

Compass Financial Planning, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Compass Financial Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (805) 888-1597 or by email at: carolyn@compassfinancialplanning.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Compass Financial Planning, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Compass Financial Planning, LLC's CRD number is: 283585.

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Registration does not imply a certain level of skill or training.

Version Date: 03/01/2019

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Compass Financial Planning, LLC on February 22, 2018 are described below. Material changes relate to Compass Financial Planning, LLC's policies, practices or conflicts of interests.

- Compass Financial Planning, LLC has updated contact information (Cover Page).
- Compass Financial Planning, LLC has updated fees and compensation (Item 5).

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Item 4: Advisory Business

A. Description of the Advisory Firm

Compass Financial Planning, LLC (hereinafter “Compass”) is a Limited Liability Company organized in the State of California. The firm was formed in March 2016, and the principal owner is Carolyn Jane Herzog.

B. Types of Advisory Services

Portfolio Management Services

Compass offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Compass builds an understanding of each client’s goals and objectives, financial concerns, cash flows, liquidity needs, tolerance for risk as well as numerous other factors through personal discussions and data gathering tools. This information is used to develop a custom target asset allocation for each client. Compass creates an Investment Policy Statement for each client, which outlines the client’s current situation (including but not limited to assets, net worth, income needs, time horizon, and risk tolerance levels) as well as each client’s target asset allocation. Compass then constructs a portfolio based on each client’s specific situation and target asset allocation.

Compass’ investment approach is to achieve each client’s target asset allocation by investing the client’s portfolio in a carefully selected mix of actively and passively managed mutual funds and/or ETF’s. Compass researches and monitors all fund investments with the aim of selecting funds which, in Compass’ view, provide attractive risk-adjusted, fee-adjusted returns over the long term.

Compass may accept management of other types of securities which were previously owned in client accounts (including stocks and bonds). However, Compass will generally recommend a plan to reduce those positions over time based on each client’s specific situation in order to obtain a more diversified portfolio consistent with Compass’ investment approach.

Compass evaluates the current investments of each client with respect to their goals, risk tolerance levels and time horizon. Compass will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. However, Compass may also accept client accounts on a non-discretionary basis. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Compass seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of Compass's economic, investment or other financial interests. To meet its fiduciary obligations, Compass attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Compass's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Compass's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; insurance planning; tax concerns; retirement planning; college planning; and debt/credit planning. The client and advisor will work together to select the specific areas to cover.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. In many instances, we will recommend that clients consult with specialized qualified professionals such as estate planning attorneys and tax professionals.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser. This statement is required by California Code of Regulations, 10 CCR Section 260.235.2.

Services Limited to Specific Types of Investments

Compass generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs, and treasury inflation protected/inflation linked bonds, although Compass primarily invests clients' assets in open-end mutual funds. Compass may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Compass constructs and manages individually tailored investment portfolios for the firm's clients. The firm provides continuous financial advice to clients regarding the investment of their funds based on the individual needs of each client. Through personal discussions with clients about their particular circumstances, Compass builds an understanding of each client's goals and objectives, financial concerns, cash flows, liquidity needs, tolerance for risk as well as numerous other factors which are incorporated in developing a personal investment plan. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Compass from properly servicing the client account, or if the restrictions would require Compass to deviate from its standard suite of services, Compass reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Compass does not participate in any wrap fee programs.

E. Assets Under Management

Compass has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$2,163,040.00	\$100,424,398.00	December 2018

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%

Total Assets Under Management	Annual Fees
\$10,000,001 and above	0.35%

Compass uses an average of the daily balance in the client's account throughout the billing period for purposes of determining the market value of the assets upon which the advisory fee is based. The fee rate is a single fee rate based on account value as outlined in the table above and is not a graduated fee. Compass requires a minimum annual fee of \$1,000 for portfolio management services. For account values below \$100,000, this may equate to a fee greater than 1%. The minimum fee is assessed at the end of each calendar year. The minimum fee will not apply unless the client has received advisory services from Compass for an entire calendar year.

These fees are generally negotiable and the final fee schedule is attached as Exhibit I of the Investment Advisory Contract. Should the client have more than one account managed by Compass, the accounts will be aggregated, unless instructed otherwise by the client, for the purpose of computing advisory fees. Clients may terminate the agreement without penalty for a full refund of Compass's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 15 days' written notice.

Lower fees for comparable service may be available from other sources.

Financial Planning Fees

Hourly Fees

For clients who do not want ongoing Portfolio Management services, we provide project-based financial planning consultations at an hourly rate of \$200. An estimate of the number of hours required for the project will be provided to the client in advance. The fee is negotiable.

Clients may terminate the agreement without penalty, for full refund of Compass's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice. However, if this Agreement is terminated prior to completion of the financial planning services, then Client will be responsible for paying the prorated fee for work completed but unpaid (if any) at the time termination becomes effective.

B. Payment of Fees

Payment of Portfolio Management Fees

If the client provides Compass with written authorization to do so, asset-based portfolio management fees are withdrawn directly from the client's accounts on a quarterly basis.

Alternatively, the client may be invoiced and billed directly on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check, cash, credit card or wire.

Hourly financial planning fees are paid in arrears upon completion of the plan.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (including but not limited to custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Compass. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Compass collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither Compass nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Compass does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Compass generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations
- ❖ Individuals

There is no minimum asset level for any of Compass's services. There is a minimum annual fee for Portfolio Management services of \$1,000. For account values below \$100,000, this may equate to a fee greater than 1%.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

In building clients' investment portfolios, Compass determines the appropriate asset allocation for each client and invests accordingly in a mix of actively and passively managed mutual funds and exchange traded funds. Also, for clients who have an appropriate risk tolerance, Compass will occasionally increase allocations to individual asset classes on a tactical basis during periods where valuation of those asset classes looks particularly attractive. In performing this portfolio construction, our primary methods of investment analysis are fundamental analysis and modern portfolio theory.

Fundamental analysis involves the analysis of both quantitative factors (for example: financial statements, historical risk and return characteristics, etc) and qualitative factors (for example: management quality, process consistency, etc) in order to judge the attractiveness of an investment.

Compass uses fundamental analysis to select individual funds for investment, to monitor clients' individual stock and bond positions, and to gauge when there are opportunities for tactical investments in specific asset classes.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset classes.

Compass uses modern portfolio theory in determining clients' target asset allocations after taking into account each client's unique situation as well as Compass' preferred universe of asset classes in which to invest.

Investment Strategies

Compass uses long term trading and short term trading. Compass' investment philosophy and approach to managing client portfolios is consistent with a "buy and hold" strategy which generally results in long term trading. However, upon occasion Compass engages in short term trading due to the need to rebalance portfolios, sell certain assets which new clients bring to Compass or for other reasons which arise in the course of managing unique client portfolios.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis involves the analysis of quantitative and qualitative factors in understanding securities and using those factors to forecast expected future performance. The risks assumed are that information obtained may be incorrect or incomplete, unexpected events may arise, and/or other factors could result in an inaccurate forecast of the investment return and/or risk of an asset class, mutual fund, stock or bond.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-adjusted return portfolio – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Modern Portfolio Theory takes into account expected returns, risks and correlations of individual asset classes. If these assumptions prove to be incorrect, then the chosen target asset allocation may not prove to be the most attractive option from a risk-adjusted return perspective.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation

Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. The net asset value of a mutual fund may fluctuate over time in response to the changes in price of the underlying investments. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature or stock “equity” nature.

Equity investment generally refers to buying shares of companies in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments. In the event of an issuer’s bankruptcy or restructuring, an equity could lose all of its value.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. In general, the fixed income market can be volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities may also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on US government and treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting. Risks of investing in foreign fixed income securities can also carry risks associated with currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges. Investing in ETFs carries the risk of capital loss. The price of an ETF may fluctuate over time. Prices may vary from the net asset value due to market conditions. Areas of concern include the lack of transparency in products, increasing complexity and the possibility of inadequate regulatory compliance.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Compass nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Compass nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Compass nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Compass does not utilize nor select third-party investment advisers. All assets are managed by Compass.

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

A. Code of Ethics

Compass has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Compass's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Compass does not recommend that clients buy or sell any security in which a related person to Compass or Compass has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Compass employees may invest in the same mutual funds or ETF's as clients. As part of its Code of Ethics, Compass has implemented a restricted list to ensure that neither the adviser nor its representatives will trade in individual equities or fixed income securities that Compass' clients also own unless pre-cleared by the CCO.

D. Trading Securities At/Around the Same Time as Clients' Securities

Please see Item 11.C above.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Compass's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Compass may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources

provided by the brokers that may aid in Compass's research efforts. Compass will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Compass recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC.

1. Research and Other Soft-Dollar Benefits

While Compass has no formal soft dollars program in which soft dollars are used to pay for third party services, Compass may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Compass may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Compass does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Compass benefits by not having to produce or pay for the research, products or services, and Compass will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Compass's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Compass receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Compass may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Compass to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Compass is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Compass buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single

transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Compass would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Compass would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Compass' Portfolio Management Services are reviewed on an ongoing basis and at least quarterly by Carolyn J Herzog, President, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Compass are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Carolyn J Herzog, President. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Compass' services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Compass's Portfolio Management Services will receive a quarterly report detailing the client's account, including assets held, asset value, and fees withdrawn. This written report will come from the custodian. Compass will also provide on a quarterly basis a separate written report to the client.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Compass participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. Compass receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, Compass participates in TD Ameritrade's institutional advisor program and Compass may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Compass' participation in the Program and the investment advice it gives to its clients, although Compass receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Compass participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have Compass' fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Compass by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Compass' related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit Compass but may not benefit its client accounts. These products or services may assist Compass in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Compass manage and further develop its business enterprise. The benefits received by Compass or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Compass endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Compass or its related persons in and of itself creates a conflict of interest and may indirectly influence the Compass' choice of TD Ameritrade for custody and brokerage services.

Compass also receives benefits from various mutual fund companies. These benefits include: economic and other investment research, access to educational conferences, financial planning and portfolio management tools, client-facing presentations and resources to aid with business management and growth.

B. Compensation to Non – Advisory Personnel for Client Referrals

Compass does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Compass will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Compass provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Compass generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Compass' discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Compass).

Item 17: Voting Client Securities (Proxy Voting)

Compass will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Compass neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither Compass nor its management has any financial condition that is likely to reasonably impair Compass' ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Compass has not been the subject of a bankruptcy petition in the last ten years.