

MUNI BOND ADVISOR WRAP FEE PROGRAM

Sponsored by

LA FERLA GROUP LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of La Ferla Group LLC (hereinafter “La Ferla Group” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, La Ferla Group is required to discuss any material changes that have been made to the brochure since its last annual update on March 24, 2016. The Firm has amended various sections of the brochure to reflect that its Global Balanced Advisor program is no longer offered as a wrap fee program and to describe its newly offered Portfolio Advisor program. The Firm has also amended Item 9 of the brochure to reflect that a number of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis, as well as its affiliation with an other investment adviser, the Capital Group Investment Advisory Services, LLC.

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Item 4. Advisory Business

The Muni Bond Advisor Wrap Fee Program (the “Program”) is an investment advisory program sponsored by La Ferla Group and offered only on a non-discretionary basis. The Program primarily invests in municipal bonds. However, the La Ferla Group will also ensure that the legacy securities held in the Program are monitored. In addition to the Program, the Firm offers a variety of advisory services, which include financial planning, consulting, and investment management services under different arrangements than those described herein. Prior to La Ferla Group rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with La Ferla Group setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

La Ferla Group was formed in 2015 and has been owned by Joseph A. La Ferla, Jr., John G. Macri, and Thomas D. Cordovano since May 15, 2015. As of December 31, 2015, La Ferla Group had approximately \$185,484,752 assets under management; \$173,324,087 of which was managed on a discretionary basis and \$12,160,665 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of La Ferla Group, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on La Ferla Group’s behalf and is subject to the Firm’s supervision or control.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients must open a new securities brokerage account and complete a new account agreement with Schwab Advisor Services™ (“Schwab”) or another broker-dealer that La Ferla Group approves under the Program (collectively “Financial Institutions”). Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

The Program has been created as a convenience to clients in order to make fees and expenses easier to understand, in an effort to avoid small transaction charges to clients. However, the Firm does not expect to trade securities frequently. In fact, there will be periods where there are limited to no transactions in a client account. The Firm will look to buy no transaction fee funds and exchange-traded funds whenever possible to further minimize brokerage and transaction costs, although the gross expense ratio may be higher.

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, La Ferla Group assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are managed on a non-discretionary basis by La Ferla Group's investment adviser representatives. La Ferla Group generally allocates clients' assets among different municipal bonds as described in more detail in Item 6 (below).

Fees for Participation in the Program

The Program is offered on a fee basis, meaning participants pay a single, annualized fee based upon assets under management ("Program Fee").

This Program Fee generally varies between 20 and 30 basis points (0.20% and 0.30%), in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$1,000,000	0.30%
Next \$4,000,000	0.25%
Above 5,000,000	0.20%

The Program Fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by La Ferla Group on the last day of the previous billing period.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Fee Comparison

As referenced above, a portion of the fees paid to La Ferla Group are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. As such, there is an incentive for the Firm to utilize

no or low transaction fee products. Further, there is a disincentive for the Firm to incur transaction fees where the Firm absorbs the transactional costs. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

La Ferla Group, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Other Charges

In addition to the advisory fees paid to La Ferla Group, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include reporting charges, transfer taxes, wire transfer and electronic fund fees.

Direct Fee Debit

Clients generally provide La Ferla Group with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to La Ferla Group.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to La Ferla Group's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to La Ferla Group, subject to the usual and customary securities settlement procedures. However, La Ferla Group designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with La Ferla Group (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with La Ferla Group.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to PKS. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS. A conflict of interest exists to the extent that La Ferla Group recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that La Ferla Group, in its sole discretion, deems appropriate, La Ferla Group may provide its investment advisory services on a fee-offset basis. In this scenario, La Ferla Group may offset its fees by an amount equal to the aggregate commissions earned by the Firm's Supervised Persons in their individual capacities as registered representatives of PKS.

A conflict of interest exists to the extent that La Ferla Group recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that La Ferla Group, in its sole discretion, deems appropriate, La Ferla Group may provide its investment advisory services on a fee-offset basis. In this scenario, La Ferla Group may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of PKS.

Compensation for Recommending the Program

La Ferla Group has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

Item 5. Account Requirements and Types of Clients

La Ferla Group offers services to individuals, banking/thrift institutions, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Value

As a condition for starting and maintaining an investment management relationship, La Ferla Group generally imposes a minimum portfolio value. The minimum portfolio value for the Program is \$250,000. La Ferla Group may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. La Ferla Group only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. La Ferla Group may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 6. Portfolio Manager Selection and Evaluation

La Ferla Group acts as the sponsor and sole portfolio manager under the Program.

Portfolio Management Services

La Ferla Group manages client assets through four primary strategies: i) the Program; ii) the Global Balanced Advisor; iii) the Portfolio Advisor; and iv) the Multi Asset Advisor. This brochure generally describes the services offered under the Program. Under a separate engagement, La Ferla Group may provide clients with wealth management services which generally/may include a broad range of comprehensive financial planning and consulting services as well as non-discretionary management of investment portfolios.

The Program is managed by La Ferla Group as a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the Firm). La Ferla Group is the sponsor and manager of the Program. The Program is only offered through a wrap relationship, but La Ferla Group does provide other services, such as the Global Balanced Advisor, the Portfolio Advisor, and the Multi Asset Advisor, each of which are described in the Firm's Disclosure Brochure.

The difference between the Program and the Global Balanced Advisor program include the following: i) the Program is managed on a non-discretionary basis and primarily invests in municipal bonds, while the

Global Balanced Advisor is managed on a discretionary basis and primarily invests in mutual funds and ETFs; and ii) the Program is managed through a wrap relationship where brokerage commissions and transaction costs are absorbed by the Firm, while the Global Asset Advisor is managed outside of a wrap relationship and clients pay brokerage commissions and transaction costs separately.

The difference between the Program and the Portfolio Advisor program include the following: i) the Program is managed on a non-discretionary basis and primarily invests in municipal bonds, while the Portfolio Advisor is managed on a discretionary basis and invests in a variety of investment types based on a state investment strategy; and ii) the Program is managed through a wrap relationship where brokerage commissions and transaction costs are absorbed by the Firm, while the Portfolio Advisor is managed outside of a wrap relationship and clients pay brokerage commissions and transaction costs separately.

The differences between the Program and the Multi Asset Advisor include the following: i) the Program is managed on a non-discretionary basis and primarily invests in municipal bonds, while the Multi Asset Advisor is managed on a non-discretionary basis and invests in a wide range of securities and asset classes, where the risk ranges from low to high, depending on a client's risk tolerance; and ii) the Program is managed through a wrap relationship where brokerage commissions and transaction costs are absorbed by the Firm, while the Multi Asset Advisor is managed outside of a wrap relationship and clients pay brokerage commissions and transaction costs separately.

Participants in the Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately.

General

In addition to the descriptions for the strategies above, where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios, but the Firm will not actively manage such positions or investments. Clients may engage La Ferla Group to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, La Ferla Group directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

La Ferla Group tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. La Ferla Group consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify La Ferla Group if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if La Ferla Group determines, in

its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Side-By-Side Management

La Ferla Group does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis and Investment Strategies

Muni Bond Advisor

The Program is a non-discretionary strategy for clients who want to invest in municipal bonds. In this advisory strategy, the client, together with the counsel and advice of a portfolio manager, will manage this portfolio according to the client's investment objectives, relative to the client's risk parameters.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of La Ferla Group's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that La Ferla Group will be able to predict those price movements accurately or capitalize on any such assumptions.

Municipal Bonds

An investment in municipal bonds entails risk, including loss of principal. Investors in municipal bonds face a number of risks, specifically including:

- Call risk. Call risk refers to the potential for an issuer to repay a bond before its maturity date, something that an issuer may do if interest rates decline -- much as a homeowner might refinance a mortgage loan to benefit from lower interest rates. Bond calls are less likely when interest rates are stable or moving higher. Many municipal bonds are "callable," so investors who want to hold a municipal bond to maturity should research the bond's call provisions before making a purchase.
- Credit risk. This is the risk that the bond issuer may experience financial problems that make it difficult or impossible to pay interest and principal in full (the failure to pay interest or principal is referred to as "default"). Credit ratings are available for many bonds. Credit ratings seek to estimate

the relative credit risk of a bond as compared with other bonds, although a high rating does not reflect a prediction that the bond has no chance of defaulting.

- Interest rate risk. Bonds have a fixed face value, known as the “par” value. If bonds are held to maturity, the investor will receive the face value amount back, plus interest that may be set at a fixed or floating rate. The bond’s market price will move up as interest rates move down and it will decline as interest rates rise, so that the market value of the bond may be more or less than the par value. U.S. interest rates have been low for some time. If they move higher, investors who hold a low fixed-rate municipal bond and try to sell it before it matures could lose money because of the lower market value of the bond.
- Inflation risk. Inflation is a general upward movement in prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. It also can lead to higher interest rates and, in turn, lower market value for existing bonds.
- Liquidity risk. This refers to the risk that investors won’t find an active market for the municipal bond, potentially preventing them from buying or selling when they want and obtaining a certain price for the bond. Many investors buy municipal bonds to hold them rather than to trade them, so the market for a particular bond may not be especially liquid and quoted prices for the same bond may differ.

Voting of Client Securities

La Ferla Group generally does not accept the authority to vote a client’s securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 7. Client Information Provided to Portfolio Managers

In this Item, La Ferla Group is required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients’ investment portfolios. La Ferla Group acts as the sole portfolio manager under the Program and, as such, the Firm has no information to disclose in relation to this Item.

Item 8. Client Contact with Portfolio Managers

In this Item, La Ferla Group is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with La Ferla Group.

Item 9. Additional Information

Disciplinary Information

La Ferla Group has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

Registered Representatives of a Broker-Dealer

Certain of the Firm's Supervised Persons are registered representatives of PKS and may provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 4.

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that La Ferla Group recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Affiliation with Other Investment Adviser

La Ferla Group may recommend, on a fully-disclosed basis, the investment advisory services of the Capital Group Investment Advisory Services, LLC ("the Capital Group"). A conflict of interest exists to the extent that La Ferla Group recommends the Capital Group's investment advisory services where La Ferla Group or its Supervised Persons receive compensation in relation to such recommendations. La Ferla Group seeks to ensure that any such recommendations are provided on a fully disclosed basis and only when aligned with its clients' best interests.

Code of Ethics

La Ferla Group has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. La Ferla Group’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of La Ferla Group’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact La Ferla Group to request a copy of its Code of Ethics.

Account Reviews

La Ferla Group monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives

with La Ferla Group and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from La Ferla Group and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from La Ferla Group or an outside service provider.

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Receipt of Economic Benefit and Brokerage Practices

La Ferla Group may receive without cost from Schwab computer software and related systems support, which allow La Ferla Group to better monitor client accounts maintained at Schwab. La Ferla Group may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Schwab.

Some of the products, services and other benefits provided by Schwab, including the loan noted below, benefit Advisor and may not benefit Advisor's client accounts. Advisor's recommendation or requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to Advisor, or Advisor's agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

Advisor places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Advisor may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that Advisor is more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

In addition, Schwab has provided a loan to the Firm to assist its business operations, and the loan is guaranteed by Joseph A. La Ferla, Jr., John G. Macri and Thomas D. Cordovano, principals of La Ferla Group. The terms of the loan require that management fees to the Firm be paid to an account at Schwab

for deduction of interest and principal payments on the loan before the Firm may access such management fees. The loan agreement contains various representations and covenants by La Ferla Group, including, among others, that the Firm will maintain at least \$200,000,000 in end-client net assets held at Schwab (“Assets Under Management at Schwab”), and that Advisor will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on the Firm’s ability to perform services for you.

The software and support, including the loan noted above, is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). That support may benefit La Ferla Group, but not its clients directly. In fulfilling its duties to its clients, La Ferla Group endeavors at all times to put the interests of its clients first. Clients should be aware, however, that La Ferla Group’s receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, La Ferla Group may receive the following benefits from Schwab:

- The loan referenced above;
- Up to \$110,000 in credits to be used toward qualifying third-party service providers used in connection with the initial set up of the Firm’s research, technology and software platforms;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Financial Information

La Ferla Group is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.