

## 20 GATES MANAGEMENT LLC

30 Irving Place  
New York, NY 10003

**August 28, 2012**

This Form ADV Part 2A, a/k/a the “**Brochure**,” provides information about the qualifications and business practices of 20 Gates Management LLC (“**20 Gates**,” “**we**” or the “**Firm**”). If you have any questions about the content of this Brochure, please contact Josh Borg, 20 Gates’ Chief Compliance Officer (“**CCO**”) by telephone at (212) 295-3784 or by email at [jborg@20gates.com](mailto:jborg@20gates.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration of an investment adviser does not imply that 20 Gates or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about 20 Gates also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material changes**

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The following is a brief summary of the material changes we have made from the time we first filed our form ADV on June 16, 2011 through the time we filed this interim amendment on August 28, 2012. It includes the changes made in an interim amendment filing made on December 2, 2011, the changes made in our first annual updating amendment filed on March 30, 2012 and the changes made in this interim amendment filing made on August 28, 2012. All previously undefined terms are defined below in the Form ADV itself.

This amended ADV Part 2A reflects (a) the ownership change of 20 Gates Management LLC to become a 100% owned subsidiary of 20 Gates Holding LLC. 20 Gates Holding LLC is owned by the managing members as reflected in Schedule B of our ADV Part 1; and (b) effective June 1, 2012, 20 Gates Holding LLC, the parent to 20 Gates, acquired a 100% interest in Morningside Securities, LLC ("**MSS**"), a registered broker-dealer that is a member of FINRA and SIPC. On November 1, 2011, 20 Gates Holding LLC bought a 20% interest in MSS and held that percentage interest in MSS until it wholly acquired MSS on June 1, 2012.

Our business has grown from one Client to multiple Clients, and, in Item 4, we discuss the additional types of Clients we now advise. In Item 5, we discuss the additional types of fees we charge since we first launched our business. We also discuss potential conflicts of interest due to our Firm becoming under common control with MSS, a registered broker-dealer. We have expanded our discussion in Item 6 of conflicts of interest related to managing Client accounts with different fee structures. We have added material risks to Item 8. In Item 11, we have added disclosure regarding the fact that we now have certain conflicts of interest due to the fact that we manage Client accounts related to the Firm and that we may engage in principal transactions between Related Clients and unrelated Client accounts and between Related Persons and Client accounts. In addition, we disclose in Item 11 that the Firm and or Related Persons may trade in the same securities as Clients and how the conflicts of interest created by such transaction are addressed. We have added additional disclosure regarding our process for obtaining best execution in Item 12. We have revised our discussion of Client account reviews and reports issued to Clients in Item 13. We have disclosed in Item 15 that we are deemed to have custody of two Client accounts and that we comply with the Advisers Act "Custody Rule." In Item 16, we have amended our disclosure to state that we have discretion over certain Client accounts. In Item 17, we have added disclosure on how we address material conflicts of interest in voting proxies.

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**Item 4: Advisory Business**

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20 Gates is a Delaware limited liability company which commenced significant operations in September 2010. 20 Gates is owned 100% by 20 Gates Holding LLC, which is in turn owned by the managing members who are all actively involved in the day-to-day operations of the Firm. The following persons own more than 50% of the membership interests of 20 Gates Holding LLC: Hans Bald, President and CEO.

20 Gates provides fee-based advisory and/or sub-advisory services typically to (i) large, sophisticated financial institutions, (ii) asset managers, (iii) proprietary investment subsidiaries ("**Investment Subsidiary**") and (iv) asset-backed commercial paper ("**ABCP**") conduits ("**ABCP Conduit**") (collectively, the "**Clients**").

Pursuant to our role as Adviser, we assist our Clients with the assessment of new transactions and amendments to existing transactions which may include: analysis of the assets and the structure of the transaction, due diligence on asset-backed lending facilities, securities or other financial assets (collectively, "**Financial Assets**"), and due diligence on the seller in the transaction. In addition, we will assist our Clients in the day-to-day operations of sponsored ABCP Conduits, which may include the issuance of ABCP and ongoing surveillance of both Financial Assets and liabilities.

As of June 30, 2012, 20 Gates advised Clients on approximately US\$21.35 billion in assets. Of this amount, \$283.5 million is discretionary and \$21.07 billion is non-discretionary (including unfunded commitments).

The Firm's investment advice is generally limited to asset based lending and securitization, and funding such Financial Assets in the ABCP market.

The following is a general description of the Firm's advisory business and services offered to Clients:

**Funding Solutions:** The Firm designs, implements and runs a variety of special purpose investment vehicles which acquire portfolios of Financial Assets.

**Administrative Services:** The Firm provides a full range of advisory, structuring, management and administrative services for third party programs, including, ABCP Conduits, and operates its own Investment Subsidiaries to assist with client funding solutions. An ABCP Conduit issues ABCP (typically with maturities of less than 270 days) to fund purchases of Financial Assets from various originating sellers. Payment of interest and principal repayment at maturity on the ABCP will be made from receipt of cash flow from the underlying Financial Assets, from the proceeds of newly issued ABCP, or from full support backstop facilities provided by one or more rated financial institutions. Each Financial Asset funded in an ABCP Conduit is typically structured to be deemed an implied investment grade rating through various forms of asset specific credit enhancement and other protective features. In addition, each Financial Asset is fully supported by a backstop liquidity facility provided by a rated financial institution. Currently, 20 Gates sponsors and owns a subsidiary ABCP Conduit that provides secured financing typically to large, financial institutions or other sellers.

**Asset-Liability Management Services:** We provide advice on funding strategies, manage liability issuance and maturity profile, complete cash management and bank reconciliations, and other customized reporting.

**Portfolio and Transaction Level Services:** The Firm conducts asset investigations and compliance monitoring, seller-servicer diligence, cash flow modelling and stress

testing, documentation review, structuring advice, ratings advisory, and private credit assessments.

In its normal course of business for both its non-discretionary and discretionary Clients, including Investment Subsidiaries, 20 Gates will evaluate and negotiate potential transactions and/or referrals pursuant to investment guidelines and credit policies established by such Clients in conjunction with 20 Gates.

### Item 5: Fees and Compensation

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The Firm may be compensated by a Client under one or more of the following fee arrangements, as mutually agreed from time to time, for the services we provide:

1. A negotiated standard fixed dollar fee regardless of size of assets covered by an advisory / sub-advisory agreement,
2. Fixed percentage fee calculated on the amount of assets covered by an advisory / sub-advisory agreement,
3. A negotiated percentage of the “residual” after debt payments and other expenses of the Client (“**Residual Fee**”), and/or
4. A “Performance-Based” fee calculated on the periodic return a Client earns from investments recommended by 20 Gates (please see Item 6 below).

A Client may pay monthly fixed dollar fees in advance, but typically such contracts contain notice periods before termination that last longer than the periods covered by the advanced fees, so there should not be a need to refund prepaid fees upon termination.

In addition to the fees paid to our Firm, Clients will typically pay for the costs and expenses (or reimburse 20 Gates) associated with various services performed on behalf of such Client, including outside legal counsel and third party vendor expenses, as part of the evaluation and negotiation of specific transactions, administration and 3<sup>rd</sup> party custodian services, fees to the issuing and paying agent, and expenses related to performing due diligence and evaluation on the Financial Assets.

Effective June 1, 2012, 20 Gates Holding LLC, the parent to 20 Gates, acquired a 100% interest in Morningside Securities, LLC (“**MSS**”), a registered broker-dealer that is a member of FINRA and SIPC. On November 1, 2011, 20 Gates Holding LLC bought a 20% interest in MSS and held that percentage interest in MSS until it wholly acquired MSS on June 1, 2012.

Certain employees of the Firm are also registered representatives and/or directors or officers of MSS. At times, such employees of the Firm, acting in their capacity as registered representatives of MSS, may act as a registered representative on transactions where Clients participate in such transactions. In addition, MSS may act as broker on trades with Clients. Such transactions are deemed agency-cross transactions under the Investment Advisers Act of 1940 (the “**Advisers Act**”). An agency-cross transaction (“**Agency-Cross Transactions**”) occurs when an investment adviser or its related persons acting either as a registered broker-dealer or through an affiliated broker-dealer executes for a fee a transaction between an advised Client and a customer of the broker-dealer. Agency-Cross Transactions raise conflicts of interest because 20 Gates, its employees and/or MSS may have an incentive to recommend Agency-Cross Transactions because of the commissions they may receive from such transactions rather than based on what is in the best interests of the Clients. The Firm addresses these conflicts of interest by describing to Clients

participating in such transactions the manner in which such transactions will be priced and by requiring Client consent to such transactions prior to engaging in such transactions.

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**Item 6: Performance-Based Fees and Side-By-Side Management**

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We collect a performance-based fee from certain of the Clients.

Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement; however, Clients under such arrangements are sophisticated financial entities who are advised by 20 Gates on a non-discretionary basis.

Different fee arrangements for different customers could create an incentive to favor higher fee paying clients over other Clients in the allocation of investment opportunities. However, the Firm expects this conflict to arise only among discretionary Clients but not between discretionary and non-discretionary accounts. Currently, the Firm's non-discretionary Client accounts do not hire 20 Gates to provide investment ideas while discretionary Clients do hire 20 Gates to provide such ideas. Thus, the Firm does not have a conflict when it suggests investment opportunities to discretionary Clients but not to non-discretionary Clients. Where there are different fee structures among Client accounts that have hired 20 Gates on a discretionary basis, the Firm has procedures to help facilitate that all such accounts are treated fairly. Specifically, the Firm allocates investment ideas based on legitimate investment management reasons such as the investment guidelines and capacity of the various Client accounts and other factors such as whether the investors in such Client accounts will approve the proposed full support backstop facilities associated with such investments. If after considering these factors, more than one Client is eligible for the investment, the Firm will form an ad hoc committee of at least three members of senior management of 20 Gates to determine how to fairly and adequately allocate such securities transaction between the Client accounts.

It is important to note that lower fees for comparable services may be available from other sources.

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**Item 7: Types of Clients**

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Our typical Clients or potential clients are large financial institutions, such as a large commercial bank or specialty finance company, or an entity sponsored by a financial institution or specialty finance company. We also provide advisory services to ABCP Conduits and other special purpose vehicles which may be sponsored by such financial institutions or wholly owned subsidiaries of the Firm.

**Client Account Minimums**

The minimum Client account is generally \$10 million. We may waive the minimum requirement for any Client account or raise it in the future.

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**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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As stated above, we will assist Clients in the day-to-day operations of ABCP Conduits, including the issuance of ABCP, and ongoing surveillance of Financial Assets. This generally involves, where applicable:

- Advise Clients regarding the amount, maturities and discount rates and/or yields consistent with cash flow expectations and current market environment in the ABCP market and consistent with such Client's business purpose and program documents; and
- Advise Clients as to the prompt repayment of maturing ABCP or other pending debt maturities, either from cash collections from the Financial Assets, from the issuance of new ABCP or other debt instruments, or by timely draws on liquidity, credit enhancement or other support facilities provided to an ABCP Conduit by a financial institution.

In addition, we assist our Clients in the assessment of new transactions and amendments to existing transactions which may also include: analysis of the Financial Assets and the structure of such financing transaction, due diligence on the Financial Assets, and due diligence on the seller in the transaction. Clients have an established framework that typically is followed when assessing Financial Assets for acquisition by an ABCP Conduit or other funding entity that includes the following:

Type of Assets and Asset Characteristics (Generally)

- Financial Assets are structured inclusive of various forms of credit enhancement to attain an implied investment grade rating;
- Financial Assets in which a security interest can be perfected;
- Obligor's/seller's Financial Assets are located in the United States or other countries as approved by the Client (or consistent with investment guidelines); and
- Financial Assets denominated in US dollars or currency of another country approved by the Client (or consistent with investment guidelines).

Credit Policies and Process

- Sellers are generally investment grade or seller must demonstrate stable or improving financial condition;
- Review legal risks associated with the seller and the Financial Assets;
- Review the historical performance of the seller's Financial Assets; and
- Review the background and experience of the seller.

Use of External Counsel

- On our Client's behalf, we will generally retain external legal counsel to review each transaction.

Monitoring and Surveillance

- Monitoring the performance of the Financial Assets in the Client accounts relative to transaction borrowing bases, performance triggers and other relevant collateral information; and
- Providing information on the status of the program and its funding commitments to investors, rating agencies, and liquidity and credit support providers as appropriate.

**Risk of Loss Factors**

Investing in securities involves risk of loss that prospective clients should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in 20 Gates' operations and advisory business. Prospective clients are urged to consult their professional advisers before deciding to become a client.

**Risks Specific to Engaging 20 Gates as a Sub-Advisor or Advisor****Limited Operating History**

Although we have significant investment experience in the ABCP and asset-backed securitization markets, the Firm is a recently-formed entity and has limited operating history upon which prospective clients can evaluate our performance. Accordingly, becoming a client of the Firm entails a significant degree of risk.

**Reliance on Management and Key Personnel**

The Firm's success will be dependent on the expertise and performance of the members and its employees. There can be no assurance that the members or employees will continue to be associated with the Firm, as they are under no contractual obligation to remain with the Firm. If key personnel were to leave, we may not be able to find equally desirable replacements and the Firm as a result may be adversely affected.

**ABCP Program and Financial Asset Risks****Credit Risk**

Credit risk is the risk that the Financial Assets acquired by a Client will suffer losses greater than the credit enhancement of the transaction and ultimately the principal amount cannot be fully collectible from the obligor.

**Liquidity Risk**

Liquidity risk is:

- (i) The Client is unable to issue new ABCP, which may be due to market disruption or a program specific issue, and
- (ii) Sufficient proceeds from collections on the Financial Assets and/or drawing committed bank support facilities will not be received quickly enough or in an amount sufficient to provide necessary funds for the timely repayment of maturing ABCP.

**Structural Risk**

Structural risk refers mainly to the risk that an ABCP program might become entangled in a bankruptcy or similar proceeding and, therefore, might be unable to make full and timely payments on its ABCP.

**Item 9: Disciplinary Information**

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The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

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**Item 10: Other Financial Industry Activities and Affiliations**

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As disclosed above in Item 5, effective June 1, 2012, 20 Gates Holding LLC, the parent to 20 Gates, acquired a 100% interest in **MSS** a registered broker-dealer that is a member of FINRA and SIPC. On November 1, 2011, 20 Gates Holding LLC bought a 20% interest in MSS and held that percentage interest in MSS until it wholly acquired MSS on June 1, 2012.

See Item 5 above for conflicts of interest related to the Firm's relationship with MSS.

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**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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**Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act**

We have adopted a Code of Ethics and Employee Investment Policy (collectively, our "**Code**") pursuant to rule 204A-1 under the Advisers Act that establishes various procedures with respect to investment transactions by accounts in which our "access persons" (i.e., persons with knowledge of our investment management activities on behalf of our clients) have a beneficial interest or accounts over which an access person has investment discretion. We will provide our Code to clients upon request.

Our Code requires our access persons, including members of their immediate households, to obtain written pre-approval from our CCO prior to executing certain personal transactions. Our Code also requires all of our access persons to report all securities holdings and personal transactions to our CCO (subject to exceptions permitted by rule 204A-1), who reviews and monitors the reported holdings and transactions to assure compliance with our Code's requirements. We require all of our access persons to instruct their brokers to send duplicate copies of brokerage statements to our CCO.

In addition, our access persons may not acquire securities for their own account in an initial public offering or other limited offering without the approval of our CCO. Our access persons must also obtain pre-approval from our CCO before engaging in any outside business activities. The Code requires our employees to promptly report any violations of the Code to the CCO or their supervisor and to sign an acknowledgment of receipt of the Code.

Certain Clients will be considered Related Persons of the Firm based on the Firm's equity ownership in such Client ("**Related Clients**"), which will typically be Investment Subsidiaries of the Firm. Related Clients may at times purchase or sell securities to other Client accounts. In addition employees of the Firm ("**Related Persons**") may at times purchase from or sell securities to Client accounts. Such transactions may be deemed principal transactions for purposes of the Advisers Act. The Firm faces various conflicts of interest when Related Clients or Related Persons engage in principal transactions with Client accounts including but not limited to the fact that that Firm or Related Person may have an incentive to 1) price securities in principal trades in a manner that advantages the Related Client or Related Person 2) sell unwanted securities from Related Clients or Related Person accounts to Client accounts or 3) cause Related Clients or Related Persons to purchase desirable securities from Client accounts. To address these conflicts of interest, the Firm will

obtain consent to principal transactions from Client accounts involved in principal transactions prior to allowing Related Clients or Related Persons to engage in such transactions. Such consent will describe the manner in which the security will be priced.

In addition, Related Client accounts may invest in the same securities as other Client accounts. However, for non-discretionary Clients, this does not present a conflict of interest in how 20 Gates allocates such securities transactions since non-discretionary Clients have not engaged the Firm to provide investment ideas. Rather the Firm has been engaged to provide non-discretionary services which may include: (a) administrative services for special purpose vehicles and asset-backed commercial paper conduits, (b) asset-liability management, and/or (c) portfolio and transaction level services.

Only for discretionary Clients with the same investment objectives as discretionary Related Clients could a potential conflict of interest exist in how 20 Gates would allocate such securities transaction. Under such circumstances, the Firm allocates investment ideas based on legitimate investment management reasons such as the investment guidelines and capacity of the various Client accounts and other factors such as whether the investors in such Client accounts will approve the proposed full support backstop facilities associated with such investments (if applicable). If after considering these factors (amongst other factors), more than one Client is eligible for the investment, the Firm will form an ad hoc committee of at least three members of senior management of 20 Gates to determine how to fairly and adequately allocate such securities transaction between discretionary Related Client and discretionary Client accounts.

Related Persons may also invest in the same security as Client accounts and Related Client accounts. Such transactions by Related Persons may create conflicts of interest because the Related Person may among other things have an incentive to (i) allocate the best investment ideas to the Related Person instead of to Clients; (ii) allocate a greater percentage of an investment idea to the Related Person than to the Clients; (iii) to trade investment ideas for Related Person accounts ahead of Clients; (iv) to give more advantageous investment terms to Related Persons than to Clients and (v) take other actions which favor the Related Person. The Firm addresses these conflicts of interest by requiring preclearance of the CCO prior to allowing a Related Person to trade in a security held or being considered to be held by a Client. The CCO needs to determine that such trading by the Related Person will not disadvantage Clients before approving the trade by the Related Person.

## **Item 12: Brokerage Practices**

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20 Gates generally does not make investments in securities listed on national exchanges for Client accounts. However, to some degree, transactions may be made through the over the counter market through a brokers-dealer for Client accounts. When we execute a trade in a security listed on a national exchange or in the over the counter market through a broker-dealer, we would seek “best execution” in light of the circumstances involved with each transaction. In selecting a broker for any transaction, we would consider a number of factors, including, for example, broker’s reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We would not be obligated to obtain the lowest commission or mark up or mark down for a Client on any particular transaction.

With respect to the Firm’s selection of broker/ dealers to execute client transactions, it is important to note that the types of securities the Firm would trade on behalf of Clients are often sold exclusively on an over-the-counter basis and different dealers will generally have different inventories of bonds. Since the Firm often may desire a specific fixed-income security, there may be only a single broker from whom to purchase the security. Therefore,

in such situations the Firm will, by necessity, make bond purchases from dealers who have the desired bonds available for purchase or, in the case of sales, with dealers who make a market in the bond.'

Furthermore, in the case of sales, the Firm may not sell securities through a competitive bidding process when it believes that such a process will not result in the best price. For instance, in the case of an esoteric security, where a better price would likely be obtained by one dealer working to identify the ultimate purchaser; or if illiquid market conditions make a competitive bid process unlikely to result in acceptable bids.

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**Item 13: Review of Accounts**

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***Review of Accounts***

Given the nature of the investment management services provided by 20 Gates, Clients are typically involved in monitoring 20 Gates services on a daily basis for compliance with 20 Gates' contractual obligations to such Clients.

***Reporting***

20 Gates provides our Clients with periodic reporting which could be daily, weekly, monthly or quarterly, depending on the requirements of such Client and the frequency of account activity. Typical Client reporting may include data feeds of portfolio information related to the assets and liabilities, as well as other customized reports which may be provided to ABCP investors, rating agencies, internal and other bespoke requests of the Client. However, reporting requirements will be agreed upon with each Client on an individual basis as part of the engagement of the Firm. Where applicable and required by such Client, 20 Gates may have daily interaction and communication with the Client related to both Financial Assets and the funding of such assets in ABCP Conduits or other funding vehicles.

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**Item 14: Client Referrals and Other Compensation**

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20 Gates currently does not utilize a third party marketer/solicitor for client referrals.

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**Item 15: Custody**

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The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. The Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with "Qualified Custodians." Qualified Custodians under the amended rule include banks and savings associations and registered broker-dealers.

20 Gates will not have physical custody of any Client assets. Account assets are held with broker-dealers or banks that are deemed Qualified Custodians. 20 Gates is deemed to have custody of two client accounts for purposes of the Advisers Act "Custody Rule". Such Client accounts are subject to annual audits conducted by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight

Board. All investors in such Client accounts will be provided with audited financial statements for such account prepared in accordance with U.S. generally accepted accounting principles (GAAP) within 120 days of the end of such Client's fiscal year.

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**Item 16: Investment Discretion**

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In connection with certain Clients, 20 Gates accepts discretionary authority to manage the Clients' accounts, either through the Client's organization documents or investment management agreement with the Client. Under such circumstances, 20 Gates may exercise sole authority to determine the assets bought and sold for each Client, as well as the amounts thereof, without obtaining specific consent and without limitation on such authority other than the guidelines, limitations and restrictions set forth in the Client's operative agreements, the investment management agreements between the Client and 20 Gates and 20 Gates' own internal policies and procedures.

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**Item 17: Voting Client Securities**

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20 Gates does not anticipate owning on behalf of any Client any equity securities granting it, or its clients, the right to vote proxies. However, in the unlikely event that the Firm is required to vote a proxy for certain investments or if 20 Gates is required to vote on a corporate action regarding a portfolio holding for an Client, the Firm will ensure that all matters are voted in the best interest of the Client.

In the event, 20 Gates believes that it may have a conflict of interest in voting a particular client proxy it will form an *ad hoc* committee of at least three members of senior management of 20 Gates to determine how to vote the proxy in the best interests of the Clients.

Upon request, 20 Gates will provide an investor with information on how the proxies/corporate actions were voted and the proxy voting policy of the Firm.

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**Item 18: Financial Information**

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Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. 20 Gates has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.