

Centurion Asset Management, LLC

Firm Brochure

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Centurion Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (610) 629-0660 or Paul.Liebezeit@cam-us.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

You can find more information about Centurion Asset Management, LLC, on the SEC's website at www.adviserinfo.sec.gov. References herein to Centurion Asset Management, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.



Material Changes

Item 2

There have been no material changes to this brochure since our last amendment dated February 19, 2013.

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Centurion Asset Management, LLC ("Centurion") is a limited liability company with headquarters in Plymouth Meeting, Pennsylvania. Its owners are Paul G. Liebezeit, James G. Hageney, Kevin Broderick, Joseph Bartnicki, and Patrick Reisinger. Paul Liebezeit, James Hageney and Kevin Broderick are Centurion's Co-Managing Members. Centurion began conducting business in 2009 and became registered as an investment adviser firm in November 2010.

Overview of Centurion's Services

The client may engage the Centurion to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis. Centurion's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant's management, generally between negotiable and 1.95%. follows:

Centurion's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Centurion), Centurion may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Financial Planning and Consulting Services (Stand-alone)

Centurion may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Centurion's planning and consulting fees are negotiable, but generally range from \$500 to \$10,000 on a fixed fee basis, and from \$100 to \$350 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Centurion to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Centurion setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Centurion commencing services. If requested by the client, we may recommend the services of other professionals for implementation purposes, including certain of Centurion's representatives in their individual capacities as registered representatives of LPL Financial ("LPL"), a FINRA member broker-dealer, and/or in their individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Non-Investment Consulting/Implementation Services

Centurion may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither the Centurion, nor any of its representatives, serves as an attorney or accountant and no portion of the Centurion's services should be construed as same.

Centurion may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including certain representatives of Centurion in their separate registered/licensed capacities as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Centurion.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Inverse/Enhanced Market Strategies

Centurion may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Centurion, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Private Investment Funds. Centurion may provide investment advice regarding unaffiliated private investment funds. Our role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of Centurion calculating its investment advisory fee. Centurion’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. In the event that the Centurion references private investment funds owned by the client on any supplemental account reports prepared by Centurion, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Non-Discretionary Service Limitations

Clients that determine to engage Centurion on a non-discretionary investment advisory basis must be willing to accept that Centurion cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Centurion will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client’s verbal consent.

Trade Error Policy

Centurion shall reimburse accounts for losses resulting from Centurion's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within the custodian firm account and Centurion retains the net gains and losses.

Client Obligations

In performing its services, Centurion shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Centurion if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Centurion's previous recommendations and/or services.

A copy of Centurion's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement*.

Centurion shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Centurion shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Centurion's services. Centurion does not participate in a wrap fee program.

As of December 31, 2013, Centurion had \$303,306,344 in assets under management on a discretionary basis and \$34,371,074 in assets under management on a non-discretionary basis.

Fees and Compensation

Item 5

The client can determine to engage Centurion to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis.

Investment Advisory Services

If a client determines to engage Centurion to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis, our annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Centurion's management (between negotiable and 1.95%), to be charged quarterly in advance, as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
\$0-\$100,000	1.95
\$100,001-\$500,000	1.60
\$500,001-\$1,000,000	1.25
\$1,000,001-\$2,000,000	1.00
\$2,000,001-\$4,000,000	0.80
\$4,000,001-\$7,000,000	0.65
\$7,000,001-\$10,000,000	0.50
\$10,000,000+	customized



Centurion's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Centurion), we may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Financial Planning and Consulting Services (Stand-alone)

Centurion may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Centurion's planning and consulting fees are negotiable, but generally range from \$500 to \$10,000 on a fixed fee basis, and from \$100 to \$350 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Clients may elect to have Centurion's advisory fees deducted from their custodial account. Both Centurion's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the investment advisory fee and to directly remit that management fee to the Centurion in compliance with regulatory procedures. In the limited event that the Centurion bills the client directly, payment is due upon receipt of the invoice. Centurion shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Centurion shall generally recommend that *LPL* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *LPL* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Clients will incur, in addition to Centurion's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Centurion's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Centurion does not generally require an annual minimum fee or asset level for investment advisory services. However, Centurion, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between Centurion and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Centurion shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Commission Transactions

In the event that the client desires, the client can engage certain of Centurion's representatives, in their individual capacities as registered representatives of *LPL*, a FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through *LPL*, *LPL* will charge brokerage commissions to effect securities transactions, a portion of which commissions *LPL* shall pay to Centurion's representatives, as applicable. The brokerage commissions charged by *LPL* may be higher or lower than those charged by other broker-dealers. In addition, *LPL*, as well as Centurion's representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

Conflict of Interest:

The recommendation that a client purchase a commission product from *LPL* presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from *LPL*. Centurion's Chief Compliance Officer, Paul G. Liebezeit, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Please note: Clients may purchase investment products recommended by Centurion through other, non-affiliated broker dealers or agents. However, use of broker-dealers/custodians outside of *LPL* shall carry additional fees, and shall be subject to approval by Centurion and *LPL*. Centurion does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products it recommends to its clients.

When Centurion's representatives sell an investment product on a commission basis, Centurion does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Centurion's representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). However, a client may engage Centurion to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Centurion's representatives on a separate commission basis.

Performance-Based Fees and Side by Side Management

Item 6

Centurion Asset Management does not receive performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

Types of Clients

Item 7

Centurion provides investment and non-investment consulting services to individuals, business entities, trusts,



estates and charitable organizations.

Methods of Analysis, Investment Strategies and Risk of Loss

Item 8

Centurion may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Centurion may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

Investment Risk

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Centurion) will be profitable or equal any specific performance level(s).

The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Centurion must have access to current/new market information. Centurion has no control over the dissemination rate of market information; therefore, unbeknownst to Centurion, certain analyses may be compiled with outdated market information, severely limiting the value of Centurion's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Centurion's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

Currently, Centurion primarily allocates client investment assets among various individual equity and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") (including inverse ETFs and/or

mutual funds that are designed to perform in an inverse relationship to certain market indices), on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

As disclosed above, Centurion may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Centurion, in writing, not to employ any or all such strategies for his/her/their/its accounts

Disciplinary Information

Item 9

None of Centurion's management or any of its employees have been involved in any legal or disciplinary actions that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Item 10

Centurion is affiliated with The Centurion Group, LLC ("TCG") an SEC registered investment adviser firm. TCG offers a range of investment advisory and retirement plan consulting services to retirement plan sponsors and their participants. TCG offers its services to qualified and non-qualified retirement plans sponsored by corporations, not for profit organizations and government entities. Centurion may recommend TCG's services to a client. Although Centurion will not receive any direct compensation for any such recommendation, certain of Centurion's representatives hold an ownership position in TCG. As such, the recommendation of TCG's services by Centurion may cause certain of Centurion's representatives to receive compensation indirectly, as owners of TCG. Therefore, the recommendation of TCG's services presents a potential material conflict of interest.

Centurion has specific practices, policies and procedures to manage such potential conflicts of interest relating to TCG. This includes structuring compensation either directly or indirectly to create an economic indifference in terms of compensation to Centurion between the choices of externally managed funds or a managed separate account, and maintaining policies and procedures to disclose this potential conflict to clients.

As disclosed above in Item 5, certain of Centurion's representatives are also registered representatives of LPL Financial, a FINRA member broker-dealer. Certain of Centurion's representatives may be engaged in their individual capacities as registered representatives of LPL to implement investment recommendations on a commission basis. Additionally, certain of Centurion's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis.

The recommendation by Centurion's representatives to purchase a commissionable securities or insurance product presents a potential conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Centurion's representatives.

Clients are reminded that they may purchase securities and/or insurance products through other, non-affiliated registered representatives and/or insurance agents.

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

Item 11

Centurion has adopted a stringent Code of Ethics, which sets out high ethical standards of conduct for our employees consistent with our duty of loyalty, fairness and good faith toward our clients. The Code of Ethics has specific sections regarding insider trading, protecting confidentiality, compliance with federal and state securities laws, avoiding and identifying conflicts of interest, and personal securities transactions. A copy of this Code of Ethics is available upon request.

Our Code of Ethics also includes policies and procedures regarding personal securities transactions. These procedures require the reporting of securities transactions by our employees, ongoing monitoring of securities transactions and the prohibition on the use of material non-public information. We do not recommend clients transact in securities in which we have a material financial interest.

Centurion and/or representatives of Centurion may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Centurion and/or representatives of Centurion are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, Centurion has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Centurion's supervised employees.

Brokerage Practices

Item 12

In the event that the client requests that Centurion recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Centurion to use a specific broker-dealer/custodian), we generally recommend that investment management accounts be maintained at *LPL*. Prior to engaging Centurion to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Centurion setting forth the terms and conditions under which we shall manage the client's assets and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Clients are permitted to use select custodians other than LPL, upon the approval of Centurion and LPL. Clients shall incur additional fees for using a custodian other than LPL.

Centurion does not receive referrals from broker-dealers. Nor does it not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Centurion will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Centurion. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Centurion to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may

cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Centurion.

To the extent that Centurion provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Centurion decides to purchase or sell the securities for several clients at approximately the same time. Centurion may (but is not obligated to) con or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Centurion’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Centurion shall not receive any additional compensation or remuneration as a result of such aggregation.

Review of Accounts

Item 13

Centurion’s representatives conduct account reviews on an ongoing basis, with the frequency determined by the client. Most clients select quarterly reviews, while some receive semi-annual or annual reviews. All clients are advised that it remains their responsibility to advise Centurion of any changes in their investment objectives and/or financial situation. All clients are encouraged to review investment objectives and account performance with Centurion on an annual basis. Centurion may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Centurion may also provide a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

Item 14

Centurion does not receive any economic benefit or compensation from outside sources. Centurion does not directly or indirectly compensate any person who is not a supervised person of our firm for referrals. Further, we do not receive an economic benefit from a non-client for providing investment advice or advisory services to our clients.

Custody

Item 15

Centurion shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Centurion may also provide a written periodic report summarizing account activity and performance.

Clients who have their advisory fees debited directly from their custodial accounts are urged to compare any written statement provided by Centurion with the account statements received from the account custodian to

ensure that the proper advisory fee has been deducted from their custodial account. Please also note that the account custodian does not verify the accuracy of the advisory fee calculation.

Investment Discretion

Item 16

The client can determine to engage Centurion to provide investment advisory services on a discretionary basis. Prior to Centurion assuming discretionary authority over a client's account, the client shall be required to execute *Investment Advisory Agreement*, naming Centurion as the client's attorney and agent in fact, granting the Centurion full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Centurion on a discretionary basis may, at any time, impose restrictions, in writing, on Centurion's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Centurion's use of margin, etc).

Voting Client Securities

Item 17

Centurion does not vote client securities. Accordingly, we have not adopted a proxy voting policy. Clients will receive proxies or other solicitations directly from their custodian.

Financial Information

Item 18

Centurion will not require you to prepay more than \$1,200 in fees six months or more in advance of receiving services, therefore we are not required to provide a balance sheet.

We must disclose any financial condition that could impair our ability to meet our contractual commitments to you, and whether we have been the subject of a bankruptcy proceeding. We have no such financial condition to disclose to you, and have never been the subject of a bankruptcy proceeding.