



Form ADV Part 2A

Item 1 - Cover Page

Argosy Capital Group, Inc.
950 West Valley Road, Suite 2900
Wayne, PA 19087
Phone: (610) 971-9685
www.argosycapital.com

May 2018

This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Argosy Capital Group, Inc. (“Argosy Capital”) and its affiliated advisers Argosy Credit Management, L.P., Argosy Management, L.P., Argosy Real Estate Management, L.P. and Argosy Real Estate Manager, L.P. (collectively, with Argosy Capital, “Argosy”). Argosy Capital Group, Inc. does business under the name “Argosy Capital”. If you have questions about the contents of this Brochure, please contact us at (610) 971-9685 or melanie@argosycapital.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Item 2 – Material Changes

Argosy Real Estate Partners IV, L.P., a newly formed Delaware limited partnership and private real estate investment fund (“AREP IV”), held its first closing on December 16, 2016 and held additional closings on May 5, 2017, September 18, 2017, January 2, 2018 and March 30, 2018. Argosy Real Estate Management, L.P. is the investment manager of AREP IV.

Item 3 – Table of Contents

Item 1- Cover Page.....	1
Item 2- Material Changes.....	2
Item 3- Table of Contents.....	3
Item 4- Advisory Business.....	4
Item 5- Fees and Compensation.....	4
Item 6- Performance-Based Fees and Side-By-Side Management.....	5
Item 7- Types of Clients.....	5
Item 8- Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9- Disciplinary Information.....	8
Item 10- Other Financial Industry Activities and Affiliations.....	9
Item 11- Code of Ethics.....	9
Item 12- Brokerage Practices.....	10
Item 13- Review of Accounts.....	10
Item 14- Client Referrals and Other Compensation.....	11
Item 15- Custody.....	11
Item 16- Investment Discretion.....	11
Item 17- Voting Client Securities.....	11
Item 18- Financial Information.....	11

Item 4 – Advisory Business

Argosy Capital Group, Inc., a Delaware corporation (“Argosy Capital” or “We”), is an adviser to private equity, credit and real estate private investment funds (the “Funds”). Argosy Capital was established in 1990 and operates under the Argosy Capital, Argosy Private Equity, Argosy Credit and Argosy Real Estate brands. Argosy Management, L.P., a Delaware limited partnership (“AM”), is the fund adviser for the Argosy Private Equity funds. Argosy Real Estate Manager, L.P. and Argosy Real Estate Management, L.P., each Delaware limited partnerships (together, “AREM”), are fund advisers for the Argosy Real Estate funds. Argosy Credit Management, L.P., a Delaware limited partnership (“ACM”), is the fund adviser for the Argosy Credit fund. Each of AM, AREM and ACM are relying advisers to Argosy Capital. The general partners of the Funds are related persons of Argosy Capital. Argosy Capital’s related entities (including AM, AREM, ACM and the Funds’ general partners) are wholly-owned by the employees, officers and owners of Argosy Capital.

Principal Ownership

Argosy Capital is majority owned by Bruce E. Terker. Owners owning 25% or more of AM include Odyssey Capital Group, L.P., a Pennsylvania limited partnership (“Odyssey”), Kirk B. Griswold and John P. Kirwin, III. Owners owning 25% or more of AREM include Odyssey. Owners owning 25% or more of ACM include Odyssey. Odyssey is majority owned by Mr. Terker and Cynthia G. Terker.

Advisory Services

Argosy serves as investment adviser to the Funds and its investment advice is limited to advising the Funds. The Funds are marketed primarily to institutional investors and high net worth individuals. Argosy is appointed investment adviser of the Funds and the duration of such appointments lasts for the duration of the Funds. The investment strategies and restrictions relating to the Funds are set forth in each Fund’s private placement memorandum and/or limited partnership agreement.

Argosy currently does not tailor advisory services to the individual needs of a client, although, under certain circumstances, it may do so in the future. In the event Argosy is engaged to manage separately managed accounts, Argosy will do so pursuant to investment management agreements, which will specify the terms of the engagement of Argosy. Pursuant to such agreements, clients may impose restrictions on investing in certain securities or certain types of securities.

As of December 31, 2017, Argosy managed assets of approximately \$1,442,000,000.

Item 5 – Fees and Compensation

Argosy is a private fund manager. The Funds are neither registered under the Investment Company Act of 1940, as amended, nor are their interests registered under the Securities Act of 1933, as amended. Accordingly, interests in the Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. No offer to sell the Funds is made by the descriptions in this Brochure and the Funds are available only to investors that are properly qualified.

Typically, the basic fee schedule for the Funds is an annual management fee that can range from 0% to 2.25% of aggregate capital commitments to a Fund during the investment period and then of contributed capital until the Fund is fully liquidated, plus a performance fee (payable to affiliates of Argosy), referred

to as “carried interest,” which is more fully described in “Item 6 – Performance-Based Fees and Side-by-Side Management”.

Management fees are typically paid quarterly in advance, and deducted from the Fund’s account. If there are insufficient assets, Argosy will issue a capital call notice to investors. Management fees are generally not refundable absent certain circumstances described in the Fund’s limited partnership agreement. Other amounts payable by an investor in a Fund are described below under “Additional Fees and Expenses”.

Additional Fees and Expenses

Investors in the Funds typically bear their pro rata share of fees, costs and expenses incurred in the operation and administration of the Fund (e.g., fees and expenses of custodians, outside counsel, administrators, accountants, auditors, and consultants), as well as the origination, identification, investigation, negotiation, acquisition, sale or disposition of the Fund’s investments (collectively, “Fund Expenses”). Fund Expenses are described in the private placement memorandum and/or limited partnership agreement for each respective Fund.

Fees for the Sale of Securities

Argosy does not receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for client accounts. Argosy is compensated through the stated management fee, performance fee, and/or other additional fees and expenses (if any) agreed upon in the relevant investment management agreement and/or limited partnership agreements for each Fund.

Item 6 – Performance-Based Fees and Side-by-Side Management

Carried Interest

The fee arrangement for the Funds typically includes a performance fee (payable to an affiliate of Argosy), referred to as “carried interest”, on profits (net of fees and expenses) after the portfolio has achieved certain return hurdles as more fully described in the private placement memorandum and/or limited partnership agreement of the respective Fund. The carried interest is deducted from the Fund’s account at the time of distribution.

Side-by-Side Management

Argosy manages multiple Funds both in the same strategy as well as different strategies. Parallel Funds are managed in parallel with the main Fund and investments are allocated pro rata. Conflicts only arise in the event there are co-investment opportunities within a strategy that would be available to one or more of the Funds in that strategy or be available to other investors in the Funds, related parties or third parties. For example, where a closed Fund would not have enough capital to fund a follow-on investment but such investment is suitable for an open Fund in the same strategy. Accordingly, such conflicts may be addressed in limited partnership agreements for the Funds and, additionally, Argosy has adopted and implemented policies and procedures intended to address such conflicts of interest.

Item 7 – Types of Clients

Argosy’s clients are the Funds, which are investment funds that are privately-offered to investors which include institutions, fund of funds, banks, family offices, and high net worth individuals.

Some of the Funds require investors to make a minimum commitment amount ranging from \$250,000 to \$10 million. Such minimums may be waived at the discretion of the general partner of the Fund.

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

Private Equity Funds

Argosy Private Equity's ("Argosy PE") investment strategy is to focus on the inefficient lower middle market for leveraged buyouts and growth financings. This market is less efficient than the market for larger transactions, creating an opportunity to invest in deals at more reasonable valuations. Also, due to the scale and nature of the businesses, often there is a greater opportunity to improve company performance and significantly grow shareholder value. By utilizing prudent capital structures which do not rely upon excessive levels of funded debt, implementing appropriate processes and controls, proactively developing and monitoring management teams, and providing strategic support and guidance, risk can be mitigated while supporting the primary drivers of value creation: revenue and EBITDA growth and professionalization of management and operations. Argosy PE believes that by "professionalizing" the management team, adding new customers to decrease concentration, making selective acquisitions and, ultimately, growing the company to the upper end of the lower middle market, an investment may be sold at a higher multiple of earnings.

Potential investments are subjected to analysis beginning with an initial screening and investment team approval to move forward. Next would come a company and management team visit followed by extensive due diligence which includes cash flow modeling, market analysis, customer calls and management background checks. The last step is a unanimous decision to invest by the Argosy PE investment committee.

All private equity investments are subject to some degree of risk. A more fulsome set of risk factors are set forth in the private placement memorandums for the Argosy PE Funds. Argosy PE Funds' operations will be subject to risks which are generally incident to the operation of a private investment fund. These risks generally relate to: (a) the selection of investment opportunities; (b) the quality and performance of the management teams of companies in which investments are made; (c) general economic conditions; and (d) the ability to exit investments. An Argosy PE Fund's investments will involve a high degree of business and financial risk that can result in a loss of the Fund's entire investment in a portfolio company. In order to realize profits, which may be distributed to the Fund's investors, the Argosy PE Funds will be dependent upon profitably exiting its investments in portfolio companies.

To mitigate the aforementioned risks, as discussed previously, Argosy PE performs extensive due diligence on the portfolio companies and management teams. In addition, Argosy PE continues to be involved in managing the portfolio companies by participating on portfolio companies' boards of directors either as directors or observers. To manage the risks related to economic conditions and the ability to exit, Argosy PE will seek to structure investments with a view to capital preservation and to develop a portfolio with an attractive balance of current income and equity upside. Transactions will therefore utilize a variety of instruments, including subordinated debt and equity securities. An investment in a business may be made in the form of subordinated debt, preferred equity, common equity or a combination of these securities. For subordinated debt investments, the exit is generally driven by maturity dates on the subordinated debt. For preferred and common equity investments, the exit is driven by put rights (whereby Argosy PE has the ability to put its investment back to the portfolio company for purchase), redemption rights (whereby the portfolio company has to redeem the investment at a predetermined time after investment) or by a sale of the entire company (whereby Argosy PE sells its securities upon sale of the company). Argosy PE will use a disciplined approach to valuations, seeking to make investments at reasonable multiples of price to EBITDA and will seek to employ reasonable multiples of funded debt. Utilizing this disciplined approach

reduces the impact of economic cycles and lending environments on returns and liquidity. Nevertheless, Argosy PE may make investments in companies with higher EBITDA multiples and leverage, if they determine that the opportunity has attractive risk-return characteristics. For an extensive list of related risks, please refer to the private placement memorandums for the Argosy PE Funds.

Real Estate Funds

Argosy Real Estate's ("Argosy RE") investment strategy is focused on creating value at the asset level through opportunistic redevelopment, development, or repositioning of properties, resulting in high margins, low cost bases, and multiple exit strategies throughout the lifecycle of each investment. Argosy RE primarily invests in joint ventures with local operating partners in high barrier-to-entry markets throughout the United States. Argosy RE intends to pursue opportunistic value-added strategies that are not reliant on cap rate compression or financial engineering to generate yield and therefore should be subject to a lesser degree of systemic risk. Argosy RE invests in equity and distressed debt with the intent to foreclose for the acquisition, re-development, or development of residential/commercial real estate. Argosy RE purchases well-located assets from financially distressed or motivated sellers. Argosy RE focuses on underserved "middle-market" transactions requiring \$5 to \$20 million of equity.

Argosy RE follows due diligence, underwriting, and investment review processes, which identify and mitigate potential transactional risks. The due diligence process includes both local and macroeconomic real estate market research, financial analyses and legal and environmental reviews. The last step is a unanimous decision by the Argosy RE investment committee.

All real estate investments are subject to some degree of risk. A more fulsome set of risk factors is set forth in the Argosy RE private placement memorandums, which should be carefully reviewed prior to investing in any Fund. In general, real estate investments are relatively illiquid and, therefore, Argosy RE will tend to limit its ability to vary the Fund's portfolio promptly in response to changes in economic or other conditions. Given Argosy RE's investment strategy, other risks include, but are not limited to, changes in the financial conditions of its tenants, changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates, changes in the availability and terms of debt financing, increases in the availability of supply of property relative to demand, energy prices, the ongoing need for capital improvements, changes in construction costs, and construction risks. Argosy RE can only attempt to mitigate these risks through a disciplined thesis of comprehensive upfront due diligence, hands-on asset management, appropriate joint venture structuring, and appropriate use of leverage among other means. Therefore, while Argosy RE will make investments utilizing such a thesis, there is no guarantee that the assumptions underlying its cashflow projections will be accurate. Investors have no assurance that Argosy RE investments will yield the returns expected by the Fund's management.

Risk mitigation is one of the key principles of Argosy RE's investment strategy. Argosy RE uses multiple tactics in its risk management process in order to protect investor capital. Minimizing carrying costs of an investment property is essential in maintaining a low cost basis and thus better allowing the potential for high margin returns to the investors. Argosy RE will execute this risk mitigation through prudent capital structures and through due diligence of potential property expenses. For development or redevelopment investments, Argosy RE will implement disciplined phasing in order to preserve capital and better manage the delivery of product to meet absorption. In all investments, Argosy RE requires significant operating partner co-investment to align interests and incentivize optimum execution.

Credit Fund

Argosy Credit's ("Argosy Credit") investment strategy is to acquire a diversified portfolio of credit opportunity, distressed debt and similar special opportunity investments, including: (i) investments in performing and non-performing debt instruments such as bank loans secured by business assets and/or real estate; (ii) opportunistic investments in instruments structured as, among other things, senior secured debt, junior secured debt, unsecured mezzanine financing, preferred equity, debtor-in-possession (DIP) financing, bridge loans or letters of credit; (iii) direct and indirect investments targeting niche financial asset classes including, without limitation, equipment leases, receivables, financial claims, trade claims, and litigation claims; (iv) investments in liquidations, corporate restructurings and in/post-bankruptcy equities; (v) the utilization of various derivative instruments such as forward contracts, options, futures, and swaps, for hedging purposes; and (vi) other investment instruments and strategies related to the instruments set forth in clauses (i) through (iv) above (collectively, "Investments"). Argosy Credit will invest a substantial portion of the Fund's assets in distressed securities acquired in the secondary market and issued by companies that may be attempting an out-of-court restructuring, undergoing a restructuring while in bankruptcy, or that are healthy but have short-term cash flow or liquidity problems.

Argosy Credit follows due diligence, underwriting, and investment review processes, which identify and mitigate potential transactional risks. The due diligence process includes analyzing the value of the underlying collateral, the cash flows of the business and the financial strength of any guarantors associated with the investment to ensure that the opportunity is consistent with the Fund's risk-adjusted investment philosophy. The last step is a unanimous decision by the Argosy Credit investment committee.

All credit investments are subject to some degree of risk. A more fulsome set of risk factors is set forth in the Argosy Credit private placement memorandums, which should be carefully reviewed prior to investing in any Fund. In general, credit investments are relatively illiquid and, therefore, will tend to limit Argosy Credit's ability to vary its portfolio promptly in response to changes in economic or other conditions. Given Argosy Credit's investment strategy, other risks include, but are not limited to, risks related to holding distressed loans, general lending risks such as default, lender fraud and interest rate risk, lender liability risks, illiquidity risks, risks relating to purchasing securities issued by issuers in bankruptcy, risks relating to complex instruments such as asset-backed securities, convertible securities and other structured finance securities and derivatives, and currency and other economic market risks.

Argosy Credit can only attempt to mitigate these risks through a disciplined thesis of comprehensive upfront due diligence, hands-on asset management, appropriate deal structuring, and appropriate use of leverage among other means. Therefore, while Argosy Credit will make investments utilizing such a thesis, there is no guarantee that the assumptions underlying its return projections will be accurate. Investors have no assurance that Argosy Credit investments will yield the returns expected by the Fund's management.

Risk mitigation is one of the key principles of Argosy Credit's investment strategy. Argosy Credit uses multiple tactics in its risk management process in order to protect investor capital including attempting to limit the Fund's invested capital in any one investment to less than 15% of its aggregate capital commitments.

Item 9 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Argosy or our management persons.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Argosy nor any of our management personnel are registered or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Argosy has no relationships or arrangements with affiliates that are material to our advisory business or to our clients.

Argosy does not recommend or select other investment advisers for our clients or receive compensation, either directly or indirectly, from other advisers.

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

Argosy has adopted a Code of Ethics as part of its Compliance Manual that obligates Argosy and its supervised persons to put the interests of its clients before Argosy's own interests and to act honestly and fairly in all respects in their dealings with clients. The Code of Ethics addresses personal trade reporting, standards of conduct, and limitation and restrictions on gifts and entertainment. All Argosy employees must adhere to the Compliance Manual and all employee policies and procedures in place at Argosy. In addition to compliance with the Argosy's policies and procedures, all Argosy personnel are required to comply with applicable federal securities laws. A copy of our Compliance Manual is available to any client or prospective client upon request by contacting Argosy's Chief Compliance Officer.

Principals, officers and employees of Argosy and its related persons and affiliates are, or may be, investors in the Funds. As such, it is possible that Argosy could cause a Fund to buy or sell securities in which Argosy or one of its related persons has a financial interest. For example, Argosy could recommend that a Fund invest in a portfolio company in which another Fund previously invested in. Because Argosy will have a nominal ownership interest in both Funds, Argosy could have a potential conflict of interest in making such a recommendation. Argosy addresses this through approval from the Funds' advisory boards (comprised of significant investors in the applicable Fund) and disclosure to clients and Fund investors. It is also possible that an Argosy related person may co-invest alongside one of the Funds directly in a portfolio company or investment property. As a policy, the terms of such co-investments must be consistent with the terms of the Fund's investment, and we have adopted other conflict mitigating policies to eliminate or minimize the conflicts of interest in these arrangements.

Argosy has adopted a Personal Trading Policy that governs employees' ability to trade securities. Argosy also adopted policies and procedures to prevent the misuse of material, inside information (the "Insider Trading Policy"). These policies are designed to avoid conflicts of interest that may arise when Argosy personnel and members of their family engage in securities transactions for their own account. All Argosy employees must adhere to the Personal Trading Policy, the Insider Trading Policy and all other employee policies and procedures in place at Argosy. An employee may not buy or sell any security on the Argosy Restricted Securities list or any public security if he or she has material, nonpublic information about that security, without first obtaining approval from the Chief Compliance Officer. Employees must also obtain pre-clearance approval from the Chief Compliance Officer for each investment in, or purchase of, securities in a private placement or initial public offering prior to executing the trade. All employees must report to Argosy all of their personal security holdings annually and all personal security trading activities quarterly or provide copies of their brokerage statements. These policies and procedures cover all personal securities accounts and transactions of each Argosy officer, director and employee and their immediate family members residing in their household where they have a direct or indirect beneficial interest (as defined by SEC Rule 16a-1(a)(2)), including holdings by a spouse, minor children, trusts, foundations, and any account for which trading authority has been delegated to them.

Argosy's Compliance Manual includes policies and procedures regarding giving or receiving gifts and business entertainment between Argosy's related persons and certain third parties (e.g. vendors, portfolio company managers, fund investors, consultants, etc.) to mitigate the potential for conflicts of interest surrounding these practices. In general, Argosy limits the value of gifts that may be given or received by related persons and requires the reporting of gifts received. Certain nominally valued and promotional gifts are excluded from the gifts policies as well as personal gifts in recognition of certain life events (weddings, births, significant religious events such as a bar mitzvah or ordination, etc.). There is no set dollar limit on business entertainment given or received, but business entertainment given or received with a market value exceeding a stated limit must be reported.

Argosy prohibits its related persons from making political contributions on behalf of Argosy, or from making political contributions for the purpose of securing or retaining business. Argosy maintains policies and procedures that set forth specific limitations as to whom related persons may make contributions and the amounts of such contributions, as well as pre-clearance requirements for political contributions.

Item 12 – Brokerage Practices

The Funds primarily invest in privately-offered portfolio company or real estate property securities and therefore do not have regular interactions with brokers-dealers who execute trades on their behalf. On the rare occasions the Funds do utilize broker-dealers to execute trades, Argosy will obtain "best execution" (i.e., the Fund's total cost or proceeds in each transaction are the most favorable under the circumstances). The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In determining the abilities of a broker-dealer or bank to obtain best execution of portfolio transactions, Argosy will consider all relevant factors, including: the execution capabilities the transactions require; the ability and willingness of the broker-dealer or bank to facilitate the accounts' portfolio transactions by participating for its own account; the importance to the account of speed, efficiency, and confidentiality; the apparent familiarity of the broker-dealer or bank with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker-dealer or bank; and other matters relevant to the selection of a broker-dealer or bank for portfolio transactions for any account.

Argosy does not receive client referrals from broker-dealers, nor does it receive any "soft dollar" benefits. Additionally, Argosy does not have any directed brokerage practices.

Item 13 – Review of Accounts

Argosy's investment professionals monitor the Fund's investments on a regular basis. Specifically, they maintain an active dialogue with portfolio company management teams or property operators. This takes the form of serving on the portfolio company Board of Directors as a director or observer and regular meetings with property operators/developers. Typically, once an investment has been made, a senior investment professional (Principal or Partner level professional) is assigned primary responsibility for overseeing the relationship with and activities of the underlying portfolio investment.

Investors in Argosy's Funds receive written quarterly reports. A typical report includes (i) portfolio performance; (ii) valuations of the underlying investments; (iii) new investments made since the last report; (iv) balance sheet; (v) income statement; (vi) statement of cash flows; (vii) statement of partner's capital.

Item 14 – Client Referrals and Other Compensation

Argosy will sometimes receive a “board fee” from a portfolio company as compensation for serving on such portfolio company’s Board of Directors. The benefit of this compensation is passed directly to the Fund by a reduction in the management fee that the Fund pays to Argosy. Argosy does not receive any other type of benefit from non-clients for providing investment advice or other advisory services.

For some of the Funds, Argosy may engage third-party solicitors (i.e. placement agents) for investor referrals. These engagements and any resulting investor solicitations will be structured to comply with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations, as applicable.

Item 15 – Custody

Argosy is deemed, in accordance with the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to have custody of the assets of the Funds by virtue of our role as general partner or owner of the general partner to the Funds. Argosy maintains policies and procedures to comply with the requirements of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). Assets of the Funds are held by an independent qualified custodian. Certificated securities are held by an independent qualified custodian and private, uncertificated, securities are recorded on the books of the issuers in the name of the Fund. Argosy distributes quarterly reports to the Fund’s investors and the Funds are subject to an independent annual audit in order to meet the requirements of the Custody Rule.

Item 16 – Investment Discretion

Argosy provides investment advisory services on a discretionary basis to the Funds, with the exception of two of the real estate funds. Except for the general investment guidelines set forth in the Fund’s offering documents and investment management agreement, there are no limitations on the discretionary authority of Argosy. Argosy has the authority to determine: (i) the securities and investments to be purchased and sold for the Funds; and (ii) the amount and price of securities or investments to be purchased or sold for the Funds.

Item 17 – Voting Client Securities

Argosy (or its affiliated entities) has authority to vote client securities by virtue of our role as general partner of the Funds. The investment committee of the applicable Fund will collaborate on any significant securities vote. If a conflict of interest arises, the investment committee will consult the advisory board (comprised of the Fund’s significant investors), if applicable. The investors in the Funds cannot direct the Fund’s vote. Given the nature of our investments and the securities in which we invest, proxy voting rarely occurs, if ever at all. Clients may obtain a copy of our proxy voting policies and procedures upon request.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding during the past ten years.