

Northern Trust Global Investments Limited (“NTGIL”)
Form ADV Part 2A
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www.northerntrust.com
March 31st 2014

This brochure provides information about the qualifications and business practices of Northern Trust Global Investments Limited (“NTGIL”). If you have any questions about the contents of this brochure, please contact your investment relationship manager or our corporate operator at +44 207 982 2000. 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.

Northern Trust Global Investments Limited, is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Northern Trust Global Investments Limited also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Material Changes

There have been no material changes to this brochure.

This brochure provides information about the qualifications and business practices of Northern Trust Global Investments Limited. (“NTGIL”). If you have any questions about the contents of this brochure, please contact us at +44 207 982 2000 or email us at NTGI_London_Compliance@ntrs.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.

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Advisory Business

Northern Trust Global Investments Limited (NTGIL), is a subsidiary of Northern Trust Management Services Limited, which is a subsidiary of Northern Trust International Banking Corporation, which is a subsidiary of The Northern Trust Company, which is a subsidiary under Northern Trust Corporation, a financial holding company and a publicly listed corporation (trading symbol NTRS). NTGIL's principal regulator is the Financial Services Authority (FSA) in the United Kingdom (UK), but NTGIL is also a US registered investment adviser with the SEC in the United States (US).

NTGIL provides passive and active investment advisory services for cash, fixed income, passive investment advisory services for equity portfolios and funds to institutional clients.

Our investment management services can be customized for clients with separately managed accounts to meet individual needs. Clients may impose restrictions on securities in a separately managed account.

Assets under management for NTGIL are:

<i>December 31, 2013</i>	<i>In thousands</i>
Discretionary	\$156,485,529
Non-discretionary	
Total	\$156,485,529

Fees and Compensation

In general, all fees are based on assets under management and are negotiable. In addition, fees may be fixed or performance-based.

For many invoiced accounts, our management advisory fees are typically billed either one month or one quarter in arrears. For example: quarterly fees invoiced in September would be a percentage based on assets under management as of June month end for the billable months of July, August and September.

For certain fund accounts, including mutual funds, the fee is typically part of the price of the fund and generally deducted directly from the fund either monthly or quarterly, depending on the fund's billing cycle.

For Securities Lending's cash collateral funds, the fees are subject to the Securities Lending Authorisation Agreement with The Northern Trust Company. TNTC typically charge the clients' respective custody accounts in arrears. NTGIL is remunerated by its client, The Northern Trust Company and these fees are negotiable but these are not additional costs to the client.

Notwithstanding the above, NTGIL may negotiate contracts with differing or modified fee arrangements than that described, including a minimum fee.

In addition to investment management advisory fees, clients may pay additional charges for value added services provided by affiliates, such as custodian fees for the safekeeping and reporting of managed assets.

Managed funds are subject to fund level charges that may include co-administration, fund accounting, custody, transfer agent, audit and legal fees as well as redemption fees, in addition to the investment management advisory fee. These fees are typically charged directly to the fund. These expenses may vary monthly and are incorporated in the fund's net asset value (NAV).

Finally, transaction costs, including broker costs, are generally included in security trades. Please see our discussion on Brokerage Practices.

NTGIL does not require the pre-payment of fees.

NTGIL and its supervised persons do not accept direct compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-by-Side Management

NTGIL may enter into performance based fees arrangements with clients. Generally, these fees are based on a share of capital gains or on capital appreciation of a client's assets during a designated period.

Types of Clients

NTGIL provides investment advisory services to bank common and collective funds and institutional clients (including, but not limited to, endowments, foundations, governmental agencies, corporations, public funds, pension trusts, profit-sharing plans and foreign government entities).

NTGIL also acts as a sub-adviser to certain bank-maintained personal trust accounts for which The Northern Trust Company, NTGIL's parent company, acts as Securities Lending agent.

Minimum account size requirements vary based on the investment vehicle (fund vs. separately managed account), asset class (equity vs. fixed income) and strategy (passive vs. active). However, minimums may be waived under certain circumstances.

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Methods of Analysis, Investment Strategies and Risk of Loss

<i>Strategy</i>	<i>Method of Analysis</i>
Passive Equity (Index Fund Management)	NTGIL relies on a suite of proprietary and vended applications to help in the construction and ongoing management of these portfolios. Additionally, NTGIL portfolio managers have an in-depth understanding of the construction rules for each index we manage portfolios against and practical experience in the implications of index rule changes. We also have a formal relationship with most of the index providers through membership on their index advisory boards.
Active Fixed Income <ul style="list-style-type: none"> • Money market cash management • Enhanced cash • Short duration • Intermediate duration • International • Securities Lending cash collateral 	NTGIL active fixed income incorporates both a top-down macro-economic view along with a bottom-up fundamental outlook. Northern Trust macro fixed income strategy committees generate proprietary environmental forecasts on key global metrics that guide the formulation of our active investment policy. The broad team of fixed income professionals reconciles these top-down macro views with bottom-up market inputs to develop tactical investment strategies. The closely aligned research, trading and portfolio management specialists continually monitor risk/reward relationships across sectors and issuers to identify attractive investment opportunities.
Passive Fixed Income: Providing a diversified portfolio through stratified sampling with risk and return characteristics of the underlying benchmark.	Because of the large size and diverse underlying holdings of the various fixed income indices, the team employs a sampling strategy to construct portfolios. The sampling process requires managing overweights and underweights of index members. Based on similar features of various constituents of the index, the team strives to build the optimal portfolio to replicate the benchmark while taking into account liquidity and the cost of trading.
Overlay Services Available strategies include a range of capitalization U.S. equity markets as well as developed and emerging markets outside the United States.	NTGIL applies quantitative analysis methodologies in creating passively managed portfolios comprised of Exchange Traded Futures and Over the Counter Derivatives such as Foreign Exchange Forward contracts. NTGIL relies on a suite of proprietary and vended applications to help in the construction and ongoing management of these portfolios.

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Although NTGIL employs these strategies to minimize risk, investment does involve risks including possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and models do not promise any level of performance or guarantee against loss of principal.

The following general risks apply to passive equity and fixed income investing (this is not an exhaustive list but reflects our client base which is institutional):

- **MARKET RISK** is the risk that the value of equity or fixed income securities owned may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. It includes the risk that a particular style of investing, such as growth, may underperform other styles of investing or the market generally.
- **MANAGEMENT RISK** is the risk that a strategy used by the investment management team may fail to produce the intended results.
- **PORTFOLIO TURNOVER RISK** is the risk that high portfolio turnover may lead to increased expenses that may result in lower investment returns. High portfolio turnover may also result in higher short-term capital gains taxable to investors.

The following risks are more specific to the each asset category of investing:

Passive Equity

- **FOREIGN SECURITIES RISK** is the risk that investing in foreign (non-U.S.) securities may result in the investment experiencing more rapid and extreme changes in value than an investment exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the investment to decline. To the extent that the investment assets are concentrated in a single country or geographic region, the investments will be subject to the risks associated with that particular country or region.
- **SMALL AND MID CAP STOCK RISK** is the risk that stocks of smaller or mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small and mid-sized companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally the smaller the company size, the greater the risk.

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Fixed Income

- **INTEREST RATE/MATURITY RISK** is the risk that the value of the assets will decline because of rising interest rates. This risk is generally lower for assets that have shorter-weighted maturities. The magnitude of this decline will often be greater for longer-term fixed income securities than shorter-term fixed income securities.
- **CREDIT (OR DEFAULT) RISK** is the risk an issuer or guarantor of a fixed-income security, or a counterparty to a repurchase or other transaction, will be unwilling or unable to meet its payment or other financial obligations, adversely affecting the investment's value and returns. Changes in the credit rating of a debt security held could have a similar effect.

NTGIL does not recommend any particular types of securities.

Disciplinary Information

There are no material legal or disciplinary events involving NTGIL or any of its management team that should affect its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

NTGIL is not a registered broker-dealer and none of its management team are registered as representatives with its affiliated broker-dealer, Northern Trust Securities Inc. (NTSI). NTSI and NTGIL are both subsidiaries of Northern Trust Corporation, the financial holding company of The Northern Trust Company.

NTGIL is not registered as a commodity pool operator (“CPO”) or a Commodity Trading Adviser (“CTA”) but our affiliate NTI is. None of the senior management team of NTGIL are associated persons of the “CPO”.

As previously noted in the Advisory Business section, NTGIL is a subsidiary of The Northern Trust Company, an Illinois state **bank**, regulated by the Federal Reserve Bank. Additionally, The Northern Trust Company and its parent company, Northern Trust Corporation, are affiliated with Northern Trust Investments, Inc. (“NTI”). NTGIL may provide investment advice to any of these bank affiliates; additionally, these bank affiliates provide marketing services to NTGIL, including the referral of certain clients. NTGIL provides investment advice and may act as an investment adviser to these clients or as an investment adviser to the registered or unregistered funds in which these clients may invest.

Northern Trust Securities, Inc. (NTSI) is an affiliated **broker-dealer** as mentioned above. NTSI may receive compensation by executing trades on an agency basis as directed by clients of NTGIL for transition services. Additionally, NTSI may receive compensation by executing trades on an agency basis for the registered funds NTGIL advises. The registered funds have established procedures required by law (Investment Company Act of 1940) which are designed to address self-dealing conflicts of interest that may arise.

NTI is an affiliated investment adviser, registered under the Investment Advisers Act 1940 and is a subsidiary of Northern Trust Corporation. NTGIL may delegate to and receive investment advice from NTI. Advice given to one or more clients may differ from, and may conflict with advice made from NTI. NTGIL’s employees are required to act in the best interest of their clients and generally without knowledge of trading positions or other operations of its advisory affiliate.

NTI serves as the investment adviser for various investment companies registered under the Investment Company Act of 1940, unregistered bank common and collective funds and private funds, including hedge and private equity fund of funds. Specifically NTI services as the investment adviser to the following registered investment companies: Northern Funds, Northern Institutional Funds, Flex Shares ETFs, Northern Trust Alpha Strategies Fund, and the Northern Trust Equity Long/Short Strategies Fund. NTI also serve as investment adviser to the Multi Manager Advisors Fund and numerous bank common and collective funds, which it serves as trustee. NTI and its affiliates may receive additional fees in connection with the management, administration, custody and accounting provided to these Funds.

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NTI, an affiliate of NTGIL as noted above, acts as the General Partner to the private placement funds listed below. These Delaware limited partnerships invest primarily in a diversified mix of other funds. Clients of affiliates may be solicited to invest in these various limited partnerships:

Northern Trust Buyout (Non-U.S.) Fund III, L.P.
Northern Trust Buyout (Non-U.S.) Fund IV, L.P.
Northern Trust Buyout (Non-U.S.) Fund V, L.P.
Northern Trust Buyout (U.S.) Fund III, L.P.
Northern Trust Buyout (U.S.) Fund IV, L.P.
Northern Trust Buyout (U.S.) Fund V, L.P.
Northern Trust Private Equity Fund (QP) II, L.P.
Northern Trust Private Equity Fund (QP) IV, L.P.
Northern Trust Private Equity Fund V, L.P.
Northern Trust Private Equity Fund (QP) V, L.P.
Northern Trust Private Equity Fund II, L.P.
Northern Trust Private Equity Fund III (QP), L.P.
Northern Trust Private Equity Fund III, L.P.
Northern Trust Private Equity Fund IV, L.P.
Northern Trust Private Equity Fund, L.P.
Northern Trust Private Equity Fund IV- H2 Holdings, LLC
Northern Trust Venture Capital Fund III, L.P.
Northern Trust Venture Capital Fund IV, L.P.
Northern Trust Global Venture Capital Fund V, L.P.
NT Strategic Partners, L.P.
Private Equity Secondary Opportunities Fund, L.P.

NTGIL does not recommend or select other investment advisers for compensation.

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

All NTGIL employees may purchase or sell securities that are also recommended for purchase or sale by NTGIL for its client accounts and funds. As a result, NTGIL employees are subject to a Code of Ethics. Compliance with NTGIL's Code of Ethics is a condition of employment and requires annual affirmation by all employees. In general, the Code of Ethics contains various reporting, disclosure and approval requirements regarding an employee's personal securities transactions. The Code of Ethics requires employees who have access to certain information (Access Persons) to report all personal transactions to NTGIL compliance. These Access Persons are also prohibited from participating in initial public offerings (IPOs) and must obtain approval before purchasing any privately offered securities. NTGIL's Code of Ethics is available in its entirety by contacting a Northern Trust relationship manager directly or NTGIL Compliance at the address noted in this brochure.

NTGIL provides advice and makes investment decisions for client accounts that it believes are consistent with the clients' stated investment objectives. Advice given to clients or investment decisions made for these clients may differ from, or may conflict with, advice given or investment decisions made for an advisory or bank affiliate or another fund or client. Action taken with respect to advisory or bank affiliates may adversely affect client accounts, and actions taken by client accounts may benefit advisory or bank affiliates.

As noted in the Other Financial Industry Activities and Affiliations section, NTGIL is affiliated with various subsidiaries of Northern Trust Corporation. Each of these advisory or bank affiliates may invest in securities for their own accounts or the accounts of others. NTGIL could, from time to time, recommend to clients that they buy or sell securities in which those advisory or bank affiliates have some financial interest. However, such interests are generally unknown to the NTGIL.

NTGIL has established certain restrictions, procedures and disclosures designed to address conflicts of interests that may arise between its employees and clients as well as between clients and NTGIL itself or its advisory or bank affiliates. NTGIL employees must act in the best interests of their advisory clients and generally do not have knowledge of proprietary trading positions or certain other operations of NTGIL or its personnel.

Brokerage Practices

Generally, NTGIL buys and sells securities for its clients' accounts on a fully discretionary basis, including the choice of brokers and the commission rates at which security transactions are applied. When NTGIL selects a broker or dealer, NTGIL uses its best judgment to obtain the best overall terms available, considering all relevant factors. Such factors may include, but are not limited to: the breadth of the market for the security; the price of the security; the financial condition and capability of the broker or dealer, and the reasonableness of the commission, whether continuing or for that specific transaction.

Research and Other Soft Dollar Benefits

NTGIL does not receive soft dollar benefits in connection with clients securities transactions. NTGIL does receive investment research, however this is not purchased via dealing commissions or any other means.

Brokerage for Client Referrals

NTGIL does not receive client referrals from broker-dealers.

Directed Brokerage

Clients with separately managed accounts can direct NTGIL to place trades with a certain broker or dealer some or all of the time. However, the client may pay higher brokerage commissions or overall transactions costs on some or all of the trades executed because these trades may not be aggregated with others. NTGIL does not negotiate or monitor commission rates with such directed broker-dealers or evaluate the rates, nature, quality or value of any services or benefits a client may receive for such directed brokerage.

NTGIL may occasionally aggregate multiple client orders into blocks for execution. Accounts participating in such block trades receive the average price on any partial executions of such block trades and pro-rated distribution of shares to the nearest round lot.

If two or more clients are considering purchasing securities in an underwriting at or about the same time, the transactions will be allocated among the clients in a manner deemed equitable by NTGIL. Factors taken into account for such allocation may include, but are not limited to, the account's assets; the account's respective size; the amount of securities proposed to be purchased or sold in the account; diversification within the respective accounts; the investment objective of the account; liquidity and cash available for investment in each account. Procedures NTGIL uses may vary depending on the type and nature of the securities being allocated and the type of accounts involved in such allocations.

Review of Accounts

Peer reviews of accounts are conducted by the co-investment adviser of the Mutual Fund at least annually. These reviews include the participation of portfolio management, compliance and client servicing in an effort to ensure portfolios are managed equally and within guidelines that meet standard market and client expectations and investment objectives.

NTGIL conducts daily independent monitoring of accounts. If an exception in post-trade transaction monitoring, a discussion with the portfolio manager occurs upon discovery. These exceptions are subject to oversight by the NT Asset Management EMEA Business Risk Committee (BRC).

Clients also have access, at a minimum, to a quarterly status report, which is generally either accessible online or mailed to the client. Depending on the information the client requests, these reports may include:

- A description of the assets held,
- The quantity and market value for each position,
- The account's market value,
- A transaction history,
- Interest and expense items, and
- Fee calculations.

In addition to the above, the report may provide additional supplemental information to the client.

Client Referrals and Other Compensation

NTGIL does not receive economic benefits (sales awards or other prizes) from a non client for providing investment advice or advisory services to our clients.

Additionally, advisory or bank affiliates may receive indirect compensation for the referral of certain clients as discussed in the section Other Financial Industry Activities and Affiliations.

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Custody

NTGIL through its affiliate, The Northern Trust Company, has custody of client funds or securities and sends account statements to clients. Clients receive statements from the Northern Trust Company, their broker-dealer, bank or other qualified custodian, at least quarterly. Clients should carefully review these statements and compare them to the statements provided by NTGIL.

In addition, NTGIL acts as a qualified custodian for time deposits placed as part of securities lending cash collateral reinvestment. This service is performed for The Northern Trust Company who receives regular account statements and is encouraged to review them.

Investment Discretion

NTGIL accepts discretionary authority to manage securities on the behalf of clients pursuant to a signed investment management agreement. Our authority to perform actions may be subject to conditions imposed by statute, a fund offering document or client investment guidelines.

Item 17 Voting Client Securities

Northern Trust has adopted proxy voting policies and procedures (the "Proxy Voting Policy") for the voting of proxies on behalf of client accounts for which Northern Trust has voting discretion. Under the proxy voting policy, Northern Trust must vote the shares to reflect its clients' best interests.

A proxy committee comprised of senior Northern Trust investment and compliance officers has adopted certain proxy guidelines (the "Proxy Guidelines") concerning various corporate governance issues. The proxy committee is responsible for the content, interpretation and application of the proxy guidelines and may apply them with a measure of flexibility. Northern Trust has retained an independent third party (service firm) to review proxy proposals and to make voting recommendations to the proxy committee that are consistent with the proxy guidelines.

The proxy guidelines specify that Northern Trust will generally vote for or against various proxy proposals, based on certain specified criteria. For example, under the proxy guidelines Northern Trust will generally vote in favor of proposals to:

- Repeal existing classified boards and elect directors annually;
- Adopt a written majority voting or withhold policy (in situations in which a company has not previously adopted such a policy);
- Lower supermajority shareholder vote requirements for charter and bylaw amendments;
- Lower supermajority shareholder vote requirements for mergers and other business combinations;
- Increase common share authorizations for a stock split;
- Implement a reverse stock split; and
- Approve an ESOP or other broad based employee stock purchase or ownership plan, or increase authorized shares for existing plans.

The proxy guidelines also direct Northern Trust to generally vote against proposals to:

- Classify the board of directors;
- Require that poison pill plans be submitted for shareholder ratification;
- Adopt dual class exchange offers or dual class recapitalizations;
- Require a supermajority shareholder vote to approve mergers and other significant business combinations; and
- Require a supermajority shareholder vote to approve charter and bylaw amendments.

In certain circumstances, the proxy guidelines stipulate that proxy proposals will be addressed case by case, including those regarding executive and director compensation plans, mergers and acquisitions, poison pills, a change in the company's state of incorporation, and an increase in authorized common stock.

Except as otherwise specified in the proxy voting policy, the proxy committee may vote proxies contrary to the service firm's recommendations if it determines that such action is in the best interests of Northern Trust's clients. In exercising its discretion, the proxy committee may take into account a variety of factors relating to the matter under consideration, the nature of the proposal and the company involved. As a result, the proxy committee may vote in favor of a proposal for one company and against it for another if, for example, the company's past history, the character and integrity of its management, the role of outside directors, and the company's record of producing performance for investors justifies a high degree of confidence in the company and the effect of the proposal on the investment's value. Similarly, poor past performance, uncertainties about management and future directions, and other factors may lead the proxy committee to conclude that particular proposals present unacceptable investment risks and should not be supported. The proxy committee also evaluates

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proposals in context. A particular proposal may be acceptable standing alone, but objectionable when part of an existing or proposed package. Special circumstances may also justify casting different votes for different clients for the same proxy vote.

Northern Trust may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships with people having an interest in the outcome of certain votes. For example, Northern Trust may provide trust, custody, investment management, brokerage, underwriting, banking and related services to accounts owned or controlled by companies whose management is soliciting proxies. Occasionally, Northern Trust may also have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. Northern Trust may also be required to vote proxies for securities issued by Northern Trust Corporation or its affiliates or on matters in which Northern Trust has a direct financial interest, such as shareholder approval of a change in the advisory fees paid by a mutual fund advised by Northern Trust.

Northern Trust seeks to address such conflicts of interest through various measures, including the establishment, composition and authority of the proxy committee and the retention of the service firm to perform proxy review and vote recommendation functions. The proxy committee has the responsibility to determine whether a proxy vote involves a potential conflict of interest and how the conflict should be addressed in conformance with the proxy voting policy. The proxy committee may resolve such conflicts in any of a variety of ways, including:

- Voting in accordance with the service firm's proxy guideline-based recommendation;
- Voting in accordance with the recommendation of an independent fiduciary appointed for that purpose;
- Voting according to client direction by seeking instructions from the trust's board of trustees; or
- Voting under a mirror voting arrangement in which shares are voted in the same way and proportion as shares over which Northern Trust does not have voting discretion.

The method the proxy committee selects may vary depending on the facts and circumstances of each situation.

Northern Trust may choose not to vote proxies in certain situations or for certain clients. This may occur, for example, in situations where the exercise of voting rights could restrict the ability to freely trade the security in question (as is the case, for example, in certain foreign jurisdictions known as blocking markets). If the service firm does not provide recommendations for a particular proxy, the Proxy Committee may obtain recommendations from analysts at Northern Trust who review the issuer in question or the industry in general. The proxy committee will apply the proxy guidelines as discussed above to any such recommendation.

The proxy voting policies, procedures and guidelines are available upon request by contacting NTGIL
at: Northern Trust Global Investments Limited
50 Bank Street
Canary Wharf
London E14 5NT

In addition, a client may obtain information on how Northern Trust voted proxies on securities in the client's account by contacting their investment relationship manager.

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Item 18 Financial Information

NTGIL has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

NTGIL does not require or solicit prepayment of fees by clients.