

EFP Advisors Inc.  
D/B/A McDaniel & Register Inc.  
D/B/A R. Lenoir & Associates  
D/B/A W. O. Stone Advisors  
D/B/A Collaborative Advice  
Part 2A of Form ADV – Brochure

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## **EFP Advisors Inc.**

1501 Lakeland Drive, Suite 250  
Jackson, MS 39216  
(601) 206-0006

March 17, 2020

This Brochure provides information about the qualifications and business practices of EFP Advisors Inc. If you have any questions about the contents of this Brochure, you may contact us at (601) 206-0006 or [chris@mcdanielregister.com](mailto:chris@mcdanielregister.com) to obtain answers and additional information. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about EFP Advisors Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). EFP Advisors Inc.'s CRD number is: 161249

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## **Item 2 – Material Changes**

There are no material changes in this brochure from the last annual updating amendment of EFP Advisors Inc. on March 17, 2019. Material changes relate to EFP Advisors Inc.'s policies, practices or conflicts of interests only.

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#### Item 4 – Advisory Business

- A** EFP Advisors Inc. (“EFP”) is a corporation incorporated in the state of Mississippi since February 8th, 2012. We provide fee-only investment advisory and financial planning services. The principal owners of the firm are Douglas M. McDaniel & Christopher J. Register.
- B, C** EFP helps Clients coordinate and prioritize their financial lives with all aspects of their life goals. Integrating investments across all individual retirement accounts, taxable accounts, and employee retirement accounts is crucial to the process. Client input and involvement are critical parts of the financial planning process and implementation of investment decisions. After Client assets are invested, we continuously monitor their investments and provide advice related to ongoing financial and investment needs. As part of our wealth advisory [wealth planning] service, we will provide clients with on-going financial planning services along with asset management. This service is designed to assist clients in meeting their financial goals through the use of a financial plan and/or periodic updates and reviews along with management of the client’s assets.

EFP offers initial financial planning services to Clients under a separate Financial Planning Agreement. The agreement details the scope of work to be completed. Financial planning services are billed on an hourly or fixed fee basis (see Item 5, below). When the scope of work outlined in the Financial Planning Agreement is completed, this agreement is terminated. After completion of an initial financial planning engagement, Clients may elect to enter into a retainer agreement for ongoing wealth management services. A retainer Wealth Management Agreement provides for the following services:

**Financial Planning:** EFP is available to provide ongoing guidance on general financial matters. When appropriate, EFP may refer a Client to other outside professionals for more specific expertise.

**Portfolio Management:** EFP will analyze Client financial goals and objectives. EFP will design the investment portfolio(s) for the Client and the Investment Policy Statement will define the portfolio’s specific parameters.

EFP provides Pension Consulting services to plan sponsors of qualified employee benefit plans. In this capacity we provide the following services:

- Providing enrollment services to the plan sponsor’s plan participants
- Provide educational information on the plan’s investment options to participants
- Provide investment analysis of the plan’s options
- Other services as reasonably requested by the plan sponsor

EFP acts in the capacity of a 3(21) fiduciary and does not have any discretion over the management of the assets of the plan.

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We generally have discretionary authority over Client funds. Discretionary authority means we have the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis. Discretionary authority allows us to act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets without the Client's prior approval.

Advice and services are tailored to the stated objectives of the Client(s). EFP discuss with the Client in detail critically important information such as the Client's risk tolerance, time horizon, and projected future needs, to formulate an investment policy. This policy guides us in objectively and suitably managing the Client's account. EFP meets with Clients as needed to review portfolio performance, discuss current issues, and re-assess goals and plans.

Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. Our investment recommendations generally include mutual funds, exchange-traded funds, and exchange-listed equity securities. We may also recommend certificates of deposit, municipal securities, U.S. government securities and money market funds when suitable and appropriate for a Client's particular situation. If Clients hold other types of investments, we will advise them on those investments also. Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the Investment Policy Statement. If the restrictions prevent EFP from properly servicing the client account, or if the restrictions would require EFP to deviate from its standard suite of services, EFP reserves the right to end the relationship.

EFP may direct clients to one or more sub-advisors; EFP will split its fee with the sub-advisors to which it directs clients. This relationship will be disclosed in each contract between EFP and each of the sub-advisors. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, EFP will always ensure those other advisors are properly licensed or registered as investment advisor.

See Item 8 for a description of our investment strategy.

We follow strict fiduciary standards, putting our Clients' interests before our own and seeking to avoid conflicts of interest with our Clients.

**D** We do not manage Wrap Fee programs.

**E** As of December 2019, we manage \$ 214,183,540.00 of client assets on a discretionary basis. We do not currently manage assets on a non-discretionary basis.

## Item 5 – Fees and Compensation

- A**     **EFP** provides investment supervisory, financial planning and investment consulting services to Clients primarily under the following fee schedules below:

### **Assets Under Management (AUM):**

Maximum Annual Wealth Management Retainer Fees:

- 1.95% on assets under \$250,000;
- 1.75% on assets between \$250,001 and \$500,000;
- 1.50% on assets between \$500,001 and \$750,000;
- 1.25% on assets between \$750,001 and \$1,000,000;
- 1.00% on assets between \$1,000,001 and \$3,000,000;
- .75% on assets between \$3,000,001 and \$5,000,000;
- .50% on assets over \$5,000,001

In some instances, a quarterly administrative fee of up to \$37.50 may also be charged per account. Clients pay no commissions or trading fees on any discretionary trades initiated by us. However, Clients will be charged up to \$35.00 for security and any mutual fund company imposed fees (e.g. short term redemption fees) for Client directed trades.

Pension Consulting services are individually negotiated and are reflected in the advisory contract with each plan sponsor. Fees are charged monthly in arrears.

Notwithstanding the above, fees are generally negotiable.

We may also provide services to Clients on an hourly or fixed rate fee. Our maximum hourly rate is \$250.00 per hour depending on the complexity of the issue being addressed.

Flat fees projects are not our primary focus and the pricing will be developed on a project-by-project basis for each Client, depending on the scope of work performed. Payment of fixed-fee projects shall be made as agreed by the parties. However, under no circumstances will the Client be required to prepay fees of \$500.00 for more than six months of such services.

Annual Flat Fees for Resident/Fellow New Attending and Experienced Attending

One Income Household \$500 \$3,000 \$4,000

Two Income Household \$1,000 \$4,000 \$5,000

New attending is a physician that has been an attending for less than 1.5 years.  
The New Attending rate will extend through the second full year if student loans divided by adjusted gross income is less than 1.

In addition to a flat fee, wealth advisory clients will pay an annual management fee of 0.50% of assets under management. Flat fees are paid each year in monthly or quarterly installments in arrears. Management fees are paid in arrears based on the market value of the account.

- B** For standard AUM, we bill the Client quarterly in arrears. Fees are paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. The fee is based on the market value of the Client's account on the last trading day of the prior quarter.

Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. In those rare instances where the custodian is unable to obtain a price or the Advisor strongly believes the custodian is not pricing a security fairly or where a security has halted trading, the Advisor will determine a fair value for that security. When determining a fair value for a security, the Advisor will attempt to obtain a quote from at least one independent pricing source, preferably two or more. The Advisor will make a determination as to whether these quotes represent fair value. If the Advisor is unable to obtain quotes or determine the quotes received do not represent fair value, the Advisor will establish a fair valued price for the security based on Advisor's knowledge of the security and current market conditions, among any other considerations deemed appropriate. The Advisor will also notify the client and document the rationale used to establish a fair valued price for the security.

The quarterly fee will be equal to the agreed upon annual rate, multiplied by the market value of the account. This number is then divided by the number of days in the year and then multiplied by the number of days in the quarter.

Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into an account during a quarter or for partial withdrawals may also be provided as negotiated. We may modify the terms of the fee agreement by giving Clients 30 days written notice in advance.

- C** Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12. Clients may be required to pay, in addition to our fee, a proportionate share of any Exchange

Traded Fund's (ETF) or mutual fund's fees and charges. For example, Mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.

Fees include the time and activities necessary to work with Client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. We are not responsible for attorney or accountant fees charged to Client as a result of these activities.

- D** Clients pay all investment advisory fees quarterly in arrears. Hourly rate projects are invoiced by us with payment due by Client upon receipt of the invoice. As such, there are never any pre-paid fees for Assets Under Management or hourly based services/projects which would be subject to refund.

Payment of fixed-fee projects shall be made as agreed by the parties. However, under no circumstances will the Client be required to pay more than \$500 for services more than six months in advance.

Upon termination of any account or project, any prepaid but unearned fees will be promptly refunded to the Client. Any fees that have been earned by us but not yet paid will be immediately due and payable.

All advisory agreements may be terminated at any time by providing us with 15 days written notice. Upon termination, Client is responsible for all applicable charges including, but not limited to, full quarterly account administrative fees, account closure fees and all trading costs due to the termination including any fees the mutual funds may assess. To liquidate or transfer in kind, account closure fees may be up to \$35.00 per security transaction. The custodian may assess additional fees for transfer of illiquid investments. Fees will be pro-rated for the quarter and then deducted from Client's account prior to termination. Payment of fees may result in the liquidation of some securities if there is insufficient cash in the account. Upon request, we will provide a good-faith estimate of these fees.

- E** Certain Investment Adviser Representatives of EFP are also independently licensed insurance agents.

Insurance related business is transacted with advisory Clients, and individuals may receive commissions from products sold to Clients. Clients are advised that the fees paid to us for investment advisory services are separate and distinct from the commissions earned by any individual for selling a Client insurance.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries, we must act primarily for the benefit of investment advisory Clients. As such, we will only transact insurance related business with Clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to



our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with EFP for insurance products or services. Clients may use any insurance firm or agent they choose.

If a commission is to be paid for the sale of an insurance product, we will disclose the rate of the commission to be paid if requested. Often times we will not know the actual dollar amount of the payment before it is received, but will disclose the amount received if requested. We cannot rebate commissions received for the sale of a product back to a Client. Nor are we allowed to discount the price of a product to make up for any commission that may be received for its sale.

**F** Certain Investment Adviser Representatives of EFP are also service agents to qualified employee benefit plans (“PLANS”).

As compensation for the services provided by the servicing agent a plan servicing fee determined as a percentage of the plans assets is paid to the service agent. The servicing fee is fully disclosed to the PLAN.

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

We do not charge any performance-based fees for our services or engage in side-by-side management. Accordingly, this item is not applicable to our firm.

#### **Item 7 – Types of Clients**

We provide investment advice to individuals, businesses, pension and profit sharing plans, trusts, estates, and charitable organizations. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming. We want our Clients to remain informed and have a sense of security about their investments. We do not impose any account minimum restrictions.

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

We create broadly diversified portfolios in the worldwide fixed-income and equity markets, combined with periodic rebalancing. EFP completes a statement of investment policy with each Client, outlining the investment philosophy, management procedures, and long-term goals for the investor. Portfolio design is tailored to each Client’s risk tolerance and preferences. Fixed income and cash parts of portfolios emphasize safety of principal.

As part of our core investment approach, we offer advice on investments including (but not limited to) the following: Equity securities (e.g. Exchange-listed securities, Securities traded over-the-counter); Corporate debt securities; Commercial paper; Certificates of deposit; Municipal securities; Investment Company securities (e.g. Variable Life Insurance, Variable Annuities, Mutual Fund shares); and United States government securities.

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, and company press releases. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

We primarily research and review securities using traditional technical, fundamental, and cyclical analysis. The primary investment strategies used to implement investment advice given to Clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases.

We use our best judgment and good faith efforts in rendering services to Client. However, any investing in securities involves risk of loss that Clients should be prepared to bear. Not every investment decision or recommendation made by us will be profitable. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time.

Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political and business risks.

Except as may otherwise be provided by law, we are not liable to Clients for:

- any loss arising from our adherence to a Client's instructions, or the disregard of our recommendations to a Client; or
- any act or failure to act by a custodian of a Client's account.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.

## **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm or the integrity of our management. No principal or person associated with our firm has any information to disclose which is applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

William Orlando Stone is a registered representative of Purshe Kaplan Sterling Investments.

Neither EFP nor its representatives are registered to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Certain Investment Adviser Representatives of EFP are licensed insurance agents and registered representatives. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. EFP always acts in the best

interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of EFP in their outside capacities.

EFP does not utilize nor select third-party investment advisers. All assets are managed by EFP management.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading**

**A** We have a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct and fiduciary duty to Clients. The Code of Ethics 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, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective Client upon request by contacting us at (601) 206-0006. Brochures are provided free of charge.

**B, C, D** EFP or individuals associated with our firm may buy and sell some of the same securities for their own account that we buy and sell for Clients. We will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases, we or our representatives may buy or sell securities for our own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

We will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of EFP shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of EFP shall prefer his or her own interest to that of the advisory Client.

2. We maintain a list of all securities holdings for the firm and for anyone associated with its advisory practice who has access to advisory recommendations. An appropriate officer reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

## Item 12 – Brokerage Practices

- A** Our Clients' assets are held by independent third-party qualified custodians. Except to the extent that the Client directs otherwise, we may use our discretion in recommending the custodian. The Client is not obligated to effect transactions through any custodians recommended by us, however we reserve the right to decline acceptance of any Client account for which the Client directs the use of a particular custodian if we believe that this choice would hinder either our fiduciary duty to the Client or our ability to service the account.

In recommending custodians, EFP will comply with its fiduciary duty to seek best execution and will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian. We will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to us, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

EFPA Advisors, Inc does not participate in soft dollar or directed brokerage commission arrangements. However, through its relationship with (custodian), EFP Advisors, Inc. does receive certain services and products, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general market information, historical data base information and computer software that assist investment adviser representatives in the investment management process. These soft dollar benefits are known as "safe harbor" benefits as described under section 28(e) of the Securities Exchange Act of 1934.

If a client chooses to direct execution through another custodian, we may be unable to achieve best execution of client transactions and the client may pay higher brokerage commissions, or the client may receive less favorable prices.

- B** We may aggregate trades for Clients. The allocations of a particular security will be determined by us before the trade is placed with the custodian. When practical, Client trades in the same security

will be bunched in a single order (a “block”) in an effort to obtain best execution at the best security price available. When employing a block trade:

- We will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we may deviate from this policy.

### Item 13 – Review of Accounts

- A** EFP holds monthly meetings, or more frequently if required, where strategic changes to portfolios are discussed. While the underlying securities within accounts are continually monitored, Client accounts are monitored utilizing portfolio software that triggers an alert if an account fails to maintain an allocation within the tolerance set by its investment policy statement. Accounts are reviewed in the context of each Client's stated investment objectives and guidelines.

The Investment Adviser Representative assigned to a particular Client's account will be responsible for the periodic reviews to that account. Clients will be provided the Supplemental Brochure (Form ADV Part 2B) of any Advisory Affiliate providing advice related to their account.

- B** More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.
- C** Investment Advisory Clients receive standard account statements from the custodian of their accounts on a monthly basis. EFP also provides Clients with a written report summarizing the account activity and performance no less than annually. Along with these reports, we discuss asset allocation of the portfolio compared to portfolio target allocations.

Financial Planning Clients will typically receive a completed written financial plan unless otherwise agreed at the start of the engagement. However additional review or reports will not typically be provided unless otherwise provided for under the terms of the engagement.

## **Item 14 – Client Referrals and Other Compensation**

As disclosed under Items 5, 10 and 12 above, Investment Adviser representatives of EFP may also be licensed to sell insurance. The conflicts of interest these arrangements present and how we deal with these conflicts are described in detail under Section 5E, above.

## **Item 15 – Custody**

EFP may be deemed to have custody when EFP directly deducts fees from client accounts, but does not otherwise have custody of the assets in those accounts.

We shall have no liability to a Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

Clients receive standard account statements from the custodian of their accounts on a monthly basis. EFP may also provide Clients with a written report summarizing the account activity and performance no less than annually. We urge all Clients to carefully review statements from the custodian and compare these to reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Generally, Clients grant EFP ongoing and continuous discretionary authority to execute its investment recommendations via our advisory contract in accordance with a Statement of Investment Policy (or similar document used to establish each Client’s objectives and suitability), without the Client’s prior approval of each specific transaction. Under this discretionary authority, Client allows EFP to purchase and sell securities and instruments in their account(s).

The only restrictions on this discretionary authority are those set by the Client on a case by case basis. We make it a practice to question Clients to determine if there are any limitations to the Advisor’s discretionary authority on such matters

## **Item 17 – Voting *Client* Securities**

- A** We do not vote proxies on behalf of Clients. Additionally, we do not provide advice to Clients on how the Client should vote.
- B** We do not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent.

## **Item 18 – Financial Information**

- A** We do not require advisory management fees to be paid in advance. Fixed fee financial planning requires one half of the fixed fee payment to be paid in advance, with the balance due upon completion. However, under no circumstances will we retain more than \$1,200.00 more than six months in advance from any Client.
- B** We have no financial conditions that would impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither EFP, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.