

Item 1 – Cover Page

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March 31, 2020

This Brochure provides information about the qualifications and business practices of GFC Advisers LLC (“GFC”). If you have any questions about the contents of this Brochure, please contact us at 212-349-8999 or gfc@advantagegfc.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.

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

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

Item 2 - Material Changes

None.

In March of 2020, we filed a Form BDW for our affiliated broker-dealer, Advantage Financial Private & Corporate LLC. This broker-dealer never executed transactions on behalf of GFC Advisers LLC (“GFC”); see Item 10, concerning affiliates, and Item 11, concerning trade practices among affiliates, below. The effects of this decision will be incorporated into our Form ADV filings for 2021.

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Item 4 - Advisory Business

GFC Advisers LLC (“GFC”) was formed in 2011. GFC is the successor to G.F.C. Advisers Corp., an investment adviser formed in 1994. The principal owner of GFC is Francesco Confuorti, the same person who formed and owned G.F.C. Advisers Corp. Mr. Confuorti is GFC’s Chief Executive Officer, Chief Financial Officer and Chief Operations Officer; see his biographical information below. Mr. Giuseppe Confuorti holds a 10% interest in GFC and is the Firm’s Chief Compliance Officer; see his biographical information below.

GFC is the investment manager for Advantage SICAV (the “SICAV”), a Luxembourg-registered SICAV (“*Société d’Investissement à Capital Variable*”), which is, essentially, the equivalent of a U.S. mutual fund. Our SICAV currently manages a sub-fund with an investment strategy of total return. The SICAV is sold to both institutional and high-net worth clients, all of which are based in Europe.

We also serve as the sub-advisor to Magenta Investment Lux S.A. (“Magenta”), a Luxembourg corporation, and provide Magenta with advisory services in connection with foreign exchange markets, derivatives and securities.

We own a Luxembourg-registered affiliate, Advantage Financial S.A., but it no longer operates as a financial services firm. As discussed in Item 2, above, its securities license was relinquished to the Luxembourg CSSF on July 1, 2018.

As of December 31, 2018, the assets under management (“AUMs”) of GFC totaled approximately \$28.6 million.

BIOGRAPHICAL INFORMATION

No GFC employee offers financial or advisory services to a company other than to its affiliate, Advantage Financial Private & Corporate, LLC, f/k/a Advantage GFC LLC (“Advantage”), a broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority. The employees of GFC and Advantage are dually registered. All employees are supervised by Mr. Giuseppe Confuorti.

FRANCESCO CONFUORTI

The majority member of GFC is Francesco Confuorti, who was born in Matera, Italy in 1956. He was educated at Istituto Tecnico, Matera, Italy. He started his career at E.F. Hutton and Co., Inc. in 1984 and moved to Oppenheimer & Co., Inc. in New York in 1987. Starting in 1992, he worked at Vanguard Capital. He founded GFC in 1994. A more detailed list of his professional experience is below:

- President, G.F.C. Advisers I LLC, New York, since 2011.
- President, G.F.C. Advisers Corp, New York, 1994-2011.
- President and CEO, Advantage Financial Private & Corporate, LLC, New York, since 1993.
- Director, Advantage Financial S.A., Luxembourg, 2014
- Chairman, Advantage SICAV – Luxembourg, since 1996.
- Chairman, Advantage Financial S.A. – Luxembourg, from 2008 to 2014
- Chairman, founder and CEO, Banca Advantage di Investimenti & Gestioni – BAIG S.p.a., Milan, Italy, June 2000 – June 2005.
- Senior Vice President, Oppenheimer & Co., New York, 1987-1992.
- Account Executive – Institutional International Dept., E.F. Hutton & Co., New York, 1984 -1987.

Francesco Confuorti holds the Series 3, 7, 24 and 63 licenses and has no reportable disclosure events. He allocates his time as necessary to each of these entities.

GIUSEPPE CONFUORTI

Mr. Giuseppe Confuorti is the Firm’s Chief Compliance Officer (“CCO”) and a minority owner and Director of GFC. He was born in 1957 in Matera, Italy, and educated at the Liceo Scentifico, Matera, Italy. He started his career in the financial services industry in Europe (Luxembourg, London, UK) and joined G.F.C. Advisers Corp., the predecessor entity to GFC, in 1995. A more detailed list of his professional experience is below:

- Director, G.F.C. Advisers I LLC, New York, since 2011.
- Director, G.F.C. Advisers Corp, New York, 1996-2011.
- Director, Advantage Financial Private & Corporate LLC, New York, Jan. 1995 to present.
- Director, Advantage SICAV, Luxembourg, May 2000 to present.
- Chairman, Advantage Financial S.A. – Luxembourg, 2014
- Director, Advantage Financial S.A., Luxembourg, May 2008 to 2014
- Director, Banca Advantage S.p.a., Milano, Italy, Apr. 2000 to Sep. 2005.
- Financial Consultant, Gemina Europe Bank – Luxembourg, Jan. 1993 – May 1994.
- Account Executive, Oppenheimer & Co. – London, UK, Aug. 1992 – Dec. 1992.
- Financial Consultant, Gemina Europe Bank – Luxembourg, Sept. 1990 – July 1992.

Giuseppe Confuorti holds the Series 4, 7, 24, 55 and 63 licenses and has no reportable disclosure events. He allocates his time as necessary to each of these entities.

Item 5 - Fees and Compensation

GFC manages one investment fund (SICAV), Advantage SICAV, and provides investment advice to other entities, Magenta and Advantage Financial S.A. (until it de-registered on July 1, 2018), through sub-advisory agreements. All of these entities are registered in Luxembourg. No services are offered to any U.S. persons. Advantage SICAV currently operates one sub-fund, with an investment strategy focusing on total return. Advantage SICAV has 5 classes of shares, Classes A-E. Class A shares were initially reserved for a particular insurance company and other investors designated by the Board of Directors, but the SICAV no longer has a relationship with that insurance company and no interests are owned in Class A shares. Classes B and C are for Institutional investors and Classes D and E are for high-net worth (retail) investors.

The Investment Manager fee is one and a half percent (1.5%) per annum calculated on the average Net Asset Value of the Sub-Fund and paid on a monthly basis. The Investment Manager is also paid an annual Performance Fee equal to twenty percent (20%) of the positive excess of the net return of the Sub-Fund over the performance achieved annually.

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

We earn a flat, annual fee for providing sub-advisory services to Magenta and Advantage Financial S.A.

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

GFC's compensation consists of both a percentage of assets under management and performance-based fees (that is, fees based on a share of capital gains on or capital appreciation of the assets of a client) from its SICAV clients. Since this compensation arrangement applies uniformly to the SICAV, no conflicts of interest result. The actual fees are disclosed in the Fund offering documents and in Item 5, above.

Compliance with the Investment Advisers Act

Our performance fee arrangement is subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption provided in Rule 205-3 for "qualified clients." In measuring clients' assets for the calculation of performance-based fees, GFC includes realized and unrealized capital gains and losses.

We earn a flat, annual fee for providing sub-advisory services to Magenta and Advantage Financial S.A.

Item 7 Types of Clients

GFC provides portfolio management services solely to two clients: (1) a foreign mutual fund, specifically, to a SICAV registered in Luxembourg; and (2) as a sub-advisor to an unaffiliated Luxembourg corporation that invests in certain asset classes, Magenta. The SICAV and Magenta. each set their own respective requirements, without consulting GFC, for the opening or maintaining of an account, including, without limitation, minimum account size. The SICAV is sold to both institutional and high net worth (retail) investors. We are not involved in determining who invests in Magenta, the categories into which such investors fall and whether any minimum account size is required.

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

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

GFC applies fundamental, technical and cyclical methods for analyzing potential investments and formulating investment advice when managing client assets. Our investment strategies include, without limitation, the long and short purchases of securities and futures for hedging purposes. Investment limitations are contained in the Fund offering documents. Terms not otherwise defined are as defined in the Fund offering documents.

Types of Investments

The types of investments we make include the following:

- Equity securities, including, without limitation, exchange-listed securities, OTC securities and foreign issuers;
- Corporate debt securities (other than commercial paper);
- UCI and/or UCITS;
- Municipal securities;
- U.S. government securities;
- Other government securities (in the Emerging Markets Fund);
- Option contracts on securities and commodities;
- Future contracts on tangibles and intangibles, including swaps;
- Supranational issues listed on an official stock exchange or traded on another regulated market;
- Repurchase agreements;
- Convertible warrants (in the Emerging Markets Fund); and
- Convertible securities.

RISKS

Our investment recommendations are subject to the risks inherent in all investments, including, without limitation, market fluctuations, political risks, exchange rate risks, interest rate risks

Exchange Rate Risks

The investments GFC recommends all face exchange rate risks despite the fact that we may use options, futures and swap contracts to enter into forward foreign exchange transactions with the aim of hedging exchange rate risks. Investments are made in those currencies that we believe best benefit the performance of the SICAV. Changes in foreign currency exchange rates will affect the value of the shares held in the Equity and Bond/ Debt sub-funds.

Interest Rates

The value of fixed income securities held by the Total Return sub-fund generally will vary inversely with changes in interest rates and such variation may affect share prices accordingly.

Equity Securities

The value of the equity securities in the Total Return sub-fund portfolio will be affected by changes in the stock markets and in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile, and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies.

Investments in other UCI and/or UCITS

The value of an investment represented by a UCI in which we invest may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCIs. In addition, each time GFC invests in other UCIs and/or UCITS, a duplication of management fees and other operating fund related expenses will result.

Emerging Markets

GFC may invest in emerging and frontier markets securities in our Total Return Sub-Fund. Such investments carry risks additional to those inherent in other investments, including, without limitation, a lower level of legal protection to investors; some countries may place controls on foreign ownership, including, without limitation, the ability to repatriate funds; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles. These risks are detailed further in the Fund offering documents.

Options, Futures and Swaps

When appropriate, we may use options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the sub-funds would not be subject if they did not use these strategies. If GFC's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the sub-fund may be in a less favorable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to, (a) dependence on GFC's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that the skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a sub-fund to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for a sub-fund to sell a portfolio security at a disadvantageous time.

When GFC recommends that a sub-fund enter into swap transactions, it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would adversely affect the assets of the sub-fund.

Warrants

Investors are advised that the gearing effect of investment in warrants (that is, the extent to which a warrant moves in line with the underlying asset) and the volatility of warrant prices make the risk attached to the investment in warrants higher than that of investment in equities. Although a higher gearing level implies a higher potential profit when the market moves in line with GFC's assessment of the potential value of the warrant, higher gearing also subjects the investment to greater risk should the market move against GFC's prediction.

Duplication of Fees

Each investment by GFC in other UCIs and/or UCITS will result in the duplication of management fees and other operating fund related expenses. The maximum proportion of management fees charged both to GFC itself and to the UCIs and/or UCITS in which GFC may invest is disclosed in the annual report of the SICAV.

Item 9 - Disciplinary Information

None.

Item 10 - Other Financial Industry Activities and Affiliations

GFC has an affiliated broker-dealer, Advantage Financial Private & Corporate LLC (“Advantage”), which was registered as a broker-dealer with the Securities and Exchange Commission and is a member of FINRA (CRD #31974) until March of 2020. Although the Principals of GFC are both dually registered with Advantage, no securities transactions for GFC, the SICAV or Magenta are transacted, at any time, directly or indirectly, with Advantage.

As stated in Item 2, above, concerning “Material Changes,” our Form ADV filing in 2021 for the fiscal year 2020 will describe the impact of no longer operating Advantage on our operations.

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

A client or prospective client may obtain a copy of our Code of Ethics (the “Code”) by contacting Giuseppe Confuorti at 212-349-8999.

GFC has adopted a Code for all supervised persons of the firm describing its high standard of business conduct. Our Code is designed to protect client interests at all times and evidence GFC’s commitment to our fiduciary duties of honesty, good faith, and fair dealing with clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, and compliance with the Foreign Corrupt Practices Act, among other topics. All of GFC’s supervised persons must acknowledge the terms of the Code annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GFC will not interfere with (i) making decisions in the best interest of our advisory client 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 have been designated as exempt transactions, based upon a determination that these would not interfere materially with the best interest of GFC’s client. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

Employee trading is regularly monitored to: (a) ensure compliance with the policies and procedures stated in the Code of Ethics; and (b) reasonably prevent conflicts of interest between GFC and its client.

Participation or Interest in Client Transactions

When GFC is purchasing or selling, or considering for purchase or sale, any security on behalf of a client, the client has priority over any non-client transaction; non-client transactions may not be effected until after the completion of the client purchase or sale or until a decision has been made not to purchase or sell that security. This investment policy takes into account those securities being considered for purchase and/or sale on behalf of GFC’s clients that trade in sufficiently broad markets to permit transactions by our clients to be completed without an appreciable impact on the markets for those securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with GFC’s trading records.

GFC does not engage in principal transactions (that is, buying from or selling to advisory clients any securities) with its advisory clients. Our associated persons also do not buy securities we recommend to advisory clients for their own accounts (other than mutual fund shares). In addition, we will not recommend to investment advisory clients the purchase or sale of securities or other investment products in which GFC or its affiliate, directly or indirectly, have a position of interest.

Principal or Agency Cross Transactions

It is GFC's policy not to enter into any principal or agency cross securities transactions for client accounts. We will also not effect cross trades between our client advisory 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. 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. However, GFC's affiliated broker-dealer, Advantage, does not effect any transactions, directly or indirectly, for or on behalf of GFC or its clients, eliminating even the possibility of an agency cross transaction.

See Item 12, below, for additional information on GFC's brokerage practices.

Potential Conflicts in our Sub-Advisory Relationship with Magenta

Our Advisory Agreement with Magenta (the "Magenta Agreement") acknowledges that potential conflicts may arise as a result of our (1) recommending the same or similar products or transactions to other clients, including, without limitation, the SICAV; and/or (2) purchasing for or selling to other clients or for own account the same products that those recommended to the Magenta. The conflicts rules discussed above apply, as well, to our advisory relationship with Magenta.

In addition, the Magenta Agreement has additional procedures that are triggered to help manage and disclose a potential conflict of interest. We are required to advise Magenta of other companies or institutions owned by the members of GFC or in which our members exercise management functions (the "Control or Management Entities") if, with respect to such Control or Management Entities, we: (1) enter into a business relationship with such entities; (2) provide investment advice about products newly issued or subscribed for by those entities; or (3) provide investment advice about products promoted or managed by those entities. We recognize our fiduciary duties to all of our clients and if a material conflict of interest does arise, we intend to inform the client of the existence of the potential conflict and will, together with the client, enter into discussions to resolve any conflict fairly. We have explicitly agreed to this procedure in the Magenta Agreement.

Item 12 - Brokerage Practices

The SICAV to which we provide investment advice maintains an approved list of counterparties and brokers for the execution of SICAV transactions. We do not execute trades for, or on behalf of, Magenta. Currently, we execute all trades through EFG Bank S.A.

We review the quality of the executions we receive from these approved brokers, as a matter of good business practice and to meet our best execution obligations. In selecting a broker for any transaction or series of transactions from the SICAV's list of approved brokers, GFC considers a number of factors, including: net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, the availability of on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades, and other matters involved in the receipt of brokerage services generally. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates. These procedures are reviewed and updated periodically, as needed.

TRADING PRACTICES

GFC's trading practices are designed for compliance with its best execution obligations, govern how it uses client brokerage to obtain research and other services ("soft dollar arrangements"), and how it allocates aggregated trades among clients.

Use of Brokerage

GFC's policy is to ensure that our client benefits from expenses paid for with client assets. If the firm obtains research or other products and services as part of trade expenses paid for by clients ("soft dollars"), this practice will be fully and accurately disclosed to clients. Currently, GFC does not have any soft dollar arrangements.]

In addition, GFC does not use the services of any brokerage firm in exchange for client referrals.

Best Execution

As an investment advisory firm, the firm has a fiduciary and fundamental duty to seek best execution for client transactions. As a matter of policy and practice, GFC seeks to obtain best execution for client transactions, i.e., to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Trade Allocations

Clients can be harmed if GFC fails to use the average price paid when allocating securities to accounts participating in bunched trades. This practice violates the Advisers Act if the securities that were purchased at the lowest price or sold at the highest price are allocated to favored clients without adequate disclosure. We may aggregate client sale and purchase orders with similar orders being made contemporaneously for other accounts. In such event, the average price of all securities purchased or sold in such transactions will be determined and a client charged or credited, as the case may be, the average transaction price. As a result the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

GFC may also harm its client by waiting to decide how to allocate a trade among client accounts until the end of the trading day, allocating the trade to favored clients if the price movement is favorable and to other accounts if the price movement is not favorable. This practice is known as "cherry-picking" and is a violation of the Advisers Act.

Agency Cross and Principal Transactions

GFC does not engage in agency-cross or principal transactions.

If GFC were to engage in such brokerage practices, Agency Cross and Principal Transactions for advisory clients can be done only under the following conditions:

1. The client has executed a written consent prospectively authorizing the firm to effect such transactions;
2. The firm sends a written confirmation to the client;
3. The client gets an annual written disclosure statement identifying the total number of agency cross and principal transactions since the previous statement, with the total amount of remuneration received by the firm;
4. Each disclosure statement and confirmation sent includes a conspicuous statement that the written consent may be revoked at any time, and
5. The firm cannot recommend these types of transactions to both a buying client and a selling client at the same time.

Trade Errors

As a fiduciary, GFC has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to our actions, or inaction, or the actions of others, the firm's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting the firm in any way.

If the error is the responsibility of the firm, any client transaction will be corrected and the firm will be responsible for any client loss resulting from an inaccurate or erroneous order. The firm's policy and practice is to monitor and reconcile all trading activity promptly, identify and resolve

any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

See Item 11 concerning GFC's policies and procedures to monitor the personal trading accounts of our associated persons.

Item 13 - Review of Accounts

Each order is reviewed by GFC's Principal, Mr. Giuseppe Confuorti. Thereafter, it is reviewed by the European Fund Administration S.A. ("EFA"), which is the Administrative Agent for the SICAV. EFA reviews all trades. On a daily basis, EFA calculates the NAV. Daily, EFA performs a risk analysis of all investments in the SICAV recommended by GFC, as the investment manager. EFA is a neutral third-party, regulated by the CSSF ("Commission de Surveillance du Secteur Financier"), which is the Luxembourg agency responsible for the supervision of Luxembourg credit institutions, including, without limitation, the SICAV to which GFC provides investment advice and EFA. When necessary, EFA sends a report of its reviews of GFC's activities to the SICAV. The annual audit of the SICAVs is performed by Deloitte.

See Item 12 for further discussion of our brokerage practices.

We do not execute trades for, or on behalf of, Magenta. Accordingly, we do not review the Magenta account(s).

Item 14 - Client Referrals and Other Compensation

GFC does not compensate any person for client referrals. Other than the compensation described in Item 5, we do not receive any economic benefit for providing investment advice or other advisory services to our clients.

Item 15 - Custody

GFC does not maintain custody of client funds or securities. All client securities are held by a qualified custodian depository bank in Luxembourg, EFG Bank S.A., with the approval and under the ongoing supervision of CSSF. The custodian has been identified in the Fund Prospectus for the SICAV.

We are not involved in the custody arrangements of Magenta.

Item 16 - Investment Discretion

GFC exercises complete discretion over the SICAV portfolio in the selection and amount of securities or other investments to be purchased or sold, without the need to obtain prior SICAV consent or approval. This is stated in our Investment Management Agreements with the SICAV.

We solely provide investment recommendations to Magenta. Under our sub-advisory agreement with Magenta, we are not involved in Magenta's relationships with its clients or how it manages its clients' accounts, including, without limitation, whether Magenta has investment discretion over such accounts.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, GFC does not have any authority to, and does not, vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

We are not involved in Magenta's policies or practices with respect to proxy voting of the securities in its account(s).

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition since we exercise discretionary authority over client accounts; discussed in Item 16. GFC has no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.