

## TPG FINANCIAL ADVISORS, LLC

11850 SW 67<sup>th</sup> Avenue, Suite 100  
Portland, Oregon 97223  
(503) 241-9550

<https://www.thepartnersgroup.com/wealth-management-services>

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This brochure provides information about the qualifications and business practices of TPG Financial Advisors, LLC. If you have any questions or concerns about the contents of this brochure, please contact us at (503) 241-9550 or reach out to Carrie Maerz at [cmaerz@tpgrp.com](mailto:cmaerz@tpgrp.com). TPG Financial Advisors, LLC is a registered investment advisor with the United States Securities and Exchange Commission (“SEC”). Registration of an investment advisor does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about TPG Financial Advisors, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for TPG Financial Advisors, LLC is 141153.

## **Item 2 – Material Changes**

The date of our previous annual update to our brochure was March 20, 2023. Since that date we have made the following material changes:

Item 12, A: TD Ameritrade and Charles Schwab merged in 2023. Charles Schwab is now the generally recommended Broker for clients utilizing TPGFA proprietary models.

We will ensure that all current clients receive a summary of material changes and subsequent brochures within 120 days of the close of our business' fiscal year. A summary of material changes is included with our brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (IARD/CRD number for TPG Financial Advisors, LLC: 141153).

We will continue to provide ongoing disclosure information concerning material changes and will provide a new brochure when applicable.

Currently, our brochure may be requested free of charge by contacting TPG Financial Advisors, LLC at (503) 241-9550 or reaching out to Carrie Maerz at [cmaerz@tpgrp.com](mailto:cmaerz@tpgrp.com).

**Item 3 – Table of Contents**

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

#### Item 4 – Advisory Business

- A** TPG Financial Advisors, LLC (“TPGFA” “we” or “us”) is an independent investment advisory firm located in Portland, Oregon, registered with the Securities and Exchange Commission. We provide investment management advisory services and retirement plan consulting as well as financial planning services.

The firm has been in business since 2006 and is wholly owned by The Partners Group, LLC. (“TPG”). Carrie Maerz is the firm’s Chief Compliance Officer. We follow strict fiduciary standards, putting client needs before our own and seeking to minimize conflicts of interest, with full disclosure to our clients. Our investment advisory services are centered around each client’s individual financial goals. Our approach uses broadly diversified portfolios and a systematic strategy to manage investments.

- B, C** We assist clients in identifying, protecting, and prioritize their financial wellness and seek to enhance their ability to achieve their overall goals, as they relate to wealth management. We accomplish this by integrating investments across individual and/or employee retirement accounts as well as individual, taxable accounts. Client accounts are continuously monitored, and portfolios are reviewed/rebalanced on a regular basis. Conversations with clients related to their ongoing financial and investment needs occur on a periodic basis (no less than annually).

Client funds are managed with either discretionary or non-discretionary authority.

- Non-Discretionary Authority
  - We must first obtain client approval prior to executing any transactions in your account(s).
- Discretionary Authority
  - We execute investment recommendations on your behalf without prior approval of each specific transaction.

Funds managed in the TPGFA proprietary models are considered discretionary as these accounts are directed by our portfolio manager under the guidance of TPGFA’s Investment Committee, a group that meets monthly to discuss current portfolio holdings and proposed changes.

We tailor our advice and services to each individual client, utilizing stated objectives to determine appropriate recommendations. To formulate client investment strategies, we consider information such as risk tolerance, time horizon, and projected future needs. Client participation in determining these objectives is critical in our ability to provide a valuable service.

Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. Investment tools generally include but are not limited to mutual funds, exchange-traded funds, exchange-listed equity securities, municipal securities, corporate bonds, U.S. government securities and money market funds. Clients may impose reasonable restrictions

on investing in certain securities or types of securities (e.g., no investments in fossil fuels, pharmaceuticals, minerals, etc.). See Item 8 for a more thorough description of our investment strategies.

Please see our Retirement Consulting ADV Part 2A for information on retirement plan and other advisory services.

- D** We do not manage wrap fee programs; however, we may refer clients to Third Party Asset Managers (“TPAM”) or sub-advisors who do participate in wrap fee programs. See Item 5E and Item 10 for information regarding referrals to parties who sponsor wrap fee programs.
- E** We provide investment management services on approximately \$813,798,728 of client assets on a non-discretionary basis and \$843,964,643 of client assets on a discretionary basis. These numbers are across all lines of advisory business effective December 31, 2023.

## **Item 5 – Fees and Compensation**

- A** TPGFA provides investment management, financial planning, and investment consulting services to individual clients and businesses (please also review our Retirement Consulting ADV under separate cover). Services may include the analysis of current portfolios, development of a financial plan and/or investment policy statement, updated portfolio selection, as well as ongoing monitoring of implemented strategies.

- B** **Assets Under Management (“AUM”):**

The annual maximum fee TPGFA may charge a client on an individual or joint investment account is 1.5% of the account value. In certain circumstances, TPGFA may charge a flat fee on an account (i.e. no correlation to the current value of the account). There are no instances where a percentage fee and a flat fee would be collected from a single account. This would be considered double dipping and is strictly prohibited. Fee details are specifically outlined within the investment advisory agreement and no fees may be collected without establishment of this agreement.

- C** **Financial Planning & Projects:**

Financial planning is a service often offered free of charge as part of a client’s overall relationship with TPGFA; however, it is also offered as a stand-alone service, at a flat fee or hourly rate, for clients that house their assets elsewhere.

Fixed fees for planning services are project-based with pricing ultimately dependent upon the needs of the client and the complexity of the plan. TPGFA generally charges between \$150--\$350 per hour for these services and requires a retainer in the amount of 50% of the project cost up front (not to exceed \$1,200). Any outstanding balance is due upon completion of the project and receipt of the TPGFA invoice. For long-term projects, clients are billed quarterly with payment due upon receipt of the invoice.

**D     Terminations:**

Upon termination of any account or project, TPGFA will promptly refund any collected but unearned fees. Any fees that have been earned by TPGFA but not paid will be due immediately upon termination. It is important to note that once an account has begun the account transfer process, it then becomes restricted (inaccessible) at the custodian until the transfer is completed with the outside firm. This means transactions cannot be processed within the account during this time. The transfer process can take several days or weeks based on the sending and receiving custodians which is beyond our control. Agreements are generally terminable upon providing TPGFA with 30 days written notice.

**E**     Clients pay brokerage transaction costs and other charges directly to the custodian for their services (see Item 12). This means that in addition to TPGFA's fee, clients may be required to pay a proportionate share of any Exchange Traded Fund ("ETF") or mutual fund fees and/or service charges (e.g., mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the client). All fees and expenses charged by third party asset managers ("TPAM") are separate and distinct from those TPGFA charges and are withdrawn from client accounts directly by the TPAM pursuant to their agreement with the client. TPGFA does not receive any fees or payments from TPAMs outside of the advisory fee described in the executed investment advisory agreement.

**F**     Fees cover the time and activities necessary to work with client council and/or accountants in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. We are not responsible for fees charged to clients by attorneys or accountants as a result of these activities.

**G**     Some Advisors and other employees of TPGFA are licensed to sell insurance through TPG, a licensed insurance agency which controls TPGFA.

Insurance-related business can be transacted with advisory clients and appropriately licensed advisors receive commissions from products sold to clients. Clients are advised that the fees paid to TPGFA for investment advisory services are separate and distinct from the commissions earned by any individual for selling insurance products.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries, we must place client interests ahead of our own and will only transact insurance business with clients when suitable and appropriate, with full disclosure of any inherent conflict. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are under no obligation to utilize appropriately registered TPGFA Advisors (or TPG as a whole) for insurance products or services, they are free to use any insurance firm and/or agent they choose.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

TPGFA does not charge any performance-based fees for its services or engage in side-by-side management.

## **Item 7 – Types of Clients**

We provide investment advice to individuals, high net worth individuals, businesses, pension and profit-sharing plans, trusts, estates, and charitable organizations.

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

### ***Our Investment Process***

Identify and analyze investment solutions suitable for client portfolios by employing the following investment process:

### **Financial Analysis**

We gather information regarding current financial position and investment goals. In this process we determine cash flow needs and propose solutions to any unique challenges (tax or otherwise) faced by the client. This information is used in conjunction with the client's stated risk tolerance and planning goals to determine an appropriate risk/return profile.

### **Navigating Volatility**

The stock market moves through long-term bull and bear markets (highs and lows). TPGFA assesses the current market to help determine appropriate recommendations in accordance with a client's time horizon and financial goals. Portfolios are adjusted periodically to align with TPGFA's current interpretation of trends and/or market outlook.

### **Risk/Return Profiles**

We work with clients to understand their specific risk tolerance and investment objectives (risk/return profiles). These risk/return profiles range from very conservative (lowest estimated risk and lowest estimated potential return) to very aggressive (highest estimated risk and highest estimated potential return). In addition, we review concentrated holdings and may recommend the use of various strategies in an attempt to reduce risk in those positions.

### **Approaches to Investing**

TPGFA employs multiple investment strategies including but not limited to strategic and tactical emphasis, unconstrained strategies, and absolute return portfolios. We may employ one or more of these approaches for any given account, as well as consider using internal proprietary models and/or the use of Third-Party Asset Managers ("TPAMs").

When TPAMs are utilized to manage client portfolios, the TPAM will recommend the asset classes and mix of equities, fixed income and cash for the account based on the investment strategy(s) and desired asset allocation chosen for a client's portfolio. We select TPAMs based upon their experience,

expertise, investment philosophies, and past performance as well as monitor the manager's underlying holdings, strategies, concentrations, and leverage. This information is reviewed on an annual basis as part of TPGFA's TPAM risk assessment. We will continue to supervise the TPAM and provide ongoing monitoring and review of your account performance, asset allocation and investment objectives; however, the TPAM is responsible for the discretionary management of the asset allocation and charges a fee in addition to our advisory fee See Item 5 for additional fee information.

Investing with a TPAM has inherit risk such as the inability to duplicate results (i.e. positive past performance is not indicative of future results) and the inability of TPGFA to drive investments. TPGFA does not control the underlying investments in a third-party portfolio so there is a risk that investments may deviate from stated strategies. TPGFA has no authority over a TPAM's daily business and compliance operations, including the manager's internal controls necessary to prevent deficiencies. TPGFA reviews all associated TPAM's on an annual basis to mitigate risks associated with third party management. These reviews include but are not limited to evaluation of applicable ADVs, business continuity plans, compliance department practices, privacy policies, and cybersecurity standards. TPAM performance is measured against reasonable benchmarks during their annual review and client accounts are assessed for adherence to stated investment objectives.

### **Monitoring and Rebalancing Your Portfolio**

Asset allocations are not static. Market returns can cause them to expand or contract at different rates. Depending on the asset allocation approach, and according to your investment needs, assets within a portfolio can periodically be rebalanced or reallocated as recommended by the portfolio manager but should never deviate from the stated risk/return range for the account.

### **Ongoing Review of Your Portfolio**

An integral part of the TPGFA investment process is ongoing monitoring of client portfolios. We review portfolios and personal financial circumstances on an annual basis (at a minimum) to ensure the investment strategy remains aligned with risk tolerance and long-term financial goals.

### ***Types of Investments***

Client portfolios are typically constructed using mutual funds, bonds, and ETFs; however, portfolios may contain other suitable securities based upon stated account objectives. Each type of security has its own unique set of risks and TPGFA strives to keep clients informed of material risks associated with their particular investments. If you have any questions or concerns regarding the risks associated with a particular investment, please feel free to contact us.

### **Sources of Information**

Sources of information relied upon when researching and analyzing securities include: public and/or subscription based financial websites, newspapers, and magazines; research materials prepared by others; third party money manager resources, and other portfolio managers. In certain instances, research tools are provided by other parties, as noted in Item 12.

### **Risk of Loss**

TPGFA will use best judgment and good faith efforts in rendering services to clients. We cannot warrant or guarantee account performance or profitability over time. Not every investment decision or recommendation made by TPGFA will result in profits. Under the signed investment advisory



agreement clients assume all market risk involved in the investment of account assets and understand that investment decisions made for their account(s) are subject to various market, currency, economic, political and business risks.

Except, as may otherwise be provided by the Investment Advisers Act of 1940 or other applicable state or federal law, TPGFA does not assume liability for:

- Losses that a client may suffer by reason of investment decisions made, or other action taken, in good faith and with the degree of care, skill, prudence and diligence of a person acting in a fiduciary capacity would use;
- Losses arising from adherence to client instructions; or
- Any act or failure to act by a custodian or other third party affiliated with a client's account.

Clients are responsible for providing complete and accurate information, as well as for notifying TPGFA of any changes in financial circumstances or investment objectives.

### **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with us has any information to disclose which is applicable to this item.

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

TPGFA has a contractual agreement with Mutual Securities Inc. (“MS”). MS is a FINRA member broker-dealer unaffiliated with TPGFA and provides operational support to our clients with directly held investments, including mutual funds, 529 plans, and variable annuities. This agreement does not assume discretionary authority over brokerage accounts or the monitoring of securities positions.

TPGFA clients may provide MS with written consent requesting ongoing investment advisory services provided by TPGFA and may include a general review of client investment holdings, general investment advice, and specific securities recommendations. TPGFA receives compensation for these services directly from MS and as a percentage of the overall assets in applicable accounts. Clients of TPGFA do not pay any additional fees to TPGFA for the services provided under this relationship.

Some investment advisors at TPGFA are licensed as insurance agents for TPG. Please see Item 5, Section G, for additional conflict of interest considerations.

TPGFA is wholly owned by TPG. TPG is a professional service firm assisting clients in building, preserving, and protecting their physical and financial assets. TPG serves businesses and individuals, providing resources and expertise in insurance, employee benefits, business consulting, and risk management. Some employees are shareholders in TPG which creates an inherent conflict of interest when services outside the scope of Wealth Management are offered.

In addition, some Investment Advisors are eligible for referral compensation based on recommendations for services offered through TPG. As Investment Advisors, we work with clients to understand their needs and make recommendations. The client is free to choose to obtain other services from TPG or with any other firm who offers similar services to meet those needs.

TPG is a minority owner of Lion Street Financial, LLC (“Lion Street”) and some investment advisors at TPGFA offer their clients insurance products through Lion Street. As owners of TPG, certain investment advisors are indirect owners of Lion Street. This indirect ownership interest creates certain conflicts of interest. As such, the indirect owners of Lion Street have an incentive to offer insurance products through Lion Street. This conflict is mitigated by the fact that as fiduciaries, we must place our clients’ interests ahead of our own.

By growing our business with TPAM’s, we do get some benefits in terms of access to services, tools, and marketing assistance but clients do not pay higher fees for those benefits. Any conflict of interest is mitigated by our fiduciary duty.

TPGFA also offers wealth management to retirement plans, and a copy of the ADV Part 2A for that area is available through Advisors or by contacting Chief Compliance Officer, Carrie Maerz at 503-941-4316 or [cmaerz@tpgrp.com](mailto:cmaerz@tpgrp.com).

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

TPGFA will provide a copy of our Code of Ethics to clients and prospective clients upon their request.

### **Item 12 – Brokerage Practices**

**A** Except to the extent that the Client directs otherwise, TPGFA may use its discretion in selecting or recommending a broker-dealer. Clients are not obligated to effect transactions through any specific broker-dealer recommended by TPGFA. In recommending broker-dealers, TPGFA generally seeks “best execution” and complies with the fiduciary standard as well as with the Securities Exchange Act of 1934. TPGFA takes into account such relevant factors as:

- Price;
- Broker’s capabilities, reliability, and financial position;
- Broker’s ability to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- Research and related brokerage services provided to TPGFA, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

For Clients in our proprietary models, we generally recommend they establish brokerage accounts with Charles Schwab (“Schwab”), a registered broker-dealer and SIPC member, so long as Schwab continues to meet the above criteria. Schwab offers administrative

convenience and generally agreeable costs associated with transactions and/or incurred by otherwise conducting business.

With respect to fixed income transactions, TPGFA uses a variety of brokers that meet the criteria described above. Executed fixed income transactions with brokerage firms other than Schwab typically incur a separate delivery fee. TPGFA reserves the right to decline acceptance of any client account for which the client directs the use of a particular broker should we determine that this choice hinders our fiduciary duty or our ability to service the account.

We receive research and other products and services outside of best execution from Schwab as it relates to client securities transactions. These services include research, brokerage, custody, and access to mutual funds (or other investments) that are otherwise only available to institutional investors or require a significantly higher minimum initial investment. Schwab also makes available to TPGFA other products and services that assist in managing and administering client accounts but do not provide a direct benefit to the client. This includes software and other technology providing access to client account data (e.g., trade confirmations, account statements, etc.), facilitate trade execution (e.g., allocation of aggregate orders), provide research, pricing information/other market data, facilitate payment of fees, and assist with back-office support such as compliance recordkeeping and reporting. These services are generally utilized with a substantial number of TPGFA's accounts, including accounts not maintained at Schwab.

Schwab may also provide TPGFA with other services intended to help manage and develop our respective business enterprises. These services may include consulting, publications, and presentations, information technology, business succession, regulatory compliance, and marketing. Schwab may make available, arrange, and/or pay for these services to be conducted by independent third parties. Schwab may use their discretion in discounting or waiving fees that would otherwise be charged for some of these services. The availability of the foregoing products and services is not contingent on TPGFA committing to Schwab any specific amount or type of business (assets in custody or trading).

Broker dealer options can be limited by TPAMs. Two examples being SEI and AssetMark: clients choosing to invest with SEI are required to use SEI broker dealer services whereas AssetMark has agreements with multiple broker dealers, giving the Advisor some flexibility in choosing services. Clients may benefit from discounts on other products offered by their selected broker dealer but are in no way required to use them.

TPGFA is required to periodically evaluate the services provided and determine in good faith, based on the "best execution" policy stated above, that transaction fees are reasonable. Regardless of who provides the services mentioned above, TPGFA ensures all clients benefit equally.

- B** TPGFA may aggregate trades for clients invested in our proprietary models. TPGFA determines the allocation of a particular security before the trade is placed with the broker. Client trades in the same security are grouped in a single order (a "block") to obtain best execution of the security price currently available. When employing a block trade:

- TPGFA makes reasonable efforts to fill Client orders by day-end.
- If the block order is not filled by day-end, TPGFA will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several price points through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

Trade aggregation and allocation will be applied consistently; however, if application of this policy results in unfair or inequitable treatment to some or all of TPGFA's clients, TPGFA may deviate from this policy.

### **Item 13 – Review of Accounts**

- A** Accounts are reviewed no less than annually by the Investment Advisor Representative assigned to the account and another qualified compliance staff member conducts periodic compliance reviews of selected accounts. The frequency of reviews is determined by the client's investment objective and account activity. Carrie Maerz is the firm's Chief Compliance Officer and is responsible for overseeing all investment advisory activities for the firm.
- B** More frequent reviews may be triggered by a change in investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; or changes in the economic climate.
- C** Investment advisory clients receive standard account statements directly from the custodian on a quarterly or monthly basis. TPGFA may provide clients with periodic written reports summarizing the account activity and performance, discuss comparisons to applicable indices (e.g., S&P 500), as well as review of current asset allocations compared to portfolio target allocations.

Financial Planning clients do not receive investment reports unless we are also providing investment management services. Financial Planning clients may initiate reviews with us if they have changes in their personal circumstances or general concerns.

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

As disclosed under Items 5, 10 and 12 above, representatives of TPGFA may also be licensed with TPG to sell insurance. Conflicts of interest arising from this arrangement are described in detail under Item 5, Section E.

TPGFA may receive benefits from an unrelated third-party custodian or broker dealer. Conflicts of interest arising from these types of arrangements are described in detail under Item 12, above.

Please review Item 10 for details regarding associated persons that are shareholders in TPG and conflicts of interest that may arise when services outside the scope of Wealth Management are utilized. Item 10 also details referral compensation in these instances and possible conflicts of interest that may result.

### **Item 15 – Custody**

TPGFA is considered to have limited custody of client funds because of the ability to debit investment advisory fees and to accept standing letters of authorization to facilitate transfers to third parties. TPGFA custodies all client accounts with qualified custodians to mitigate risks associated with holding these funds. In all other respects, TPGFA does not have custody of client assets. Clients receive statements directly from the qualified custodian housing their investment. Custodial account statements are sent quarterly (at a minimum) and show all transactions in the account, including fees paid for Advisory services. Custodians are also required to directly notify clients of any standing letters of authorization on an annual basis. TPGFA urges clients to carefully review custodial documentation for accuracy, promptly reporting any discrepancies to their TPGFA Advisor and/or directly to the Custodian.

TPGFA does not assume liability for loss or harm to property in client accounts resulting from the insolvency of the custodian or acts of the agents/employees of said custodian, or other third parties to the account, regardless of whether the full amount of such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other applicable insurance program. SIPC coverage provides limited protection for loss of property held by a custodian.

### **Item 16 – Investment Discretion**

Clients invested with TPAM’s grant the TPAM discretionary authority over their accounts. As a reminder, this allows them to make trades and/or other changes to investments without obtaining prior approval. Advisors monitor investments and perform due diligence on money managers to ensure client investments continue to fall within their stated objectives and suitability profile. Advisors will replace investment managers and/or TPAM’s on an as needed basis or when their current manager is no longer appropriate.

When Client funds are managed utilizing our in-house proprietary asset allocation models, clients grant TPGFA ongoing discretionary authority to execute investment decisions in accordance with the stated objectives of the account. Under this authority, TPGFA may purchase and sell securities/investments in client accounts, arrange for delivery and payment, select and retain sub-advisors, and act on their client’s behalf in most matters related to the handling of the account, including monitoring certain assets.

### **Item 17 – Voting Client Securities**

We do not have authority or responsibility to vote on any security held by any client. That authority is reserved by the client.

### **Item 18 – Financial Information**

We do not require the prepayment of fees in an amount more than \$1,200, more than six months in advance from any client. In certain circumstances, we do not have discretionary authority over client funds and securities, we also have no financial commitments that impair our ability to meet contractual or fiduciary obligation.