



Form ADV Part 2A – Firm Brochure

March 2020

686 Chestnut Street
Manchester, NH 03104
603-625-8559

www.EldridgeCo.com

The brochure provides information about the qualifications and business practices of Eldridge Investment Advisors, Inc. (“EIA”). If you have any questions about the contents of this brochure, please contact us at 603-625-8559, ext. 320 or sbeldridge@eldridgeco.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.

Eldridge Investment Advisors, Inc. is a registered investment advisor. Registration does not imply any level of skill or training.

Additional information about Eldridge Investment Advisors, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure is dated March 2020. The following are the material changes made to this brochure since the date of our last annual update on March 25, 2019. We added a description of our new advisory program offerings as well as information regarding the fees, conflicts of interest and other important information in Items 4, 5, 7, 10, 12, 13, and 14. We removed references to an LPL advisory program that we do not currently offer in Items 4, 5, 7, 12, 13 and 16. We included conflict of interest disclosure related to IRA rollovers in Item 5. We expanded the description of support products and services received from LPL and the related conflicts of interest in Item 12. We included information regarding a forgivable loan received by an EIA associate from LPL and the related conflicts of interest in Item 14. We changed the frequency of performance reporting from quarterly to annually in Item 15.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	2
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts	9
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	11
Item 18 – Financial Information	11
Brochure Supplement(s)	

Item 4 – Advisory Business

Eldridge Investment Advisors, Inc. (“EIA”, “we” or “our”) provides personalized investment advisory services to clients based on the individual needs of the client. EIA was founded in 1992 by Susan B. Eldridge. Mrs. Eldridge owns 100% of the firm.

Asset Management Services

EIA will manage advisory accounts for clients (“client”, “you” or “your”) on a discretionary or non-discretionary basis, investing in no-load or load-waived mutual funds, exchange traded funds (“ETF”s), equity securities, fixed income securities, variable annuities, or alternative investments. Account management is guided by your stated investment objective (i.e. maximum capital appreciation, growth, income or growth and income). We determine your goals and objectives via an extensive interview process which will occur either in person or over the telephone.

In order for EIA to manage your assets through its investment advisor representatives (“IARs”), you will be required to establish a program account in your name at LPL Financial LLC (“LPL”), a registered broker/dealer and qualified custodian. LPL provides clearing, custody and trade execution services for program accounts. You will retain all rights of ownership on your account including the right to withdraw securities or cash, vote proxies, receive transaction confirmations and receive periodic account statements. In addition, you can impose restrictions on investing in certain securities or types of securities.

In order to hire us to provide management services, you will be required to enter into a written investment advisory agreement with us. This agreement will set forth the terms and conditions of our relationship, including the amount of your investment advisory fee. You will also be required to complete a custodial account application with LPL.

Manager Access Select

EIA offers the LPL Manager Access Select (“MAS”) advisory program. The MAS program makes the advisory services of third-party management firms (“Portfolio Managers”) available to clients. EIA will assist the client in determining the investment objective, as well as selecting an investment strategy and Portfolio Manager, for the account. The Portfolio Manager selected by the client will manage the MAS account on a discretionary basis. The types of securities that may be purchased by the Portfolio Manager include stocks, bonds, mutual funds and ETFs. A Portfolio Manager may also hire one or more sub-advisors to manage all or a portion of the MAS account. EIA will provide the client with ongoing advice and monitoring of the Portfolio Manager’s services and acts as the point of contact between the client and Portfolio Manager.

LPL serves as an investment advisor for the MAS program. In addition, LPL provides custodial, brokerage and administrative services to clients. LPL also provides research information to EIA, which may assist us in determining which Portfolio Managers to recommend to clients. Clients will be required to enter into an account agreement with EIA, LPL and the selected Portfolio Manager in order to open an MAS account and engage us for services. You will have the opportunity to impose restrictions on investing in certain securities or types of securities when completing this agreement.

You should refer to the LPL MAS disclosure brochure for additional information.

Assets under Management

As of December 31, 2019, we manage \$499,431,400 of client assets on a discretionary basis.

Item 5 – Fees and Compensation

Asset Management Services

The annual advisory fee for management services is a maximum of 1.25% of assets under management, including cash holdings. All advisory fees are negotiable. EIA will quote an exact percentage to each client based on both the nature and the total dollar value of the account, and the amount of the advisory fee will be stated in the LPL Account Application. We will charge you in advance, at the beginning of each calendar quarter, based upon the quarter-end value (market value or fair market value in the absence of market value) of the client's account as reflected on custodial account statements. LPL, as the qualified custodian for your account, is responsible for deducting all advisory fees. EIA and the IAR share in the advisory fee.

You may terminate your relationship with us at any time, upon 30 days written notice. Upon termination of our management services, any prepaid, unearned fees will be promptly refunded.

Within the program account, EIA uses mutual funds that LPL makes available within the custodial platform. Mutual funds offer multiple share classes which can be titled, for example, as “Class A”, “Class I”, “institutional”, “fee-based”, “investor”, “retail”, “service”, “administrative” or “platform” shares. The mutual funds are no-load or load-waived and therefore not subject to any upfront sales charge. However, different mutual fund share classes have different expense structures (i.e., some higher and some lower) and in some cases the mutual fund share class may pay a 12b-1 fee, administrative fee, recordkeeping fee, and/or revenue sharing fee to LPL. You should understand that the mutual fund share class selected by EIA for purchase in your account in many cases will not be the least expensive share class that the mutual fund makes available. Mutual fund share classes are selected by EIA based on a variety of different considerations, including but not limited to, the advisory fee that is charged; the amount of the transaction charges applied to the purchase or sale of the mutual fund; the anticipated frequency of transactions; the holding period for the mutual fund; the overall cost structure of the advisory program; share class eligibility requirements; and potential tax consequences. You should further understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through the program.

In addition to the advisory fee, you are assessed transaction charges by LPL for trade execution. These transaction charges are paid to LPL and are set out in the LPL account application. EIA and the IAR do not receive any portion of the transaction charges. LPL transaction charges range from \$0 to \$50.00 based on the type of investment (e.g., mutual fund, ETF, equity, fixed income, etc.).

In addition to the advisory fees and the transaction charges, the client will also incur, as applicable, certain charges imposed by third parties or LPL in connection with investments made through investment advisory accounts. These may include, but are not limited to, the following: sub-transfer agent fees, networking and omnibus processing fees, revenue sharing fees, mutual fund management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, annuity expenses, other transaction charges and service fees, IRA and qualified retirement plan fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, hedge fund investment management fees, managed futures investor servicing fees, participation fees from auction rate preferred fixed income securities, and other charges required by law. EIA and the IAR do not receive any portion of these fees. Further information regarding charges and fees assessed by a mutual fund or the annuity are available in the appropriate prospectus. You are also encouraged to carefully review all disclosures provided by the custodian in the account opening application.

If your assets are invested in mutual funds or other pooled investment products, you should be aware that there will be two layers of advisory fees and expenses for those assets. In addition to the advisory fee that is paid to EIA for management services, you will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. As many of the funds available in the program may be purchased directly, you could avoid the second layer of fees by making your own investment decisions; but you would no longer receive the management services of EIA in that situation.

There is a conflict of interest regarding rollovers for a client that is a plan participant in an employer-sponsored retirement plan. Upon reaching a distribution event, a plan participant may decide to liquidate and withdraw funds from their employer-sponsored retirement plan account and rollover the proceeds into an IRA. In the event of an existing relationship with EIA, it would not be unusual for the plan participant to request the assistance of EIA. A conflict of interest exists because EIA will be compensated only if the plan participant rolls over the proceeds into an IRA that is then managed by EIA. As a result, it can be construed that EIA has a financial incentive to recommend one option over another. Therefore, a plan participant should include in his/her decision making process, a thorough review of all options presented when reaching a distribution event; for example (i) remain invested under the employer-sponsored retirement plan (if available), (ii) transfer retirement plan assets to a new employer-sponsored retirement plan (if available), (iii) transfer retirement plan assets to an IRA with a financial institution, or (iv) withdraw assets directly which would be subject to federal and applicable state and local taxes and possibly subject to the IRS penalty of 10% depending upon the age of the plan participant.

For additional information, refer to Item 12 – Brokerage Practices.

Manager Access Select

The annual advisory fee for MAS is a maximum of 1% and is based on a percentage of the market value of your account, including cash holdings. Advisory fees are negotiable between EIA and the client, and the amount of the advisory fee will be as stated in the account agreement. The advisory fee will be shared among EIA, the Portfolio Manager, and LPL.

Advisory fees are billed quarterly in advance and calculated based on the account's market value on the last business day of the prior quarter. Advisory fees will be deducted from your account by the custodian holding assets and paid to EIA. The custodian may also charge miscellaneous administrative and custodial-related fees and charges that may apply to an account.

As the amount of the fee charged by one Portfolio Manager may differ from the amount charged by another Portfolio Manager, EIA has a financial incentive to recommend a Portfolio Manager that charges less than others. We take our responsibilities to clients very seriously and we will only recommend a Portfolio Manager if we believe it is appropriate, and in the clients' best interest.

As the MAS program may invest in mutual funds and ETFs, you should understand that you will pay the fund a management fee and other expenses as a shareholder of the fund in addition to paying an advisory fee to EIA, the Portfolio Manager and LPL. As the funds may be purchased directly, you could avoid the second layer of fees by not using the management services offered through the program and by making your own investment decisions.

IARs of EIA are also separately registered as licensed securities representatives of LPL. In this capacity, the IARs can sell securities to clients and receive compensation in the form of commissions and 12b-1 fees or trails. However, such compensation will not be received in connection with investments made in a MAS program account.

MAS and other third-party management programs may cost you more or less than if the assets were held in a traditional brokerage account. In a brokerage account, you are charged commissions for each transaction, and we would have no duty to provide ongoing advice with respect to the account.

You may terminate the agreement for services with us at any time with written notice. Upon termination, any prepaid, unearned fees will be refunded.

For additional information, refer to Item 12 – Brokerage Practices and the LPL MAS disclosure document and account agreement.

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

EIA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

EIA provides services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations.

There is a \$25,000 minimum to establish an asset management program account, though EIA may make exceptions and accept smaller accounts when related to another existing account being managed by EIA. There is a \$50,000 minimum to establish a Manager Access Select account.

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

EIA looks to construct portfolios that are diversified across various asset classes and types of holdings. To best accomplish this, EIA mainly utilizes no load mutual funds and exchange-traded funds (“ETFs”). In researching and analyzing mutual funds and ETFs, EIA first determines the general categories of funds to use in its portfolios (e.g., value or growth, large company holdings or small company holdings, US holdings or international holdings, corporate bonds, etc.). We attempt to build portfolios that are balanced across company type and size and we look to include both value and growth stock, large, mid and small cap stocks and international stocks. We tend to favor domestic stocks over international stocks. Our fixed income exposure is diversified substantially across treasury bonds, corporate bonds, mortgage bonds, municipal bonds and other security types as we see opportunity. Once the categories and potential weightings have been determined, we identify the specific mutual funds or ETFs to invest in after considering a number of factors, including, but not limited to: size of the fund, tenure of the management, performance, expenses, turnover, standard deviation, and consistency of the fund with its stated goals and objectives. For individual equities, we consider the earnings, return on capital, and cash flow, and we tend to favor well established companies. We also consider the valuation of the company. This includes price/earnings, price/book value, enterprise value/EBITDA and price/cash flow.

All investment decisions are made within the framework of considering various macro-economic impacts such as the overall state of the economy, interest rates, taxes, global economies, currency, commodities, real estate and credit conditions.

EIA uses a variety of sources of data to conduct analysis, such as financial newspapers and magazines, investment and portfolio analysis software, research materials prepared by others, corporate rating services, annual reports, prospectuses and company press releases.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

EIA is only in the business of rendering investment advice. However, associates of EIA are separately licensed as registered representatives of LPL, licensed as life, accident and health brokers for one or more insurance company and operating as pension consultants as described below.

Associates of EIA are separately registered as securities representatives of LPL. In such capacity, the associates may offer securities and receive normal and customary commissions as a result of securities transactions. This presents a conflict of interest to the extent that the associate recommends that a client invest in a security which results in a commission being paid to the associate. If you purchase securities from an associate of EIA who is a licensed securities representative, you will receive certain disclosure documents (e.g., prospectus, brokerage account agreement) when conducting such transactions.

LPL's parent company, LPL Investment Holdings, Inc., is a publicly traded company with shares listed on The NASDAQ Global Select Market under the trading symbol "LPLA". Susan Eldridge and Stephen Eldridge are current shareholders of LPLA.

Certain associates of EIA are also IARs with LPL. In such capacity, the IAR can offer retirement plan consulting services and receive normal and customary compensation in the form of advisory fees. This presents a conflict of interest to the extent that the IAR recommends that a plan sponsor establish a relationship which results in a fee being paid to the IAR. A plan sponsor obtaining retirement plan consulting services will receive disclosure documents (e.g., retirement plan consulting disclosure brochure and services agreement) when entering into such an arrangement.

Associates of EIA are also licensed as brokers for various insurance companies (via Stephen Eldridge & Co., a corporate broker). Stephen Eldridge & Co. ("Eldridge Co.") is a life, accident and health insurance corporate broker. Eldridge Co. is a related party to EIA. Officers and agents of EIA may also be employed by Eldridge Co. In such capacity the associates may offer insurance products and receive normal and customary commissions as a result of a purchase. This presents a conflict of interest to the extent the associate recommends the purchase of an insurance product which results in a commission being paid to the associate. If you purchase insurance from an associate of EIA who is a licensed insurance agent, you will receive certain disclosure documents (e.g., prospectus) and complete an insurance application when conducting such transactions.

Stephen Eldridge & Co., Inc. is also a pension administration firm. Eldridge Co. is owned by Susan Eldridge. Associated persons of EIA may also be employed by Eldridge Co. As employees the associated persons will receive a regular salary and bonus. Advisory clients in need of pension plan administration services may be referred to Eldridge Co., which will provide these services based on an hourly rate. However, advisory clients are under no obligation to use Eldridge Co. for such services and no compensation is paid to associated persons of EIA by Eldridge Co. for any referrals.

Item 11 – Code of Ethics

EIA has adopted a Code of Ethics. This Code sets forth standards of conduct and requires compliance with federal securities laws. The Code is based on the principle that EIA and its employees owe a fiduciary duty to EIA's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code is designed to ensure that the high ethical standards long maintained by EIA continue to be applied. Specifically, the Code contains provisions that prohibit insider trading, restrict gift giving and receiving, protect the privacy of client information, and require the reporting of employee holdings and transactions on an annual and quarterly basis. Employees of EIA must certify that they have read the Code and each amendment as it is delivered and it is their responsibility to read, understand and abide by all aspects of the Code.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

It is our policy not to place any principal transactions for your account. Principal transactions are generally defined as transactions where an investment advisor, acting as principal for its own account, buys from or sells any security to any advisory client. We will also not cross trades between your account and the account of another client.

EIA and its associates may buy or sell securities for our personal accounts identical to those recommended to clients. This creates a potential conflict of interest. It is our express policy that all persons associated in any manner with us must place the interests of clients ahead of their own when making personal investments. In the event an EIA associate wishes to buy or sell a security that has also been recommended to clients, the client's order is given priority. We monitor trading by our associated persons.

Item 12 – Brokerage Practices

Within the asset management program, the client appoints LPL as the sole and exclusive broker/dealer with respect to handling of securities transactions for the program account. EIA does not have discretion to determine the broker/dealer to use or the transaction charges to be paid. As previously stated, associates of EIA are registered representatives of LPL. Because EIA does not have the authority to select brokers for individual client transactions, best execution may not be achieved. While EIA makes every attempt to obtain the best execution possible, there is no assurance that it will be obtained. EIA believes, however, that clients receive quality service and execution in the asset management program. Clients should consider whether or not the appointment of LPL as the sole broker/dealer may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. In considering whether or not to use LPL for custody of client assets, EIA evaluated LPL's capabilities to execute, clear and settle transactions. Clients should satisfy themselves that the total level of fees and costs are commensurate with the total level of services received from EIA for asset management services.

EIA receives support services and/or products from LPL, many of which assist EIA to better monitor and service client accounts maintained at LPL; however, some of the services and products benefit EIA and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications

- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products used by EIA in furtherance of its investment advisory business operations

These support services are provided to EIA based on the overall relationship between EIA and LPL. It is not the result of soft dollar arrangements or any other express arrangements with LPL that involves the execution of client transactions as a condition to the receipt of services. EIA will continue to receive the services regardless of the volume of client transactions executed with LPL. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by EIA to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of this arrangement. However, because EIA receives these benefits from LPL, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for EIA to recommend that its clients use LPL's custodial platform rather than another custodian's platform.

LPL may provide these services and products directly or may arrange for third party vendors to provide the services of products to EIA. In the case of third-party vendors, LPL may pay for some or all of the third party's fees.

Client should also be aware that LPL has provided EIA associate, Stephen Eldridge, with transition support in the form of a ten-year forgivable loan that may be forgiven over time as long as the associate remains licensed as a registered representative with LPL and maintains a certain amount of client assets at LPL. Please refer to Item 14 – Client Referrals and Other Compensation for further information regarding the loan and related conflicts of interest.

EIA may aggregate transactions for a client with other clients where possible and advantageous for clients. When trades are aggregated, the actual prices applicable to the aggregated trades will be averaged, and the client's account will be deemed to have purchased or sold its proportionate share of the securities at the average price obtained. For orders that are only partially filled, EIA will allocate trades pro-rata or on some other basis consistent with the goal of treating all clients fairly over time.

No agency cross transactions will be affected in asset management program accounts.

EIA is not involved in determining the broker/dealer that is used for executing trades with the MAS program accounts. For more information, please refer to the LPL MAS disclosure brochure.

Item 13 – Review of Accounts

Major changes in model allocations and in client account values when compared with the models trigger a review of the accounts by an EIA portfolio manager or by another associate of EIA. In general, all accounts are reviewed at least quarterly by EIA personnel, and may be reviewed more frequently depending upon market conditions.

During any month that there is activity in an asset management program account or MAS, you will receive a monthly account statement from the custodian showing account activity as well as positions held in the account at month end. Additionally, you will receive a confirmation of each transaction that occurs unless the transaction is the result of a systematic purchase, redemption or exchange. All LPL account data and statements are available online through a client portal. Additional reporting may also be available upon

request through EIA. You will also receive performance information prepared by LPL on behalf of EIA on an annual basis.

Item 14 – Client Referrals and Other Compensation

EIA does not compensate, either directly or indirectly, any person for client referrals.

EIA or its associates may also receive from LPL production bonuses, restricted stock units, reimbursement of fees paid to LPL for items such as administrative services, and other things of value such as complimentary or reduced-cost attendance at LPL's national sales conference or top producer forums and events. Such compensation may be based on overall business produced and/or on the amount of assets serviced through LPL. Thus, there is a financial incentive for us to recommend that you establish an account through LPL so that we will be compensated. We take our responsibilities seriously and we will only recommend that you hire us for management if we believe it is appropriate and in your best interest.

EIA and its associates may receive additional non-cash compensation from product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that may be attended by EIA or its associates.

As stated previously, EIA associates are registered with LPL. Client should be aware that LPL has provided EIA associate, Stephen Eldridge, with transition support in the form of a ten-year forgivable loan that may be forgiven over time depending on the length of his tenure with LPL. The loan, which is significant, is intended to provide an incentive for Mr. Eldridge to remain as a registered representative with LPL. The proceeds of the loan are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to purchase an additional practice, expansion efforts such as building out office space, acquiring furniture, business development, staffing support and marketing. To the extent Mr. Eldridge maintains a relationship with LPL for ten years and maintains a certain amount of client assets at LPL, the loan will be forgiven by LPL. The receipt of the loan presents a conflict of interest in that Mr. Eldridge has a financial incentive to recommend that client engage our firm and use LPL as a custodian and maintain the assets at LPL over time in order for the loans to be forgiven. However, to the extent EIA recommends that client establish or maintain an account with our firm and LPL, it is because we believe it is in the client's best interest to do so, based on the client's goals and objectives, benefits of an integrated platform for advisory and brokerage accounts, and other services provided by LPL. Clients are encouraged to discuss these conflicts of interest with your EIA associate before making a decision to custody assets with LPL.

Item 15 – Custody

We do not have custody of your funds or securities. Custody for managed accounts is maintained by LPL and you will receive account statements directly from LPL at least quarterly. In addition, LPL will provide you with performance information for your accounts on the year end LPL account statement. All account data and statements are also available on-line through the LPL Account View portal.

We encourage you to carefully review all custodial statements when you receive them.

We may provide you with customized reporting of your account from time to time upon request. Please keep in mind that these reports do not take the place of or otherwise replace the official statements you receive from the custodian of your account assets.

Item 16 – Investment Discretion

When requested by the client, EIA has discretionary authority to select the security and the amount to be bought and sold within the asset management program account. The client provides the discretionary authority to EIA in the investment advisory agreement.

Within MAS, we do not have any discretionary authority with respect to your account. The Portfolio Manager is the party with discretion and responsibility for account management. For further information about MAS, kindly refer to the LPL MAS disclosure brochure.

Item 17 – Voting Client Securities

EIA, as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility.

Within a MAS account, the Portfolio Manager is responsible for voting proxies unless you notify the Portfolio Manager in writing that you wish to be responsible for voting proxies.

Item 18 – Financial Information

We are required in this Item to provide you with certain information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet our contractual or fiduciary commitments to clients, and we have not been the subject of a bankruptcy petition.