



This ADV brochure, dated February 1, 2021, provides information about the qualifications and business practices of:

HarbourView Asset Management Corporation

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the Americas
New York, NY 10019**

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Firm Brochure (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of HarbourView Asset Management Corporation. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer Joshua Levit at (972) 715-5884 or by email at josh.levit@invesco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about HarbourView Asset Management Corporation is available on the SEC's website at www.adviserinfo.sec.gov. HarbourView Asset Management Corporation (the "Firm" or the "Adviser") is registered as an investment adviser with the SEC. Clients should note that an investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes since the last annual update to the Firm Brochure was submitted on March 29, 2019.

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Item 4 Advisory Business

Firm Description

HarbourView Asset Management Corporation (“HarbourView” or the “Firm”) is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”) since 1986.

As of December 31, 2019, the Firm manages approximately \$386,400,000 in assets for 1 client on a discretionary basis.

Principal Owners

As of May 25, 2019, OppenheimerFunds, Inc. and its subsidiaries (including HarbourView) are owned by Invesco Ltd. OFI Global Institutional Inc. is the direct owner of the Firm and Invesco Ltd is the ultimate parent company. Invesco Advisers, Inc. (“Invesco Advisers”), a subsidiary of Invesco Ltd., is an indirect owner of HarbourView.

Invesco Ltd. is a publicly traded leading independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Shares of Invesco Ltd. are listed on the New York Stock Exchange under the symbol “IVZ” and Invesco Ltd. is a constituent of the S&P 500®.

Advisory Services

The primary business of HarbourView is managing the investments of unregistered structured investment products (“Structured Products”) that are deemed to be “qualified purchasers” as defined in Section 2(a)(51(A) of the Investment Company Act of 1940 (“Investment Company Act”). The Structured Products’ holdings primarily consist of fixed income assets. The advisory services provided by HarbourView to the Structured Products are based on and in accordance with the restrictions and limitations imposed by the investment management agreements, including the investment guidelines, the disclosure documents and other related documents.

Item 5 Fees and Compensation

HarbourView’s fees are set forth in the investment management agreement, disclosure document and/or operating agreement for a Structured Product and may vary according to cash flows and other expenses generated by the particular Structured Product, the investment objective of the Structured Product, the investment approach used in managing the portfolio of the Structured Product and other factors.

In most circumstances, HarbourView’s fee is paid at one or more steps in each Structured Product’s distribution payment waterfall and may only be paid to HarbourView if the Structured Product has sufficient cash available at the applicable waterfall payment step(s).

With respect to certain Structured Products, HarbourView may be paid an incentive-based fee that is dependent upon HarbourView achieving certain performance targets. Payments of advisory fees are collected and paid by the Structured Product’s trustee to HarbourView. Investors in the Structured Products incur and pay other fees and expenses, such as custodian, trustee, issuing and paying agent, administrative, audit, accountant, and legal, in connection with their investments in the Structure Products.

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

HarbourView may charge a performance-based fee or an asset-based fee. Management of accounts that charge a performance-based fee may cause a potential conflict of interest by creating an incentive for HarbourView to invest in riskier investments in order to increase the performance of a performance-based fee account (and therefore its fee). Similar conflicts may arise for accounts that pay a higher asset-based fee than other accounts. Side-by-side management by HarbourView to one or more accounts may give rise to potential conflicts of interest, including those accounts that have different fees. The prospect of receiving higher compensation from an account that is charged a performance-based fee or higher fee may give HarbourView an incentive to favor such account over an account that is charged an asset-based fee or lower fee. Generally, HarbourView allocates investment opportunities pro rata among accounts within the same strategy regardless of the investment advisory fees paid to HarbourView. HarbourView has adopted policies and procedures (as discussed in Items 11 and 12 of this Brochure) to address and mitigate any conflicts of interest that may arise as a result of such arrangements. These policies and procedures are designed to monitor and prevent HarbourView from inappropriately favoring one account over another.

Item 7 Types of Clients

The Firm serves as investment adviser or collateral manager to Structured Products, which are pooled investment vehicles that are deemed to be “qualified purchasers” under Section 2(a)(51) of the Investment Company Act.

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

Methods of Analysis

HarbourView’s investment strategies are generally guided by the investment objective, strategies, policies and restrictions set forth in the investment guidelines, investment management agreement, disclosure document or other operational document of each Structured Product to which it serves as investment adviser. Please see the *Advisory Business* section of this Brochure. In addition, please refer to the investment guidelines, investment management agreement or other operational document of each Structured Product for a more detailed description of HarbourView’s investment strategy and investment responsibilities for such Structured Product and the material risks associated with such strategy.

Investment Strategies

Structured Products typically issue securities that entitle the holders thereof to receive payments that depend primarily on the cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities.

By the terms outlined in each Structured Product’s Investment Management Agreement or Investment Advisory agreement, HarbourView typically performs security analysis, trade recommendation and execution, reinvestment of cash flows (where allowed within deal terms, ongoing security surveillance, and assists with the preparation of certain reports. The structure

of a Structured Product and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, the desires of investors and the use of credit enhancements. Although the basic elements of all Structured Products are similar, individual transactions can differ markedly in both structure and execution.

Important determinants of the risk associated with issuing or holding the securities include the process by which principal and interest payments are allocated and down-streamed to investors, how credit losses affect the issuing vehicle and the return to investors, whether collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including maturity of the structured finance instrument) any remaining balance in the accounts may revert to the issuing company and the extent to which the company that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors.

Generally, the Structured Products are directed, per their governing documents, to invest in the principal asset classes at the time of their issuance or vintage. These include but are not limited to: broadly syndicated high yield loans; high and investment grade mortgage loan asset backed securities; commercial mortgage asset backed securities; and other asset backed securities such as aircraft leases, manufactured housing, student loans, credit card loans, auto loans and other equipment leases. Additionally, certain of the Structured Products may solely authorize the investing or other controlling party to direct the sale of the portfolio securities.

Risk Descriptions

Investing in securities, including those issued by Structured Products, involves risk of loss that clients should be prepared to bear. These risks are outlined in the disclosure documents, if any, for the Structured Products. The material risks associated with the assets owned by the Structured Products include credit risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks, legal risks and servicer risks. Credit risk arises from (1) losses due to defaults by the borrowers in the underlying collateral and (2) the issuer's or servicer's failure to perform.

Market risk arises from the cash-flow characteristics of the security. One source of variability in cash flows comes from credit performance, including the presence of winddown or acceleration features designed to protect the investor in the event that credit losses in the portfolio rise well above expected levels. Another source of variability is the rate at which assets are prepaid, in particular if interest rates decrease.

Interest-rate risk arises for the issuer from the relationship between the pricing terms on the underlying collateral and the terms of the rate paid to security holders.

Liquidity risk can arise from the increased perceived credit risk and the security's tradability in the secondary market. Operations risk arises through the potential for misrepresentation of loan quality or terms by the originating institution, misrepresentation of the nature and current value of the assets by the servicer and inadequate controls over disbursements and receipts by the servicer. Loans may become non-performing for a variety of reasons and may require

substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of principal.

Debt obligations in the form of loans rather than bonds are generally subject to additional liquidity risks and, in some cases, credit risks. Loans are not generally traded in organized markets but are traded by banks and other institutional investors engaged in syndications and loan participations, respectively. Consequently, there can be no assurance that there will be any market for any loan if the Issuer is required to sell or otherwise dispose of such loan.

For each Structured Product, the investment terms were specifically tailored to the risk profile of the parties to the transaction and/ or investors. The Structured Products were designed for investors to be rewarded for measured, rated exposure to credit risk over a specified period of time. Other investment risks such as interest rate risk, foreign currency risk and foreign domicile risk are intended to be reduced or eliminated by limited or prohibited exposure to foreign assets or specifically hedged with interest rate swaps and caps within each Structured Product.

Additional credit risk mitigation, in certain Structured Products, may be provided by monoline insurers.

Item 9 Disciplinary Events

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of HarbourView's advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

On May 24, 2019 (the "Closing Date"), Invesco Ltd., completed its acquisition of OFI's investment management business from Massachusetts Mutual Life Insurance Company ("MassMutual"). In connection with this transaction Invesco Ltd. entered into a shareholder agreement (the "Shareholder Agreement") with MassMutual pursuant to which MassMutual will have a relationship with Invesco that is material to its advisory business. The Shareholder Agreement provides for the addition of one director selected by MassMutual to Invesco Ltd.'s board of directors (the "Board"). Invesco Ltd. will continue to include MassMutual's designee in its slate of Board nominees, and will continue to recommend such nominee, and will otherwise use reasonable best efforts to solicit the vote of Invesco Ltd.'s shareholders to elect to the Board the slate of nominees which includes the designee of MassMutual. MassMutual's board designation right will continue as long as it and its controlled affiliates beneficially own at least (i) 10% of the issued and outstanding common shares, \$0.20 par value per share, of Invesco Ltd. (the "Common Stock") or (ii) 5% of the issued and outstanding shares of Common Stock and \$2 billion in aggregate liquidation preference of the 5.900% fixed rate non-cumulative perpetual series A preference shares, par value \$0.20 per share (the "Preferred Stock"). So long as MassMutual retains the right to designate a nominee to the Board, subject to certain exceptions, Invesco Ltd. will not be permitted to increase the total number of directors comprising the Board to more than twelve persons without the prior approval of MassMutual's designee. The Shareholder Agreement requires that as long as MassMutual has the right to designate a nominee to the Board, and subject to certain exceptions, MassMutual and its controlled affiliates

must vote their shares of Common Stock as recommended by the Board on all matters relating to (i) the election of directors, (ii) matters approved or recommended by the Compensation Committee of the Board, and (iii) any change of control transaction that the Board (so long as it includes MassMutual's designee) has unanimously recommended in favor of or against, as applicable. Additionally, with certain exceptions, as long as MassMutual and its controlled affiliates beneficially own at least 20% of the issued and outstanding Common Stock, it will be required to vote on all matters as recommended by the Board. The Shareholder Agreement provides MassMutual with certain customary minority rights, including that as long as MassMutual has the right to designate a nominee to the Board, Invesco Ltd. may not, without MassMutual's prior written approval, among other things: change its capital structure in a manner reasonably likely to result in a two-level (or greater) corporate ratings downgrade; amend its organizational documents in a manner that would adversely affect MassMutual's rights compared to Invesco Ltd.'s shareholders generally; subject to certain exceptions, become party to acquisitions of any person or business involving the issuance of Invesco Ltd.'s capital stock constituting more than 10% of the total voting power of the Invesco Ltd.'s capital stock issued and outstanding immediately after completion of such acquisition; or adopt a shareholder rights plan. Subject to certain exceptions specified in the Shareholder Agreement, MassMutual is generally prohibited from transferring any of its shares of Common Stock until May 24, 2021 and shares of Preferred Stock until May 24, 2024. The Shareholder Agreement also contains customary standstill provisions, including that as long as MassMutual has the right to designate a nominee to the Board, it may not, without the Invesco Ltd.'s consent, acquire additional shares that would cause its and its controlled affiliates to beneficially own Common Stock representing more than 22.5% (or 24.5% in certain circumstances) of the total voting power of the issued and outstanding shares of Common Stock, and that MassMutual may not, among other matters, propose any merger or similar transaction with Invesco Ltd. or solicit proxies or take other actions to seek to control or influence the management or policies of Invesco Ltd. The Shareholder Agreement also contains customary registration rights requiring Invesco Ltd. to register the offer and sale of Common Stock and Preferred Stock issued pursuant to the transaction agreements. While Invesco Ltd.'s relationship with MassMutual may give rise to potential conflicts of interests, HarbourView has policies and procedures in place to address and mitigate any conflicts of interests that may arise as a result of this ownership structure.

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

HarbourView has a fiduciary relationship with its investment advisory clients which requires that HarbourView and its officers and employees place the interest of clients first and foremost. HarbourView has adopted a Code of Ethics (the "Code") and follows Invesco Advisers, Inc.'s Code of Conduct, Code of Ethics, and Insider Trading Policy.

While HarbourView employees are permitted to engage in personal securities transactions, HarbourView recognizes that these transactions may raise potential conflicts of interest. As such, all personal securities transactions are required to be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.

HarbourView and affiliates may recommend that Clients buy or sell interests in the same investment products in which it or its related persons have some financial interest, including ownership. HarbourView and/or its related persons may own, buy or sell for themselves the same securities that they may have recommended to clients. Examples are described below. Our policies and procedures are intended to identify these and other potential conflicts and to ensure that in all instances client interests come first.

The Code is available for review by clients and prospective clients upon request.

Investment of HarbourView's Capital

HarbourView or related persons may invest their own capital in securities or investment products in which Clients and underlying investors in Fund clients may also have made investments, such as CLOs, bank loans, credit default swaps, as well as liquid securities including, but not limited to, US Treasury securities and corporate debt obligations, equity, fixed income and/or derivative or other similar investments.

Employee Co-Investment Program

HarbourView employees, officers or directors may be offered the opportunity to participate in a co-investment program with HarbourView or an affiliate because of their employment with HarbourView or an affiliate. Such opportunities include investments in both public and non-public securities as well as future products created and packaged by HarbourView.

Recommendation of Affiliated Funds. HarbourView does not generally, but may, recommend to a Client account the investment into a portfolio fund, which may be an affiliated entity where HarbourView or its affiliates serve as the general partner. In these situations, HarbourView will offset or reduce its fees in proportion to the fees charged by the affiliated entity.

New Fund Seed Capital. From time to time, affiliates of HarbourView will provide seed capital to help fund a new Fund. In doing so, HarbourView may purchase securities equivalent to the amount of capital deposited for such purposes in an account in the name of the affiliate that is later transferred into the Fund in exchange for a percent ownership in the Fund.

Outside Business Activities. HarbourView employees may engage in outside business activities unrelated to their role at HarbourView, including serving as directors, officers, or employees of unaffiliated public, private or government entities, whether for profit or non-profit, which can give rise to certain conflicts of interests. The Code of Ethics requires outside business activities to be pre-cleared and Compliance reviews certain employee certifications to identify such conflicts of interest. Additionally, HarbourView has adopted policies for the handling of confidential information to prevent the misuse of such information and to avoid situations that may create an appearance of misuse with applicable laws and regulations.

Pursuant to the Code, all HarbourView employees are required to report to the Compliance Department the names of all personal brokerage accounts in which they have a direct or indirect beneficial ownership interest. Compliance uses an automated system in the daily monitoring of compliance with the Code.

HarbourView has adopted an insider trading policy in order to contain material, nonpublic information within HarbourView, prevent the misuse of insider information, and prevent the coordination of investment decisions among the investment advisory affiliates by restricting the flow of issuer specific information. HarbourView believes this separation of information is in the best interest of clients as it permits HarbourView to pursue the investment objectives of the clients without reference to limitations resulting from investment activities of advisory affiliates. In the event such information is shared, appropriate controls are in place around the information in order to limit any potential conflicts of interest.

In addition, HarbourView has adopted monitoring procedures that have been developed and designed to reasonably ensure compliance with federal securities laws. HarbourView has adopted policies and procedures designed to restrict and wall off certain information that govern its investment activities. These procedures include the establishment of a Restricted List where securities placed on the restricted list limit HarbourView's and its employees' trading activity due to the receipt of material non-public information ("MNPI"). One restricted list is maintained between HarbourView and certain of its advisory affiliates, i.e., WLR, IPC and ISSM. Therefore, the receipt of MNPI by these affiliates will also restrict HarbourView and vice-versa, and may adversely impact each adviser's investment opportunities.

Under circumstances in which HarbourView has established a plan or created instructions pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, HarbourView may nevertheless trade the instruments about which it is aware of material non-public information but only for specific Clients for whom the plan or instructions pertains (currently Invesco Senior Loan Portfolio ("BKLN")); accordingly, HarbourView may not be able to trade the same securities for those Clients not subject to the plan or the instructions.

The Code is administered by the Compliance Department. The Compliance Department is responsible for interpreting the provisions of the Code, for adopting and implementing rules and procedures, for enforcing the provisions of the Code and for determining whether violations of the Code or of any such rules or procedures have occurred.

Item 12 Brokerage Practices

HarbourView has the authority and responsibility to select brokers to execute Client account transactions. HarbourView selects brokers based on their ability to provide best execution. HarbourView generally conducts trading with those broker-dealers that have been vetted through and approved by Invesco. In selecting brokers or dealers, HarbourView considers various factors, including, without limitation: the reputation, experience and financial stability of the broker-dealer; the ability to maintain HarbourView's anonymity; the ability to provide competitive pricing; the size and timing of the transaction; the ability and willingness to commit capital and provide prompt and accurate execution and settlement; whether the broker-dealer makes a market in a security and/or finds sources of liquidity; the nature of the market for the security and the difficulty of execution; the broker-dealer's trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that the Clients have been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship, quality of service rendered by the broker-dealer in prior transactions, and quality of any proprietary research and investment ideas.

HarbourView currently does not have any soft dollar nor directed brokerage arrangements. HarbourView does not select or recommend broker-dealers to receive client referral.

Research services received from brokers and dealers are generally supplemental to HarbourView's own research efforts. To the best of HarbourView's knowledge, these services are generally made available to institutional investors doing business with such broker-dealers. HarbourView does not separately compensate such broker-dealers for the research and such services.

Item 13 Review of Accounts

HarbourView Client accounts are divided among investment professionals according to the investment strategy of the portfolio. Portfolios are typically monitored and reviewed by the investment personnel who handle the strategy on an ongoing basis and the applicable investment committee. Details of the monitoring vary based on the nature of the investment strategy. Additionally, the Firm reviews each proposed investment to seek to ensure compliance with the applicable Client's Governing Documents and side letters, if any. Client investments are generally private and illiquid; accordingly, HarbourView's review of them is not directed toward a short-term decision but rather an ongoing review of the portfolio of each Client to monitor performance and gauge the market for an optimal exit strategy.

Client account management may require portfolio managers and operations personnel to provide daily, monthly and/or quarterly reviews regarding specific Client account requirements to ensure that individual accounts comply with contractual guidelines and restrictions. The team also monitors individual account composition and performance in comparison to models and arrange for efficient investment and liquidation when cash deposits and disbursements are made. The frequency of reviews will vary depending on the type of investment activity. Major changes in market conditions may also trigger ad hoc reviews.

Where applicable, HarbourView personnel conduct a second level of review that may require portfolio managers and operations personnel to provide daily, monthly and quarterly reviews regarding specific client account requirements. The frequency of reviews varies depending on the type of investment activity. Other conditions that may trigger a review are changes in tax laws, new investment information, market conditions, and changes in a Client's situation.

HarbourView has adopted a Trade Error Policy that establishes guidelines to ensure trade errors are detected, communicated and corrected appropriately. In the event of an error in a client account, HarbourView attempts to identify, research, and correct the error as soon as practicable. The client is made whole for any losses resulting from an error by HarbourView, while any gains realized would remain in the client account.

Reports

HarbourView's Fund investors receive written reports as required by each Client's Governing Documents. These reports generally provide performance metrics, sector classifications, yield, income, portfolio composition and value, and purchases and sales. HarbourView also furnishes Fund investors with annual audited financial statements or requested financial information as applicable, relevant tax forms and detailed capital call and distribution statements. HarbourView also generally provides Clients with periodic conference calls and holds investor meetings.

Item 14 Client Referrals and Other Compensation

Solicitors

HarbourView normally does not pay fees to persons for client referrals, as permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940; however, in the event such fees are paid, HarbourView would pay the fee to the solicitor in accordance with Rule 206(4)-3 under the Investment Advisers Act. This rule requires a written agreement between the investment adviser and the person soliciting clients on its behalf. The rule also requires that the soliciting person provide a disclosure document to the potential client at the time that the solicitation is made. As required by the rule, we will not engage another person to solicit clients on our behalf if that person has been subject to securities regulatory or criminal action within the preceding ten years. The compensation paid to any such entity would typically consist of a cash payment stated as a percentage of the advisory fee, but may include cash payments determined in other ways. HarbourView will not charge the referred investor a higher fee to compensate for the fee it pays to the solicitor.

HarbourView may pay a portion of its management fees received from a Fund client to placement agents in connection with the sale of units or interests in a Fund client.

Item 15 Custody

HarbourView does not have direct custody of client funds or securities. In certain cases, HarbourView may be deemed to have indirect custody due to HarbourView or its affiliate's role as a general partner or managing member to an investment vehicle. In such a case, we provide investors in the fund or vehicle with audited financial statements within 120 days from the end of each fiscal year. Investors should carefully review those statements.

Item 16 Investment Discretion

Generally, pursuant to investment management agreements, clients retain HarbourView on a discretionary basis to provide continuous investment advice which includes the authority to determine the type and amount of securities or other assets to be purchased or sold, the broker-dealer to be used and the commissions to be paid. Typically, HarbourView will have full investment decision-making authority over the type of investments and brokerage for a client's account in a manner that is consistent with such client's investment objectives and guidelines.

Item 17 Voting Client Securities

HarbourView does not generally vote proxies on behalf of its Clients' accounts, as proxy voting is not applicable to the bank loan asset class. However, we may occasionally participate in a loan workout or creditor committee and HarbourView will represent its clients' long term best economic interest without regard for its own personal interest.

However, in the event HarbourView is ever required to vote a proxy on behalf of a Client account due to a spin-off of securities received from a re-organization or a bankruptcy, HarbourView has adopted a proxy voting policy that will vote all proxies in accordance with its policy of seeking its Clients' best long term economic interest. A copy of the proxy voting policy and information as to how proxies, if any were voted is available upon request.

Privacy Policy

Invesco recognizes the importance of respecting the privacy of our clients and is committed to safeguarding against the unauthorized disclosure of, or access to, the nonpublic personal client information we acquire. Invesco collects nonpublic personal information about you from applications or other forms you complete and from your transactions with us, or our affiliates. Invesco does not disclose information about you, or our former customers, to our affiliates or to service providers or other third parties except on the limited basis permitted by law.

Item 18 Financial Information

Because HarbourView does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, this item is inapplicable.