

# Wilmerding, Miller & Co., Inc.

## Part 2A of Form ADV

### The Brochure

214 Varsity Avenue  
Princeton, NJ 08540

March 31, 2018

This brochure provides information about the qualifications and business practices of Wilmerding, Miller & Co., Inc. (the “Advisor”). If you have any questions about the contents of this brochure, please contact us at 609-897-0969. 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.

The Advisor is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about the Advisor is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

This brochure updates the Advisor's brochure as filed with the SEC in March 2017. There have been no material changes to the Advisor's business, services provided, or conflicts of interest with clients in the last 12 months.

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## **Item 4. Advisory Business**

### Firm History and Principal Owners

The Advisor was founded in 1976 and is owned by Walter Wilmerding and Carlina Sawyer. As of January 1, 2018, the Advisor managed approximately \$32 million on a discretionary basis on behalf of 26 clients. The Advisor's regulatory assets under management is approximately \$44 million as of January 1, 2018.

### Services Provided

The Advisor provides investment supervisory services on a discretionary and non-discretionary basis to clients. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, etc.).

Advisory services are provided whereby:

- 1) Client investment objectives are identified using a detailed risk profile assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information for the detailed risk profile will be collected during client meetings, interviews, and/or questionnaires;
- 2) Strategies are developed and implemented through an optimal combination of investments;
- 3) Capital market conditions and client circumstances are monitored; and
- 4) Portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above variables.

Clients have an obligation to keep the Advisor informed of any changes which might impact the management of their accounts. Please contact us if there are any material changes in your financial situation, risk tolerance, or investment objectives, or if you wish to add or modify restrictions to the management of your account.

Each client will be provided the opportunity to place reasonable restrictions on the types of investments that may be recommended by the Advisor.

When the services provided are non-discretionary in nature, clients must approve the initial implementation and all subsequent changes to the asset allocation.

## Item 5. Fees and Compensation

The annual fee for the Advisor's investment management services is as follows:

<i>Assets</i>	<i>Annual Fee</i>
First \$1,000,000	1.00%
Next \$2,000,000	0.60%
Next \$2,000,000	0.50%
All additional funds	0.40%

The Advisor assesses a minimum annual fee of \$3,000 for all managed accounts; however the Advisor reserves the authority to waive or reduce this fee.

Fees will be billed at the end of each calendar quarter based on the average monthly capital base. The average capital base is calculated using the beginning market value for each month, and adjusted for any additions or withdrawals made by the client. The sum is taken for the average monthly capital balance during the quarter and the advisory fee is calculated using the fee schedule noted above. Related accounts may be consolidated into one composite account for computation of fees in order to benefit from the breakpoints.

Advisory fees will generally be deducted directly from the client's brokerage/custodial account pursuant to a written agreement. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

The Advisor reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

Advisory fees charged by the Advisor are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus.

Clients will also incur brokerage and other transaction costs, as further described in Item 12 - Brokerage Practices below.

Valuations for reporting and billing are determined independently of WMCO by Interactive Data Corporation. If such prices are unavailable, the prices provided by the custodian will be utilized. Only when such pricing is unavailable will WMCO follow its adopted fair valuation procedures.

### Termination

Either the Advisor or the client may terminate the Agreement at any time. Notice of termination may be given to the other party either verbally or in writing. However, verbal communication of such termination must be confirmed by delivery of written notice of such termination to the other party within five days. The client is responsible to pay for services rendered until the termination of the agreement. Upon termination of any relationship, any prepaid, unearned fees will be promptly refunded.

## **Item 6. Performance Based Fees and Side-by-Side Management**

The Advisor does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to the Advisor.

## **Item 7. Types of Clients**

Advisor primarily provides customized investment supervisory services to individuals and associated trusts, estates, or charitable organizations, and pension and profit sharing plans.

Although the Advisor assesses a minimum annual fee of \$3,000, there is no minimum dollar value of assets imposed for starting or maintaining a managed account. The Advisor reserves the authority to waive or reduce this fee.



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

### Methods of Analysis and Investment Strategy

Advisor conducts fundamental, technical, and cyclical analysis on all securities recommended for client accounts. The Advisor generally uses equities, fixed income securities, mutual funds, and ETFs in managing client accounts.

### Risk of Loss - General

All investing involves a risk of loss and the investment strategy offered the Advisor could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including, but not limited to, that portfolio management techniques used by the Advisor may not produce the desired results. This could cause accounts to decline in value. In addition, the Advisor may rely on information that turns out to be wrong. The Advisor selects investments based, in part, on information provided by issuers to regulators or made directly available to the Advisor by the issuers or other sources. The Advisor is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and a result in losses.

### Potential Risks of Investing in Securities, Including Securities Purchased in Mutual Funds and ETFs

**Stock Market Risk** - Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in small- and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

**Foreign Securities Risk** - Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

**Interest Rate Risk** - Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall. The reverse is also true: if interest rates fall, bond prices will generally rise. A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

**Credit Risk** - Bonds and bond mutual funds are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

**Liquidity Risk** - Liquidity risk exists when a particular security is difficult to trade. A mutual fund's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

**Call Risk** - Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a "call feature." Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

**Objective/Style Risk** - All of the mutual funds are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund or manager invests will trail the returns of the overall market.

**U.S. Government Agency Securities Risk** - Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the securities of the entity will be adversely impacted.

## **Item 9. Disciplinary Information**

The Advisor and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

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

The Advisor provides back office services to G. Nicholas Miller, a former owner and executive of the Advisor, who serves in a fiduciary capacity to trusts. The services provided include portfolio accounting; database, data processing and support services; and reporting. The services assist Mr. Miller in providing reports to the trusts. In this capacity, the Advisor does not provide investment recommendations directly to the trusts. Accordingly, the Advisor assumes no responsibility or liability for any advice and/or recommendation rendered by Mr. Miller to the trusts.

The Advisor's compensation is a negotiated fee applicable to each trust to which the Advisor provides its back office services.

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

The Advisor and its employees may also buy and sell the same securities that may be recommended to clients. If the possibility of a conflict or interest occurs, the client's interest will prevail. It is the policy of the Advisor that priority will always be given to the client's orders over the orders of an employee of the Advisor. However, when executing bunched trades, the Advisor or its employees can contemporaneously participate in these types of trades.

To avoid any potential conflicts of interest involving personal trades, the Advisor has adopted a Code of Ethics ("COE"), which includes personal trading reporting and review policies and procedures and insider trading policies and procedures. The Advisor's COE requires, among other things, that Employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Advisor above one's own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of his or her position;
- Avoid any actual or potential conflict of interest wherever possible;
- Conduct all personal securities transactions in a manner consistent with the COE;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

The Advisor's COE also requires Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Advisor with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest.

A copy of the Advisor's COE is available to any client or prospective client upon request by contacting the Advisor's Chief Compliance Officer at 802-453-7811.

In the normal course of business, managers, members and/or associated persons of the Advisor may provide gifts and gratuities to various clients and other persons. These gifts, gratuities and

contributions are not premised upon any specific client referrals or any expectation of any other type of benefit to the Advisor.

## **Item 12. Brokerage Practices**

### General

The Advisor has no requirement where clients custody assets or the brokers that are selected for trading. However, the Advisor recommends the establishment of such account with Charles Schwab & Co., Inc. (hereinafter, "Schwab"), an independent and unaffiliated broker-dealer. The Advisor will also provide the client with the names of brokers from which the client may choose if asked. See the discussion below in this Item regarding Schwab Advisor Services.

If a client requests a bank to serve as custodian of its assets, the Advisor will recommend the services of Bank of New York. The Advisor has negotiated preferential custody and transaction fees with Bank of New York.

There may be instances in which the Advisor will purchase fixed income securities from a broker or dealer other than the one that is chosen by the client to custody the client's assets. This is due to the client's custodian possibly having insufficient inventory or less attractive prices in the fixed income securities desired. The Advisor has relationships with various brokers and dealers that we believe can frequently offer sufficient inventory that is competitively priced. The Advisor uses its discretion to determine not only which fixed income securities to purchase and sell, but also which brokers and dealers offer the "best execution" for the Advisor's clients. Brokers and dealers trading fixed income securities for the Advisor's clients may charge a markup or mark down on the security, an agency commission, or both. When appropriate, however, the Advisor will execute blocked purchase or sells in fixed income securities in an effort to gain improved pricing. The securities are then transferred to the client's chosen custodian who may in turn charge the client a "trade away" fee.

When a client has given the Advisor broker discretion, there is no restriction on the brokers the Advisor may select to execute client transactions. Generally, when placing client trades, the Advisor will select brokers that custody the client's assets.

### Trade Aggregation

When possible, orders for the same security are combined or "batched" to facilitate best execution concerns. The Advisor effects batched transactions in a manner designed to ensure that no participating client, including any proprietary account, is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of the Advisor's transactions in that security on that business day, with respect to that batched order.

Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. The Advisor may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if the Advisor is unable to fully execute a batched transaction and the Advisor determines that it

would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Advisor may allocate such securities in a manner determined in good faith to be a fair allocation.

### Directed Brokerage

Clients who designate the use of a particular broker-dealer other than Schwab should understand that (a) the Advisor will generally not attempt to negotiate commissions with designated broker-dealers; (b) clients may pay higher commissions; and (c) clients may not enjoy the same selection of mutual funds or enjoy as efficient execution as they might have had they not made such designations.

A client may direct the Advisor to use a particular broker/dealer to execute transactions for its account. When a client directs the use of a particular broker/dealer, The Advisor may not be in a position to freely negotiate commission rates or spreads, or to select broker/dealers on the basis of best price and execution. In addition, transactions for a client who directs brokerage may not be batched for execution with transactions in the same securities for other clients. As a result, directed brokerage transactions may result in higher commissions, greater spreads, or less favorable net prices than would be the case if the Advisor were authorized to choose the broker/dealers through which to execute transactions for the client's account.

### Best Execution

The Advisor always attempts to achieve best execution for its clients. The best net price is an important factor in brokerage decisions, but other judgmental factors may also enter into this decision. These include: the Advisor's knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.

The Advisor does not currently maintain any formal soft dollar arrangements. However, Schwab and other broker-dealers provide the Advisor with proprietary and third-party research and other products and services (i.e. receipt of duplicate trade confirmations and account statements, trading desk access, the ability to aggregate clients' securities transactions, the ability to directly debit advisory fees from clients' accounts, and receipt of compliance publications). The Advisor has determined that it would obtain broker-dealer research and other products and services regardless of the amount of commissions it generates throughout the year. Therefore, the Advisor is not "paying-up" for proprietary and third-party research and other products and services.

### Schwab Advisor Services

For most clients, the Advisor recommends the establishment of brokerage accounts with Charles Schwab & Co., Inc., a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts.



### *Products and Services Available to the Advisor from Schwab*

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like the Advisor. They provide the Advisor and its clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help the Advisor manage or administer clients' accounts, while others help the Advisor manage and grow its business. Schwab's support services generally are available on an unsolicited basis (the Advisor does not have to request them) and at no charge as long as the Advisor's clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If the Advisor's clients collectively have less than \$10 million in assets at Schwab, Schwab may charge the Advisor quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

#### *Services that Benefit Clients*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which the Advisor might not otherwise have access or that would require a significantly higher minimum initial investment by the Advisor's clients.

#### *Services that May Not Directly Benefit Clients*

Schwab also makes available other products and services that benefit the Advisor but may not directly benefit clients. These products and services assist the Advisor in managing and administering the Advisor's clients' accounts. They include investment research, both Schwab's own and that of third parties. The Advisor's may use this research to service all or a substantial number of its clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of the Advisor's fees from the Advisor's clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### *Services that Generally Benefit Only the Advisor*

Schwab also offers other services intended to help the Advisor manage and further develop its business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Advisor. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide the Advisor with other benefits, such as occasional business entertainment of the Advisor's personnel.

#### *The Advisor's Interest in Schwab's Services*

The availability of these services from Schwab benefits the Advisor because the Advisor does not have to produce or purchase them. The Advisor does not have to pay for Schwab's services so long as the Advisor's clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon the Advisor committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give the Advisor an incentive to recommend that clients maintain accounts with Schwab, based on the Advisor's interest in receiving Schwab's services that benefit the Advisor's business rather than based on clients' interests in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. The Advisor believes, however, that its recommendation of Schwab as custodian and broker is in the best interests of clients. The Advisor's selection is primarily supported by the scope, quality, and price of Schwab's services. The Advisor does not believe that recommending clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### **Item 13. Review of Accounts**

Each portfolio is reviewed by Walter Wilmerding as needed. Factors triggering buy or sell recommendations include: changed circumstances of the client; changed general conditions in the stock and bond markets; and changes in mutual funds or individual securities owned by clients.

Walter Wilmerding is responsible for supervision of client portfolios and performance of the reviews.

Clients are kept fully informed about their portfolio activity by receiving a report generated by the Advisor on a quarterly basis.

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

The Advisor does not have any third party client referral program.

## **Item 15. Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Advisor can access many clients' accounts through its ability to debit advisory fees. For this reason the Advisor is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Advisor.

## **Item 16. Investment Discretion**

If a client agrees to discretionary management, the Advisor will be responsible for selecting the amount of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client. For example, some clients have asked the Advisor not to sell certain securities where the client has a particularly low tax basis.

Clients must also execute a limited power of attorney to permit the Advisor to trade their accounts.

For non-discretionary clients, the Advisor may not make investment decisions, including buying or selling securities, for the client without prior consultation with and consent of client. The client understands that they may forego a particular transaction if the Advisor cannot obtain that consent.

In performing any of its services, the Advisor shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon.

Because the Advisor engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the Advisor's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by the Advisor. The Advisor will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. The Advisor may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is the Advisor's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients.

The Advisor is not obligated to acquire for any account any security that the Advisor or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of the Advisor, it is not practical or desirable to acquire a position in such security.

## **Item 17. Voting Client Securities**

Among the services the Advisor provides is that it votes proxies on the client's behalf.

The Advisor's Proxy Administrator is Walter Wilmerding, who is charged with identifying the proxies upon which the Advisor will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly.

The Advisor's policy is to vote proxies in the interest of maximizing shareholder value. To that end, the Advisor will vote in a way that it believes, consistent with its fiduciary duty, will cause the issue to increase the most or decline the least in value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

The Advisor has currently identified no conflicts of interest between client interests and its own within its proxy voting process. Nevertheless, if Walter Wilmerding determines that he or that the Advisor is facing a material conflict of interest in voting the client proxy (e.g., an employee of the Advisor may personally benefit if the proxy is voted in a certain direction), the Advisor's procedures provide for a Proxy Voting Committee to convene and to determine the appropriate vote. Decisions of the Committee must be unanimous. If a unanimous decision cannot be reached by the Committee, a competent third party will be engaged, at the Advisor's expense, who will determine the vote that will maximize shareholder value. As an added protection, the third party's decision is binding.

The Advisor's complete proxy voting policy and procedures are memorialized in writing and are available for clients to review. In addition, the Advisor's complete proxy voting record is available to clients, and only to clients. Clients should contact the Advisor if they have any questions or if they would like to review either of these documents.

With regard to all matters (other than proxies) for which shareholder action is required or solicited with respect to securities beneficially held by the client's account, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, the Advisor affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

## **Item 18. Financial Information**

The Advisor has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.