

Item 1 – Cover page

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This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us at 312-261-7690 or by email at joe.sommer@ampcapital.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. Additional information about AMP Capital Investors (US) Limited is also available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training with respect to the provision of investment advisory services.

Item 2 – Material changes

This section of AMP Capital Investors (US) Limited’s Brochure (“Brochure”) is intended to discuss and identify material changes that are made to the Brochure since our last annual update on March 27, 2017.

There were no material changes made to this Brochure since our last update.

We may, at any time, update this Brochure and we will either send you a copy or offer to send you a copy by electronic means (email) or in hard copy form.

If you would like another copy of this Brochure, please download it from the SEC website or you may contact our Chief Compliance Officer, Mr. Joseph T. Sommer at 312-261-7690 or joe.sommer@ampcapital.com.

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Item 4 – Advisory business

Advisory Business

AMP Capital Investors (US) Limited (the “**Registrant**”) was incorporated under the laws of the State of Delaware on July 12, 2010. The Registrant has been registered as an investment adviser with the SEC since January 3, 2011.

The Registrant may provide discretionary investment supervisory services and non-discretionary investment recommendations to its sister company, AMP Capital Investors Limited, a company organized and existing under the laws of New South Wales, Australia (“**AMP Capital**”). AMP Capital is a non-U.S. investment adviser, which holds an Australian Financial Services License authorizing it to carry on a financial services business in Australia and it is an Exempt Reporting Adviser in the US.

The Registrant provides non-discretionary investment recommendations to AMP Capital in respect of ‘private infrastructure debt’ and ‘private infrastructure equity’ investment opportunities in North America (the “**Infrastructure Business**”).

The Registrant also assists AMP Capital with management of certain private infrastructure debt and equity investments that are acquired by AMP Capital (on behalf of its clients), as designated by AMP Capital from time to time.

The Registrant may provide discretionary investment supervisory services, non-discretionary investment recommendations and trade execution services to AMP Capital in respect of publicly-traded securities and fixed income securities in North America (the “**Specialist Investment Business**”).

Both the Registrant and AMP Capital are subsidiaries of AMP Limited (ASX: AMP). AMP Limited was established in 1849 and has over 165 years of financial services experience.

The Registrant and AMP Capital have entered into a services agreement (“Services Agreement”) that authorizes the Registrant’s provision of discretionary investment supervisory services and non-discretionary investment recommendations to AMP Capital.

In providing its non-discretionary investment recommendations or management, or its discretionary investment supervisory services to AMP Capital, the Registrant abides by any restrictions communicated to it by AMP Capital based on its requirements.

With respect to any future separately managed account clients, the Registrant will work with each client to tailor such client’s advisory agreement to the individual needs of the client. Separate account clients may impose restrictions on investing in certain securities or types of securities to the extent mutually agreed.

As of December 31, 2017, the Registrant had approximately \$19,085,417,496 in non-discretionary assets under management and approximately \$0 in discretionary assets under management.

Trade Execution Services

As part of its obligations under the Services Agreement with AMP Capital, the Registrant also provides trade execution services to AMP Capital in respect of certain of AMP Capital's clients in the areas of global listed equities, fixed income, currencies and commodities.

Item 5 – Fees and compensation

Pursuant to the Services Agreement with AMP Capital, the Registrant charges AMP Capital a monthly fee in arrears for services provided equal to the total cost directly incurred by the Registrant in providing these services plus a percentage of these costs.

The Services Agreement can be terminated at any time and both parties will account to the other party for any unpaid service fees or refunds due. All costs and fees incurred or earned are negotiable between AMP Capital and the Registrant.

Neither the Registrant nor its supervised persons accept compensation for the sale of securities or other investment products.

With respect to any future separately managed account clients, the Registrant will work with each client to establish a fee schedule in the client's written agreement with the Registrant. The Registrant will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The Client has the right to terminate an agreement without penalty for up to five business days after entering into that agreement.

The Registrant's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Registrant's fee, and the Registrant shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the Registrant considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Annual fees may be negotiated on a client-by-client basis. Fee schedules are subject to negotiation and may vary from time-to-time based upon numerous factors such as mandate size, types of securities held and portfolio customization. The Registrant has various minimum mandate sizes, depending on the strategy, although it may waive the minimum size requirement at its discretion. Clients may be subject to a minimum quarterly or annual fee based on asset size.

Item 6 – Performance-based fees and side-by-side management

Neither the Registrant nor any supervised person accepts performance-based fees.

Item 7 – Types of clients

The Registrant currently provides non-discretionary investment recommendations or management to its single client, AMP Capital in respect of certain AMP Capital client accounts which include non-U.S. pooled investment vehicles and non-U.S. financial institutions, trusts, pension plans, foundations, corporations and other business entities' separate accounts, and funds. AMP Capital is a non-U.S. investment adviser, which holds an Australian Financial Services License authorizing it to carry on a financial services business in Australia and it is an Exempt Reporting Adviser in the US.

Additionally, the Registrant intends to provide discretionary investment supervisory services to U.S. pooled investment vehicles and U.S. financial institutions, trusts, pension plans, foundations, corporations or other business entities' separate accounts and funds.

The Registrant has various minimum mandate sizes, depending on the strategy, although it may waive the minimum size requirement at its discretion.

Item 8 – Methods of analysis, investment strategies and risk of loss

I. Infrastructure Business – Debt and Equity

Methods of Analysis

The Registrant will source potential equity and debt investments from infrastructure equity providers, financial advisory firms, sponsor relationships and other debt providers. The Registrant's strategy for sourcing deal flow includes leveraging a broad network of institutional relationships and contacts, developing a strong local presence in target markets, and utilizing existing assets managed by AMP Capital to identify industry counterparts.

The Registrant employs a "bottom up" and analytical investment approach. Potential investments are critically evaluated on a standalone basis as part of an initial screening process and then further analyzed within the context of the applicable AMP Capital client to determine the benefit the investment would bring to the overall client portfolio. Analysis is typically focused on the investment's operational performance and forecast, as well as other financial analysis, such as capital structure, FX and tax modeling.

Investment Strategies

Generally, the Registrant's strategy is to recommend holding investments for the intermediate and long term. The Registrant is focused on generating total return from a combination of yield and capital growth. Typical asset classes targeted by the Registrant are energy (such as generation, renewable and transmission), transport (such as road, rail, ports, airports) and social infrastructure assets which offer long term cash flows.

II. Specialist Investment Business – Global Listed Real Estate

Methods of Analysis

The Registrant generally looks for a long-term investment horizon as it believes investing in real estate securities, such as real estate investment trusts (“REITs”), can enhance the risk-adjusted performance of a balanced portfolio and provide an efficient, liquid way for investors to get exposure to real estate. The investment process consists of a fundamental, bottom-up, relative value-based stock selection methodology complemented by a top-down macroeconomic overlay while implementing risk controls at every stage of the process.

Fundamental stock research and selection is undertaken by the Registrant’s listed real estate investment team. The Registrant’s proprietary quantitative and qualitative screening tools forecast target investable ranges for a universe of real estate securities by scoring individual companies on a number of quality, volatility and valuation metrics. Quality measures include capital structure, property quality, sustainability, management strength and a structural score. Quantitative valuation primarily consists of, but is not limited to, proprietary discounted cash flow (DCF) and net asset value (NAV) tools.

Investment Strategies

The Registrant utilizes a combined growth and value strategy whereby it invests or recommends investments in publicly traded real estate securities, primarily Real Estate Investment Trusts (“REITs”) and Real Estate Operating Companies (“REOCs”). These portfolios are concentrated and seek to combine the most attractively priced core real estate companies with a mix of under-followed, out-of-favor and out-of-cycle companies with attractive risk-reward characteristics.

III. Specialist Investment Business – Fixed Income

Methods of Analysis

The Registrant utilizes a combination of a top down and bottom up investment approach to fixed income investing. The primary emphasis is on bottom-up stock selection. Fundamental credit research and selection is undertaken by our fixed income team. The Registrant’s proprietary industry and company analysis process provides an internal credit rating and investment opinion on individual companies and their securities. These include balance sheet strength, quality of income, quality of management, trend in earnings estimates, liquidity, internal and external growth, and asset quality.

The Registrant has adopted a medium term investment horizon in the area of fixed income investing as it believes fixed income, can enhance the risk-adjusted performance of a balanced portfolio and provide an efficient, liquid way for investors to meet their income needs.

Investment Strategies

The Registrant looks to utilize a credit investment style that combines a top-down approach with bottom-up credit analysis. Top-down macro credit research focuses on global credit spreads in key credit sectors, while bottom-up research is focused on a global industry basis. The Registrant attempts to identify where credit markets are positioned within the credit cycle, it attempts to identify the correct duration of each

investment based on its view of the interest rates and it focuses on those industries that it believes will outperform its peers on a risk-adjusted basis. The Registrant's style aims to add value at cascading levels, including selecting the optimal credit quality profile, selecting the best performing industries, and utilizing deep stock-level research capability to identify the best issuers within these chosen industries. The Registrant also seeks to add alpha from both long and short credit positions.

Risk of Loss

All investments include a risk of loss of principal (invested amount). Economies, industries and individual businesses fluctuate substantially over time, and this prohibits the Registrant from making any guarantees of the performance of any investment. As a result, there is a risk of loss of principal that may be out of Registrant's control.

The Registrant continuously strives to identify and manage the most appropriate investments based on investment objectives communicated by AMP Capital, however, the Registrant cannot guarantee any level of performance or that any investment will not experience a loss. Assets with the highest long term returns may also carry the highest level of short term risk, particularly if you do not hold your investment for the minimum suggested investment timeframe. Returns are not guaranteed – future returns may differ from past returns, and the level of returns may vary. The value of your investment may vary, and there may be the risk of loss of principal.

Infrastructure Business

There are specific risks associated with an investment in infrastructure assets. Such specific risks may include the following:

- Infrastructure assets are illiquid, require a long-term perspective;
- Infrastructure assets are exposed to potential changes in applicable laws, regulations, currency, taxations and economic conditions that could negatively impact the investment;
- Investments may not perform in accordance with expectations and anticipated costs of improvements may exceed budgeted amounts;
- Investment valuation is based, amongst other things, upon financial projections for the relevant portfolio company, which are estimates of future results that may not necessarily be obtained;
- Due to the high reliance upon debt for most infrastructure projects, the value of an investment may be negatively impaired by adverse interest rate movements or deterioration in cash flow available to service debt obligations;
- Investments are dependent upon the ability to obtain favorable financing terms;
- Poor operational and maintenance of infrastructure assets by external parties may negatively impact the value of an investment;
- The revenue, costs and profitability of a greenfield investment may vary widely;

- Investments in greenfield infrastructure assets may result in exposure to risk that construction may not be completed on time, within budget or to specifications;
- Investments may be subject to significant environmental risks;
- Investments are exposed to contracts that are critical to their success such that if such contracts are amended, legally deficient or unenforceable, the returns may be impacted;
- Concessions of certain portfolio companies are subject to special risks, including the risk that the relevant government bodies will exercise sovereign rights and take actions contrary to the rights of the portfolio companies;
- Returns from an investment may vary as a result of inflation rate changes;
- Financial performance of an investment may be affected by litigation such as contractual claims, occupational health and safety claims, industrial disputes, tenure disputes and legal action from special interest groups;
- Where there is a controlling stake in a portfolio company, there exists additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in respect of which the limited liability generally characteristic of business operations may be ignored; and
- Where there is a minority equity investment, there will be limited influence.

In addition, there may be additional risks that are specific to debt instruments that are recommended by the Infrastructure Business, including, without limitation:

- Interest rate movements may have an impact on returns;
- Securities are subject to default risk by an issuer, whether for interest or principal; and
- Hybrid securities have risks associated with both fixed interest and equity investments.

Specialist Investment Business – Global Listed Real Estate

In terms of the real estate investments, an investment may be linked to the performance of the real estate markets, and, therefore, subject to certain risks associated with direct ownership of property. These include:

- the effects of local and general economic conditions upon real estate values, and upon the ability of tenants to make lease payments;
- competition from other real estate properties;
- the scarcity of capital needed to fund capital improvements (if and when necessary);
- the risks inherent in development and renovation activities;

- the risk of potential uninsured losses; the risk of incurring operating expenses in excess of amount collectable from tenants;
- the risk of environmental claims;
- the risk of loss due to changes in international markets; and
- the risk of economic loss from required compliance with government regulations.

Specialist Investment Business – Fixed Income

In terms of the fixed income investments, risks include:

- Many of the macroeconomic risks of growth, inflation, monetary and fiscal policy and exchange rates are also increased by bottom up risk factors such as default risk and ratings migration risk;
- The value of investments may also be affected by external factors such as the state of the US, non-U.S. and world economies, consumer confidence and changes in laws and regulations including tax laws and government policies;
- Credit risk – including the risk that a credit issuer or counterparty defaults on interest payments;
- The repayment of capital or interest rates – including the risk of capital loss in a rising interest rate environment and international investments – including losses related to currency exchange rates, hedging, and changes in the state of the U.S. and world economies;
- The use of derivatives may magnify any losses incurred;
- Increases in interest rates may affect the cost of any leverage and so reduce returns;
- Publicly-traded hybrid securities (as these are a combination of debt and equity) carry the risks associated with interest rates, derivatives and share market investment; and
- Assets subject to liquidity risk may be difficult to trade, and it may take longer for their full value to be realized.

Item 9 – Disciplinary information

We have no disciplinary events to disclose that would be material to you when evaluating our advisory business or the integrity of our management.

This statement applies to the Registrant and each management person of the Registrant.

Item 10 – Other financial industry activities and affiliations

As described in Item 5, the Registrant has arrangements material to its advisory business with AMP Capital, an investment adviser (*i.e.*, the Registrant provides sub-advisory services to its affiliate, AMP Capital). The Registrant does not have any other arrangements with an affiliated person that require disclosure under this Item 10.

Item 11 – Code of Ethics

The Registrant has in place a Code of Ethics (the “COE”), which covers areas such as insider trading, personal trading, conflicts of interest, information barriers (also known as Chinese walls) and confidentiality. The Registrant has also established policies regarding other matters such as outside employment, the giving or receiving of gifts, and political contributions.

The COE is designed to ensure that employees:

- Observe applicable legal and ethical standards (including compliance with applicable state and federal securities laws) in the performance of their duties;
- At all times, place the interests of the Registrant’s clients first;
- Are committed to effectively identifying, managing, and where necessary, avoiding all actual or potential conflicts;
- Adhere to the highest standards of loyalty, candor and care in all matters relating to its clients;
- Conduct all personal trading consistent with the COE and in such a manner as to avoid (or manage) any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and
- Not use any material non-public information in securities trading.

Under the COE, the Registrant’s employees must act with integrity and honesty at all times, and must apply the following principles:

- Must not use their position to gain an unfair advantage for themselves or another person or cause detriment to clients;
- Act in the best interests of clients, and where there is a conflict of interest, give priority to the interests of clients;
- Must not trade (or recommend any trading) in any financial products or procure another person to trade in financial products whilst in possession of material non-public information;
- Must not communicate or disseminate material non-public information to another person;

- Avoid and/or disclose any conflicts between their personal interests and the Registrant, AMP Capital, and clients in accordance with the AMP Conflicts of Interest Policy;
- Uphold fiduciary responsibilities;
- Ensure personal trading is on a scale that reflects the individual's financial ability and does not conflict with their normal employee duties;
- Ensure personal trading does not contravene other legal requirements and complies with U.S. federal securities laws; and
- Must not provide substantial assistance to someone who is engaged in any of the prohibited activities listed above.

The Registrant has implemented a personal trading policy as part of the COE setting out the procedures to be followed in relation to trading financial products in a personal capacity:

- Employees must seek approval prior to undertaking trades in specific financial products (including IPOs and limited offerings) in a personal capacity;
- Employees should not engage in short-term trading;
- Employees must report all personal transactions in securities not otherwise exempt under the COE; and
- Employees must also comply with the AMP Trading Policy.

The Code of Ethics is available to clients and prospective clients from the Registrant upon request.

Item 12 – Brokerage practices

Trade Aggregation

In respect of AMP Capital client accounts for which the Specialist Investment Business will provide trade execution services, trade orders for AMP Capital client accounts will be aggregated to the extent feasible. When allocating trades, the Registrant will allocate trades pro-rata in accordance with AMP Capital's trade allocation policy. In those instances, where pro-rata trade allocation is not equitable, the Registrant will allocate trades pursuant to instructions from AMP Capital in accordance with AMP Capital's Trade Management Policy.

Brokerage

The Registrant's sole client, AMP Capital, is permitted to direct brokerage for its client accounts for which the Registrant provides trade execution services. Where an account is permitted to direct brokerage, such directed brokerage may cost the account more money if the Registrant would receive more favourable prices where it aggregates orders. Additionally, the Registrant cannot always ensure that it has obtained Best Execution on trades where the client directed the brokerage.

To the extent the Registrant is provided with a list of approved brokers or counterparties from AMP Capital, it shall provide trade execution services consistent with the best interests of AMP Capital, including by seeking to obtain “best execution” of each such transaction. “Best execution” means seeking the best price and execution for a security in the marketplace as well as ensuring that, in executing client transactions, clients do not incur unnecessary brokerage costs and charges. The Registrant is not obligated to obtain the lowest possible commission (or transaction) cost among approved brokers or counterparties, but rather, should determine whether the transaction represents the best qualitative execution given the available alternatives.

AMP Capital seeks to obtain best execution for its clients. It takes all sufficient steps to obtain the best possible result for our clients, taking into account the following execution factors:

- price;
- cost;
- speed;
- likelihood of execution and settlement;
- size; and
- nature or any other consideration relevant to the execution of an order.

When determining the relative importance of these execution factors, the following execution criteria must be taken into account:

- the client type including the categorisation of the client;
- the nature of the client order, including where the order involves a securities financing transaction;
- the type of financial instruments that are the subject of that order;
- the execution venues, brokers and counterparties (each a "Venue") to which that order can be directed.

Cross Trades and Principal Transactions

The Registrant currently does not engage in any cross trades or principal transactions. To the extent, in the future, the Registrant expects to engage in such trades, it will adopt policies and procedures sufficient to comply with the requirements of the Advisers Act in respect of such trades.

Item 13 – Review of accounts

Direct Infrastructure Business

Due to the non-discretionary nature of the Infrastructure Business, the Registrant does not periodically review any AMP Capital client accounts. However, the Registrant does review individual investments to the extent agreed with AMP Capital.

Direct Infrastructure (Equity)

Once an investment is approved and funded, the Registrant will actively monitor and manage the investment on an ongoing basis. The Registrant expects to work closely with investee companies through various methods including active management, board representation and the application of operational expertise and financial structuring. Active management of an investee company may include: obtaining influence over key decisions, business plans, operating initiatives and the strategic direction of the assets, establishing relationships with key members of the investment's executive management teams to provide additional influence on asset performance and strategy. The Registrant also expects to employ proprietary risk modeling tools at the asset level to ensure that the underlying risk factors are clearly understood as part of AMP Capital's portfolio construction tasks.

The Registrant may also assist AMP Capital with valuations of the investments as required.

Direct Infrastructure (Debt)

The Registrant may assist AMP Capital with management and monitoring of certain debt assets, upon request by AMP Capital. Such assistance may include the following:

- Review and monitoring of financial reports received by the applicable issuer in connection with the debt asset;
- Preparation of a quarterly asset summary, where appropriate;
- Assistance with preparation of an annual review covering areas such as the background of the asset, performance, any issues, and the final rating recommendation;
- Where requested by AMP Capital, attending meetings with management; and
- Where requested by AMP Capital, assistance with any proposed actions to be taken in respect of such debt assets.

Specialist Investment Business

Global Listed Real Estate

All members of the Global Listed Real Estate Specialist Investment Business team participate in weekly global conference calls with AMP Capital to discuss investment recommendations that are appropriate for each AMP Capital client account based on investment objectives communicated by AMP Capital. Members of the listed real estate team also interact with AMP Capital on a daily basis.

Fixed Income

All members of the Fixed Income Specialist Investment Business team participate in weekly stock selection meetings with AMP Capital to discuss investment recommendations that are appropriate for each AMP Capital client account based on investment objectives communicated by AMP Capital. Members of the Fixed Income team also interact with AMP Capital on a daily basis.

Item 14 – Client referrals and other compensation

The Registrant does not have any arrangement under which it, or its related person, compensates, or receives compensation for, client referrals to the Registrant.

Item 15 – Custody

Based on the Registrant's role as a sub-adviser to AMP Capital and the nature of the investments that the Registrant makes, the Registrant does not currently have custody of AMP Capital's funds or securities. However, under the Adviser's Act Custody Rule, the Registrant may be deemed to have custody of certain of AMP Capital's client accounts by virtue of the Registrant's affiliate relationship with AMP Capital.

Item 16 – Investment discretion

Pursuant to the Services Agreement, the Registrant currently has the ability to exercise discretionary investment supervisory authority over some of the assets of AMP Capital's clients. However, at this time, the Registrant has not acted on that ability and it continues to act as a non-discretionary sub-adviser, that is, it does not exercise discretion over any accounts at this time. At such time that the Registrant begins to exercise discretion, it intends to exercise that discretion in a manner consistent with the stated investment objectives for the particular client account.

If in the future, the Registrant selects securities and determines amounts, it intends to observe the investment policies, limitations and restrictions of AMP Capital's clients for which it advises. Investment guidelines and restrictions must be provided to the Registrant in writing.

Item 17 – Voting client securities (i.e. proxy voting)

Based on the Registrant's role as a sub-adviser to AMP Capital and the nature of the investments that the Registrant makes, the Registrant does not vote proxies on behalf of clients. However, the Registrant may be asked to vote proxies on behalf of AMP Capital's clients.

In the event that the Registrant is asked to vote proxies on behalf of AMP Capital's clients, the Registrant would follow the proxy voting policies and procedures of AMP Capital. Clients of AMP Capital may obtain copies of the AMP Capital Proxy Voting policies and procedures, as well as information on how client proxies were voted, directly from AMP Capital.

AMP Capital is of the view that corporate governance and the exercise of voting rights are an important aspect of any investment decision process. AMP Capital recognizes that it can influence company policy on matters of corporate governance by virtue of shareholdings under our management. In accordance with industry practice, we use that influence for the benefit of our clients.

When lodging voting instructions AMP Capital takes into account a broad range of best-practice governance principles, these include:

- Votes are cast in the best interests of our clients;

- AMP Capital will ensure voting instructions are lodged for all internally managed portfolios unless clients of separately managed portfolios have issued instructions to the contrary or specifically asked AMP Capital not to vote;
- As representatives of shareholders it is our preference to support and vote in favor of a board or management recommendation. However, where a recommendation is not consistent with shareholder interests and/or our policies, the board or management recommendation will not be supported;
- We will not vote where AMP Capital has been excluded from so doing by the Corporations Act (of Australia) or other laws or in cases of conflicts of interest or duty which cannot be resolved lawfully or appropriately;
- On occasions where AMP Capital considers it appropriate for both governance reasons and for our clients' interests, we may specifically abstain from voting on a resolution. On these occasions, we aim to communicate directly with the company with regard to the particular reason the resolution was not considered supportable; and
- Resolutions put to shareholders will be voted upon in a manner that is deemed most likely to protect and enhance the long-term value of a security as an asset to the portfolio. If a resolution is divisive or raises contentious issues, we will be guided by what is in the best interests of our clients.

Item 18 – Financial information

The Registrant is unaware of any financial condition that is reasonably likely to impair the Registrant's ability to meet contractual commitments to clients.