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FIRM BROCHURE OF

ALTEGRIS FUNDS

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This brochure provides information about the qualifications and business practices of Altegris Portfolio Management, Inc., dba Altegris Funds (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at the information provided above. 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 the Adviser is available on the SEC's website at www.adviserinfo.sec.gov.

Within this document or market materials the firm may refer to itself as a "Registered Investment Adviser", however that registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This section of Altegris Funds' (the "Adviser") Firm Brochure outlines the material changes reflected in the update to this Brochure, dated September 17, 2013.

On January 3, 2014, Natalie Maniaci was appointed Chief Compliance Officer of the Adviser. On January 15, 2014, Jack Rivkin will be appointed Executive Vice President and Chief Investment Officer of the Adviser.

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ITEM 4: ADVISORY BUSINESS

The Adviser is an Arkansas corporation formed on December 2, 1985 as Rockwell Futures, Inc. Rockwell Futures, Inc. was acquired by Altegris LLC and changed its name to Altegris Portfolio Management, Inc. on July 3, 2002. The Adviser and its affiliated companies were acquired by Genworth Financial, Inc. ("Genworth") on December 31, 2010. As of August 30, 2013, the Adviser is wholly owned by Altegris Holdings, LLC, a holding company which is indirectly owned by (i) private equity funds managed by Aquiline Capital Partners LLC and its affiliates ("Aquiline"), and by Genstar Capital Management, LLC and its affiliates ("Genstar"), and (ii) certain senior management of Altegris and other affiliates.

The Adviser is registered as an investment adviser with the Securities and Exchange Commission, though such registration should not be taken to imply a certain level of skill or training.

Within its "Fund Management Program", the Adviser serves as the sponsor to various domestic and offshore investment funds offered in reliance upon Rule 506 under the Securities Act of 1933 (each an "Altegris Product" and collectively, the "Altegris Products"). The Adviser also acts as the sponsor and commodity pool operator ("CPO") for various commodity pools not connected with its investment advisory business.

While each Altegris Product will have its own investment strategy and other specifications, the arrangements between each Altegris Product and the Adviser will be generally the same. In its role as sponsor, the Adviser allocates assets of each Altegris Product for investment in other hedge funds or other collectively investment vehicles or for investments in separately managed accounts. Hedge funds or other collective investment vehicles in which Altegris Products may invest are collectively referred to herein as "Underlying Funds", and separately managed accounts to which Altegris Products may allocate assets are referred to as "Managed Accounts". Once allocated, the Adviser does not exercise discretion with respect to the underlying investments purchased for the Underlying Funds or Managed Accounts, by the Underlying Fund managers and/or the Managed Account managers. The specific investment program of each Altegris Product will be described in that Altegris Product's offering documents.

At its discretion, the Adviser may permit investors to subscribe to an Altegris Product (or in a commodity pool) at a reduced investment minimum and/or reduced sponsor or management fees.

The Adviser does not currently participate in wrap fee programs.

As of November 30, 2013, total assets under management of Altegris Products were \$390,009,103. This figure represents \$312,125,118 of assets for which the Adviser has discretion, and \$78,864,985 of non-discretionary assets. This figure excludes the assets of commodity pools sponsored by the Adviser, which were \$646,186,704 as of November 30, 2013. While the Adviser has discretion in allocating a portion of the assets of Altegris

Products, as summarized above, the Adviser does not exercise discretion with respect to the underlying investments purchased for the Underlying Funds or Managed Accounts, or by the managers to such Underlying Funds or Managed Accounts.

ITEM 5: FEES AND COMPENSATION

With respect to its Fund Management Program, the Adviser will receive monthly or quarterly management or sponsor fees from each Altegris Product. Currently, the management or sponsor fees paid by Altegris Products to the Adviser range from 0.50% to 1.5% depending on the investment minimum and respective class of the Altegris Product. The Adviser may use a portion of its sponsor fees to pay referral fees to broker-dealers who refer investors to an Altegris Product (a "Selling Agent"), including Altegris Investments, Inc. ("Altegris"), a securities broker-dealer affiliated with the Adviser. The Adviser may also receive from a manager of an Underlying Fund or Managed Account a portion of the management fees paid by an Altegris Product to the manager of the Underlying Fund or Managed Account in which the Altegris Product is an investor. The total management fees received by the Adviser, including fees paid directly by an Altegris Product and any portion of the management fees paid to managers of the Underlying Funds or Managed Accounts in which an Altegris Product is an investor (if applicable), will not exceed a maximum of 3.0% per annum of the net asset value of the Altegris Product.

Each Altegris Product will pay its own operating and other expenses in addition to the sponsor fee, as detailed in each Altegris Products' offering memorandum. These expenses will include the management fees and performance fees paid to the managers of the Underlying Funds or Managed Accounts in which the Altegris Products invest their assets. Altegris may receive a portion of any such fees paid to the Underlying Funds or Managed Accounts. Selling Agents, including Altegris, also could be compensated by Underlying Funds through shareholder service fees or front-end selling commissions. None of any fees received by Altegris, its affiliates, or other Selling Agents will be used to offset any fees paid to the Adviser. Therefore, the Adviser has a conflict of interest in purchasing Underlying Funds or Managed Accounts that pay fees to Altegris, because it may receive greater revenues from investing in certain Underlying Funds and Managed Accounts than in others available for investment. The Adviser will be required to, and intends to, select Underlying Funds and Managed Accounts for investment by Altegris Products which the Adviser believes will best meet the Altegris Product's specific investment goals and objectives, rather than provide the highest fees to the Adviser and its affiliates.

All fees paid by Altegris Products, including the sponsor fee, are calculated by third party service providers engaged by each Altegris Product, and paid to the Adviser pursuant to the terms of the governing documents and the relevant service agreements.

ITEM 6: PERFORMANCE BASED FEES

While the private investment fund managers and/or the managed account managers of the Underlying Funds or Managed Accounts typically charge a performance based fee, at this time, the Adviser does not charge performance based fees on Altegris Products.

ITEM 7: TYPES OF CLIENTS

As disclosed in Item 4 “Advisory Business”, the Adviser serves as the sponsor to the Altegris Products, as well as the sponsor and CPO to commodity pools.

The Adviser does not have any current plans to provide “traditional” advisory services to individual clients.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

The Adviser does not exercise discretion with respect to the underlying investments purchased for the Underlying Funds or Managed Accounts, by the private investment fund managers and/or the managed account managers. The specific investment program of each Altegris Product will be described in that Altegris Product’s offering documents. All investors in Altegris Products should read all offering materials carefully, and consult their own advisers prior to investing.

Adviser’s Selection Methodology

The Altegris Products are generally structured as “fund-of-funds” investing substantially all of their assets into one or more unaffiliated Underlying Funds. The Adviser’s ongoing process for the identification, selection, and monitoring of the Underlying Funds is summarized below, although each Underlying Fund, and its respective management is unique, and therefore will undergo a unique, customized review process with varying degrees of focus on the different aspects of investment and operational diligence – in each case dependent upon the facts and circumstances of the review undertaken by the Adviser. With respect to a manager under review, the Adviser may not be able to investigate every investment made by the manager. All investments contain risks and alternative investments are subject to a set of unique risks. Of course, due diligence is not a panacea against investment failures or even against fraud.

Investment Committee. A six-person Investment Committee consists of senior executives of the Adviser and certain of its affiliates, including the Chief Investment Officer and Director of Investment Products. The Investment Committee generally (i) performs an ongoing top-down alternative strategy review to determine any gaps in the lineup of strategies recommended by the Adviser and (ii) directs the research team as to a bottom-up approach to identification of potential Underlying Funds that may meet the Adviser’s performance

objectives and investment strategy themes. The Investment Committee is ultimately responsible for approval of Underlying Funds.

Identification. The Adviser continually searches the universe of alternative investment strategies and managers to identify new opportunities. Blending the Investment Committee's top-down viewpoints and the bottom-up analysis of the Altegris research team helps the Adviser to continually bring new ideas into the investment review process.

Assessment. As Underlying Funds are identified, the Altegris research team gathers initial information that includes reviewing key documents, interviewing managers, and analyzing performance. The results of this assessment are submitted to the Investment Committee for its initial review.

Qualification and Approval. After initial review by the Investment Committee, a decision is made whether to proceed with a formal Underlying Fund and management review. The Altegris research team conducts two separate levels of due diligence for an Underlying Fund under review: investment due diligence, and operational due diligence. Upon completion of all levels of review, the Altegris research team presents its detailed due diligence findings to the Investment Committee for a final review and decision. All approvals require unanimous Investment Committee consent.

Ongoing Evaluation and Analysis. Upon approval and structuring of the Altegris Product, the Altegris research team continually performs in-depth analysis of each Underlying Fund through continued investment, operational and risk monitoring. Each monitoring group is directly involved in conducting formalized meetings, ongoing quantitative analysis, monitoring of material market events and any material changes. These ongoing reviews look for "red flags" such as material changes in processes, operations, service providers and personnel, abnormal returns or unexpected changes in the risk or profile of the Underlying Fund. If a "red flag" is identified, review by the Investment Committee is triggered, which may possibly result in re-allocation of the Altegris Products' assets, or closure of the Altegris Product.

Investing in securities and other instruments involves a risk of loss that advisory clients should be prepared to bear, and clients may lose all of their invested capital. These risks vary dependent on the strategy and investment objective of the Altegris Product and investors should carefully read the offering material and consult their own advisers with respect to such investment.

ITEM 9: DISCIPLINARY HISTORY

There are no material legal or disciplinary events to disclose for the Adviser, or its management persons.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The following is a list of the Altegris Products and Affiliated Companies:

The Adviser currently sponsors the following hedge funds; Altegris Global Macro Fund, L.P., APM - Global Macro Fund, Ltd., Altegris Global Macro II Fund, L.P., APM - Global Macro II Fund, Ltd., Altegris Millennium Fund, L.P., Altegris Millennium Fund, Ltd., Altegris Paulson Advantage Fund, L.P., APM – Paulson Advantage Fund, Ltd., Altegris Paulson Advantage Plus Fund, L.P., APM – Paulson Advantage Plus Fund, Ltd., Altegris Multi-Strategy Fund, L.P., Altegris Long Short Alpha Fund, L.P., Altegris Long Short Alpha Fund, Ltd., Altegris Emerging Markets Fund, L.P., Altegris Visium Fund, L.P., Altegris Visium Fund, Ltd, and Altegris Hayman Capital Fund, L.P., Altegris Hayman Capital Fund, Ltd. While the Altegris Products are “fund-of-funds”, some Altegris Products may participate indirectly in futures and commodities trading, through investments in Underlying Funds, and therefore the Adviser has filed, and operates those Altegris Products pursuant to CFTC Rule 4.7 which provides an exemption from certain CFTC Part 4 requirements for CPOs. The Adviser has filed an exemption from registration under CFTC Rule 4.13(a)(3) with respect to other Altegris Products. Matthew Osborne and Jon Sundt are registered investment adviser representatives of the Adviser. While they do not solicit advisory clients, and do not receive any direct sales-related compensation in their capacity as registered investment adviser representatives, certain executive officers have a financial interest in the overall profitability of the Adviser and its affiliates.

As referenced in Item 4, the Adviser is also registered as a CPO, and sponsors the following commodity pools; Altegris Winton Futures Fund L.P., Altegris Eckhardt Futures Fund, L.P., Altegris Aventis Commodities Fund, L.P., Altegris QIM Futures Fund, L.P, and Altegris Willowbridge Macro Fund, L.P. The following executive or senior officers are deemed to be management persons of the Adviser and have the following registered capacities with respect to its CPO activities: Jon Sundt, Associated Person and Principal; Matthew Osborne, Associated Person and Principal; Richard Pfister, Associated Person and Principal; David Mathews, Principal; Ken McGuire, Principal; Jack Rivkin, Principal; and Natalie Maniaci, Principal. The executive or senior officers of the Adviser do not receive any direct sales-related compensation in their capacity as an Associated Person of the Adviser, though certain executive officers have a financial interest in the overall profitability of the Adviser and its affiliates.

Altegris Advisors, LLC (“Altegris Advisors”) is an affiliated investment adviser registered with the Securities and Exchange Commission, and is also a CPO and commodity trading advisor (“CTA”) registered with the CFTC and a member of the NFA. Altegris Advisors acts as the investment adviser to multiple open-end registered investment companies (the “Mutual Funds”). The Adviser and Altegris Advisors are closely affiliated SEC-registered investment advisers, and there is significant commonality among advisory personnel who provide (i) portfolio management and advisory services to the Mutual Funds, and also (ii) management and advisory services to the Altegris Products, and commodity pools. The Adviser and Altegris Advisors also share the substantially the same executive and senior

officers. The following executive or senior officers are deemed to be management persons of the Adviser and are also executive officers of Altegris Advisors: Jon Sundt, Matthew Osborne, David Mathews, Ken McGuire, Jack Rivkin, and Natalie Maniaci. The following executive or senior officers are deemed to be management persons of the Adviser and have the following registered capacities with respect to Altegris Advisors' CPO and/or CTA activities: Jon Sundt, Associated Person and Principal; Matthew Osborne, Associated Person and Principal; David Mathews, Principal; Ken McGuire, Principal; Jack Rivkin, Principal; and Natalie Maniaci, Principal,. The executive or senior officers of Altegris Advisors do not receive any direct sales-related compensation in their capacity as an Associated Person, though certain executive officers have a financial interest in the overall profitability of Altegris Advisors.

It is possible that certain Altegris Products may invest in another, non-affiliated hedge fund that is advised by an investment adviser (or its affiliate) which may also be engaged as a sub-adviser to a Mutual Fund and/or whose investment strategies are accessed by a Mutual Fund, directly or indirectly, through portfolio investments in securities, swaps, structured notes or other instruments. Similarly, it is possible that certain commodity pools sponsored by the Adviser may engage a non-affiliated commodity trading advisor to pursue a trading program on its behalf, and that same commodity trading advisor (or its affiliate), and/or trading program, may be accessed by a Mutual Fund, directly or indirectly, through portfolio investments in securities, swaps, structured notes or other instruments. Should the above circumstances occur, conflicts of interest may exist between and among the Adviser and its clients, the Altegris Products, on the one hand, and Altegris Advisors and the Mutual Funds on the other, in respect of compensation received across the different businesses of the Adviser and Altegris Advisors, as affiliates. These circumstances may also create conflicts of interest, as to compensation, trade allocation practices and possibly other conflicts, across these accounts managed by non-affiliated commodity trading advisors and/or investment advisers that may be engaged or accessed, directly or indirectly, by both the Adviser and clients, as well as Altegris Advisors and the Mutual Funds.

Altegris Investments, Inc. ("Altegris") is an affiliated securities broker-dealer that acts as a seller and distributors of securities issued by the Altegris Products and the Mutual Funds, in each case as disclosed in the Altegris Products' offering materials and the Mutual Funds' respective Prospectuses. Altegris receives compensation in connection with its sales of the Altegris Products and Mutual Funds, and its services to investors. The following executive officers are deemed to be management persons of the Adviser and are also registered representatives of Altegris: Jon Sundt, Ken McGuire, Richard Pfister and David Mathews. The executive officers of do not receive any direct sales-related compensation in their capacity as a registered representatives, though certain executive officers have a financial interest in the overall profitability of the Adviser and its affiliates.

Altegris Clearing Solutions, L.L.C. ("ACS"), is an affiliated futures' introducing broker (IB) and CTA registered with the CFTC. The following executive or senior officers are deemed

to be management persons of the Adviser and have the following registered capacities with respect to ACS's IB and/or CTA activities: Jon Sundt, Associated Person and Principal; Matthew Osborne, Associated Person and Principal; Richard Pfister, Associated Person and Principal; David Mathews, Associated Person and Principal; Ken McGuire, Principal; and Jack Rivkin, Principal. The executive or senior officers of ACS do not receive any direct sales-related compensation in their capacity as an Associated Person of ACS, though certain executive officers have a financial interest in the overall profitability of ACS. ACS does not provide services to the Adviser, or to any of the Altegris Products.

Altegris Futures, L.L.C. ("Futures"), is an affiliated futures IB registered with the CFTC. Futures acts as the IB to the commodity pools sponsored by the Adviser acting in its capacity as a CPO, and as such receives revenue associated from the futures brokerage activities of the commodity pools. The following executive or senior officers are deemed to be management persons of the Adviser and have the following registered capacities with respect to Futures' IB activities: Jon Sundt, Associated Person and Principal; Matthew Osborne, Associated Person and Principal; Richard Pfister, Associated Person and Principal; David Mathews, Principal; Ken McGuire, Principal; and Jack Rivkin, Principal. The executive officers do not receive any direct sales-related compensation in their capacity as an Associated Person of Futures, though certain executive officers have a financial interest in the overall profitability of the Futures.

The Adviser is affiliated with AssetMark, Inc. ("AssetMark"), an investment adviser registered with the Securities and Exchange Commission, and CPO registered with the CFTC and member of the NFA. Altegris and the Adviser have entered into a referral agreement with AssetMark. Pursuant to this agreement, AssetMark may refer advisory firms to Altegris or the Adviser, and broker-dealer firms to the Adviser, for potential investments by such firms' clients into Altegris Products. While none of the parties are directly compensated under this agreement, Altegris and the Adviser may receive financial benefit from such referrals in their capacity as selling agent and fund sponsor respectively. Altegris Advisors provides asset allocation recommendations to AssetMark or other affiliates in its role as a "Portfolio Strategist," as well acting as sub-adviser to the GuidePath Altegris Multi- Strategy Alternative Allocation Fund (the "GuidePath Fund"), a registered open-end investment company advised by AssetMark. This fund commenced trading operations in September 2012. Altegris Advisors' role, as sub-adviser to the GuidePath Fund, is limited to providing investment advice to AssetMark, subject to the stated investment objectives, policies and restriction of the GuidePath Fund, as well as investment advice necessary to the ongoing program of investment, evaluation and/or sale and reinvestment of the GuidePath Fund's assets. Asset allocation recommendations and investment advice include the Mutual Funds for which Altegris Advisors receives an advisory fee.

The Adviser is also affiliated with AssetMark Trust Company, an Arizona chartered trust company ("AMTC"). AMTC has signed various service and distribution agreements for distribution and services to the Mutual Funds for which AMTC receives compensation.

As discussed in Item 4, the Adviser is indirectly owned by Aquiline and Genstar, as well as certain senior management of the Adviser and its affiliates. Aquiline Holdings, LLC and Genstar Capital indirectly control the Adviser, and are SEC registered investment advisers. Aquiline Holdings, LLC has numerous affiliated advisers acting as “relying advisers.”

Aquiline has an ownership interest in CRT Capital Group, LLC (“CRT”), a registered broker-dealer. Managers of the Underlying Funds may execute a portion of an Underlying Fund’s transactions through CRT, which may present a potential conflict of interest given (i) its indirect affiliation with the Adviser, and (ii) Mr. Jack Rivkin, the Adviser’s Chief Investment Officer, serves as a director of CRT. The Adviser and its personnel, including the Chief Investment Officer, does not choose or influence the choice of broker-dealers used by the Underlying Fund managers.

Other affiliates under common control with the Adviser, by virtue of their direct or indirect ownership or control by private equity investment funds managed by Aquiline and/or Genstar, are also regulated financial services firms. The Adviser does not deem the businesses of such affiliates, merely by virtue of their being under common control, to be material to its advisory operations, as it has no business dealings with such affiliates, does not refer to or share clients with such affiliates, and does not share or rely on any management, or personnel to or from such other affiliates in conducting its advisory business as described herein. Therefore, the Adviser does not consider such affiliations to create material conflicts of interest for the Adviser or its clients

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a Code of Ethics (the “Code”) for the purpose of instructing all employees, officers, and directors of the Adviser in their ethical obligations and to provide rules for their personal securities transactions. All such persons owe a fiduciary duty to the Adviser's clients. A fiduciary duty means a duty of loyalty, fairness and good faith towards the clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Adviser will provide a copy of the Code to any client or prospective client upon request.

ITEM 12: BROKERAGE PRACTICES

The Adviser does not exercise discretion with respect to the underlying investments purchased for the Underlying Funds or Managed Accounts, by the private investment fund managers and/or the managed account managers.

ITEM 13: REVIEW OF ACCOUNTS

As sponsor of an Altegris Product, the Adviser periodically reviews the Underlying Funds and Managed Accounts. The Adviser may also utilize the services of Altegris Advisors and its personnel in reviewing the Underlying Funds and Managed Accounts, and their respective fund managers and/or the managed account managers. A decision-making committee comprised of the executive officers of the Adviser and its affiliates, as well as senior research personnel of Altegris Advisors make the initial investment decisions, as well as periodic reviews of these investments on an ongoing basis. The committee may review their decisions for various reasons, including events relating to the manager, strategy or general market conditions.

ITEM 14: CLIENT REFERRAL AND OTHER COMPENSATION

Currently, the Adviser does not serve in a solicitor capacity for other registered investment advisers.

The Adviser has an arrangement with Millennium Wave Securities, LLC ("MWS") with respect to an Altegris Product in which John Mauldin acted as a referral agent. This arrangement provides for compensation from the Adviser's sponsor or management fee equal to 0.05% annually of the net asset value of two classes of the Altegris Product.

Altegris Advisors has an agreement in place with MWS pursuant to which Altegris Advisors compensates MWS for certain marketing efforts performed by John Mauldin with respect to the Mutual Funds. Altegris Advisors, the Mutual Funds' principal underwriter, and MWS have entered into a separate agreement whereby MWS will provide services in connection with the preparation and distribution of Mutual Funds' marketing materials pursuant to which Altegris Advisors will compensate MWS for its services. Altegris and ACS have entered into a joint marketing agreement with Millennium Wave Advisors, LLC ("MWA") and MWS. John Mauldin is the President of MWA, which is an investment advisory firm registered with multiple states. John Mauldin is a registered representative of MWS, an SEC-registered broker-dealer, as well as a CPO, CTA and IB registered with the CFTC. Pursuant to this agreement, Altegris pays MWS 1/3 of the fees Altegris receives from Altegris Products it sells to clients referred to Altegris by MWS, and ACS pays MWS up to 1/3 of the commodity brokerage commissions and interest income it receives from managed futures accounts of clients referred to it by MWS.

ITEM 15: CUSTODY

Because the Adviser serves as general partner and/or sponsor of the Altegris Products, the Adviser is deemed to have "custody" over the Altegris Products within the meaning of Rule 206(4)-2 under the Advisers Act. Each investor in an Altegris Product receives audited

financial statements within 120 days (180 days for feeder funds) following the Altegris Product's fiscal year end. The Adviser and/or the Altegris Products have engaged a qualified custodian (the "Custodian") to provide custody services for the Altegris Products. The Custodian will provide statements directly to the investors of the Altegris Products at least quarterly. Investors of Altegris Products should carefully review these statements upon receipt from the Custodian.

ITEM 16: INVESTMENT DISCRETION

Under the terms of the organizational and governing documents for each Altegris Product, the Adviser has been granted investment discretion to allocate the Altegris Products' assets. Once allocated, the Adviser does not exercise discretion with respect to the investments purchased for the Underlying Funds or Managed Accounts allocated to, or by the private investment fund managers and/or the managed account managers to such Underlying Funds or Managed Accounts.

ITEM 17: VOTING CLIENT SECURITIES

Once allocated, the Adviser does not exercise discretion with respect to the underlying investments purchased for the Underlying Funds or Managed Accounts allocated to, or by the private investment fund managers and/or the managed account managers to such Underlying Funds or Managed Accounts. Therefore, it is anticipated that the managers of the Underlying Funds will vote all proxies on behalf of the Altegris Products, each an investor in an Underlying Fund. However, should a manager or of an Underlying Fund or Managed Account not be in a position to vote a proxy, the Adviser stands prepared to take the necessary action in the best interests of the Altegris Products.

ITEM 18: FINANCIAL INFORMATION

The Adviser does not have any financial condition that is likely to impair its ability to meet contractual commitments to its clients.