and restrictions, MWV may direct one Fund to sell securities to another Fund through an internal cross transaction in which neither MWV nor a related person will receive compensation. Any such transaction will be effected based on the then current independent market price and consistent with valuation procedures established by MWV. To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in a Fund by MWV or its affiliates and personnel, MWV will comply with the requirements of Section 206(3) of the Advisers Act, including that MWV will notify the Funds or their independent representatives in writing of the transaction and obtain consent from the Funds or an independent representative.

Investing in Securities That You or a Related Person Recommends to Clients.

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to MWV on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. MWV, its affiliates and its employees may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of clients.

MWV, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Potential conflicts also may arise due to the fact that MWV and its personnel may have investments in some Funds but not in others or may have different levels of investments in the various Funds.

MWV has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

C. Conflicts of Interest Created by Contemporaneous Trading.

MWV manages investments on behalf of a number of clients. Certain clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of MWV to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time. MWV will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because MWV purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Portfolio transactions will be allocated to brokers and dealers on the basis of best execution and in consideration of a broker's or dealer's commission rates, reliability, financial responsibility, strength of its systems, ability to efficiently execute transactions, including block trades, its facilities and its provision or payment of the costs of research or research-related services. Accordingly, the commissions and other transaction costs (which may include dealer markups or markdowns) charged by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such products or services.

1. Research and Other Soft Dollar Benefits.

The use of commissions or "soft dollars" generated through agency and certain riskless principal transactions to pay for research brokerage and research-related products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), research and brokerage services furnished by brokers or dealers may be used in servicing all of MWV's accounts, and such services need not be used by MWV exclusively for the benefit of the specific account(s) for which MWV used such brokers or dealers to effect transactions. Research and brokerage products or services obtained with soft dollars generated by one or more Funds may be used by MWV to service one or more other Funds. Where a product or service obtained with soft dollars provides both research and non-research assistance to MWV (*e.g.*, a "mixed use" item), MWV will make a reasonable allocation of the cost which may be paid for with soft dollars. In making a reasonable allocation of costs between research and non-research assistance, a conflict of interest may exist by reason of MWV's allocation of the costs of such services between those that primarily benefit MWV and those that primarily benefit the Funds.

Research and brokerage products or services provided to MWV may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other eligible products and services providing lawful and appropriate assistance to MWV in the performance of its investment decision-making responsibilities. MWV will make a good faith determination that client commissions paid to broker-dealers are reasonable in relation to the value of the products and services provided by the broker-dealer.

2. Brokerage for Client Referrals.

Neither MWV nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, MWV may consider, among other things, capital introduction and marketing assistance

with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds.

3. Directed Brokerage.

MWV may permit certain managed account clients to direct MWV to execute trades through particular broker-dealers. Such arrangements may cause the client to pay higher brokerage commissions as MWV may not be able to aggregate orders to reduce transaction costs, or the client may receive a less favorable price.

B. Order Aggregation.

When portfolio decisions are made on an aggregated basis, MWV may, if it believes the action to be appropriate, bunch or aggregate orders for several accounts. Because of prevailing trading activity, it may not be possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices will be averaged and participating clients will be charged or credited with the average price.

A client may buy or sell securities of an issuer that are also bought or sold by MWV on behalf of another client. Allocations of securities among the clients of MWV having a similar investment program are generally made *pro rata* on the basis of available capital. Where the cash position of one account has increased in proportion to others, it is possible that securities may be allocated first to such clients until they are again owned proportionately across accounts.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

Each client's account is reviewed by Mr. Morgens, Chairman of MWV, or Ms. Manfredi, Chief Financial Officer of MWV, at least monthly. An officer or designated employee of MWV reviews the daily transactions entered into for clients and determines that correct entries have been made for all client records.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

Any unusual activity or special circumstances may trigger a review.

C. Content and Frequency of Account Reports to Clients.

Limited partners and/or shareholders of the Funds receive written quarterly (or more frequently upon request) statements indicating the current market value of their interests or shares, as applicable. A quarterly letter and unaudited performance information for the quarter are included. Limited partners and/or shareholders of the Funds receive annual audited financial statements within 120 days of the end of the applicable Fund's fiscal year end. Limited partners of the Partnership will also receive annual tax reports (K-1s).

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

MWV does not provide investment advice or other advisory services to non-clients.

B. Compensation to Non-Supervised Persons for Client Referrals.

MWV does not currently compensate any person who is not our supervised person for client referrals.

ITEM 15

CUSTODY

MWV is deemed to have custody of the client funds and securities in the Funds because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. Account statements related to the Funds are sent to MWV by the qualified custodian.

MWV is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply or (is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

MWV does not have custody of the funds and securities it manages for the Managed Accounts.

ITEM 16
INVESTMENT DISCRETION

MWV has full discretion and authority as provided in the constituent documents of its clients, to make all investment decisions with respect to the types of securities to be bought or sold or the amounts of securities to be bought or sold for a particular client. In addition, there are no limitations as to which broker-dealer is used or as to the commission rates paid.

ITEM 17
VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

MWV's authority to vote proxies for its clients is established by the constituent documents of its clients. Rule 206(4)-6 under the Adviser's Act requires registered investment advisers to implement proxy voting policies. In compliance with these rules, MWV has established written proxy voting policies and procedures and the Chief Compliance Officer (or her designees) oversees the proxy voting process. The proxy voting procedures are designed to ensure that proxies are voted in the best interest of MWV's clients taking into account all relevant factors as determined by MWV in its discretion, including the impact on the value of the securities or instruments owned by the relevant client, the anticipated costs and benefits, the continued or increased availability of portfolio information and industry and business practices. MWV's management has reviewed and approved Proxy Voting Guidelines and has determined that these guidelines accurately reflect MWV's objective standards in voting proxies.

For routine matters, MWV will vote in accordance with the recommendation of the company's management, directors, general partners, managing members or trustees (collectively, the "Management"), as applicable, unless, in MWV's opinion, such recommendation is not in the best interests of the Fund.

Upon request, MWV will provide a client with information regarding how the client's proxies were voted and will provide a copy of its proxy voting policies and procedures. To obtain this information, please write to:

Michele N. Manfredi, Chief Compliance Officer
Morgens, Waterfall, Vintiadis & Company, Inc.
1270 Avenue of the Americas, Suite 214
New York, NY 10020

At times, conflicts may arise between the interests of the Funds, on the one hand, and the interests of MWV or its affiliates, on the other hand. If MWV determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, MWV will address such matters on a case by case basis and will memorialize the decision with respect to such vote in writing.

B. No Authority to Vote Client Securities and Client Receipt of Proxies.

See A above.

MWV does not have the authority to vote securities held by the managed accounts.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet.

MWV is not required to include a balance sheet for its most recent fiscal year because MWV does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

There are no financial conditions likely to impair MWV to meet its contractual commitments to clients.

C. Bankruptcy Filings.

MWV has not been the subject of a bankruptcy petition at any time during the past ten years.