

Cover Page

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This brochure provides information about the qualifications and business practices of Advisor Partners, LLC (“AP”). If you have any questions about the contents of this brochure, please contact us at (415) 477-9977 or info@advisorpartners.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.

AP is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Material Changes

No material changes to the previously filed Form ADV Part 2A dated September 16, 2011 have been made.

Table of Contents

Cover Page	i
Material Changes.....	ii
Table of Contents	iii
Advisory Business	1
Fees and Compensation.....	1
Performance-Based Fees and Side-By-Side Management	2
Types of Clients.....	2
Methods of Analysis, Investment Strategies and Risk of Loss	2
Disciplinary Information	4
Other Financial Industry Activities and Affiliations	5
Code of Ethics	5
Brokerage Practices	5
Review of Accounts	6
Client Referrals and Other Compensation.....	7
Custody.....	7
Investment Discretion.....	7
Voting Client Securities	7
Financial Information	8

Advisory Business

AP is a California-based limited liability company established in 2001 and became a wholly-owned subsidiary of Advisor Software, Inc. (“ASI”) in 2009. AP provides discretionary and non-discretionary investment advisory, subadvisory and consulting services primarily to clients of registered investment advisers (“RIA”) and financial institutions through three distinct investment programs: Separately Managed Accounts (“SMA”), Managed Portfolio Program (“MPP”) and Model Portfolio Consulting (“MPC”). As of February 29, 2012, AP manages \$157 million in discretionary assets.

AP invests primarily in U.S equity securities, exchange-traded funds (“ETF”) and open-end mutual funds registered under the Investment Company Act of 1940 (“Mutual Funds”). AP may also invest in other types of securities including, but not limited to, foreign securities, American Depositary Receipts (“ADR”) and real estate investment trusts (“REIT”) (collectively, “Other Investments.”). The “Methods of Analysis, Investment Strategies and Risk of Loss” item contains further information about the investments and strategies employed by AP.

Depending on the type of product selected, AP generally tailors its advisory services to the individual needs of clients. For example, SMAs are generally highly customized based upon individual investment goals and objectives mutually agreed upon between AP and the client of an RIA. The MPP is a turnkey solution for RIAs and while clients of RIAs may choose pre-selected asset allocation models within the MPP, the underlying investments are generally unable to be significantly customized for each account. Clients may impose restrictions, mutually agreed upon by the client and AP, on investing in certain securities or types of securities subject to the limitations further detailed in the “Investment Discretion” item.

SMA

AP provides discretionary investment advice and management in the form of individually-managed accounts within its SMA program. AP constructs customized equity portfolios for clients of RIAs, and certain related persons and employees of AP. Clients may enter into an investment management agreement directly with AP or may access AP’s SMA services through an RIA where the RIA would select AP as a subadviser. Each equity portfolio is tailored to the client’s financial circumstances and preferences. The investments are made primarily in U.S. equity securities and ADRs and may include Other Investments. In instances where AP serves as a discretionary subadviser, AP is fully disclosed to the client and performs under mandate from the client’s financial advisor.

MPP

AP’s MPP is a turnkey asset management program in which AP constructs diversified investment portfolios and provides discretionary investment advice and management to clients of independent financial advisors, financial institutions and certain related persons and employees of AP. The MPP services may include proposal generation, asset allocation, trading, portfolio accounting and performance reporting, or a subset thereof, and are customized to each client’s needs. The investments are made primarily in ETFs and Mutual Funds and may include Other Investments. As a discretionary subadviser, AP is fully disclosed to the client and performs under mandate from the client’s financial advisor.

MPC

AP’s MPC services typically involve the construction of model portfolios used by the investment services departments of financial institutions. The models are typically benchmarked to an index incorporating a screening criteria mandated by the institution. Models primarily consist of individual equity securities, but may include Other Investments. AP may also provide consulting services to investment professionals, particularly registered investment advisers.

Fees and Compensation

The typical fee schedule for the SMA and MPP is as follows:

<u>Assets under Management</u>	<u>Management Fee</u>
On the first \$500,000	0.60%
On the next \$1,500,000	0.40%
On the next \$8,000,000	0.30%
On amounts above \$10,000,000	0.20%

There is no set fee schedule for MPC services. Fees for MPC services may be fixed or may be based on total aggregate percentage of assets which will be invested based on AP's advice. Fees are set and payable pursuant to the consulting agreement with each client and may be waived at AP's sole discretion.

The specific manner in which fees are charged by AP is established in a client's written agreement with AP. Fees for each SMA and the MPP are typically paid quarterly in advance and are equal to a percentage of the client's total assets under AP's management, and are based on the current market value of the assets at the end of the preceding quarter. The minimum quarterly fee is generally \$750 for each SMA and \$150 for the MPP. Fees for the SMA, MPP and MPC services are negotiable. AP may negotiate fees that are more or less than the annual rates stated above and may agree to accept fees in arrears instead of in advance. An account accepted for management by AP that is less than the asset minimum described in "Types of Clients" below may still be subject to the minimum fee. Clients may elect to be billed directly for fees or to authorize AP to debit fees from a client's custodial account.

AP's fees are also exclusive of fees charged by a client's registered investment adviser, brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual Funds and ETFs also charge management, shareholder servicing and/or 12b-1 fees, which are disclosed in each fund's prospectus and are in addition to AP's fees. Such charges, fees and commissions are exclusive of and in addition to AP's fee and AP does not receive any portion of these commissions, fees and costs.

A client or AP may terminate an advisory agreement for any reason upon effective written notice to either party. Upon termination of an account, any prepaid, unearned fees will be promptly refunded (calculated on a *pro-rata* basis) and any earned, unpaid fees will be due and payable.

Factors that AP considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions) are further described in the "Brokerage Practices" item.

Performance-Based Fees and Side-By-Side Management

AP does not currently charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

AP primarily provides discretionary and non-discretionary investment advice and management to individual clients of RIAs (generally through a subadvised relationship with the RIA). AP also provides investment advice and management to individuals, RIAs, certain related persons and employees of AP and banking institutions.

AP generally requires a minimum of \$500,000 for each SMA account and \$100,000 for the MPP; however AP may waive these requirements at its sole discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

AP uses a combination of qualitative and quantitative statistical analysis to build client-specific portfolios that track specific benchmarks. In managing individual accounts, AP uses a quantitative portfolio construction methodology with the objective

of building a portfolio that fits the client's individual needs. The methods of analysis used by AP are unique to SMA and MPP and are summarized below. Further details about AP's investment methodology may be obtained upon request.

SMA

An SMA is typically comprised of individual equity securities and ADRs. Each SMA is closely tailored to client's specific financial circumstances and preferences. AP seeks to control risks, such as volatility and tracking error, through explicit measurement and management techniques. For example, a customized SMA may have custom individual securities weights and include or omit a given security, sector, capitalization or value-growth style. Relevant circumstances and preferences of each investor, such as livelihood, real estate holdings or other investments, can be considered in creating the account.

AP manages some SMAs that seek to closely track the performance of a benchmark index. In seeking to match the performance of an assigned index, AP typically does not invest in all constituents of the index, but will rather use its judgment to select a subset of index constituents that AP believes will closely match the performance of an index. This technique is commonly referred to as "sampling."

AP investment personnel also use portfolio optimization software provided by an unaffiliated third-party, in portfolio construction. The software incorporates a multi-factor risk model and makes portfolio transaction recommendations based upon certain factors inherent in the model and pre-defined constraints such as transaction costs, taxes, tracking error and position size. The foregoing is not a complete description of all of the inputs, factors and constraints which are considered by the model.

Common examples of customized investment strategies employed by AP's SMA clients are listed below. Due to the number of possible investment strategies that may be employed within an individual SMA, a complete list of all possible strategies available has not been provided. Additional examples may be obtained upon request.

Tax Management: While not exclusive to all SMAs managed by AP, most SMAs contain a tax-managed component. AP seeks to actively manage the taxable gains and losses both at inception and opportunistically thereafter based on a defined tax plan. The plan can include seeking losses within the account to offset gains from within or outside the client's portfolio, or realizing gains to offset losses outside the portfolio. The first strategy is generally achieved by selling securities which have a high tax basis while the second strategy is generally achieved selling those securities which have a low tax basis. An ongoing tax plan to "harvest" losses and/or restrict gains is based on the client's preference for greater tax efficiency, lower tracking error or a blend of each.

Thematic Beta Mandates: Some of the SMAs managed by AP are designed to diversify away from a concentrated equity risk (such as a single stock or industry) or to focus on a specific set of attributes (such as high quality dividend yielding equities or socially responsible companies). In these strategies, AP may attempt to replicate the performance of an index, while at the same time avoiding or favoring particular index constituents, sectors or style factors to achieve a diversified portfolio that reflects the client's preferences.

MPP

An MPP is typically constructed using a pre-selected asset allocation methodology. AP currently maintains several models which combine asset allocation targets (e.g., conservative, balanced, aggressive) with taxation constraints (e.g., tax exempt/deferred, taxable.) For example, a model may seek to maintain a balanced asset allocation between equities and municipal fixed income, for a client who is in a high tax bracket. Each model has a varying degree of indirect exposure to domestic equities, international equities, real assets and fixed income (taxable and tax-free) through the use of Mutual Funds and ETFs selected by AP, such that each model has a distinctive level of risk. These models are generally not customizable for an individual client.

The models employ modern portfolio theory ("MPT") which attempts to maximize the expected return of a portfolio based upon the amount of risk taken. Therefore, at each level of risk, MPT attempts to select a portfolio with the highest possible expected return by considering each asset's expected return, volatility and interaction with other assets.

The asset allocation models used in MPP were developed by AP personnel by using historical data to calculate the correlations, expected returns and volatility of each asset class used in the models. To represent the various asset classes included in AP's asset allocation analysis, AP used several well-known market indices. While the investment strategy for MPP is primarily model driven, AP may, from time to time, elect to tactically exclude or modify target weights to certain asset classes.

Material Risks

Investing in securities involves risk of loss that client should be prepared to bear. The following describes certain material risks involved with each significant investment strategy, method of analysis and particular types of securities. The risks listed below are not all inclusive.

Market Risk: Equity and fixed income markets rise and fall daily. As with any investment whose performance is tied to these markets, the value of an investment will fluctuate, which means that a client could lose money.

Equity Risk: The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Investment Style Risk: Each strategy may follow a particular type or portion of the U.S. stock market (*e.g.*, large cap, small cap, growth, value), as measured by the index selected by the client. It follows these stocks during upturns as well as downturns. Because of its indexing strategy, AP generally does not take steps to reduce market exposure or to lessen the effects of a declining market.

Tracking Error Risk: For clients who have selected an index strategy, AP seeks to track the performance of a selected index. AP may not be successful doing this. The divergence between the performance of an account and its index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

ETF Risk: Shares of ETFs may trade at prices other than net asset value ("NAV"). ETF shares may be bought and sold in the secondary market at market prices. There may be times when the market price and the NAV vary significantly. AP may pay more than NAV when it buys shares of an ETF in the secondary market, and AP may receive less than NAV when it sells those shares in the secondary market.

Foreign Investment Risk: Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

Model Risk: AP's quantitative models may not produce the results intended which may cause an investment strategy to not meet its stated objective. For example, in MPP, each asset's actual return, volatility and interaction with other assets may prove significantly different from expectations, causing the models to not meet stated objectives.

Liquidity Risk: A particular investment may be difficult to purchase or sell. AP may be unable to sell illiquid securities at an advantageous time or price.

Tax-Management Strategy Risk: The tax-management strategies may alter investment decisions and affect portfolio holdings, when compared to those of non-tax managed strategies. In addition, AP may have incorrect tax basis information from a client, which could cause AP to purchase or sell securities in a way that may not maximize taxable benefits.

Disciplinary Information

AP has no information applicable to this item.

Other Financial Industry Activities and Affiliations

AP is independently-owned and operated and not affiliated with any BD or custodian. AP and its officers and directors do not maintain any material relationships or arrangements with related financial industry participants.

Code of Ethics

AP has adopted a Code of Ethics and Personal Securities Trading Policy (“Code”) pursuant to SEC rule 204A-1 to which certain of AP’s principal executive officers and employees (collectively, “Access Persons”) are subject. The Code of Ethics describes AP’s high standard of business conduct and fiduciary duty to clients and includes provisions relating to standards of business conduct, a prohibition on insider trading, restrictions on the acceptance of certain significant gifts and business entertainment and the reporting of such items, personal securities trading procedures and sanctions for violation of the Code, among other things. All Access Persons of AP must acknowledge the terms of the Code annually or promptly after an amendment.

AP’s Access Persons are required to follow AP’s Code. Subject to satisfying this policy and applicable laws, AP’s Access Persons may trade for their own accounts in securities which are recommended to and/or purchased for AP’s clients. The Code is designed to assure that the personal securities transactions, activities and interests of AP’s Access Persons will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of many transactions, and restricts trading in certain securities at certain times. Employee trading is continually monitored under the Code in order to mitigate conflicts of interest between AP and its clients.

AP’s clients and prospective clients may request a copy of the Code by contacting AP’s Chief Compliance Officer at the address and telephone number on the front of this brochure.

Brokerage Practices

Selection and Ongoing Monitoring of Broker-Dealers (“BD”)

Through its brokerage discretion, AP is authorized to place trades in various manners including through different BDs for most client accounts. When making trading decisions, AP seeks to identify counterparties and methods in a manner that reflects its duty to seek best execution for client transactions. In selecting BDs, AP seeks to obtain the best overall price and execution available under the circumstances. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision; however, a number of other factors are considered as they are deemed relevant. These factors encompass the value and quality of the full range of a BD’s services. They include, but are not limited to: (i) the execution capabilities of the BDs, (ii) custodial and other services provided by such BDs that are expected to enhance AP’s general portfolio management capabilities, (iii) the quality of the overall brokerage and customer service provided by the BD, (iv) the size of the transaction, (v) the difficulty of execution, (vi) the operational facilities of the BDs, and (vii) the risk in positioning a block of securities.

AP periodically assesses the nature and quality of execution services that BDs provide to determine whether these BDs are capable of delivering best execution on an aggregate basis over time. As part of the assessment, AP analyzes trading costs and execution trends of trades with readily available comparative execution data. This assessment may include a review of: information provided by the BD which may include, but is not limited to, transaction reports and failed trades, feedback from employees having substantive contact with the BD who may have valuable information relevant to trade execution and quality of service and AP’s own post-trade evaluation process information.

Research and Other Soft Dollar Benefits

AP has not entered into any formal arrangements with a BD, such as a commission sharing arrangement (CSA) or traditional soft-dollar arrangement, in which AP could cause a client to pay a higher commission (*i.e.*, pay up) to a BD which provides brokerage and research services to AP on behalf of its clients. Additionally, AP has not entered into any arrangements with a BD whereby (i) AP directs a certain amount or type of brokerage to a particular BD in exchange for soft dollar benefits or (ii) AP generates credits with a particular BD in exchange for soft dollar benefits.

Notwithstanding the foregoing, AP is deemed to have received certain soft dollar benefits because AP does not have to produce or pay for certain research, products and services received. AP may have an incentive to select or recommend a BD based on AP's on receiving such research, products and services, rather than on AP's clients interest in receiving the most favorable execution. Soft dollar benefits received by AP are used to service all of its client accounts but soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. In determining whether a service or product qualifies as brokerage and research services, AP periodically evaluates whether the services or product provides lawful and appropriate assistance to AP in carrying out its investment decision-making responsibilities, consistent with Section 28(e) of the Securities Exchange Act of 1934.

As part of AP's allocation of brokerage commissions with BD's, AP's clients may receive additional benefits through the use of soft dollars which may provide for the provision of certain brokerage and research services. Such services may include, but are not limited to, advice as to the value of securities, the advisability of investing in, purchase or selling securities and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports covering issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and effecting securities transactions and performing functions incidental (such as clearance and settlement) thereto or required in connection with effecting securities transactions.

Custodians (and their affiliated BDs) may make available to AP other products and services that benefit AP but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of AP's accounts, including accounts not maintained at the custodian. A custodian's products and services that may assist AP in managing and administering client accounts include software and other technology that: (i) provide access to client account data (such as trade confirmations and account statements); (ii) provide clearance, settlement and custody in connection with trades effected by a BD; (iii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iv) provide research, pricing and other market data; (v) facilitate payment of AP's fees from its client accounts; and (vi) assist with back-office functions, recordkeeping and client reporting.

Directed Brokerage

AP does not routinely recommend, request or require clients to direct AP to execute transactions through a specified BD. In AP's experience, it is often disadvantageous for clients to trade away from the client's custodian and/or the custodian's affiliated BD due to additional fees (such as ticket charges) incurred by the client.

AP permits clients to direct brokerage. By directing brokerage, AP may be unable to achieve most favorable execution of client transactions. Furthermore, this practice may cost clients more money. Although AP may recommend that clients establish accounts with certain custodians, it is the client's decision to establish accounts or custody assets with that BD.

Aggregation of Orders

Where possible and advantageous to clients, AP may seek to aggregate or "bunch" transaction orders for several clients and allocate the trades, on a fair and equitable manner, across participating accounts. AP has adopted procedures to address this practice which generally applies in instances in which securities may be appropriate for more than one client or account of AP. The procedures are designed to help assure that investment opportunities are allocated in a manner that is fair and equitable to each client and that no client or account of AP is improperly favored over any other client or account.

Review of Accounts

AP formally reviews client account activity, performance and positioning on a monthly basis. Accounts are reviewed on an ongoing basis for available cash, tax-loss harvesting opportunities and compliance with client-specific restrictions, if any. Cash, compliance and harvesting opportunities are also reviewed in the formal monthly review of accounts. AP's Investment Committee ("IC") reviews the integrity of management processes each quarter comparing accounts' results versus expectations and researching account-specific results in detail. The IC evaluates and recommends portfolio management processes in order to insure portfolio composition is consistent with each client's investment guidelines and aligns with target asset allocations. A client account is also reviewed when a significant development concerning an investment occurs, or at

any time when AP receives notice from the client or the client's RIA that a material change has occurred with respect to the client which would impact the client's portfolio, its investment objective or asset value.

Individual clients of AP's SMA and MPP are provided with quarterly written reports (either electronically or hard copy). All reports contain summary statistics including, but not limited to, inception date, current market value, percentages held in equities and cash and portfolio mandate. The portfolio mandate varies by account type. For example, each MPP account has a target allocation (*e.g.*, tax exempt moderate growth) while each SMA has a portfolio goal (*e.g.*, broad market, large cap) measured against a specific benchmark (*e.g.*, S&P Composite 1500, Russell 3000). Quarterly reports for individual SMA clients may include charts and/or tables detailing top ten holdings, top ten industries, sector exposure, portfolio performance measured against a benchmark and net realized gains and losses. Quarterly reports for individual MPP clients may include charts and/or tables detailing current asset allocation compared against a model, a summary of portfolio holdings, portfolio performance measured against a benchmark and net realized gains and losses.

Client Referrals and Other Compensation

AP has no information applicable to this item.

Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. AP urges its clients to carefully review such statements and compare such official custodial records to the account statements that AP may provide to its clients. For those clients who receive statements directly from AP, AP's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

Within SMA and MPP, AP is generally retained to provide discretionary advice with respect to client accounts and is authorized to make the following determinations in accordance with a client's specific investment objectives without client consultation or consent before a transaction is effected: selection of the identity and amount of securities to be bought and sold, selection of the BD through which securities transactions are effected, the commission rates at which securities transactions will be effected and the prices at which securities are to be bought or sold.

A client may specify which types of securities, or individual securities, that the client does or does not want held in an account. AP will take reasonable steps to comply with such restrictions upon effective written notification of such restrictions. AP, at its sole discretion, may decline to open or maintain a client account if restrictions placed on the account by the client cause the account's characteristics to materially differ from other accounts invested in a similar investment strategy or if AP does not have sufficient expertise or capabilities to manage such an account. Client investment guidelines and restrictions must be provided to AP in writing.

Within the MPC program, AP generally does not accept investment discretion.

Voting Client Securities

Proxy Voting

As a fiduciary, AP owes its clients duties of care and loyalty in proxy voting. For clients who direct AP to vote proxies on their behalf, AP will monitor corporate events and vote these proxies as needed. To satisfy its duty of loyalty, AP will cast proxy votes in a manner consistent with the best interests of its client and AP will not seek to place its interests ahead of its clients.

AP has retained two separate providers to assist AP with research and the voting of proxies. Egan Jones (“EJ”), an independent third party, researches proxy issues and provides AP’s Chief Investment Officer (“CIO”) with analysis and recommendations in regard to voting proxies. Automatic Data Processing, Inc. (“ADP”), a separate and independent third party, monitors, submits and documents proxy votes on behalf of AP and its clients. EJ votes all proxies according to a set of pre-determined proxy voting policy guidelines on an aggregated basis for AP’s clients. AP, however, retains the right to vote a proxy in a different manner in the event that AP does not believe that EJ’s recommendations are in the best interest of its clients. Once a voting decision has been reached, voting instructions are transmitted to ADP.

The CIO will monitor and resolve possible material conflicts of interest, if any, between AP and those of its clients with respect to proxy voting. Since AP’s voting guidelines are predetermined by the CIO using recommendations from EJ which are then systematically applied by ADP, possible conflicts of interest should, in most instances, be adequately addressed.

Clients may obtain a copy of AP’s and/or EJ’s complete proxy voting policies and procedures and information about how AP voted any proxies on behalf of their account(s) upon request. Clients who authorize AP to vote proxies on their behalf may not generally direct AP’s vote in a particular solicitation, except at AP’s sole discretion.

For clients who have not authorized AP to vote proxies, clients will receive proxy materials directly from their custodian or transfer agent. Clients may contact AP with questions about particular solicitations at the address and telephone number on the front page of this brochure.

Class Action Lawsuits

From time to time, securities held in client accounts may be the subject of class action lawsuits. AP has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. AP also has no duty to evaluate a client’s eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, AP has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients. In the event AP receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward, to the extent practicable, all notices, proof of claim forms and other materials to the client (or client representative), unless alternative written arrangements have been mutually agreed to.

Financial Information

AP 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.