

Item 1 – Cover Page



**Form ADV Part 2A Brochure
February 21, 2014**

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This Brochure provides information about the qualifications and business practices of OSP, LLC ("OSP"). If you have any questions about the contents of this Brochure, please contact us at 612-770-7050. Currently, our Brochure may be requested free of charge by contacting Adam Bernier, Chief Operating Officer and Chief Compliance Officer at adam.bernier@osp-group.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

OSP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about OSP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

OSP is newly-registering as an investment adviser with the United States Securities and Exchange Commission, and as such this is a new brochure.

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Item 4 – Advisory Business

OSP, LLC, which also does business under the name O'Brien-Staley Partners ("OSP"), was established in 2012 and serves as the sponsor of, and investment adviser to, the OSP Value Fund LP, a private investment "lock-up" fund (hereinafter the "Fund"). Between 2009 and 2012 investments were executed through a predecessor firm, OSK, Inc. While the Fund is OSP's sole client at present, upon the earlier of (1) the initial investment of 75% of total Fund commitments or (2) two quarters prior to the end of the Fund's initial investment period, OSP may form and manage other investment partnerships pursuing similar strategies.

In its management of the Fund, OSP attempts to exploit opportunities resulting from the dislocation of financial markets and related divestitures by regulators, municipalities and corporations. The Fund will invest with a long bias in out-of-favor, orphaned, or distressed small balance, private commercial & industrial (C&I), small- and medium-sized enterprises (SME), commercial real estate (CRE) credits and assets at a discount to fundamental value, typically at the senior secured level of the capital structure. However, on occasion, OSP may also invest the Fund (or modify existing holdings) in subordinated, mezzanine or equity levels of the credit's capital structure. Fund investments will typically be limited to opportunities located in the United States and its territories.

OSP may also cause the fund to co-invest on a side-by-side basis with other parties when and on such terms as OSP deems appropriate. For example, when investment opportunities exceed portfolio tolerances, the Fund may offer Limited Partners, from time-to-time and subject to its strategic needs, the opportunity to co-invest on a side-by-side basis. However, OSP is under no obligation to provide co-investment opportunities to any Limited Partner in the Fund.

As a "lock-up" fund that does not provide investors with redemption rights prior to dissolution, at its discretion OSP may either:

1. Reinvest (during the Fund's reinvestment period) into the Fund an amount equal to the acquisition cost of any particular Fund investment; or
2. Make distributions to limited partners in which case, if distributed to limited partners prior to the termination of the Fund's reinvestment period, the reinvestment amount will be added to unfunded Commitments and will remain subject to recall by the Fund.

OSP will appoint an advisory committee (the "Advisory Committee") comprised of representatives of the Fund Limited Partners. The Advisory Committee will (a) review and approve potential conflicts of interests, (b) have the right to obtain information and, if requested by OSP, be consulted regarding specific Fund holding valuations, (c) approve

investments that do not comply with the investment restrictions or purpose provisions of the Fund's partnership agreement, (d) have other rights and duties as described in the Fund's partnership agreement and (e) advise OSP on other matters presented to it by OSP. The recommendations of the Advisory Committee are consultative only and do not obligate OSP to act in accordance therewith.

OSP is managed by E. Gerald O'Brien, Chief Executive Officer and Chief Investment Officer, and Warren Staley, non-executive Chairman (collectively, the "Principals"). The Principals own 100% of OSP. Detailed information about the Fund is located in its private placement memorandum and governing documents (the "Fund Documents").

Item 5 – Fees and Compensation

OSP receives management fees (calculated and payable quarterly in advance, based on (i) limited partner commitments prior to the Fund's reinvestment period and (ii) the lesser of limited partner commitments or the current value of each limited partner's capital account balance following termination of the Fund's reinvestment period) which are described in the respective Fund Documents. OSP reserves the right to waive any management fees at its sole discretion. In addition, certain of the initial investors in the Fund may receive a discount on management fees.

The Fund shall pay (or cause the General Partner or Investment Manager to be reimbursed) for all reasonable organizational and start-up expenses incurred by OSP or its affiliates on behalf of the Fund. OSP shall be solely responsible for organizational and start-up expenses related to the Fund, the General Partner and OSP, including professional fees, in excess of such amount. Fund expenses shall include but not be limited to interest on borrowings, payments made under and expenses related to hedging transactions, OSP's management fee, legal, consulting, accounting, auditing, reporting and financial statement and tax preparation expenses, out-of-pocket expenses relating to the acquisition, holding and disposition of investments, expenses incurred in connection with transactions whether or not consummated and other customary and extraordinary expenses, including but not limited to indemnification and litigation, interest payments on indebtedness and other borrowing charges, administrator fees and expenses, custodian fees and expenses, taxes, telecommunication, office equipment, research expenses including Bloomberg terminals, brokerage fees and commissions, insurance premiums and certain other expenses.

Fund expenses shall also include any expenses directly attributable to the formation, operation or administration of any alternative investment vehicle utilized by the Fund as well as expenses related to the annual meeting of Limited Partners in the Fund.

Valuation: The value of the assets of the Fund will be determined as of the close of business on the last business day of each calendar quarter and at such other times as the General Partner may determine in its discretion in accordance with US GAAP.

The valuation of loan and loan portfolios which are not quoted securities, whether performing or non-performing, will be performed by OSP. The valuation will be based on the projected cash flows of a loan, which may include contractual payments of interest and principal, proceeds from a sale of collateral, proceeds from negotiated discounted pay-off, and associated costs including servicing, legal and other fees discounted at a rate commensurate with the risk associated with such loan.

OSP values other assets and liabilities, including special opportunities investments and securities, using a methodology appropriate for the investment, which may include discounted cash flow analysis, quoted market prices, reference to quoted market prices or recent transactions of comparable situations, and/or third party appraisal.

The valuation of real estate will be based on the following methodologies:

- i. Discounted cash flow analysis, which analysis shall include a consideration of various factors, including, but not limited to, projections of streams or rental income and expenses, capital and other liquidity needs, interest rate curves, disposition strategy and timing, expected capitalization rate upon exit and projected returns to a subsequent buyer.
- ii. The analysis of comparative sales values of similar real estate.
- iii. To the extent the real estate has been recently acquired, the cost of purchase.
- iv. The analysis of the replacement cost related to the real estate.
- v. Third party appraisal.

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

The Fund also pays performance-based compensation (“carried interest”) to its General Partner, which is an affiliated entity of OSP. The calculation of this performance compensation is described more fully in the Fund Documents and is based upon the value and performance of investments in the Fund subject to a preferred rate of return and “clawback” provision. Performance compensation for the Fund is payable after the end of the Fund’s commitment period. OSP reserves the right to waive performance allocation at its sole discretion.

Performance compensation may create a conflict of interest by incentivizing OSP to make more speculative investments with the aim to increase fees paid. OSP believes this conflict is mitigated not only by provisions requiring the Fund’s General Partner to invest a certain minimum amount in the Fund, but also by restrictions in the Fund on the distribution of performance compensation until after a preferred rate of return.

Item 7 – Types of Clients

OSP's only client at present is the Fund. Fund investors generally consist of accredited investors (as defined in Regulation D promulgated under the Securities Act of 1933) and qualified purchasers (as defined in the Investment Company Act of 1940). Employees of OSP who qualify as "knowledgeable employees" under Rule 3c-5 of the Investment Company Act of 1940 are also permitted to invest (directly or indirectly) in the Funds.

The Fund imposes minimum investment limits upon investors that can be waived in certain circumstances, as set forth in the Fund Documents.

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

Investment Strategies

As noted under Item 4, OSP will primarily invest the Fund with a long bias in out-of-favor, orphaned, or distressed small balance, private commercial & industrial (C&I), small- and medium-sized enterprises (SME), commercial real estate (CRE) credits and assets at a discount to fundamental value, typically at the senior secured level of the capital structure. However, on occasion, OSP may also invest the Fund (or modify existing holdings) in subordinated, mezzanine or equity levels of the credit's capital structure. Fund investments will typically be limited to opportunities located in the United States and its territories.

On behalf of the Fund, OSP generally targets well-secured, cash flow positive borrowers, notes or properties that can be acquired at a discount to their intrinsic value (and therefore achieve attractive risk-adjusted returns) due to sellers' idiosyncratic regulatory or capital markets situations. Investments will also span sub-performing or under-collateralized borrowers, notes or properties acquired at an appropriate discount. OSP aims to manage both the credits and special servicing relationships necessary to unlock the potential intrinsic value of investments. From time-to-time, investments may include certain defunct borrowers, notes or properties without any credible prospect of rehabilitation where the potential return for the Fund is predicated upon ancillary claims against guarantors, inter-creditor parties, or insurance companies or upon other administrative processes.

Methods of Analysis & Risk Management

OSP focuses on credit-intensive, fundamental value investing in small balance, private credits. OSP's view is that each investment is a compound strategy that focuses on (1) underlying credit and (2) the servicing solution necessary to preserve or unlock potential value. OSP does not specifically target control of companies, but rather will seek active control of the resolution process. OSP believes that its investment team's experience enables it to manage both the credits and special servicing relationships necessary to unlock intrinsic values and exploit servicing arbitrage.

The Fund relies upon a variety of financial models and analyses to evaluate potential investment opportunities. Prior to submittal of a final bid for a particular investment opportunity, OSP procedures require the following information to be documented:

- Investment approval sheet
- Scenario pricing sheet
- As applicable, a map and photos of the investment opportunity
- Large Asset write-ups
- Cash flow model(s)
- Final approval sign-off by OSP's Lead Trader, CIO, COO, and Risk Manager.
- For any proposed investments in excess of the Fund's investment threshold or trades that do not comply with the Fund's investment restrictions (both of which are referenced in the Fund's offering documents) require supplemental signature of an OSP Investment Committee Member.

Since many of the risks borne by the Fund are idiosyncratic, OSP's risk management process begins with opportunity identification and screening followed by due diligence scoping and execution, all led by the investment team and Chief Investment Officer.

OSP seeks to control portfolio risk via:

- diversification: diversification across investment strategies, instruments, geography, and time (meaning expected maturity, holding period, vintage of investment);
- leverage: non-recourse leverage might be selectively used to reduce the Fund's exposure to a specific concentration; and
- hedging: although privates do not have perfect hedges, the firm may from time to time hedge interest rates, macroeconomics and currency risk (if any)

Risk analysis and operational controls are performed by the risk management team and chief operating officer including review of performance versus underwriting expectations, measurement, identification and communication of exposure concentrations, liquidity monitoring and scenario planning.

Primary Risks

The following list of risk factors does not purport to be a complete itemization or analysis of the risks associated with investment in the Fund:

- An investment in the Fund is speculative and involves risk of loss of capital. No guarantee or representation is made that the Fund or any investment will achieve their investment objectives or be able to avoid loss.
- The Fund is not registered under the Investment Company Act. None of the investor protections or advisor restrictions provided under the Act will be applicable to the Fund.
- The Fund may be unable to make committed investments if any of its Investors fails to make required capital contributions -- subjecting the Fund to potential damages for breach of contract.
- Interests are not assignable or transferable without the prior consent of the GP, which consent may be withheld in the sole and absolute discretion of the GP.
- Many of the investments OSP anticipates making on behalf of the Fund are without liquid market quotations and are therefore inherently uncertain, may fluctuate, and may be based on imperfect estimates. As a result, periodic determinations of fair value may differ materially from the values that would result if a ready market existed. There is no assurance or guarantee that the investment values that are recorded from time-to-time will ultimately be realized.
- Loan portfolios generally entail bearing credit and interest rate risk and may also include idiosyncratic transaction risks such as improper recordation of liens, incomplete documentation, the inability to secure title, servicing transfer error, and ineffective loan servicing. Lender liability risk exists to the extent a noteholder (or its agent) exercises inappropriate control over a debtor, resulting in subordination or counterclaims that could exceed the value of the original investment. Real estate related risks include failure to perform as expected including operating and leasing expectations, timing and value of sales, changes in local economic conditions or supply-demand equilibrium, changes in interest rates or availability of mortgage financing, government laws or regulations, as well as various uninsured risks such as acts of God or natural disaster.
- The Fund's investments may involve high-risk positions, may be illiquid, may be in distressed investments and may involve highly speculative investment strategies. Markets for Fund's investments may fluctuate with changes in the yield curve, credit spreads, general economic conditions, particular industry performance and the financial markets in general, among other things. Furthermore, while it is expected that Fund investments will be liquidated by OSP through sale or redemption, OSP may cause the Fund to distribute in-kind the Fund's investments, including loans, or participations therein to Limited Partners upon dissolution of the Fund.

- The availability of investment opportunities will be subject to market conditions and in some cases the prevailing political or regulatory climate. There is no assurance the Fund will be able to invest all of its capital in opportunities that satisfy the Fund's investment objective.
- While OSP monitors the risk of the Fund's portfolio, the Fund could become heavily concentrated into one industry, sector, strategy or geographic region and such concentration could increase losses suffered by the Fund.
- The Fund may invest in assets jointly with third parties including special servicers, property managers or other investors who participate in the identification, acquisition, renovation or other activities related to investments for the Fund.
- The Fund relies upon a variety of financial models and analyses to evaluate its investment opportunities. To the extent a model is inaccurate or is predicated incorrect assumptions or judgment, the Fund can suffer losses.
- The Fund will make investments for which no liquid and efficient market exists such that the market is volatile and the Fund may not be able to sell such investments when it desires or a price it perceives to be fair value.

Significant Fund Investment Strategy Risks

- *Investments in Distressed Companies:* A portion of Fund investments may consist of credits of companies that are experiencing operational, financial or other difficulties. There is no assurance that any of the credits of distressed companies in which the Fund invests will achieve a level of profitability over any immediate or extended period of time. There is also no assurance that the Fund will be able to exit successfully or in a timely fashion from its Investments.
- *Bank Loans:* Bank loans acquired by the Fund may consist of out of favor or orphaned loans and participations originated by banks and other financial institutions, be below investment grade and may not be rated and may have limited resale potential. As a result, unless OSP is able to effect an exit strategy on behalf of the Fund, it may be required to hold such loans for extended periods.
- *Residential Mortgage Loans:* A portion of Fund investments may consist of mortgage loans secured by residential properties. The ability of a consumer borrower to repay a mortgage loan secured by residential property is typically dependent primarily upon the income or assets of the borrower.
- *Commercial Mortgage Loans:* A portion of Fund investments may consist of both owner-occupied and non-owner occupied commercial mortgages on real property or interests therein having a multifamily or commercial use. Commercial mortgages are subject to particular risks, including lack of standardized terms, shorter

maturities than residential mortgage loans and payment of all or substantially the entire principal only at maturity rather than through regular amortization of principal. Additional risks may be presented by the type and use of a particular commercial property.

- *High-Yield Securities:* A portion of Fund investments may consist of investments characterized as “high-yield securities”. Such securities are generally rated below investment-grade by one or more nationally recognized statistical rating organizations or will be unrated but of comparable credit quality to obligations rated below investment-grade, and have greater credit risk and liquidity risk than more highly rated obligations. High-yield securities are generally unsecured and may be subordinate to other obligations of the issuer.
- *General Real Estate Risks:* Real property investments are subject to various risks. The return from investments in real estate depends on the amount of income earned and capital appreciation generated by the relevant properties as well as the expenses incurred by such properties. If any of the Fund’s real estate related credits do not generate income sufficient to meet operating expenses, the Fund’s investments could be adversely affected.
- *Bankruptcy Proceedings:* Given the nature of the Fund’s Investments, the issuers of certain private credits may become the subject of non-consensual (or consensual) bankruptcy proceedings, some of which may be unexpected. In such situations, the Fund’s investments may be impacted by decisions of bankruptcy courts which challenge the enforceability of any collateral held by the Fund, or which may be otherwise materially adverse to the Fund. In addition, the Fund may be materially adversely affected by the duration of the bankruptcy process.

Fund investors are requested to the Fund’s offering documents for a full description of the various risks faced by the Fund in executing its investment strategy. **Investing in securities involves risk of loss that clients and Fund investors should be prepared to bear.**

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of OSP or the integrity of OSP’s management. OSP has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

OSP is affiliated with the General Partner to the Fund, OSP GP I LLC. In addition, the principals of the firm maintain the following other business activities:

- Warren Staley, non-executive Chairman of OSP, is a member of the Board of Directors of PACCAR and Excel Trust, both publicly-traded entities.
- Gerald O'Brien, Chief Executive Officer and Chief Investment Officer of OSP, is a member of the Board of Directors of United Way St. Paul Foundation.

These other activities currently account for less than 10% of each individual's time and/or compensation.

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

OSP has adopted a Code of Ethics ("Code") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code describes OSP's high standard of business conduct and fiduciary duty to its clients. The Code includes, among other items, provisions relating to the confidentiality of client (including investors in the Fund) information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at OSP must acknowledge the terms of the Code annually.

The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of OSP will not materially interfere with (i) making decisions in the best interest of the Fund and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities and transactions have been designated as exempt securities or transactions based upon a determination that these would materially not interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions such as IPOs and limited offerings. Employee trading is monitored by Adam Bernier, the Chief Compliance Officer ("CCO"), to reasonably detect and prevent conflicts of interest between OSP and clients.

Among others, the Code requires supervised persons to:

- Refrain from trading in securities that the CCO and management deem to pose a potential conflict of interest.

- Comply with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO;
- Not trade either in their personal accounts or on behalf of clients on the basis of material non-public information; and
- Not inappropriately use their position for a personal benefit.

Employees who violate the Code and OSP's Compliance Manual may be subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

OSP and its Principals may make investments apart from the Fund, which for regulatory and/or investment strategy reasons are not appropriate for the Fund. Such investments will be disclosed to the Fund's Advisory Committee.

OSP will provide a copy of its Code of Ethics to any investor or prospective investor in the Fund, upon written request made to Adam Bernier, the Chief Compliance Officer, at OSP's main office location.

It is OSP's general policy (with the exception of below) that the firm will not affect any principal or agency cross securities transactions for client accounts. OSP will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Selection of Brokers: Securities transactions are executed by brokers selected solely by OSP in its sole discretion. OSP frequently does not utilize broker-dealers to effect Fund investments as such investments are typically not traded on an exchange. In those situations where OSP utilizes a broker to effect a portfolio transaction, OSP will take into account certain factors, including: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the level of trading expertise for the particular type of investment at hand; the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker. OSP is not required

to weigh any of these factors equally. OSP attempts to minimize the expense incurred for effecting Fund portfolio transactions. Although OSP generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Notwithstanding the above, OSP will typically utilize the services of Wells Fargo as both custodian and executing broker for the sale of publicly-traded holdings. OSP has evaluated this custodian/broker and believes that it will provide the Fund with an appropriate blend of execution services, commission costs and professionalism. However, due to the very low volume of trading that OSP executes through Wells Fargo, it should be understood that we will likely not negotiate commissions or obtain volume discounts beyond those already offered by the custodian/broker. We independently review the execution of Wells Fargo on a periodic basis and also review Wells Fargo's own internal documentation of their trading capabilities.

Fund transactions may involve specialized services or distinctive sourcing considerations on the part of the broker, resulting in potentially higher commissions than would be the case with transactions requiring more routine services. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates and other services that will help OSP in providing investment management services to the Fund. The limited availability of a particular investment may also impact the selection of a broker-dealer and the related commission. On an infrequent basis, OSP may receive research from broker dealers through whom Fund transactions are placed; however, OSP does not "pay up" for any such research and does not factor the receipt of research into its decision-making with respect to Fund transactions. Furthermore, OSP does not engage in any soft dollar arrangements with respect to Fund transactions.

As OSP currently manages only one private fund, it is not anticipated that the firm will face any conflicts with respect to the allocation of investment opportunities.

Trade Errors. While it is not anticipated that trade errors will occur in OSP's management of the Fund due to the significant time devoted to analysis of both entry to and exit from portfolio positions, OSP will evaluate any investment errors to ensure they are corrected as expeditiously as possible. As a general practice, any error that results in a gain accrues to the benefit of the Fund and any error that results in a direct loss will be reimbursed to the Fund.

Item 13 – Review of Accounts

Account Reviews: OSP closely monitors the investment portfolio of the Fund. The Investment Committee also meets formally at least quarterly to review portfolio positions and other related matters.

OSP continues to evaluate each Fund investment once it is made, including continued liquidity analysis, assessment of return profile and further development or revision of potential exit opportunities. This analysis typically includes:

- An income statement analysis
- Balance sheet analysis
- Cash flow/liquidity management
- Macro risk evaluation

Investor Reports:

- OSP provides quarterly unaudited financial statements for the Fund to investors. In addition, these reports may include portfolio holdings and performance information.
- Investors in the Fund receive the Fund's audited annual reports. Please see Item 15 for additional information with respect to custody of assets.

Item 14 – Client Referrals and Other Compensation

OSP does not maintain any solicitation relationships with Placement Agents on behalf of the Fund. Furthermore, OSP has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

It is OSP's policy to have the Fund audited annually by an independent auditor registered with and subject to regular inspection by the Public Company Accounting Oversight Board, and provide such to the Fund's investors no later than 120 days after the end of the Fund's fiscal year.

Item 16 – Investment Discretion

OSP is granted the discretionary authority pursuant to the investment management agreement with the Fund to determine the Fund's investments. In addition, OSP is granted authority with respect to the liquidation of any investment. As such, OSP has discretion to determine without obtaining prior consent from the Fund or any investor in the Fund (as applicable given the nature of OSP's investment program) the broker or dealer to execute transactions and the commission rates or commission equivalents charged for effecting Fund transactions.

Item 17 – Voting Client Securities

OSP has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act. This Rule generally requires OSP to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to securities holdings in the Fund are voted in the best interest of the Fund and its investors; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

OSP will provide, at no cost, a copy of its proxy voting policies and will provide investors in the Funds with information regarding how proxies were voted by contacting Adam Bernier, Chief Compliance Officer, at OSP's office location.

Item 18 – Financial Information

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