

Item 1: Cover Page

Disclosure Brochure

AIGH Capital Management, LLC

March 2024

This brochure provides information about the qualification and business practices of AIGH Capital Management, LLC (hereinafter “AIGH” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at 410-415-6464 or aaron@aighpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. AIGH is a SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2: Material Changes

There have been no material changes to AIGH Capital Management, LLC's ("AIGH") Brochure since the last update in March 2023.

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Item 4: Advisory Business

AIGH, an investment advisory firm organized in 2011 under the laws of the State of Maryland, provides discretionary investment advisory services to private investment funds and sub-advises private funds. AIGH is headquartered in Baltimore.

AIGH is principally owned by Mr. Orin Hirschman.

Please see Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) below for a more detailed description of the investment strategies pursued and types of investments made by AIGH. AIGH's investment strategies are fully described in the offering documents for its investment fund ("Fund") and in management agreements for sub-advised private funds ("Subadvised Clients").

The descriptions set forth in this Brochure of specific advisory services that AIGH offers to the Fund and Subadvised Clients (each a "Client" and together, "Clients"), and investment strategies pursued and investments made by AIGH on behalf of its Clients, should not be understood to limit in any way AIGH's investment activities.

The investment objectives and strategy of each Client are set forth in a confidential private offering memorandum provided to each investor (in the case of the Fund), or sub-advisory agreement (in the case of the Sub-Advised Fund). Any restrictions on investments are contained in the investment management agreements between AIGH and the Clients, but no investor in a Fund may impose additional restrictions.

AIGH does not participate in any wrap fee program.

As of December 31, 2023, AIGH has approximately \$318,911,527 of regulatory assets under management.

Item 5: Fees and Compensation

AIGH provides investment management services for fees based upon assets under management.

Investment Management Fees

The specific manner in which AIGH charges fees is established in a Client's investment management agreement or sub-advisory agreement with AIGH (as applicable). AIGH, in its sole discretion, may negotiate to charge a Client a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

FUND

AIGH or its affiliated General Partner typically receive compensation based on a percentage of assets under management (the "Management Fee") and a percentage of the performance achieved (the "Performance Allocation"). AIGH offers multiple classes of interests or shares in the Funds each with a different Management Fee and Performance Allocation. AIGH receives a Management Fee payable, in advance, at the beginning of each

calendar quarter in an amount equal to 0.375%. Subject to certain restrictions described in the offering documents of the Fund, an affiliate of AIGH will be allocated 20% of any increase in the assets of the Fund at the end of each fiscal year.

In the event that an investor is permitted or required to withdraw or redeem completely or partially from the Fund or transfer its interests or shares in the Fund other than at the end of the fiscal quarter, that investor will receive back a pro rata portion of the Management Fee based on the number of days remaining in such fiscal quarter.

SUBADVISED CLIENTS

AIGH or its affiliates typically receive compensation based on a percentage of assets under management (the “Management Fee”) and a percentage of the performance achieved (the “Performance Allocation”). AIGH receives a Management Fee payable, in advance, at the beginning of each calendar quarter in an amount equal to 0.375%. Subject to certain restrictions described in the sub-advisory agreements, AIGH will be allocated 20% of the net profit (if any) of the Subadvised Client account on an annual basis.

AIGH personnel may serve on boards of portfolio companies. Any compensation received for being a director goes to AIGH clients on a pro rata basis. Currently, one person has been elected to serve on a board of a portfolio company. The portfolio company is held in the Fund and the Subadvised Client.

Expenses

FUND

In addition to the fees and compensation described above, the Fund will bear its own expenses, including, without limitation, investment expenses (e.g., expenses that, in AIGH’s discretion, are related to the investment of the Fund’s’ assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Fund’s portfolio (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs), researching investments, evaluating and managing risk, facilitating valuations, facilitating accounting functions, facilitating compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations), facilitating and managing the order execution of securities or otherwise managing the Fund or any trading subsidiary, portfolio management systems, risk management systems and order management systems; research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); administrative expenses (including, without limitation, fees and expenses of the Funds’ administrator); legal expenses; external accounting and valuation expenses; audit and tax preparation expenses; costs related to errors and omissions insurance and directors and officers insurance for the General Partner, and the members, partners, officers, employees and agents of any of them; costs of printing and mailing reports and notices; entity-level taxes; regulatory expenses (including, without limitation, expenses related to preparing and making regulatory and compliance filings associated with the Funds and their investment activities, such as filing fees and costs of software, systems and consultants utilized in connection with the preparation and making of such filings); organizational expenses; expenses incurred in connection with the offering and sale of

the Interests and other similar expenses related to the Funds (other than any fees payable to any placement agent, which will be paid by AIGH or its affiliates); indemnification expenses; and extraordinary expenses. Generally, Fund expenses, other than the Management Fee and any expenses which the General Partner determines in its sole discretion should be allocated to a particular investor or investors will be charged to all investors on a pro rata basis.

SUBADVISED CLIENTS

The Subadvised Clients will bear all of its investment expenses as fully described in each Client's sub-advisory agreement.

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

As described in Item 5 above, AIGH (or its affiliate) is entitled to an incentive allocation with respect to the Fund and (ii) AIGH receives a performance-based fee with respect to the Subadvised Clients.

The receipt of performance-based compensation and the incentive allocation may create an incentive for AIGH to make investments that are riskier or more speculative than would be the case in the absence of a performance-based compensation arrangement. In addition, varying fee structures for different accounts may create an incentive for AIGH to favor one account over another in the allocation of investment opportunities. AIGH addresses these conflicts by following its allocation policy which generally provides for allocating investments pro rata subject to certain considerations such as client strategies, restrictions, and available cash.

Item 7: Types of Clients

AIGH currently provides its services to private pooled investment vehicles.

The minimum subscription amount for the Fund is \$1 million. AIGH may waive the minimum account or subscription requirements at its sole discretion. Furthermore, investors in the Fund (and the Subadvised Client) must meet certain minimum suitability standards.

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

Investment Strategies and Methods of Analysis

The goal of AIGH is to provide attractive investment returns in up markets while minimizing losses in down markets. This is accomplished via a focus on "Value turning to Growth" situations that potentially provide the upside of Growth companies with the downside protection of Value companies. We gain our edge by spending a great deal of time talking to companies, industry contacts, and competitors to gain a deep understanding of company technology and industry trends. Stock selections are made based upon thorough fundamental research on companies that meet the following criteria: Low valuation relative to internal earnings expectations reacceleration of revenue and/or earnings and relatively low expectations from Wall Street.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss, including loss of principal. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of AIGH's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that AIGH will be able to predict those price movements accurately.

These method(s), strategies and investments involve(s) risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment. Some or all of the below investment risks may apply to each of the Clients, depending on their respective investment strategies or sub-strategies. Investing in securities involves significant risks, including the risk of loss of some or all of an investment. Prospective investors should speak with their legal, tax, and financial advisors prior to making an investment with AIGH.

The following summary identifies the material risks related to AIGH's significant investment strategies and should be carefully evaluated before making an investment with AIGH; however, the following does not intend to identify all possible risks of an investment with AIGH or provide a full description of each identified risk. Please see the risk factors included in the Offering Memorandum of each fund or in the Investment Management Agreement for Subadvised clients for more detail regarding the risks associated with an investment in that particular account.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while AIGH may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for AIGH's investment portfolios than if AIGH did not engage in any such hedging transactions.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or financial instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, and/or financial resources.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries, or industry sectors. Accordingly, Client portfolios are subject to a more rapid change in value than would be the case if AIGH were required to maintain a wider diversification among types of securities and other instruments, geographic areas or industry sectors.

Leverage. Performance may be more volatile if a Client's account employs leverage.

Short Selling Risk. AIGH's investment program for the Fund and Subadvised Clients may include a significant amount of short selling at times. Short selling transactions expose AIGH to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by AIGH in connection with a short sale would need to be returned to the securities lender on short notice. If such request for a return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein AIGH might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Portfolio Turnover. AIGH's strategy may use frequent trading which results in significantly higher commissions and charges to Client accounts due to increased brokerage costs, which will offset Client profits.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. markets.

Emerging Markets. The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Derivatives. Swaps, contracts for difference, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or AIGH. Further, transactions in derivative instruments may not be undertaken on recognized exchanges and will expose

the Client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Client's account. In addition, AIGH's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Illiquidity. From time to time, AIGH may invest Client portfolios in venture capital or other restricted securities and turnaround situations, which are subject to investment risk as well as illiquidity, and accordingly could have a material adverse impact on the Client's capital if the Client's account is obliged to sell such a position, regardless of the success of the underlying investment.

The Client portfolio may also hold positions in companies where representatives of AIGH sit on the board of directors. As a result, public resale of these securities may be limited under the Securities Act, as the Fund's investments in these companies may be deemed "control securities" under the securities laws. Furthermore, the Fund may be subject to the trading windows and insider trading policies of such companies as well as obligations under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which, among other things, subjects trading in certain of these companies' securities to the "short swing profit rule." Investing in securities where representatives of AIGH sit on the board of directors may impair AIGH's ability to dispose of such securities on a timely basis on behalf of a Client's portfolio. As a result, the ability of a Client's portfolio to timely execute transactions in order to realize gains and avoid losses may be hindered.

Item 9: Disciplinary Information

AIGH has nothing to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

AIGH is not registered as, or has an application pending to register as, a broker-dealer or a registered representative of a broker dealer.

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

AIGH is not registered as, or has an application pending to register as, a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

An affiliate of AIGH serves as the general partner to the Fund.

An employee of AIGH serves on the board of directors of a portfolio company in which the Fund and AIGH's other Clients invest. The employee is not compensated for such service.

While AIGH believes that having representatives on the boards of its portfolio companies is beneficial to the Fund and its other Clients, in so doing, such parties may acquire fiduciary duties to the portfolio company and its shareholders in addition to the duties they owe to the Fund and AIGH's other Clients. Such fiduciary duties could potentially result in a party being required to take action that, while in the best interest of a portfolio company and its shareholders, may not be in the best interest of the Fund and AIGH's other Clients. Under such circumstances, AIGH or the employee may have a conflict of interest as result of the fiduciary duties (if any) that is owed to the portfolio company and its shareholders, on the one hand, and those that it owes to the Fund and AIGH's Clients, on the other hand. In the event that a conflict of interest occurred, and the employee was unable to take actions that are in the best interests of all parties concerned in accordance with the duties he or she owes to each such party, such person would abstain from voting on such decisions for AIGH and its Clients (including, without limitation, proxy voting decisions).

Item 11: Code of Ethics

AIGH has a fiduciary duty to its clients to act solely for their benefit. All personnel of AIGH must put the interests of AIGH's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of AIGH must also comply with all federal securities laws. AIGH and its personnel may affect transactions for their own accounts in the same securities purchased and sold for the accounts of Clients. To ensure that trading by AIGH's personnel is conducted in a manner that does not adversely affect AIGH's clients and in a manner consistent with the fiduciary duty owed by AIGH to its Clients, AIGH has adopted a code of ethics (the "Code of Ethics"). (Rule 204A-1). The Code of Ethics contains provisions designed to prevent improper personal trading, identify conflicts of interest, and provide a means to resolve any actual or potential conflicts in favor of AIGH's Clients.

AIGH will review its business practices to identify those that pose a conflict of interest between AIGH and its Clients, disclose such conflicts of interest to its clients and develop policies and procedures to deal with such conflicts and to ensure that AIGH always acts in the best interests of its clients. AIGH is responsible for conducting a review of its business practices at least annually to ensure AIGH's compliance with this policy.

Adherence to the Code of Ethics and the related restrictions on personal investing is considered a basic condition of employment by AIGH. If you have any doubt as to the propriety of any activity, you should consult with the CCO, who is charged with the administration of this Code of Ethics.

AIGH employees are expected to abide by the highest standards of ethical conduct in their relationships with each other, AIGH investors, clients, competitors, and members of the public. If an employee perceives lapses in

those standards, the employee is expected to report them to the CCO. The CCO will respond appropriately to employee concerns about possible violations of laws, rules and regulations.

Clients and prospective clients may contact AIGH to request a copy of its Code of Ethics.

Item 12: Brokerage Practices

AIGH generally recommends that clients utilize the brokerage and clearing services of certain broker dealers for investment management accounts, however Subadvised Clients may prefer to direct AIGH to use a particular broker dealer.

Factors which AIGH considers in recommending a certain broker dealer or any other broker-dealer to Clients include their respective financial strength, reputation, execution, pricing, research, and service.

The commissions paid by AIGH' clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified financial institution might charge to affect the same transaction where AIGH determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. AIGH seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

AIGH reviews its policies and procedures regarding its recommendation of financial institutions in light of its duty to obtain best execution.

The Firm will generally aggregate orders for its Clients for execution together as a batch or block trade where AIGH deems this to be appropriate, in the best interests of Clients and consistent with applicable regulatory requirements. For aggregated orders, transactions will generally be averaged as to price and allocated among AIGH' clients pro-rata to the purchase and sale orders placed for each client on any given day. To the extent that AIGH determines to aggregate client orders for the purchase or sale of securities, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. AIGH does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, AIGH may exclude the account(s) from the allocation; the transactions may be executed on a pro rata

basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker dealers in return for investment research products and/or services which assist AIGH in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services may pose a conflict of interest because AIGH does not have to produce or pay for the products or services.

Item 13: Review of Accounts

Account Reviews

AIGH monitors investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. All Clients are encouraged to discuss their needs, goals and objectives with AIGH and to keep AIGH informed of any changes thereto. The Firm contacts Clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with periodic summary account statements directly from the financial institutions where their assets are custodied. On a quarterly basis, investors in the Fund receive reports from AIGH, which contain certain Fund and/or market-related information. Investors also receive quarterly account statements from the administrator of the Fund.

Clients should compare the account statements they receive from their custodian with those they receive from AIGH or an outside service provider.

Item 14: Client Referrals and Other Compensation

Client Referrals

If a client is introduced to AIGH by either an unaffiliated or an affiliated solicitor, AIGH will comply with the provisions of the amended rule 206(4)-1 under the Investment Advisers Act (the "Marketing Rule"). Any such referral fee is paid solely from AIGH's investment management fee and does not result in any additional charge to the client.

Item 15: Custody

Substantially all Client assets will be maintained at a “qualified custodian.” All Client assets will be held in the Client’s name and not in AIGH’s name at the custodian.

AIGH may recommend certain brokers as the primary custodian for Subadvised Clients. However, each Subadvised Client may choose any custodian that provides security clearing services. All Clients will receive monthly statements from their broker, or the custodian that the Subadvised Client chose, and Clients should carefully review those statements.

The Fund is subject to an annual audit by a PCAOB auditor and AIGH will deliver audited financial statements to investors in the Fund within 120 days after the Fund’s fiscal year end.

Item 16: Investment Discretion

AIGH provides all investment advice on a discretionary basis. For all Clients, investment advice is provided pursuant to a Management Agreement between the Client and AIGH. Each Management Agreement grants AIGH the authority to enter into agreements, including agreements with brokers, and take all steps to fully manage the Client’s assets in accordance with the Client’s chosen strategy. In respect of each Client, AIGH has the authority to determine (i) the securities to be purchased and sold for the Client’s account (subject to restrictions on its activities set forth in the applicable Management Agreement and, in the case of the Fund, the offering memorandum), and (ii) the amount of securities to be purchased or sold for the Client’s account.

Prior to assuming full discretion in managing any Client’s assets, including any Subadvised Client assets, AIGH will enter into a Management Agreement that sets forth the scope of AIGH’s discretion.

Item 17: Voting Client Securities

Proxy voting is an important right of shareholders and reasonable care, and diligence must be undertaken to ensure that such rights are properly and timely exercised. AIGH generally retains proxy-voting authority with respect to securities purchased for its clients. Under such circumstances, AIGH votes proxies in the best interest of its clients and in accordance with these policies and procedures.

In voting proxies, the Adviser will generally vote in accordance with the management recommendation unless there is a reason to vote otherwise. The rationale for any such departure from management’s recommendation will be reviewed by the Chief Compliance Officer and AIGH’s Managing Member.

Clients may obtain a copy of the Proxy Policies and/or information regarding how AIGH voted proxies for particular securities by contacting AIGH at the address or telephone number listed on the first page of this Brochure.

Item 18: Financial Information

AIGH is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.