

Item 1 – Cover Page

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March 30, 2018

This brochure provides information about the qualifications and business practices of Prudential Private Placement Investors, L.P. (“PPPI”). Unless otherwise specified (i) information provided is current as of the date of this brochure and (ii) references throughout this brochure to “we”, “us” or “our” refer to PPPI. If you have any questions about the contents of this Brochure, please contact us at (973) 802-8608.

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.

PPPI is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about PPPI also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section of our Brochure highlights and discusses changes that we made to our Brochure since its last annual update on March 30, 2017, which either singularly or in the aggregate could be viewed as material.

We have updated our description of custody of accounts in Item 15 to clarify that our authority over client assets is defined by our investment managements or similar agreements with our clients notwithstanding any provisions in their agreements with their custodians granting broader authorization.

We have no other changes to report in this section.

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Item 4 – Advisory Business

PPPI is a limited partnership established in 1993 that provides investment advisory services to our insurance company affiliates and to other affiliated and unaffiliated clients. PPPI is wholly-owned by PGIM, Inc. (“PGIM”), a registered investment adviser, which in turn is an indirect wholly-owned subsidiary of Prudential Financial, Inc. (“Prudential Financial”), a publicly held company (NYSE ticker “PRU”).¹ PPPI is a specialized investment adviser that focuses on the management of accounts, for commingled insurance company separate accounts and other institutional clients, which primarily invest in private placements of debt securities. Private placement securities are securities which are issued by a company in an offering which is not required to be registered with the SEC.

The principal products that we manage include (i) commingled insurance company separate accounts offered by our insurance company affiliates, (ii) single investor private placement accounts for other institutional clients, and (iii) individually tailored investment vehicles established and structured to meet the unique needs of specific investors. An insurance company separate account is an investment account that uses pooled money to buy individual assets. These assets are kept separate from the insurance company's general investments and are generally not subject to the claims of the insurance company's creditors.

Prudential Capital Group (“PCG”), the dedicated private placement division of PGIM, originates and provides support to PPPI for the management of the private placement investments PCG allocates to PPPI managed accounts. PCG has over 70 years of experience investing in private placements and manages a portfolio of nearly 1,000 issuers and approximately \$80.3 billion in combined affiliated and non-affiliated assets under management as of December 31, 2017. Please refer to Item 8 below for further details regarding PCG's origination and management of private placements for PPPI.

PCG allocates the investments it originates to PPPI's affiliated and unaffiliated managed accounts, as well as other accounts which are not managed by PPPI, by following a detailed allocation protocol (that was approved by PPPI) that is based on the individual investment objectives, guidelines and limits of each such account. See Item 12 below for a further discussion of PCG's allocation process and the procedures.

Our account management offers customized portfolio constraints and reporting and benefits from full access to PCG's deal flow and dedicated private placement investment staff. PPPI works closely with PCG to assess the performance of the private placement investments in its client accounts, establishes tactical asset allocation objectives and ensures that the assets in each account are invested and reinvested in accordance with the individual investment objectives, guidelines and limits of each account.

¹ *Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.*

We service client accounts through a Portfolio Manager and his staff. PPPI and PCG have distinct roles in co-managing PPPI's clients' investments. PPPI provides management oversight of PPPI client portfolios, including cash management activities and establishing tactical allocation instructions (ensuring that portfolio constraints are aligned with the portfolio's investment guidelines), and providing periodic reporting and analysis of the portfolio to the fund investors, while PCG's investment staff makes the individual investment decisions and handles the day-to-day investment-related aspects of PPPI's clients' investments. Please refer to Item 13 below for further details regarding our oversight of our client accounts.

The investment objectives for each of the accounts we manage are specified in the individual investment management agreement or separate account or fund documents. PPPI's total discretionary assets under management as of December 31, 2017 were \$17.587 billion. As of December 31, 2017, we did not manage any non-discretionary assets.

Item 5 – Fees and Compensation

Management Fees

We negotiate fees with our clients individually. Fees paid by clients vary based on the type of advice provided and other factors, such as the size of the client account (including the aggregate size of multiple accounts for the same client or related clients), the investment strategy, the relationship with the client and the required level of service. Fees also differ based on account type. For example, fees for commingled vehicles, including those that we sub-advise, differ from fees for single client accounts, and investors in funds are typically required to pay certain fund expenses. Certain investors also have separate fee agreements that establish a global fee schedule based on total investments across multiple single-investor and commingled accounts. We typically charge our clients for certain out-of-pocket fees and expenses we incur as more fully described in our investment management agreement with each client or the fund prospectus or organizational documents. Such expenses may include, but are not limited to, brokerage and other transaction costs and custodian and administrator fees. Since fees are negotiable, clients with similar investment objectives or strategies pay different fees. Depending on the client's preference, we either bill a client for our fees or deduct fees from the client's account. Asset-based fees are typically payable either monthly or quarterly in arrears. Performance-based fees, if earned, are payable after the calculation period for such fees. We do not require or solicit clients to pay advisory fees in advance. If a client was to pay advisory fees in advance and the client's advisory contract was to terminate before the end of a billing period, any prepaid fees would be refunded on a pro-rata basis.

Compensation of our Investment Professionals

Compensation of our investment professionals includes a combination of base salary, a performance-based annual cash incentive bonus, and a long-term incentive grant. The base salary component is based on market data relative to similar positions within the industry as well as the past performance, experience, and responsibility of the individual.

Investment professionals' annual cash incentive bonus is paid from an annual incentive pool. Each investment professional's incentive compensation, including both the annual cash incentive bonus and the long-term incentive grant, is primarily determined by how significantly they contribute to delivering investment performance to clients consistent with portfolio objectives, guidelines, and risk parameters, as well as the individual's qualitative contributions to the organization. Some investment professionals also receive (i) allocations of carried interest from funds that PGIM or an affiliate of PGIM manages or co-manages and (ii) the opportunity to participate in investments through management co-investment vehicles.

The long-term incentive grant consists of all or a subset of the following: (i) performance shares which represent the right to receive shares of Prudential Financial Common stock conditioned upon, and subject to, the achievement of specified financial performance goals by Prudential Financial, (ii) book value units which track the book value per share of Prudential Financial and (iii) Prudential Financial stock. Each of the long-term incentive plan grants, performance shares, book value units and stock is subject to vesting requirements.

Our incentive compensation program is designed to align the interests of each investment professional with those of our clients. The performance of our clients' accounts, our overall business, and the individual employee are all important factors in determining the size of the annual bonus awarded to each individual. Total compensation is designed to be competitive with the market, but an individual's actual compensation will vary. Investment professionals are all covered by the same general compensation structure, although they manage multiple accounts. All investment compensation is paid by PGIM, and not from any assets of managed accounts.

Deal-Related Fees

To compensate it for its additional time and effort when it acts as placement adviser to an issuer or assists the issuer in structuring an investment, PCG sometimes charges the issuer a fee. Receiving a fee from an issuer that it does not pass on to the investors participating in the financing creates a conflict with our investors. We mitigate that conflict by (a) only acting as placement adviser as a means to access deal flow and (b) maintaining a fee allocations policy which generally requires that all fees paid by an issuer to PCG are passed pro rata to affiliated and non-affiliated investors, but allows PCG to receive and keep certain specific types of fees, including "shelf set-up fees" and disproportionate fees (that is, a fee paid to PCG above and beyond any fee received by other investors participating in the same transaction whose investments are not managed by PCG). However, because ERISA regulations require that ERISA separate accounts must be allocated a pro rata portion of every fee generated by any deal in which it participates, there is a potential for disparate treatment in cases where PCG receives a fee which is not required to be passed pro-rata to affiliated and non-affiliated investors under the fee policy because PCG will allocate a pro rata share of such fee to participating ERISA separate accounts but not to other PCG investors.

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

As noted above, certain PGIM employees (including our investment professionals) participate along with PGIM subsidiaries in the receipt of carried interest payments from certain funds managed or co-managed by PGIM or its affiliates. With respect to investment advisory products

and services for which PGIM and its employees receive performance-based compensation, the potential receipt of such compensation creates a conflict of interest, as it creates an incentive for PGIM and its employees to make or recommend investments based on their potential compensation rather than the interest of the investors. While this creates an inherent conflict of interest for them to favor the investment on which they receive performance-based fees, we believe that we have appropriate allocation and investment management policies and procedures in place to address these conflicts.

Certain PGIM employees (including our investment professionals) manage investments for which they receive performance-based fees, as described above, and also manage an investment in the same securities (or in different securities of the same issuer) on a fixed fee basis for an affiliate. While these and other similar situations create an inherent conflict of interest for them to favor the investment on which they receive performance-based fees, we believe that we have appropriate allocation and investment management policies and procedures in place to address these conflicts. We will not favor the interests of any client or group of clients over those of any other client or group of clients, including in each case clients affiliated with PGIM such as general accounts of PGIM's insurance company affiliates (the "General Account").

Item 7 – Types of Clients

We offer investment advisory services to a variety of affiliated and unaffiliated institutional investors located in the U.S., Europe and Asia. They include pension and profit-sharing plans, public employee retirement systems, corporations and their investment managers, insurance companies, commingled trust funds and private investment funds. The size of customized single investor accounts varies and there is no current minimum account size. Certain pension plans are subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), but with respect to such plans, we do not (i) act as such plan's fiduciary as defined by the Department of Labor and do not give advice in a fiduciary capacity, or (ii) undertake to provide impartial investment advice, as we will receive compensation for our investment management services. Our products and services are available to ERISA plans only when represented by an Independent Fiduciary as defined by the U.S. Department of Labor. A plan or its Independent Fiduciary will be asked to make representations to enable reliance on the Independent Fiduciary exception from the definition of fiduciary investment advice in the Department of Labor's regulations

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

The primary assets in which PPPI managed accounts invest are private placement securities. As noted in Item 4 above, PCG originates and provides support for the management of private placement securities for our managed accounts. PCG uses a geographic approach to sourcing private placement investments and maintains regional offices in the United States, Europe and Australia.

Regional offices are generally run by a Managing Director with 20 or more years of experience. Each domestic region is broken into two to five deal teams, generally led by a vice president or a senior vice president who covers, generally, two to three states. Internationally, in addition to covering parts of the host country, each deal team has responsibility for one or more other

countries. Each deal team is responsible to know, and maintain an active dialogue with, middle market companies in their territory, subject to any regulatory constraints. We expect each deal team to make approximately 100 to 150 face-to-face calls per year with both existing issuers and prospects. PCG's approach is to seek diversity in its portfolio on a geographic basis and in a diverse range of industries.

PCG generally originates more than 50% of its business on a "direct" basis with the remainder sourced through intermediaries (commercial and investment banks). PCG has a detailed process for documentation of transactions and a formal monitoring process which facilitates the sharing of information. This enables PCG to benefit from the considerable information advantage that its resources and depth provide. As part of the origination process, PCG investment professionals conduct extensive due diligence and credit analyses with respect to each potential investment.

PCG determines the coupons on its private placement securities using public comparables and/or a sector-adjusted matrix if no relevant comparables are available. Once a deal is booked and allocated, the same team that originated the transaction is responsible for monitoring it. Credit risk is the primary risk we manage and we are very focused on minimizing payment default rates and maximizing recovery rates on all investments. PCG's credit monitoring process is very intensive and PCG tracks each investment with a formal proprietary rating evaluation process. PCG enters quarterly financial investment data into its tracking system that evaluates key financial ratios relative to PCG's customized target thresholds for each individual investment. PCG establishes target monitoring ratios inside of the underlying contractually negotiated financial covenant ratios for each individual investment. Each deal team prepares a quarterly review sheet to evaluate quarterly performance of, and to provide commentary on, each of their investments.

PCG performs a thorough re-examination of all investments at least annually. PCG's annual review includes both a qualitative and quantitative re-assessment of its proprietary quality rating. Senior management conducts quarterly review meetings to discuss investments that are in early stages of decline. Investments identified as on the "early warning list" are evaluated and discussed in quarterly senior management meetings. PCG places investments with more severe problems on a "watch list" and it generally transfers those investments to PCG's workout/restructuring unit for more intensive management. Senior management conducts a formal quarterly review of all investments on its "watch list".

The workout process begins with early involvement by PCG's workout professionals including frequent contact with regional offices, the "early warning" monitoring process, and consultation with deal teams on certain early warning accounts. PCG's workout teams take a proactive approach to each workout asset, applying a realistic assessment of workout options/alternatives while aggressively enforcing rights and remedies. Where possible, PCG ensures that its investors are compensated for loan concessions and credit deterioration and will employ outside resources (i.e. workout/bankruptcy attorneys, turnaround/industry consultants and crisis managers) where necessary.

In some circumstances, the nature of some of our clients (for example, a client who is not a U.S. person) and limitations imposed by law sometimes requires us to accept different securities or different treatment for those clients than our other clients (including affiliated clients). As a

consequence, we must sometimes make different decisions (for example, accepting in a workout different and possibly less valuable types of securities for certain clients) which will have different economic outcomes for the differently situated clients.

Investing in securities involves risks that include reduction in the value of assets. Because there are no guarantees of return on investments, clients should be prepared to bear a loss. A summary of investor risks include but are not limited to:

Highly Competitive Market for Investment Opportunities: The activity of identifying, completing and realizing on attractive investments is highly competitive, and involves a high degree of uncertainty. We cannot provide any assurance that PCG will be able to locate, consummate and exit investments that satisfy the investor's overall objectives or that will be profitable to our investors, or that we will be able to invest fully the capital that we manage for our investors or the capital committed for investment to our funds.

Reliance on Key Management Personnel: Our ability to meet our investors' investment objectives will depend, in substantial part, upon the skill and expertise of our investment professionals. The death, disability or departure of any key professionals may adversely affect our business or the performance of accounts we manage.

Potential Conflicts of Interest: As described in more detail in Item 11 below, PPPI and its affiliates, on their own behalf or on behalf of any of their investors, (i) will engage in a broad spectrum of activities, including investment advisory activities, and have extensive investment activities that are independent from, and from time to time conflict with, those of any individual PPPI client, and (ii) invest in, advise, sponsor and/or act as investment manager to investment vehicles and other entities that have investment objectives similar to those of any individual PPPI client and that compete with that client for investment opportunities. For example, while PCG's deal allocation process (discussed in more detail in Item 12 below) is designed to ensure that the deals sourced by PCG are allocated fairly and equitably among all of PPPI's clients and PCG's clients, when PCG has originated two or more investments in or relating to the same issuer where the investments are linked economically or have different legal priorities, making such investments involve material conflicts of interest between the investors in each of the investments. Item 12 below explains how we address these conflicts of interest.

Limited Liquidity: Private placements are generally considered to be more illiquid than publicly traded corporate bonds and their valuation is more subjective. PCG's ability to sell an investment in the secondary market may be limited (and is inconsistent with PCG's relationship approach to long-term investing), therefore investors in individual discretionary accounts should be prepared to retain the investment until maturity. While some funds are managed to maintain a degree of liquidity, withdrawals from these accounts and from other funds that we manage are limited to the available cash in the respective accounts. We have discretion to raise the necessary funds required to meet redemptions when and in such manner as we believe to be appropriate, including through the sale of the assets in the account to meet any redemption requests.

Investors should anticipate that there generally will be a substantial period of time between the date an investor submits a redemption request and the date which it can expect to receive full redemption.

Operational Risk: Our operations are exposed to the risk of loss resulting from inadequate or failed processes or systems, human error or misconduct or external events.

Material, Non-Public Information: Certain investment personnel acquire confidential or material non-public information or are restricted from initiating transactions in certain securities. We will not be free to act upon any such information. Due to these restrictions, there may be circumstances where we will not be able to engage in a transaction that we otherwise might have engaged or we will not be able to sell an investment that we otherwise might have sold.

Alternative Investments: Insurance company commingled separate accounts and private funds are subject to different regulations than other types of pooled investment vehicles, such as mutual funds, and are not subject to the same registration and disclosure requirements. Consequently, it may be difficult to assess their performance or independently verify information we report. Additionally, you may have limited voting rights that hamper your available remedies. Finally, we have broad discretion over our investments, and the use of a single adviser like PCG applying similar strategies could facilitate a lack of diversification and, thus, higher risk.

Interest Rate Risks: The valuations of private placements tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of securities to move in directions which were not initially anticipated.

Credit/Issuer Exposure: The ability of each issuer of a private placement to meet its obligations under the security will depend on, among other things, the financial ability of each issuer. Thus, the investments in a particular account will be subject to the financial strength of each underlying issuer. Additionally, although the portfolios we manage typically invest in senior securities, in a bankruptcy or liquidation of an issuer, some investments in the account will have a lower priority than those of other creditors, such as the liquidator, tax authorities and other claims which have priority under law or regulations.

No Assurance of Investment Return: As with other investment vehicles, we cannot assure you that your investment objectives will be achieved or that you will receive any return on your investment. Performance may be volatile. An investment should only be considered by investors who can afford a material loss on their investment. Our past performance is not a guarantee or a reliable indicator of our future results.

Mezzanine Investments: Mezzanine investments involve a high degree of risk with no certainty of any return of capital. Although mezzanine securities are typically senior to common stock and other equity securities in the capital structure, they may be contractually or structurally subordinated to large amounts of senior debt and are usually unsecured and have limited voting

rights. Investments in highly leveraged companies are intrinsically more sensitive to declines in company revenues and to increases in company expenses. The companies we invest in may face intense competition, changing business and economic conditions or other developments that may adversely affect their performance. Moreover, rising interest rates may increase portfolio company interest expense. We cannot provide any assurance that a company will generate sufficient cash to service its debt obligations. Moreover, a debt security or obligation bearing payment-in-kind interest will generally have a higher risk of non-payment of interest since there will be no cash payments of interest from the borrower prior to maturity or refinancing. In addition, many of the remedies available to mezzanine holders are available only after satisfaction of claims of senior creditors. Therefore, in the event that a company does not generate adequate cash flow to service its debt obligations, investors may suffer a partial or total loss of invested capital. Since we may only make a limited number of investments, and since our investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors. Finally, our investments may involve complex tax structures and delays in the distribution of tax information.

Side Letters: We have entered into side letters with respect to certain of the funds that we manage, and may do so with respect to funds that we may manage in the future. Such side letters are agreements with investors in the funds (including affiliated investors) that grant such investors terms and conditions more advantageous than those granted to other investors. In some cases, we have multiple side letters with respect to a single fund, each with a different investor.

Financial Regulatory Reform: Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform, scrutiny and uncertainty. We cannot predict the effects, if any, of future legal and regulatory changes or the implementation of existing regulatory reforms on our business or the services we provide.

Certain Risks Related to Cybersecurity and Technology: Investment advisers, including PPPI, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by ourselves as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which we or they outsource the provision of services or business operations.

Like all businesses that use computerized data, we and our affiliates and the systems we use could be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. We and our affiliates maintain an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of our internal data, and take other reasonable precautions to limit the potential

for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about us or our clients. In addition such incidents might cause damage to client accounts, data or systems or affect client services.

Furthermore, these systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no facts or events to report in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Please see Item 4 above for a description of PCG as a unit of PGIM, and the relationship, overlapping personnel and coordinated investment processes that exist between PCG and PPPI. As described in the response to Item 4 above, we provide investment advisory services to our insurance company affiliates in connection with insurance company separate accounts. Certain of our management persons and other employees are registered representatives of Prudential Investment Management Services LLC, an affiliated SEC-registered broker-dealer.

As an affiliate of Prudential Financial, we are part of a diversified, global financial services organization. As a result, we are affiliated with many types of financial service providers, including broker-dealers, insurance companies and other investment advisers. Some of our personnel are officers of some of these affiliates.

PGIM is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a Commodity Trading Adviser and a Commodity Pool Operator and is a member of the National Futures Association. PGIM advises qualified eligible persons (QEPs) under CFTC Rule 4.7.

PGIM and its affiliated investment advisers actively engage in the creation of limited partnerships or limited liability companies as vehicles for client investments. Our clients may be solicited to invest in these partnerships. We act independently of our affiliates and are not involved in the management of such limited partnerships.

The affiliates listed in this Brochure may provide services to us in addition to the services we may provide them.

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

Code of Ethics

We maintain a code of ethics as required by applicable SEC rules. Our code of ethics requires employees to conduct business in an honest and forthright manner in accordance with the highest of ethical standards. In addition, our code of ethics requires employees to put client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. Our code of ethics incorporates our information barrier and personal securities trading standards that are described in greater detail below. Our employees are required to report any violation of our code of ethics promptly to our chief compliance officer.

We will provide a copy of our code of ethics to clients or prospective clients upon request and without charge.

Information Barrier Standards

Our information barrier standards are designed to prevent the communication of material, non-public information across PGIM's various asset management investment sectors. Under the standards, an employee of one investment sector may not communicate material, non-public information to an employee of another investment sector without approval from each sector's compliance unit. The information barrier standards also restrict physical access to an investment sector's offices by employees of a different investment sector.

PGIM maintains various restricted lists of issuers about which it or we have material, non-public information or other trading restrictions. The restricted lists are contained in electronic databases that can be viewed only by specified associates who have been granted access.

Personal Securities Trading Standards

We maintain personal securities trading standards that govern the trading activities of our employees as well as their household members and dependents. Subject to certain limited exceptions, employees are required by our standards to:

- report personal securities transactions to our corporate compliance unit;
- preclear personal securities transactions;
- maintain brokerage accounts only with certain approved brokers that report transaction information to our corporate compliance unit; and,
- annually report securities holdings to our corporate compliance unit.

Our access persons and investment personnel are subject to additional restrictions under the standards, including the following:

- investment personnel are generally prohibited from purchasing securities in initial public offerings; and,

- access persons may not trade any security on the same day that we trade such security (or an equivalent security) for client accounts (other than in client accounts that replicate a broad-based index).

PGIM monitors personal trading activity versus firm trading and restricted list content, and matches may be escalated by our compliance unit. An ethics committee meets regularly to consider possible violations and take disciplinary action where appropriate.

All employees receive annual training regarding our personal securities trading and information barrier standards. In addition, employees must annually confirm that they have read and understand our code of ethics, including the personal securities trading and information barrier standards.

Gift & Entertainment Policy

Our employees occasionally give or receive gifts, meals or entertainment of moderate value, subject to compliance with applicable laws and regulations and rules of self-regulatory organizations. We are subject to a gift and entertainment policy to address the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received something of value that influenced our business decisions or the business decisions of our clients. The policy requires the reporting and preclearance of gifts, meals and entertainment given or received which exceed certain thresholds. In addition, our employees are prohibited from soliciting the receipt of gifts, meals or entertainment. Senior management periodically reviews summaries of gifts and entertainment activity to detect trends of abuse, conflicts of interest, or possible violations of the policy.

Political Contributions

Due to the potential for conflicts of interest, Prudential Financial and PGIM have established policies and procedures relating to political contributions that are designed to comply with applicable federal, state and local law. Under our political contributions policy, all employees (including spouses and dependent children) must obtain preapproval before making any political contribution. This policy also prohibits employees from making any political contributions with the intent of influencing a public official regarding the award of a contract to PPPI or its affiliates.

Conflicts of Interest

As a result of the broad range of our and our affiliates' businesses, conflicts of interest will inevitably arise in our operations. We have described below significant conflicts of interest and have organized the discussion under headings for ease of reading only. Conflicts described under one heading could appear or be repeated under one or more other headings below. We do not intend for the headings to limit the applicability of the conflict to other headings or other parts of our business. Additionally, when we refer to PGIM in this discussion, the reference includes PPPI and PCG, wherever the context allows or requires.

While PGIM follows Prudential Financial's policies on business ethics, personal securities trading by investment personnel, and information barriers and has adopted a code of ethics, allocation policies, supervisory procedures and conflicts of interest policies, among other policies and procedures, which are designed to ensure that clients are not harmed by these potential or actual conflicts of interests, we cannot guarantee that such policies and procedures will detect and ensure avoidance, disclosure or mitigation of each and every situation in which a conflict arises.

Conflicts arising from our Affiliations and Portfolio Management Responsibilities

PGIM is an indirect, wholly-owned subsidiary of Prudential Financial and is part of a full-scale global financial services organization, affiliated with insurance companies, investment advisers and broker-dealers. PGIM's portfolio managers are often responsible for managing multiple accounts, including accounts of affiliates, institutional accounts, insurance company separate accounts, nondiscretionary model portfolios and various pooled investment vehicles, such as unregistered funds (including hedge funds). These affiliations and portfolio management responsibilities cause potential and actual conflicts of interest. PGIM aims to conduct itself in a manner it considers to be the most fair and consistent with its fiduciary obligations to all of its clients.

Management of multiple accounts and funds side-by-side raises potential conflicts of interest relating to the allocation of investment opportunities, the aggregation and allocation of trades and cross trading. PGIM has developed policies and procedures designed to address these potential conflicts of interest.

Legal, regulatory and contractual restrictions including limitations imposed by law with respect to the nature of a particular client (for example, a client who is a non-U.S. person) sometimes limit how much, if any, of a particular security PGIM is able to purchase or sell on behalf of a client, and the timing of our purchase or sale of a security. Such restrictions arise as a result of PGIM's relationship with Prudential Financial and its other affiliates. PGIM may be prohibited from engaging in transactions with its affiliates even when such transactions are beneficial for client accounts. Certain affiliated transactions are permitted in accordance with procedures adopted by PGIM.

Certain affiliates of PGIM develop and publish credit research that is independent from the research developed within PGIM. PGIM may hold different opinions on the investment merits of a given security, issuer or industry such that PGIM is purchasing or holding a security for a client and an affiliated entity is selling or recommending a sale of the same security or other securities of the issuer. Conversely, PGIM may be selling a security for a client and an affiliated entity is purchasing or recommending a buy of the same security or other securities of the same issuer. In addition, PGIM's affiliated broker-dealers or investment advisers may be executing transactions in the market in the same securities as PGIM at the same time. It is the policy of PGIM not to engage in principal transactions with affiliated broker-dealers for unaffiliated institutional accounts managed by PGIM.

PGIM causes securities transactions to be executed for a client's account concurrently with authorizations to purchase or sell the same securities for other accounts managed by PGIM, including proprietary accounts or accounts of affiliates. In these instances, the executions of purchases or sales, where possible, are allocated equitably among the various accounts.

PGIM may buy or sell, or may direct or recommend that one client buy or sell, securities of the same kind or class that are purchased or sold for another client, at prices which may be different. In addition, PGIM may, at any time, execute trades of securities of the same kind or class in one direction for an account and trade in the opposite direction or not trade for any other account due to differences in investment strategy or client direction.

Our affiliates sell various products and/or services to issuers whose securities we purchase and sell for our clients. We can also invest client assets in offerings of securities the proceeds of which are used to repay debt or other financial instruments held in affiliated accounts or other client accounts. Our interest in having the debt or other financial instrument paid creates a conflict of interest.

Certain of our affiliates (as well as directors or officers of our affiliates) are officers or directors of issuers in which we invest from time to time. These issuers may also be service providers to us or our affiliates.

Conflicts arising as a result of our Possession of Material, Non-Public Information and our Information Barrier

PGIM may come into possession of material, non-public information with respect to a particular issuer and as a result PGIM will be unable to execute purchase or sale transactions in securities of such issuer for its investors. Within PPPI, this can occur because PPPI, in the normal course of business, obtains material, non-public information about public issuers resulting in restrictions on trading in securities of such issuers.

We have procedures in place to track the acceptance of material, non-public information and a process to analyze and resolve related trading issues. In addition, PGIM maintains information barriers or "fire walls" designed to prevent the transfer of such information between units of PGIM as well as between affiliates and PGIM. In some instances, PGIM may create an "isolated information barrier" around a small number of employees within an investment unit who may come into possession of material, non-public information about an issuer, so that their knowledge is not attributed to the rest of the unit.

Conflicts arising from Fee Practices

Some of the fees charged by PGIM business units are negotiable so one client with similar investment objectives or goals is paying a higher fee than another client. Also, large accounts generate more revenue for PGIM than do smaller accounts. A portfolio manager would be faced with a conflict of interest when allocating scarce investment opportunities given the potential benefit to PGIM of favoring accounts that generate more income for PGIM. To address this

conflict of interest, PGIM has adopted allocation policies as well as supervisory procedures that are intended to fairly allocate investment opportunities among competing client accounts.

Conflicts arising from Placement Adviser Activity

We compete directly with agents/intermediaries to win direct mandates from issuers for investments. Occasionally, the desired amount of capital an issuer proposes to raise exceeds the amount we can provide alone. In those situations, we have found it advantageous to partner with other institutional investors in order to gain direct access to deal flow. To compensate us for our additional time and effort when we act as placement adviser to an issuer, we charge the issuer a fee. Receiving a fee from an issuer that we do not pass on to the investors participating in the financing creates a conflict with our investors. We mitigate that conflict by (a) only acting as placement adviser as a means to access deal flow and (b) obtaining the agreement of our impacted investors that we can receive and keep disproportionate fees (that is, a fee paid to us above and beyond any fee received by other investors participating in the same transaction whose investments are not managed by us).

Conflicts arising from Relationships with Large Clients

Conflicts of interest arise due to PGIM's relationship with especially large clients and its affiliates. Such clients may have needs for information, reporting, operational support, or PGIM's other resources that are disproportionate to the nature or amount of assets PGIM manages for them and may be different or greater than provided to all clients generally. Representatives of Prudential Financial, the General Account, PGIM's proprietary accounts and accounts of other affiliates of PGIM (collectively, the "Affiliated Accounts") who are responsible for monitoring Prudential Financial's enterprise investment risk have access to information about PGIM's assets under management, including for third parties, that is not made available to non-affiliated clients (although their access does not include specific non-affiliated client identifying information or portfolio information for clients of PGIM who have asked for confidentiality with respect to sharing of information with PGIM's affiliates). PGIM believes that it manages its relationships with such clients in a manner that is consistent with the best interests of all its clients.

Conflicts arising from PGIM's or its Affiliates' Investment and Other Activities and Relationships

Conflicts of interest also arise in connection with the investment or other activities of PGIM and its affiliates or relationships of such parties with issuers of securities. Affiliated Accounts at times have various levels of financial or other interests, including but not limited to portfolio holdings, in companies whose securities are held or purchased or sold in PGIM's client accounts. These financial interests may at any time be in potential or actual conflict or may be inconsistent with positions held or actions taken by PGIM on behalf of its client accounts. These interests include debt or equity financing, strategic corporate relationships or investments and the offering of investment advice in various forms. For example, Affiliated Accounts occasionally invest in one or more other levels of the capital structure of a company whose subordinated debt has been purchased, is being purchased or will be purchased by a PGIM client. In particular, Affiliated Accounts invest from time to time in senior debt of a company concurrently with an investment

by a PGIM client in the company's subordinated debt. While PGIM believes that such co-investment capability benefits the client by promoting attractive deal flow for them, investment by Affiliated Accounts at a level senior to that of the client in the capital structure of a company presents inherent conflicts of interest between the Affiliated Accounts and PGIM's client accounts. For example, in the event of restructuring or insolvency, the holders of senior debt may exercise remedies and take other actions that are not in the interest of or are adverse to holders of junior debt. Similarly, an Affiliated Account might hold secured debt of an issuer whose public unsecured debt is held by PGIM's clients. Such conflicts may also exist among client accounts managed by PGIM or its affiliates.

PGIM sometimes invests client assets in the securities of companies with which PGIM or an affiliate of PGIM has a financial relationship, including investment in the securities of companies that are advisory clients of PGIM. PGIM may also be unable to invest client assets in the securities of certain issuers as a result of these investments or relationships.

Additionally, PGIM affiliates and investors in their individually managed accounts and investors in funds managed by PGIM or PGIM affiliates occasionally invest in the same securities. For example, a PGIM-managed fund may simultaneously invest in the same securities being purchased outside of such fund by other PGIM affiliates. While having the ability to structure transactions in this manner potentially could benefit the PGIM-managed fund by allowing it to close transactions that it may not otherwise prudently have the ability or scale to execute, the situation creates inherent conflicts of interest. For example, the fund may feel pressured to make a decision to sell an investment earlier or maintain an investment longer than it would if the related interests or parties were not invested in the same securities. PGIM's policy is to manage each fund's investments in the best interests of such fund and funds typically exit transactions ratably with its co-investors. PGIM also seeks fund advisory committee approval of transactions when it deems appropriate.

PGIM also makes co-investment opportunities available to funds managed by PCG for the benefit of certain of PGIM's investment professionals. PGIM allocates available investment opportunities among the client funds, management funds and any other co-investors, as PGIM determines in its sole discretion.

Conflicts arising from Competing Interests

A client account may have an investment in securities of an issuer, including an equity interest in a joint venture or another entity that is engaged in a business that competes with issuers whose securities are held in other client accounts, or that competes directly with the business of PGIM or an affiliate. While these types of conflicts cannot be eliminated, PGIM has implemented policies and procedures designed to ensure that, notwithstanding these conflicts, investments of its clients are originated and managed in their best interests.

In addition, PGIM's portfolio managers advise Affiliated Accounts. PGIM's portfolio manager(s) may have a financial interest in the accounts they advise, either directly or indirectly. To address potential conflicts of interest, PGIM has procedures, including supervisory review procedures, designed to ensure that (including to the extent that client accounts are managed differently from

Affiliated Accounts) each of the client accounts, and each Affiliated Account, is managed in a manner that is consistent with its investment objectives, investment strategies and restrictions, as well as with PGIM's fiduciary obligations.

Potential conflicts of interest exist in instances in which PGIM or its affiliates determine that a specific transaction in a security is appropriate for a specific account, including the Affiliated Accounts, based upon numerous factors including, among other things, investment objectives, investment strategies or restrictions, while other accounts (including the Affiliated Accounts) may hold or take the opposite position in the security in accordance with those accounts' investment objectives, investment strategies and restrictions. PGIM periodically conducts reviews of these accounts and assesses the appropriateness of these differing positions.

Because of the substantial size of the General Account, trading by the General Account in certain securities may result in market changes in response to trades. Although PGIM expects that the General Account will execute transactions that will move a market in a security infrequently, and generally in response to unusual market or issuer events, the execution of these transactions could have an adverse effect on transactions for or positions held by other clients.

Conflicts arising from overlapping Investment Mandates

Through PCG, PGIM invests on behalf of its clients in certain asset classes, including debt securities offered pursuant to Rule 144A under the Securities Act of 1933 and bank loans. When PCG invests in these asset classes on behalf of its clients, it generally invests in issues that are smaller and less liquid than the issues in which another PGIM business unit, PGIM Fixed Income, invests on behalf of its clients. In some cases, however, PCG and PGIM Fixed Income discuss particular issues and mutually determine which unit will consider investing in it, based on the issue's characteristics and distribution channel.

Additionally, PCG may have an incentive to allocate investments to accounts that pay a performance fee or to the General Account, but, as noted in Item 12, we maintain a well-documented, objective allocation protocol which is intended to provide a fair and equitable allocation of private placement transactions among affiliated and non-affiliated investors.

Conflicts arising from the Valuation of Assets

PGIM's client accounts at times hold illiquid or difficult to value investments. PGIM faces a conflict of interest when making a recommendation to clients regarding the value of such investments because some investment management fees are based on the value of assets under management. PGIM believes that its valuation policies and procedures are effective to enable it to value client assets fairly and in a manner that is consistent with the best interests of its clients.

Conflicts arising from Certain Service Provider Agreements

PGIM and its affiliates have service agreements with various vendors that are also pension plan investment consultants. Pursuant to the agreements, PGIM or its affiliates from time to time may compensate these vendors for the provision of certain services, including software, market data

and technology services. PGIM's clients may also retain these vendors to provide investment consulting services. The existence of these service agreements creates a conflict of interest for the investment consultants when they advise their clients regarding the investment management services of PGIM. Information about services PGIM obtains from these consultants is available to clients upon request.

PCG also has service agreements with service providers that are affiliates of PGIM. PCG's practice is to negotiate these service contracts on an arms-length basis on commercial terms and to ensure that the contracts provide for market rates and other terms no less favorable to PCG than those available from unaffiliated third parties for a comparable level of quality and service. Fees of these service providers are paid by PCG borrowers, who are also parties to the service agreements. PCG believes that it manages its relationships with these service providers in a manner that is consistent with the best interests of all its clients.

We retain third party service providers to provide various services for our business as well as for funds that we manage or subadvise. A service provider, or its affiliate, may provide services to us or one of our funds while also providing services to other PGIM businesses, other PGIM-advised funds or affiliates of PGIM, and may negotiate rates in the context of the overall relationship or may charge different rates or have different arrangements for specific types of services. We may benefit to a greater degree from such service provider agreements than our funds with respect to certain types of services that are offered to the funds. There is no assurance that we will be able to obtain advantageous fee rates from a given service provider negotiated by other PGIM businesses, other PGIM-advised funds or affiliates of PGIM based on their relationship with the service provider, or that we will know of such negotiated fee rates. With respect to law firms, we typically negotiate two different rates with each of our law firms that depend on whether we are paying the bill or whether a third party (including a portfolio company) is paying the bill. If we pay the bill, a higher discount applies than if a third party is paying the bill.

Conflicts arising from Personal Trading of Employees

We do not allow employees to purchase securities also owned by clients in our managed accounts; however, employees may through written exception sell out of existing positions that overlap with our clients. Each of these exceptions is assessed on a case-by-case basis to evaluate and mitigate potential conflicts.

Conflicts from employees' other Compensated Activities

Certain employees of PGIM are registered representatives of affiliated broker-dealers or officers or directors of certain commingled investment vehicles managed by PGIM. These employees engage in marketing efforts in such capacities on behalf of the commingled vehicles and sometimes receive transaction-based compensation for their effort in the form of bonuses and long term compensation that are based directly or indirectly on the additional revenues generated from new or existing relationships.

The staffs of PCG and its affiliates engage in marketing or support activities for or on behalf of investments offered by other affiliates. In the event an investor sourced by PCG enters into an investment relationship with another affiliate, PCG and its affiliates may be compensated for their effort either by participating in the fees paid to the other affiliate by the applicable investor, or in such other manner as the parties agree.

Conflicts arising from Outside Business Activity

From time to time, certain of our employees or officers engage in outside business activity, including outside directorships. Any outside business activity is subject to prior approval pursuant to our personal conflicts of interest and outside business activities policy. Actual and potential conflicts of interest are analyzed during such approval process. We could be restricted in trading the securities of certain issuers in client portfolios in the unlikely event that an employee or officer, as a result of outside business activity, obtains material, nonpublic information regarding an issuer.

Conflicts arising from Hedging Activities

We sometimes hedge a portion of the investments we manage for one client (including affiliated clients) while not hedging a similar investment in the same issuer for another client (including affiliated clients). Consequently, the two similar investments (inclusive of the hedge) may have different economic values as a result of the hedge which could influence our management of the investments, including the timing of the disposition of the investments.

Item 12 – Brokerage Practices

We generally have the authority to purchase or sell securities permitted by our investment advisory agreements with clients or by the plans of operation of the funds or insurance company separate accounts we manage. We are not expected to accept direction from investors to effect securities transactions with specific investment bankers. To the extent we effect securities transactions for our clients, we intend to select brokers based upon the broker's ability to provide best execution for the clients. Cross trades involve the transfer, sale or purchase of assets from one client to another client without the use of a broker-dealer. We sometimes engage in cross trading where permissible under applicable law, if we determine that such action would be favorable to both clients and the conditions for the transaction are fair to both parties. Upon a client request or direction, we also engage in trades between two accounts owned by a client or affiliated clients using a broker-dealer.

The terms of private placement transactions are negotiated directly between issuers and PCG; investment bankers frequently serve as originators and intermediaries in the issuance of these securities but no brokers are involved in these transactions. We may enter into negotiations through any investment banking firm that offers private placements that meet our investment criteria.

We maintain a well-documented, objective allocation protocol which is intended to provide a fair and equitable allocation of private placement transactions among affiliated and non-affiliated investors. Each of our investment advisory clients have agreed to PCG's allocation protocol which provides that, whenever an issue of privately placed debt securities meets the investment criteria of both (i) proprietary accounts of one or more of our affiliates and (ii) other accounts managed by PPPI and our affiliates, these proprietary accounts in the aggregate will have priority access to 50% of the amount of the issue available to PCG and such other accounts in the aggregate will have priority access to 50% of the amount, and allocations among the accounts in each category will generally be pro rata based on the respective amounts of the issue determined by PCG to be appropriate for the accounts in such category, subject to provisions relating to minimum allocations and conflicts of interest.

PCG has adopted a statement of policy to deal with conflicts of interest relating to multiple investments in the same issuer, which applies to the accounts managed by PPPI as well as the General Account. The purpose of the statement of policy is to establish procedures for the allocation of multiple investments in the same issuer where either (i) the investments are linked economically or (ii) the investments have different legal priorities or include a credit default

swap contract. It is designed to ensure that PCG will not favor the interests of any client or group of clients over those of any other client or group of clients, including in each case clients affiliated with PCG.

In general, whenever any material conflict of interest arises, PCG's conflict committee will meet to determine whether the investment being considered could give rise to a circumstance where PCG might be in a position to favor the investors in one investment over the interests of the investors in another investment, which may occur in investments in which PCG investors own a controlling portion of each investment. Where the committee determines that a conflict exists, it will generally allocate such an investment only to the same client(s) to which, and in the same proportions in which, the earlier investment is allocated (which sometimes results in allocating the new investment to affiliated investors only). Additionally, PCG sometimes limits participation in an investment to affiliated investors if (a) the issuer requires that no unaffiliated investors participant in the investment or (b) the issuer requires a financing facility that creates a conflict for PCG that is not otherwise adequately mitigated (for example, requiring issuance at different levels within the issuer's capital structure creates such a conflict). In both of the preceding cases, PCG's only real choices are to either lose the investment or restrict the investment to affiliated investors. Copies of PCG's policy will be provided to existing and prospective investment advisory clients upon request.

Item 13 – Review of Accounts

We provide oversight of client accounts through a Portfolio Manager and his staff. Additional oversight is provided by the Senior Managing Director of PCG and PCG's Chief Credit Officer. Our Portfolio Manager is also a Managing Director of PCG's Institutional Asset Management unit and is part of PCG's senior management team,

As noted in Item 8 above, PCG has a detailed and intensive investment monitoring process and each investment is assessed through a quarterly rating evaluation process and an annual review which includes both a qualitative and quantitative re-assessment of its proprietary quality rating. Senior management conducts quarterly review meetings to discuss investments that are in early stages of decline. Investments identified as on the "Early Warning list" are evaluated and discussed in quarterly senior management meetings. PCG places investments with more severe problems on its "watch list" and generally transfers those investments to PCG's workout/restructuring unit for more intensive management. Senior management conducts a formal quarterly review of such "watch list" cases.

Each month, we prepare a detailed analysis of the performance and characteristics of our managed accounts and market conditions. In conjunction with that analysis, our Portfolio Manager and members of his staff meet with our Chief Credit Officer and Senior Managing Director to review performance and discuss portfolio management strategy.

We provide our investment advisory clients with a statement of their accounts showing portfolio holdings, portfolio transactions and investment performance at least quarterly.

Item 14 – Client Referrals and Other Compensation

We are not currently entering into any arrangements in which a third party is compensated for client referrals or that provides any other investment advisory services to clients. However, we may enter into arrangements with one or more placement agents from time to time for the purpose of marketing interests in private funds to prospective non-U.S. investors. See Item 5 for a discussion of the conflict of interest which results from PCG's receipt of certain deal-related fees and the fee allocation policy which PCG maintains to address this conflict of interest.

Item 15 – Custody

We do not take physical custody of the assets of our clients. Client assets are generally held in custodial accounts with banks, broker-dealers or other qualified custodians retained by our clients under arrangements negotiated by them. A client's custody agreement with its custodian may contain authorizations with respect to the transfer of client funds or securities broader than those in the client's written investment management agreement with us. In these circumstances, our authority is limited to the authority set forth in the client's written investment management agreement with us regardless of any broader authorization in the client's custody agreement with its custodian. Such custodian's monitoring, if any, of such client's account is governed by the client's relationship with its custodian. If we are deemed under SEC rules to have custody of client assets and clients receive account statements from qualified custodians, we are required to make certain disclosures. With respect to any funds for which the qualified custodian which we have engaged sends quarterly or more frequent account statements directly to our clients, clients are advised to review such statements for accuracy. In instances that we provide account statements in addition to the custodian, clients are encouraged to compare both sets of reports.

Item 16 – Investment Discretion

We typically receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and the approval procedures for the particular client account. Investment guidelines and restrictions must be provided to us in writing.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise.

Item 17 – Voting Client Securities

The policy of each of PGIM's asset management units is to vote proxies in the best interests of their respective clients based on the clients' priorities. Client interests are placed ahead of any potential interest of PGIM or its asset management units.

Because the various asset management units manage distinct classes of assets with differing management styles, some units will consider each proxy on its individual merits while other

units may adopt a pre-determined set of voting guidelines. The specific voting approach for PCG is noted below.

Relevant members of management and regulatory personnel oversee the proxy voting process and monitor potential conflicts of interests. In addition, should the need arise, senior members of management, as advised by Compliance and Law, are authorized to address any proxy matter involving an actual or apparent conflict of interest that cannot be resolved at the level of an individual asset management business unit.

In all cases, clients may obtain the proxy voting policies and procedures of PGIM's various asset management units, and information is available to each client concerning the voting of proxies with respect to the client's securities, simply by contacting the client service representative of the respective unit.

We invest predominantly in privately placed debt, so we vote very few, if any, traditional proxies. Accordingly, we evaluate each proxy we receive and vote on a case-by-case basis. In determining how to vote, we consider a number of items including detailed knowledge of the issuer's financial condition, long- and short-term economic outlook for the issuer, the issuer's capital structure and debt-service obligations, the issuer's management team and capabilities, as well as other relevant factors. In short, we attempt to vote all proxies in the best economic interest of our clients based on the clients' expressed priorities, if any.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients.