

**COVER PAGE – ITEM 1**

**DISCLOSURE BROCHURE  
FORM ADV PART 2A**

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**This Brochure provides information about the qualifications and business practices of 57 Stars LLC. If you have questions about the contents of this Brochure, please contact us at (202) 824-1600 and/or [info@57stars.net](mailto:info@57stars.net). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about 57 Stars LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**57 Stars LLC is an investment adviser with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.**

**March 29, 2011**

## **SUMMARY OF MATERIAL CHANGES – ITEM 2**

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On July 28, 2010, the United States Securities and Exchange Commission (the “SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure, dated March 11, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this Brochure is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item 2 will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We also reference the date of our last annual update of our Brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Charles D. Toy, Chief Compliance Officer at (202) 629-5733 or [ctoy@57stars.net](mailto:ctoy@57stars.net) or Mitchell D. Fenster, Associate Compliance Officer, at (202) 629-5746 or [mfenster@57stars.net](mailto:mfenster@57stars.net).

Additional information about 57 Stars LLC is also available via the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about persons affiliated with 57 Stars LLC who are registered, or are required to be registered, as investment adviser representatives of 57 Stars LLC.

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## FORM ADV PART 2A

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### Advisory Business – Item 4

#### *Description of 57 Stars – Item 4.A*

57 Stars LLC (“57 Stars”) was formed on March 29, 2005. 57 Stars is an independent investment manager focused on investing in primary and secondary private equity partnerships and co-investments, primarily in emerging markets. 57 Stars has provided investment advisory services to institutional investors, including: U.S. pensions, foundations, family offices, and sovereign entities. The principal owners of 57 Stars are its founders, Steve Cowan, Stephen O’Neill, and Gene Pohren.

#### *Advisory Services Offered – Item 4.B*

57 Stars manages privately offered fund-of-funds (“Funds”) open to institutional investors that are focused on investments in private equity primarily through investments in private equity funds (collectively, the “Underlying Funds”), including co-investment opportunities directly into operating companies alongside private equity funds. In addition, 57 Stars provides investment supervisory services in the non-public alternative asset (private equity) arena to a variety of clients, such as institutional investors, state pension funds, independent government agencies, corporations, foreign authorities and other investors, including private equity funds (collectively, together with the Funds, the “Clients”). These services include the selection, structuring, negotiation, monitoring and reporting of private equity investments in limited partnerships, limited liability companies and direct company investments, and may be offered in the form of separately managed client accounts or other customized arrangements (collectively, the “Accounts”). Currently, 57 Stars’ activities are focused on investment opportunities outside the developed markets of the United States and Canada. 57 Stars expects that its advisory services will be limited to advice regarding the foregoing types of investments, without necessarily any limitation in geographic or other scope.

#### *Tailored Services – Item 4.C*

The services rendered by 57 Stars to each Client are dependent upon the investment objectives of the respective Client and are set forth in the private offering memoranda, limited partnership agreement, investment advisory agreement and/or other governing documents of the relevant Fund or Account (collectively, the “Governing Documents”). 57 Stars’ investment advice and investment authority is tailored and limited to that which is permitted under each Client’s Governing Documents.

#### *Wrap Fee Programs – Item 4.D*

Given the nature of its advisory services, 57 Stars does not participate in wrap fee programs.

#### *Client Assets 57 Stars Manages – Item 4.E*

As of December 31, 2010, 57 Stars manages Client-committed assets of \$1.034 billion on a discretionary basis and \$200 million on a non-discretionary basis.

As of December 31, 2010, the current market value of Client-invested assets and cash is \$305,501,096 in discretionary accounts and \$17,116 in non-discretionary accounts.

#### Fees and Compensation – Item 5

##### *57 Stars' Fees and Compensation – Item 5.A*

57 Stars provides advisory services based on a fixed fee or negotiable fee basis, typically based on a percentage of committed capital or assets under management. The terms of such fees are set forth in each Client's Governing Documents. In certain and limited circumstances, 57 Stars may receive compensation on an hourly or similar basis through negotiated rates, as requested by a particular Client.

Certain investments made by 57 Stars on behalf of its Funds or other Client Accounts are subject to a sharing of profits known as carried interest, which is typically a percentage of the investment income and net realized capital gains and losses, subject to various performance hurdles. In respect of the Funds, the Fund's general partner or managing member (an affiliate of 57 Stars), will receive the carried interest. The terms of such arrangements are set forth in each Client's Governing Documents.

##### *Deductions – Item 5.B*

Fees are usually payable quarterly in advance or as otherwise negotiated. Fees are typically paid by Clients through periodic capital calls or automatically from a Client's available cash flow.

##### *Expenses – Item 5.C*

Clients may incur additional fees and expenses payable to 57 Stars or third parties in addition to those set forth above, depending upon the nature of the advisory services. For example, fees and expenses may include structuring, topping, breakup, monitoring, directors, organizational, set-up, closing, commitment, advisory, consulting, underwriting, investment banking and syndication fees in connection with the purchase, monitoring or disposition of underlying investments, as well as operating expenses of the Funds or Accounts, such as administrative, legal, accounting and auditing fees and expenses. All such fees and expenses are in addition to fees and expenses applicable to the Underlying Funds. More particular information regarding applicable fees and expenses are set forth in the Client's Governing Documents.

*See also “Brokerage Practices – Item 12” for a discussion of brokerage practices.*

##### *Advance Payment of Fees – Item 5.D*

Advisory fees are usually payable quarterly in advance or as otherwise negotiated during the term of the Client's investment as set forth in the Client's Governing Documents. Clients that have opened an Account with 57 Stars generally are able to terminate 57 Stars' services as agreed in the Client's Governing Documents. In such case, the fee will be adjusted, unless otherwise as agreed to by the Client in writing.

##### *Sales Compensation – Item 5.E*

Neither 57 Stars nor any of its supervised persons accept compensation for the sale of securities or other investment products, including sales of interests or units of a Fund to investors.

#### Performance-Based Fees and Side-By-Side Management – Item 6

Certain investments made by 57 Stars on behalf of its Funds or for other Client Accounts are subject to carried interest, which is typically a percentage of the investment income and net realized capital gains and losses, subject to various performance hurdles, that is specially allocated to the Fund's general partner or managing member (an affiliate of 57 Stars) or to 57 Stars itself. Specific information with respect to the calculation of carried interest and other fees is included in the Governing Documents of the Client. Such carried interest (or other performance-based compensation) gives 57 Stars an incentive to favor Clients that are subject to carried interest over those Clients that are not subject to carried interest (or carried interest on less favorable terms to 57 Stars) in the allocation of investment opportunities among Client accounts. Further, carried interest arrangements generally give 57 Stars an incentive to seek higher returns and take more risk than it would absent such arrangements. Therefore, the foregoing arrangements present 57 Stars with a potential conflict of interest. However, the various performance hurdles that are also part of such arrangements, and that are a precondition to the receipt of any carried interest, mitigate any conflict of interest, and impel 57 Stars to balance return and risk, seeking the highest risk-adjusted returns in the relevant markets, consistent with the best interests of the Clients.

#### Types of Clients – Item 7

57 Stars provides investment advice to high net worth individuals, pension and profit sharing plans, pooled investment vehicles, state or municipal government entities, foundations, and family offices. Clients and investors in Funds generally will be required to satisfy certain securities law and other suitability criteria and to make a capital commitment or investment of no less than a required minimum size. The various requirements for investing in a Fund are set forth in the Fund's Governing Documents, and the requirements for opening or maintaining an Account generally will vary according to the advisory services to be provided and the type and goals of the Client, and are negotiated with each Client.

#### Methods of Analysis, Investment Strategies and Risk of Loss – Item 8

##### *Methods of Analysis and Investment Strategies – Item 8.A*

57 Stars' analytical methods include fundamental financial analysis, due diligence, and evaluation of each investment in terms of a risk-reward comparison, and an assessment of portfolio fit in the context of each Client's specific objectives and constraints. As part of its due diligence, 57 Stars, among other things, typically receives responses to a proprietary due diligence questionnaire, conducts interviews of company personnel and site visits, holds reference calls, performs analysis of portfolio company performance and historical performance attribution, and examines Underlying Funds' private placement memoranda and other governing documents. Investing in securities involves risk of loss that Clients and investors in Funds should be prepared to bear.

##### *Risk of Loss – Item 8.B*

Investing involves a significant degree of risk and is suitable only for sophisticated investors. Investment with 57 Stars would be appropriate only for investors for whom such investment does not represent a complete investment program and who fully understand and are capable of bearing the risks of such investment. Descriptions of the risks associated with each investment are described in detail in the respective Client's Governing Documents. Such risks with respect to an investment in a Fund include, but are not limited to, the following:

- Reliance on Underlying Fund management. 57 Stars will not have an active role in the day-to-day management of the Underlying Funds in which 57 Stars invests. As a result, the success of the investment will significantly depend upon the ability of the Underlying Funds to identify attractive investment opportunities.
- Use of leverage. The Underlying Funds may acquire securities issued by companies with leveraged capital structures. The highly leveraged structure of these transactions introduces substantial additional risks.
- Illiquid nature of investments. Investments of the type made by 57 Stars are generally illiquid, and interests or units in the Fund itself are illiquid.
- Political and economic risk. Depending on what regions of the world and what countries in those regions 57 Stars invests in on behalf of its Funds, regional or national instability could have a negative effect on the investments.

#### *Specific Risks of Loss – Item 8.C*

57 Stars primarily invests in private equity, through investments in Underlying Funds, co-investments, and direct investments. Investments by Underlying Funds in portfolio companies and direct investments in portfolio companies involve significant risks not otherwise present in public market investments. The Underlying Funds' investments in portfolio companies may involve highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, investments in unproven technologies, workouts, start-ups, less-developed companies, minority positions, and illiquid investments. More information regarding applicable risks of an investment are set forth in the Client's Governing Documents.

#### Disciplinary Information – Item 9

There have been no criminal or civil actions or administrative or self-regulatory organization proceedings involving 57 Stars or its management persons within the last ten years that are material to a Client's or prospective Client's evaluation of 57 Stars' advisory business or the integrity of its management, and that are required to be reported pursuant to the rules of the SEC.

#### Other Financial Industry Activities and Affiliations – Item 10

#### *Relationships or Arrangements with Related Persons – 10.C*

57 Stars has no relationships or arrangements that are material to its advisory business or to its Clients with related persons except as described below.



*Investment Company or Other Pooled Investment Vehicle*

57 Stars acts as investment manager to Funds. Such Funds may be organized as limited partnerships or limited liability companies whose general partner or managing member, as the case may be, are affiliates of 57 Stars. Such affiliated general partners or managing members generally will receive the carried interest from the Funds, as further described in “Fees and Compensation – Item 5” above. Although 57 Stars does not currently have any affiliate or other vehicle capable of investing into one or more Funds, it may in the future create an employee or other vehicle with such capability, if not prohibited by the Governing Documents of the relevant Fund or Funds.

As of the date of this Brochure, the Funds that 57 Stars manages are set forth below. Additional Funds may be organized and offered from time to time. For more information regarding any of these Funds, please contact 57 Stars. *See also* “Performance-Based Fees and Side-by-Side Management – Item 6”, above, and “Investments in Same Securities – Item 11.C”, below, for a discussion of associated conflicts of interest.

57 Stars Global Opportunities Fund, LLC (“GOF 1”), a \$434 million fund of funds that invests in private equity partnerships, co-investments and secondaries in select private equity markets primarily outside of the United States, Canada, and Western Europe.

57 Stars Global Opportunities Fund 2 (CalPERS), LLC, a \$700 million fund of funds with a similar investment mandate as that of GOF 1.

57 Stars Emerging Europe Fund (NYSCRF), L.P., a \$100 million fund of funds focused on investments in private equity in and certain markets outside of emerging Europe.

*Sponsor or Syndicator of Limited Partnerships*

*See “Investment Company or Other Pooled Investment Vehicles”, above.*

Code of Ethics, Participation or Interest in Client Transaction and Personal Trading – Item 11

*Description of Code of Ethics – Item 11.A*

57 Stars has adopted a Code of Ethics (the “Code”), pursuant to the rules under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code is based on the fundamental principle that 57 Stars and its personnel (“57 Stars Personnel”) must put Client interests first. The Code confirms 57 Stars’ fiduciary responsibilities to its Clients. The Code states that 57 Stars Personnel must conduct their personal securities transactions in a manner that does not interfere or appear to interfere with any 57 Stars Client transactions or otherwise take unfair advantage of their relationship with 57 Stars. 57 Stars Personnel must seek to avoid any actual conflict between their personal interests and the interests of 57 Stars’ Clients. The Code contains provisions placing restrictions on 57 Stars Personnel’s ability to engage in personal securities transactions and requires reporting by 57 Stars Personnel of their personal securities holdings and transactions to 57 Stars’ chief compliance officer.

57 Stars provides its Code to any Client or investor or prospective Client or investor upon request.

#### *Material Financial Interest in Transactions – Item 11.B*

In 57 Stars’ discretion, 57 Stars may cause a Client to invest in Underlying Funds or portfolio companies in which other Clients have invested or may invest, either concurrently as part of the same financing plan or subsequent to the investment by the first Client.

Moreover, 57 Stars advises Clients whose investment objectives, strategies and guidelines may be similar to those of other Clients. As a result of 57 Stars’ allocation of investment opportunities among the various Clients it advises, any one Client may ultimately invest a smaller portion of its aggregate commitments in certain types of investments than would otherwise be the case. In such circumstances, 57 Stars, taking into account each Client’s investment objectives and other relevant factors, determines the appropriate allocation which, in 57 Stars’ reasoned judgment, will serve the best interests of each Client, and be fair and equitable to all Clients involved, subject in each such case to the allocation policy set forth in each Client’s Governing Documents.

#### *Investments in Same Securities – Item 11.C*

57 Stars, its principals and affiliates will not invest as investors in the Underlying Funds, or invest directly in the securities of portfolio companies, in which 57 Stars’ Funds are invested. However, affiliates of 57 Stars may serve as the general partners or managing members of the Funds, as the case may be, and, in that manner, 57 Stars will have an investment in the Funds. As such, 57 Stars and its principals will have an indirect interest in the same securities as its Funds. Further, the principals and affiliates of 57 Stars may invest in the Funds as limited partners or investing members, as the case may be. Also, while 57 Stars does not currently have any affiliate or other vehicle capable of investing into one or more Funds, it may in the future create an employee or other vehicle with such capability, if not prohibited by the Governing Documents of the relevant Fund or Funds. Although all the foregoing investment arrangements are made to align 57 Stars’ interest to that of its Funds, these arrangements may present 57 Stars with a conflict of interest, in that such investments may cause 57 Stars to manage the Funds differently than they would absent such investment. Further, certain Clients of 57 Stars may

invest in the same securities as described in “Material Financial Interest in Transactions – Item 11.B”, above.

*Timing of Investments – Item 11.D*

See “Code of Ethics, Participation or Interest in Client Transaction and Personal Trading-Material Financial Interest in Transactions – Item 11.B” and “Investments in Same Securities – Item 11.C”, above, for a discussion of timing of investments and associated conflicts of interest.

Brokerage Practices – Item 12

*Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions – Item 12.A*

57 Stars has the authority to determine what brokers or dealers should be used on behalf of its Clients. The majority of investments made by 57 Stars on behalf of its Clients are in non-registered securities offered in private placements without the services of a broker-dealer. While 57 Stars has the authority to select brokers or dealers, such authority is seldom exercised given the nature of its advisory services. In the rare instance when an Underlying Fund distributes in-kind public securities to the Fund, 57 Stars has discretion, in certain circumstances, to select the broker and liquidate such securities on behalf of the Fund. In circumstances where 57 Stars selects brokers or dealers, it takes several factors into account, including the financial stability and reputation of the broker or dealer, any special execution costs, and the quality of the services of the broker or dealer. Because 57 Stars selects a broker or dealer using a multifaceted approach, the broker or dealer selected will not necessarily be the one offering the lowest available commission cost or spread.

1. *Research and Other Soft Dollar Benefits.*

Given the nature of its advisory services, 57 Stars does not expect to enter into soft dollar arrangements with brokers, or to receive soft dollar benefits from brokers.

2. *Brokerage for Client Referrals.*

In selecting or recommending broker-dealers, 57 Stars and its related persons do not consider as a factor whether or not 57 Stars will receive Client referrals from a broker-dealer or third party.

3. *Directed Brokerage.*

Given the nature of its advisory services, 57 Stars does not contemplate utilizing directed brokerage arrangements on behalf of Clients.

*Aggregation of Trades – Item 12.B*

Given the nature of 57 Stars’ advisory services, 57 Stars generally does not aggregate orders for securities. However, to the extent that multiple Client Accounts receive public securities in-kind

from an Underlying Fund and 57 Stars determines to sell such securities at the same time for each Client, 57 Stars may determine to enter a bunched order for such sale with a single broker-dealer where practicable, and where such a bunched order would reduce transaction costs and otherwise be fair and equitable to the Clients participating in the transaction.

### Review of Accounts – Item 13

#### *Periodic Review – Item 13.A*

57 Stars monitors investments of its Clients on a periodic basis, generally no less than quarterly, depending on the nature of the Client. In reviewing Client investments and accounts, the entire 57 Stars investment team generally examines the following metrics and sources of information, among others: financial statements from each Underlying Fund or co-investment, portfolio company information compiled from data solicited from the general partners or managing members of Underlying Funds, and interviews with such general partners or managing members.

#### *Triggered Review – Item 13.B*

In addition to the periodic reviews described above, 57 Stars may conduct special reviews of Client accounts, especially in instances where significant information of apparent material effect to the relevant portfolio comes to light through public or other sources, or where ongoing performance of the relevant Account indicates closer monitoring and more frequent review would be appropriate.

#### *Content and Frequency of Reports – Item 13.C*

The frequency and content of the specific reports made to a Client or to investors in a Fund, as the case may be, are set forth in the Client's Governing Documents. Generally, in the case of a Fund, the Fund's investors will receive quarterly portfolio reports, and annual audited financial statements of the Fund following the end of the Fund's fiscal year. All reports are in writing.

### Client Referrals and Other Compensation – Item 14

#### *Other Compensation – Item 14.A*

57 Stars receives no compensation from entities or persons that are not Clients or investors in the Funds.

#### *Client Referrals – Item 14.B*

57 Stars may engage independent contractors to assist in the procurement of new Clients, direct investment opportunities, or investors for investment into its various Funds. Such arrangements will comply with all applicable laws and rules, including applicable registration and licensing requirements, if any. Such compensatory arrangements are determined on a negotiated basis and may include a retainer and/or success fee element. 57 Stars generally will pay such independent contractors out of its advisory fees earned from the Client or from other sources; otherwise, any

fees paid directly by Clients or investors in Funds to such independent contractors will be disclosed in the Client's Governing Documents.

#### Custody – Item 15

57 Stars or an affiliate generally will be deemed to have custody of Client funds or securities in respect of the Funds, and possibly in respect of other Client Accounts. In all such cases, 57 Stars will comply with the custody rules promulgated under the Advisers Act. Such requirements may include, among other things, causing the Client's qualified custodians to provide the Client (or investors in a Fund, as the case may be) with periodic account statements of the Client's investments, to the extent that 57 Stars does not provide audited financial statements to the Client within the time period required by the custody rules. Clients and investors in Funds should review carefully any account statements received from the Client's qualified custodians and any audited financial statements of the Client.

#### Investment Discretion – Item 16

57 Stars manages most of its assets on a discretionary basis, pursuant to the power of attorney granted to 57 Stars by the Client in the Client's Governing Documents. In those cases, 57 Stars has the authority to determine, without obtaining specific Client consent, the securities to be bought and sold, the amount of securities to be bought and sold, the broker or dealer to be used, and the commission rates to be paid (if applicable). 57 Stars' discretionary authority to manage securities on behalf of its Clients is subject to investment guidelines and restrictions pursuant to each Client's Governing Documents.

#### Voting Client Securities – Item 17

##### *Authority to Vote Client Securities – Item 17.A*

57 Stars maintains written proxy voting policies and procedures as required by the rules under the Advisers Act. In voting proxies on behalf of its Clients, 57 Stars is guided by general fiduciary principles. 57 Stars' goal is to act prudently, and solely in the best interest of the Client. 57 Stars will attempt to consider factors that could affect the value of the investment and will vote proxies in the manner that it believes maximize shareholder value for the Client. In addition, 57 Stars' procedures are designed to identify, assess, and disclose any material conflicts that may arise between 57 Stars' interests and those of its Clients. Clients generally will give 57 Stars discretion to vote Client securities on behalf of the Client, except as otherwise set forth in the Client's Governing Documents. Clients and investors in Funds may obtain a copy of 57 Stars' proxy voting policies and procedures and information regarding how 57 Stars voted the Client's securities, upon request.

#### Financial Information – Item 18

##### *Balance Sheet – Item 18.A*

Under the rules of the SEC, no balance sheet or other financial information of 57 Stars is to be included in this Brochure. 57 Stars has no financial commitments that impair its ability to meet

contractual or fiduciary obligations to its Clients, and has not been the subject of an insolvency proceeding.