



**FORM ADV, PART 2A DISCLOSURE BROCHURE**  
**FEBRUARY 2021**

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This brochure provides information about the qualifications and business practices of CdR Hollander Asset Management, LLC. If clients have any questions about the contents of this brochure, please contact us at (305) 579-9255 or [info@hollanderwealth.com](mailto:info@hollanderwealth.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. Additional information about our firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #150343.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

## **Item 2. Material Changes**

CdR Hollander Asset Management, LLC is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since the last annual amendment filed on 05/14/2020, our firm has the following material changes to disclose:

Our firm has clarified the safeguards put in place in regards to the custody of clients triggered by our managements financial industry affiliations.

Please see item 18 of this brochure for more information about a Small Business Administration loan through the Payroll Protection Program obtained by our firm.

# **CDR HOLLANDER ASSET MANAGEMENT**

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#### **Item 4. Advisory Services**

Our firm is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed under the laws of the State of Florida in 2006 and has been in business as an investment adviser since 2009. Our firm is owned by Hollander Consulting, LLC (indirectly Carlos Hollander) 70.1%, CdR Capital S.A.R.L 24.9%, and Alpha International Consulting, LLC (indirectly Vinicius Ribeiro) 5%.

##### *Portfolio Management Services*

Through personal discussions in which goals and objectives based on a client's individual circumstances are established, Hollander develops a client's personal Investment Policy Statement (IPS) and creates a portfolio based on that policy. Portfolio supervision is guided by the guidelines stated and set by the client (i.e., maximum capital appreciation, growth, income, or growth and income).

Hollander provides investment advice on the following types of securities: exchange-listed, over-the-counter, and foreign-issuer securities; corporate debt securities; commercial paper; certificates of deposit; municipal securities; option contracts on securities; United States government securities; and mutual fund shares. In addition, Hollander may recommend to advisory clients investments in private placement offerings and/or limited investment partnerships, such as, hedge funds and other pooled investment partnerships. Hollander may also offer advice regarding currency exchanges and offshore investment contracts.

In certain instances our firm utilizes the sub-advisory services of a third party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by our firm. Before selecting a firm or individual, our firm will ensure that the chosen party is properly licensed or registered. Our firm will not offer advice on any specific securities or other investments in connection with this service. We will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a third party money manager, our firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will periodically review third party money manager reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

### *Consulting Services*

Hollander also offers and provides Consulting Services to clients, which includes non-discretionary advisory services regarding a client's entire financial circumstances including recommendations for investments and reinvestments, investment objectives, and allocations among third party managers, hedge funds or other private funds, mutual funds, ETFs or other investment vehicles.

Hollander does not call any of the services it provides "financial planning" or some similar term.

Hollander does not issue periodic publications relating to securities on a subscription basis, nor do we prepare for distribution special reports or analyses relating to securities.

A minimum of \$10 million of assets under management or consultation, as applicable, is obligatory for Hollander's services. This account minimum may be negotiable under certain circumstances. Hollander may group certain related client accounts for the purposes of achieving the minimum account size. In the event Hollander offers a performance-fee arrangement, clients must be an eligible and qualified client and either demonstrate a net worth of at least \$2 million or must have at least \$1 million under management.

### *Non-Advisory Services*

Hollander also offers and provides:

- Private Fund Administration Services, typically for registered or unregistered off-shore private funds established by clients, and
- Reporting Services which include compilation and consolidated reporting and performance of clients' diverse assets across custodians.
- Company Management Services which could include corporate administration, identifying and acquiring real estate, as well as real estate management.

### Regulatory Assets Under Management

Our firm manages \$496,291,318 on a discretionary basis and 68,351,012 on a non-discretionary basis for a total of \$564,642,330 under our management as of 12/31/2020.

### **Item 5. Fees & Compensation**

Hollander uses the same fee structure for Portfolio Management Services and Consulting Services. The fee schedule set forth below is based on a percentage of assets under management or consultation, as appropriate (hereinafter the "Management/Consultation

Fee”) plus, if applicable, an annual incentive fee (hereinafter the "Incentive Fee") for eligible and qualified clients.

The Management/Consultation Fee will be charged as a percentage of assets under management or consultation, as appropriate, ranging up to 1.00%, based on the complexity of the client’s individual portfolio and the size of the client’s portfolio. Hollander will quote an exact percentage to each client based on both the complexity and total dollar value of that account.

Hollander may, in some cases, provide Portfolio Management Services or Consulting Services on a Fixed Fee schedule basis. This fixed fee will be on a case by case basis and agreed upon with the client. In no cases will the fixed fee exceed 1% of assets under management.

In the event any performance-based or incentive allocation arrangements may be entered into, such fees would be determined at the end of each calendar year Hollander and based on an incentive fee of a client’s account performance above a threshold specified in the executed investment advisory agreement. This incentive fee will be negotiated on a client- by-client basis and will be reflected on the investment management agreement.

To qualify for an incentive fee and fee schedule, a client must be eligible and a qualified client and either demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management.

The maximum annual fee charged to clients utilizing Third Party Managers will not exceed the maximum fee published above for this service. Our firm will debit fees for this service as disclosed in the executed advisory agreement between the client and our firm. This fee shall be in addition to any fees assessed by the chosen third party money manager. The third party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them. Third party money managers establish and maintain their own separate billing processes over which we have no control. They will directly bill you and describe how this works in their separate written disclosure documents.

### ***Negotiability of Fees***

In certain circumstances, all fees and account minimums may be negotiable. In addition, certain family members and personal acquaintances of Hollander’s affiliated persons may receive advisory services at a discounted rate which is not available to general advisory clients.

### ***Billing Process***

The Management/Consultation Fee will be invoiced monthly or quarterly as agreed with a client, in arrears at the beginning of each calendar period, calculated as either the average capital base of the client's account during the previous period, or the ending balance of the client's account for the period.

### ***Other Fees and Expenses***

Clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any commissions, custody fees, transaction charges or mark-up/mark-downs imposed by a broker-dealer with which Adviser effects transactions for a client's account(s).

All fees paid to Adviser for investment advisory services are separate and distinct from fees and expenses charged by mutual funds and exchanged traded funds ("ETF's") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee for mutual funds.

### ***Termination***

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. As disclosed above, our fees are paid in arrears of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, Adviser will pro rate the reimbursement according to the number of days remaining in the payment period. If applicable, any earned, unpaid fees will be due and payable upon termination.

The client has the right to terminate an advisory agreement upon prior written notice without penalty after entering into the agreement.

### **Item 6. Performance-Based Fees & Side by Side Management**

Performance based fees can only be assessed on Qualified Clients, with at least \$1,000,000 under management with our firm or a net worth of at least \$2,100,000. A performance fee is a fee based on a share of capital gains on or capital appreciation of the managed assets of a client.

In addition to the advisory fee charged in Item 5 of this brochure, our firm charges up to 20% of the net profits (i.e., profits after our management fee has been deducted) achieved for the previous quarter's account management. The performance fee is payable only if the net profits in the client account(s) exceed the performance calculation of the previous year (a "high water mark"). At our discretion, our firm may waive all or any portion of the performance fee or may agree with a client to other changes to the performance fee by written agreement only.

In charging performance fees to some client accounts, our firm faces a conflict of interest as our firm can potentially receive greater fees from client accounts having a performance-based compensation structure than from accounts only charged an advisory fee. As a result, there exists an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. Our firm has taken important steps to ensure that our performance-based accounts are not favored over our client's non-performance fee-based accounts.

Performance based and non-performance-based accounts are periodically reviewed and compared. In the event that our firm finds performance-based accounts are being unduly (i.e., consistently) favored over non-performance-based accounts, our firm would take action to address the situation on a case-by-case basis. This could include allowing non-performance-based accounts to trade before performance-based accounts to the extent practicable, or if the problem persists, not allowing new performance-based accounts, waiving our performance based fees or cancelling our performance based fee arrangements altogether and in some cases, termination of firm personnel.

Side-by-side management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements. We do not have these relationships, so we do not have side-by-side management potential or actual conflicts of interests for these types of clients because our firm has not in the past and currently does not manage any client relationships with performance-based fees which may present actual or potential side by side management conflicts.

## **Item 7. Types of Clients**

Hollander offers a combination of the above-mentioned advisory services, where appropriate, to high net worth individuals, ultra high net worth families, trusts, estates or charitable organizations and corporations or other business entities. Hollander may also render investment advice to foreign-registered and unregistered investment funds and private pooled investment vehicles. Hollander can have domestically-based clients as well as foreign entities and individuals.

A minimum of \$10 million of assets under management is required for these services. This account size may be negotiable under certain circumstances. Hollander may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.



## **Item 8. Methods of Analysis, Investment Strategies & Risk of Loss**

Hollander uses a combination of technical, charting, and fundamental methods to assess risks and opportunities in the capital markets.

Throughout our investment process, we review numerous sources of information: financial newspapers and magazines; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the SEC; and company press releases.

Hollander uses different investment strategies based on each client profile, including: long term purchases; short term purchases; trading; short sales; margin transactions; options writing, including covered options, uncovered options or spreading strategies. Our principal focus is to invest our clients' funds to achieve preservation of wealth and long-term capital appreciation.

### **Risks for all forms of analysis:**

The markets are subject to the risks of the unforeseen, including political events, terrorist attacks, fraud, bubbles and panics—more generally, the uncertainty produced by the fact that the future is unknown. In addition, markets are unforgiving and can be perverse and irrational over the short or longer period. Absolute loss can also occur when a client panics and sells out of fear when the market experiences a significant downward movement, waiting to reinvest only when the market recovers. When experiencing market volatility, a client might not have the emotional strength or discipline to ride through the inherent volatility of the market.

### **Risks for all strategies:**

Investments in securities are not guaranteed, and clients may lose money on their investments. We make significant efforts and inquiries to help us understand client's tolerance for risk and any changes in their financial objectives and circumstances. We also request that clients notify us of any such changes promptly.

## **Item 9. Disciplinary Information**

Hollander requires any officer or employee who determines or gives investment advice to clients to possess, minimally, a college degree and/or appropriate business experience and all required licenses. They must demonstrate clear command of the firm's investment discipline, its principles and implementation, and its suitability for clients. Hollander takes its fiduciary responsibilities very seriously, and ensures to the maximum possible extent that its professionals meet high standards of financial sophistication as evidenced by education and/or experience.

Our firm, its principal and professionals have no disciplinary or regulatory events that are required to be disclosed

#### **Item 10. Other Financial Industry Activities & Affiliations**

Hollander is affiliated with Hieron Patrimonio Familiar e Investimento Ltda (“Hieron”), formerly CdR Hollander Consultoria e Gestão LTDA, (“HCL”). Hieron is a Brazilian consulting and asset management firm located in São Paulo, Brazil, which was previously majority owned by Carlos Hollander, Managing Partner of Hollander. Carlos Hollander is now a minority owner in Hieron. Hieron provides asset management and consulting services to ultra-high net worth clients and families, including, in some cases, Hollander clients, regarding their overall financial circumstances. Hieron is licensed with the Brazilian Consultoria De Valores Mobiliarios (“CVM”).

Hollander is affiliated with CDR Capital S.A.R.L, (“CDR Capital”) an asset management firm based in Luxembourg through CDR Capital’s minority ownership interest in Hollander.

Hollander may offer consolidated reporting services to individual clients and/or other investment advisers. Hollander may also provide fund administration services to private registered or unregistered off-shore client investment funds. These non-advisory services are provided for separate and distinct compensation as agreed upon with a client depending on the nature of the services provided.

Certain owners of Hollander are also affiliated with CdR Hollander Participações Ltda (“HP”) through their majority stake in HP. HP is a Brazilian financial consulting firm located in Sao Paulo, Brazil.

Carlos Hollander also serves as a Director to an investment fund, namely the Mondego Fund Ltd., and CdR Hollander Global Diversified Fund, both Cayman Islands registered investment funds.

Mr. Hollander may receive separate and customary director’s fees in his individual capacity.

Vinicius Ribeiro also serves as a Director to an investment fund, namely the CdR Hollander Global Diversified Fund, a Cayman Islands registered investment fund.

Per the other financial industry activities & affiliations disclosed above, it is important to note that Carlos Hollander and Vinicius Ribeiro devote a substantial amount of their time to these activities, however, the majority of their time and efforts are spent on the activities of CDR Hollander Asset Management, LLC and that Mr. Hollander and Mr.

Ribeiro will follow their fiduciary duty and always act in their clients best interest.

#### **Item 11. Code of Ethics, Interest in Client Transactions Personal Trading**

Individuals associated with our firm may buy or sell securities identical to or different than those recommended to clients. In addition, any associated person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This presents a conflict of interest, to the extent, that an employee of our firm may purchase a security for him/herself prior to that transaction being implemented in a client's account, thus, receiving a more favorable price, commission, or allocation.

Hollander has adopted an Insider Trading Policy and a Code of Ethics consistent with Rule 204A-1 of the Advisers Act. Our Code of Ethics provides for a high ethical standard of conduct for all professionals and employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by our professionals and employees. Among other things, our Code of Ethics also requires prior approval for the purchase or sale of any personal investments, with certain exceptions, and any IPO and private placement investments, as well as, supervisory reviews and recordkeeping. Any personal transactions may only be approved and effected after the completion of any discretionary advisory client transactions.

#### **Item 12. Brokerage Practices**

##### *Selection of Broker-Dealers*

Hollander generally manages client relationships on a discretionary basis in which client provide written authority to determine the securities and the amounts of securities. Any client limitations in this discretionary authority are to be provided in writing and any change or amendments in any client limitations are also to be provided in writing. Hollander may also manage advisory client relationships on a non-discretionary basis.

Our firm's philosophy is to work with well established, full service broker dealers who provide high quality research and execution services.

Our firm endeavors to select those brokers or dealers which will provide the best services with reasonable commission rates. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research and other services which will help Hollander in providing investment management services to clients.

##### *Research and Soft Dollar Practices*

Our firm, therefore, may use a broker-dealer who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

While our clients typically direct our firm to use major broker-dealers or banks for brokerage and custody services, we consider the quality and accessibility of the broker's analysts, the scope of industry coverage and the quality and frequency of written research reports dealing with macroeconomic issues, specific industries and individual companies.

Other criteria considered in using broker-dealers include responsiveness to Hollander, financial strength and stability of the brokerage firm, commission rates, execution capabilities and operations facilities and support. Our firm reviews, on a periodic basis, the firms utilized and the quality of services received.

Consistent with obtaining best execution for clients, our firm may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Hollander and, indirectly, to our advisory clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our firm's own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our firm's discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker.

Our firm does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research our firm receives will help fulfill its overall duty to its clients.

Our firm does not make or have any formal or informal commitments to any broker or dealer to compensate any firm for the research obtained. A potential conflict of interest arises between the client's interest in obtaining best execution and Hollander's interest in continuing to receive research from any firm.

#### Aggregation of Orders

Hollander generally does not aggregate trades for its clients as client portfolios, investment decisions and transactions are typically managed on an individual basis.

#### Allocation of Investment Opportunities

As a matter of policy, Hollander seeks to allocate investment opportunities and transactions on a fair and equitable basis for all clients over time and to not favor certain

clients over others. In the unlikely event that limited investment opportunities or transactions would need to be allocated among advisory clients, we would allocate the investments or transactions fairly and equitably and typically on a pro-rata basis. As a matter of investment policy and practice, Hollander may participate in initial public offerings based on a client's individual relationship with its particular broker-dealer or bank.

Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker-dealer or bank and/or may instruct Hollander to execute all transactions through that broker-dealer or bank. In the event that a client directs our firm to use a particular broker-dealer or dealer, it should be understood that under those circumstances Hollander will not have authority to negotiate commissions among various brokers or banks, aggregate directed trades with other client transactions, or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission rates will exist between commissions charged to our advisory clients.

As a matter of general practice, non-discretionary client transactions are placed after Hollander's discretionary brokerage client transactions. In addition, under these circumstances a disparity in commission charges and/or execution prices will exist between the commissions charged and the prices obtained for other clients.

Also, broker-dealers or banks that we execute transactions with may from time to time refer clients to Hollander. Our firm will not make formal or informal commitments to any broker-dealer or bank to compensate that broker-dealer or bank through brokerage transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and our firm's interest in receiving future referrals.

### **Item 13. Review of Accounts**

Our management personnel or financial advisors review accounts on at least an annual basis for our Asset Management, Consulting Service and Third-Party Money Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Asset Management, Consulting Service and Third-Party Money Management clients are contacted.

Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

#### **Item 14. Client Referrals & Other Compensation**

Our firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

However, our firm may receive or accept any referral fees for introducing clients to other professionals or company(s).

#### **Item 15. Custody**

Mr. Hollander and Mr. Ribeiro act as General Partners to the CDR Hollander Global Diversified Fund SPC, as such are deemed to have custody of client's investments held by this entity. The client funds and securities of which our firm has custody are verified by actual examination of the pooled investment vehicle at least once during each calendar year by an independent public accountant ("IPA") registered with the Public Company Accounting Oversight Board ("PCAOB"), at a time that is chosen by the accountant without prior notice or announcement to our firm and that is irregular from year to year. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Clients will receive monthly/quarterly statements from Hollander and are urged to carefully review each statement. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to compare our firm's statements with the statements you receive directly from your independent brokerage or bank qualified custodian.

#### **Item 16. Investment Discretion**

If agreed to with client in writing, Hollander has the authority to determine, without obtaining specific client consent, the (1) securities to be bought or sold and (2) amount of the securities to be bought or sold.

In making the decision as to which securities are to be purchase or sold and the amount thereof, Hollander is guided by the general guidelines that are set up at the inception of the advisor-client relationship through the creation of the Investment Policy Statement (IPS). In the IPS there are asset allocation limits that reflect the degree of risk that the client wishes to assume and the types of assets that are to be included in their portfolios. Our investment authority may be further limited by specific written instructions from the client which may restrict or prohibit transactions in certain securities.

With respect to any portion of a client's portfolio directly managed by Hollander and/or a third-party manager, Hollander does not generally have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid.

### **Item 17. Voting Client Securities**

As a matter of firm policy and practice, Hollander does not have any authority to and does not vote proxies on behalf of advisory clients. Clients and/or Third Party Managers retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, Hollander may provide advice to clients regarding the clients' voting of proxies.

### **Class Actions, Bankruptcies and Other Legal Actions**

Hollander will neither advise nor act on behalf of its clients in legal proceedings involving companies whose securities are held in client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Hollander to transmit copies of class action notices to the client or a third party. Upon such direction, Hollander will make commercially reasonable efforts to forward such notices in a timely manner.

### **Item 18. Financial Information**

As a matter of firm policy and practice, our firm will not charge or earn advisory fees in excess of \$1,200 more than six months in advance of the services rendered.

Also, our firm and its investment professionals have no financial events or proceedings to disclose.

Hollander has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of an insolvency or a bankruptcy proceeding.

As an advisory firm that maintains discretionary authority for client accounts, Hollander is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. While Hollander does not reasonably believe that any financial conditions will likely impair our ability to meet any of our contractual commitments. The firm was uncertain of the negative financial impact of the current economic environment and Covid-19. In light of this uncertainty, the firm has applied for and received a Small Business Administration loan through the Payroll Protection Program established under the Coronavirus Aid, Relief and Economic Security Act.