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Firm Brochure
April 2014

This brochure provides information about the qualifications and business practices of Miracle Mile Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Miracle Mile Advisors, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Miracle Mile Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Miracle Mile Advisors, LLC is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update.

Since our last Annual Amendment Filing in January 2014, the following updates have been made:

- We now offer the custodial services of TD Ameritrade. For more information please see Items 12 and 14 of this Brochure;
- Our firm is now owned by Mr. Brock Moseley and Mr. Duncan Rolph

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ITEM 4: ADVISORY BUSINESS

Who We Are

Miracle Mile Advisors, LLC (referred to as “we,” “our,” “us,” or “MMA”), has been registered as an investment advisor since May 2007. Prior to March 2010, the registration was held in the name of Miracle Mile Advisors, Inc.

Services We Offer

MMA provides fee-based asset management on a discretionary and a non-discretionary basis. MMA believes that the most important investment decision for any investor is the asset allocation decision. As a result, our aim is to develop a customized asset allocation for each client based on his/her specific risk/reward profile and investment goals. We use proprietary analytics programs including, efficient frontier analysis, monte-carlo analysis, time-period analysis, and value-at-risk analysis to shape our allocation selections. Our second step is to populate that allocation with carefully selected index products- primarily exchange traded funds (ETFs). Our third step is to actively manage the client’s asset allocation through the ongoing monitoring, selection, and rebalancing of ETF holdings and individual bond holdings.

Each client has a separate account and many clients request that we maintain positions in certain concentrated individual securities. In those instances, we will create a portfolio of ETF securities around the individual securities previously held by the client.

We may utilize Independent Money Managers, where we design an investment portfolio on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

We do not provide portfolio management services to a wrap fee program.

Assets Under Management

As of December 31, 2013, we manage assets of \$203,071,388 on a discretionary basis and \$20,253,873 on a non-discretionary basis.

ITEM 5: FEES & COMPENSATION

Advisory Fees & Billing Practices

Fees for investment management range from 0.50% to 2% per year of the assets under management. These fees are billed in quarterly installments at the end of each quarter, based on the assets under management as of the last day of the calendar quarter. We negotiate the fee with each client prior to the inception of the relationship based on the size and complexity of a client’s account.

Financial planning services are included in the above fees.

We generally request that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.

- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

You may end our advisory relationship by providing 30 days written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

Our clients are primarily families with multiple types of accounts including individual accounts, Personal Trust Accounts, Family Trust Accounts, and Individual Retirement Accounts(including SEP IRAs, Roth IRA, Rollover IRAs and Traditional IRAs

Generally we require that clients maintain \$500,000 under management with us. We may, however, waive that minimum at our sole discretion.

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

We use proprietary analytics programs including, efficient frontier analysis, monte-carlo analysis, time-period analysis, and value-at-risk analysis to formulate our allocation models. Our second step is to populate that allocation with carefully selected index products-primarily exchange traded funds (ETFs) that meet our macro investment outlook. We identify macro themes in the global marketplace and we select from the universe of ETFs to find the best ETF that meets our thematic outlook. For example, if we like US Growth over US Value, we will look at the selection of ETF providers and choose the ETF that we believe best exemplifies our outlook. The basic criteria for selection of an ETF are the weighting of the index it tracks, the tracking error of the ETF to the index, and the cost of the ETF.

All of our methods of allocation analysis have assumptions that do have risks. All of the methods of analysis use historical or forecasted returns. Past or historical returns are not perfect indicators of future returns. In addition, historical forms of analysis make assumptions regarding turnover rates as well as tax rates. Turnover rates and tax rates can change over time.

The primary type of security we use to populate our allocations are ETFs (Exchange Traded Funds). Since all of these funds are traded on a public exchange, they are subject to the same risks of any publically traded security including an unanticipated early closing of an Exchange which could result in a shareholders inability to buy or sell fund shares on that day. Investments in public securities, in general, are subject to the market risks that may cause their prices to fluctuate over time. An investment in the fund may lose money. Unlike many investment funds, ETF funds may not be "actively" managed. This means that, based on market and economic conditions, the fund's performance could be lower than other types of mutual funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline. Tracking error risk refers to the risk that the ETF provider may not be able to cause the fund's performance to match or correlate to that of the fund's underlying index, on a daily or aggregate basis. Tracking error risk may cause the fund's performance to be less than you expect. Shares may trade below their net asset value ("NAV"). The NAV of shares will fluctuate with changes in the market value of the fund's holdings. In addition, although the fund's shares are currently listed on the exchange, there can be no assurance that an active trading market for shares will be developed or be maintained. The objective of this tax exempt strategy is tax exempt income with a secondary emphasis on capital preservation. We selectively purchase individual fixed income securities. Bottom up security valuation analysis is a critical tool for portfolio construction and management while top down economic analysis leads to an intermediate targeted duration. All bond portfolios are personalized to the tax situation of the end client, considering the state of residence and tax bracket. Miracle Mile Advisors also utilize the services of the SEC registered third party firm, Advisors Asset Management (AAM) to seek opportunities for improving income and risk adjusted returns through careful security selection, yield curve analysis, bond swapping, portfolio diversification, and credit monitoring.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

As a registered investment advisor, we are required to disclose when we, or any of our principals or persons providing investment advice on our behalf, have any other financial industry affiliations. Joseph P. Schlater is Chief Executive Officer and Founder of Busara Advisors, LLC, an SEC-registered start-up hedge fund of funds, which advises institutional investors only. Mr. Schlater spends approximately 95% of his time in this capacity. Neither MMA nor any of our principals have outside business affiliations in the financial industry.

Representatives of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by MMA and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non-public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

MMA and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend Charles Schwab & Co., Inc. (“Schwab”) and TD Ameritrade, Inc (“TD Ameritrade”), members FINRA/SIPC/NFA, as the qualified custodian from whom we are independently owned and operated. Schwab and/or TD Ameritrade will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab and/or TD Ameritrade as custodian/broker, you will decide whether to do so and will open your account with Schwab and/or TD Ameritrade by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab and/or TD Ameritrade, then we cannot manage your account.

Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab and/or TD Ameritrade, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab”)

Your Brokerage & Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our firm collectively maintains a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are often lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request

them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab and TD Ameritrade's brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and TD Ameritrade include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab and TD Ameritrade may also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Other than using custodial services and trade execution from Schwab and TD Ameritrade, MMA uses its own proprietary analytics and third party research in making investment decisions for clients.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10

million minimum may give us an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We do not believe that requiring our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with MMA. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

In instances where we do not aggregate orders for clients, we are typically limited by the fact that we have not garnered trade approval from our non-discretionary client pool. This often requires us to make purchases or sales for some non-discretionary accounts outside of the aggregated orders. As a result, these non-aggregated orders could receive different pricing from the aggregated pool.

ITEM 13: REVIEW OF ACCOUNTS

At minimum, we perform a quarterly client review with each of our clients. The review is conducted either by a conference call or by a face to face meeting. It is the client's choice. All quarterly reviews are (at minimum) conducted by Brock Moseley, Managing Member. In addition, the majority of quarterly reviews also include Duncan Rolph, Managing Director, Joseph P Schlater, Senior Consultant and/or Rustin JJ Feldman, Director.

Clients receive quarterly reports. Each report includes:

- Portfolio Performance Summary which shows the quarterly net time-weighted rate of return (TWR) versus a customized blended benchmark, 2 equity indices, 1 or 2 bond indices, and one cash index.
- Asset Allocation which shows the clients current allocation versus the strategic target allocation.
- A Portfolio Statement which lists all of the securities in the account.
- Quarterly Billing Statement

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Schwab

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see "Item 12: Brokerage Practices"). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

TD Ameritrade

Advisor participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

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

Advisor may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor’s management of client portfolios or Advisor’s other advice or services. Advisor pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Advisor (“Solicitation Fee”). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client’s family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Advisor’s participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most

likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Advisor has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Referral Fees

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation." Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic portfolio reports you will receive from us.

ITEM 16: INVESTMENT DISCRETION

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We also offer non-discretionary advisory services. If you elect to engage us to manage assets on a non-discretionary basis, we will contact you before each trade is placed in your account.

If there is any limitation placed on our discretionary authority, it would come from a client who has an inherited security that they want to stay in the portfolio. In that case, we may not have the ability to buy a certain security recommended for our other clients because that inherited security has filled our allocation to the target allocation.

ITEM 17: VOTING CLIENT SECURITIES

We do not accept the authority to vote proxies on your behalf. You will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and do not have any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.