



Item 1 - Cover page

Firm Brochure

(Part 2A of Form ADV)

Investment Advisory Professionals, LLC

400 S. Dixie Highway, Suite 322
Boca Raton, FL 33432

Phone: 561-391-4477

Fax: 561-391-8232

Website: www.iaplnc.com

This brochure provides information about the qualification and business practices of Investment Advisory Professionals, LLC. If you have any questions about the contents of this brochure, please contact us at: 561-391-4477, or by email to: art@iaplnc.com. The information in this brochure is not approved or verified by the United States Securities and Exchange Commission or any other state securities authority.

Investment Advisory Professionals, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Investment Advisory Professionals, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

January 28, 2021

Item 2 - Material Changes

There are no material changes to report in this report dated January 28, 2021. Our prior update of this brochure was dated January 28, 2020.

Our Brochure is available by contacting Arthur J. Canter, President and Chief Compliance Officer at (561) 391-4477 or art@iapllc.com. It is also available on our web site www.iapllc.com, also free of charge.

Additional information about Investment Advisory Professionals, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Investment Advisory Professionals, LLC who are registered, or who require registration, as investment adviser representatives of Investment Advisory Professionals, LLC.

Item 3 - Table of Contents

Item 1 - Cover page.....	i
Item 2 - Material Changes	ii
Item 3 - Table of Contents	iii
Item 4 - Advisory Business	1
Item 5 - Fees and Compensation	3
Item 6 - Performance-Based Fees and Side-By-Side Management.....	4
Item 7 - Types of Clients	4
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 - Disciplinary Information.....	6
Item 10 - Other Financial Industry Activities and Affiliations	6
Item 11 - Code of Ethics.....	7
Item 12 - Brokerage Practices.....	7
Item 13 - Review of Accounts	12
Item 14 - Client referrals and other Compensation.....	12
Item 15 - Custody.....	13
Item 16 - Investment Discretion	13
Item 17 - Voting Client Securities	13
Item 18 - Financial Information.....	14

Item 4 - Advisory Business

Investment Advisory Professionals, LLC (IAP) is a fee-only investment advisory and financial planning firm founded in 1998. IAP's owners are Arthur J. Canter, CPA/PFS, CFP®, Mark D. Miclean, CPA/PFS and Alexandra Demosthenes, CPA/PFS, CFP®.

We offer discretionary investment advisory services and financial planning services. For financial planning services, we employ a variety of methods to help clients define and meet their financial goals. For investment advisory services, we use an academic-based approach to design and implement the strategies for your portfolio. We use low-cost mutual funds (including exchange-traded funds) and individual fixed income securities to build your portfolio.

As part of our service, we consult with you on a wide array of wealth management issues including income and estate taxes, estate and financial planning, and retirement planning. We generally do not provide financial planning services independently of our investment advisory services offering.

We tailor your portfolio based on your needs and available resources.

You may impose restrictions on the types of securities or specific securities in your account only in unique circumstances.

We do not participate in any wrap fee programs.

As of December 31, 2020, we managed approximately \$212,000,000 in client assets on a discretionary basis, and no assets on a non-discretionary basis.

In addition, for smaller clients or for smaller accounts of larger clients, we offer an automated investment program, "IAP Wealth Builder" (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The client may instruct us to exclude up to three Funds from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together,

"Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). Based on information the client provides to us, we will recommend a portfolio via the System. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. We currently do not use any Schwab Funds®, Laudus® Funds or Schwab ETFs™ in the construction of IAP Wealth Builder portfolios.

We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co. But, please see our other disclosure in Item 12

where we explain that we believe it is in our clients' best interest to maintain a relationship with Schwab, the leading provider of services to clients of registered investment advisers.

Item 5 - Fees and Compensation

Here is our investment advisory fee schedule:

<u>Assets Under Management</u>	<u>*Annual Fee</u>
First \$1,000,000	1.00%
\$1,000,001 to 2,000,000	0.75%
Over \$2,000,000	0.50%
*As a percentage of assets.	

We may negotiate fees in limited circumstances.

Financial planning services may be billed separately depending on the engagement with our client. Those services may be charged on a fixed periodic fee, or project basis.

We bill and deduct our investment advisory fees from your accounts quarterly in advance.

We do not prorate our investment advisory fees for each capital contribution and withdrawal made during the applicable calendar quarter. If you hire us during a calendar quarter, we will charge you a prorated fee. If you leave us during a calendar quarter, we will promptly refund any prepaid, unearned fees.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that you will pay. You may incur charges imposed by custodians and other third parties such as wire transfer fees and taxes on securities transactions. Mutual funds and exchange-traded funds also charge internal management fees. Each fund's prospectus provides details of those costs. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

We do not receive compensation from any source other than fees from clients.

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

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

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

Item 7 - Types of Clients

We manage assets for high net worth individuals, trusts, foundations, and company retirement plans. Our minimum account size is \$500,000. We may make occasional exceptions to this policy.

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

For equity exposure, we build portfolios using several broadly diversified mutual funds. Each fund's design captures the return of a specific group of stocks, e.g., Large U.S. Stocks, Small International stocks, etc. We tilt your portfolio's balance to have a higher than average exposure to smaller and "value" stocks, both in the U.S. and overseas. Academic studies have shown over time that returns from small and "value" stocks are greater than those of large and "growth" stocks.

When deciding which funds to employ, we focus on whether the fund can capture the return for the group of stocks, and at what cost. Costs matter-we intend to keep them as low as possible.

For fixed income exposure, we employ Investment Grade bond funds, as well as Investment Grade individual bonds from the U. S. Treasury, major U.S. Corporations, Municipalities, and Government Agencies.

We consult with you in advance of designing your portfolio to determine the ratio of equity exposure vs. fixed income for your circumstances.

RISKS OF INVESTING

There is always risk in investing-that is why investments offer returns. The risk of loss from securities is yours. Our job is to minimize that risk by building a broadly diversified portfolio for you. Therefore, if one security loses value it does not impair your entire portfolio.

Below is a laundry list of risks all investors must face: (Please note we reference "Fund Portfolio" here as we accomplish all our equity exposure through the ownership of mutual funds.)

Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer specific events will cause the value of securities, and the Fund Portfolio that owns them, to rise or fall. Because the value of your investment in each Fund Portfolio will fluctuate, there is the risk that you will lose money.

Small Company Risk: Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies are to adverse business or economic developments and they may have more limited resources.

Value Investment Risk: Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause the Fund Portfolio to, at times, underperform equity funds that use other investment strategies.

Foreign Securities and Currencies Risk: Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar). The Fund Portfolios that hold equities do not hedge foreign currency risk.

Emerging Markets Risk: Numerous emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from, these markets.

Derivatives: Derivatives are securities, such as futures contracts, which derive their value from other securities or indices. Derivatives used for non-hedging purposes are more speculative than other types of investments. When a Fund Portfolio uses

derivatives, it exposes the Portfolio to the risks of that derivative. Derivative securities are subject to several risks including liquidity, interest rate, market, credit and management risks, and the risk of improper valuation. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and a Fund Portfolio could lose more than the principal amount invested.

Securities Lending: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Fund Portfolio may lose money and there may be a delay in recovering the loaned securities. A Fund Portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain potential adverse tax consequences.

Interest Rate Risk: Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Credit Risk: Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact a Fund Portfolio's performance.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

We have nothing to report applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Neither our firm, nor its members, has ever registered or plans to register as a broker-dealer or registered representative of a broker-dealer. Our by-laws prohibit our members from doing so.

Arthur J. Canter, CPA/PFS, CFP® and Mark D. Miclean, CPA/PFS maintain and operate independent public accounting practices. In many relationships, clients of IAP employ

Arthur J. Canter or Mark D. Miclean to perform accounting and tax services. In our opinion, this relationship enhances our abilities to manage client investment portfolios. There is no requirement for clients of IAP to employ Arthur J. Canter or Mark D. Miclean for any accounting or tax services, nor is the focus of either person to use IAP to enhance their practice of public accounting

We do not recommend or select other investment advisers for our clients, nor do we have any relationships with any outside advisers.

Item 11 - Code of Ethics

We have adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that we will recommend to you the purchase of securities (mutual funds) that our members and most of our clients own as well.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code, we designate certain classes of securities (mutual funds as described above) as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients.

You may request a copy of our Code of Ethics by contacting Arthur J. Canter.

Item 12 - Brokerage Practices

We periodically and systematically evaluate the execution performance of custodians and brokers to judge the value of research provided, execution capability, commission

rates, financial strength, and responsiveness of the broker for IAP clients. Periodically, broker-dealer and custodian surveys are included in trade publications and the like. An officer reviews the material for information that might lead to systems for improving broker selection.

The Custodian and Broker We Use

We do not maintain custody of your assets although we may be deemed to have custody of your assets simply by your enabling us to withdraw our fees from your accounts. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We currently recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Currently if you do not wish to place your assets with Schwab, then we cannot manage your account. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

How We Select Custodians/Brokers

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions

- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see *"Products and Services Available to Us from Schwab"*)

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *"How We Select Custodians/Brokers"*).

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. These occasions are few and far between.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select /Custodians Brokers*") and not Schwab's services that benefit only us. We have over \$200,000,000 in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Client accounts enrolled in the IAP Wealth Builder Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

From time-to-time, we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with Schwab. If an investment gain

results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if you do not retain the gain in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, we use the net amount.

Item 13 - Review of Accounts

We review all accounts on an ongoing basis. An officer reviews each portfolio at least once per year to determine the need for rebalancing trades.

Whenever there are material additions or withdrawals of cash from a client's portfolio, an officer reviews the portfolio for rebalancing.

Every quarter we issue a performance report to you that includes account activity and net rates of return. You receive monthly or quarterly account statements from your custodian (Schwab).

Item 14 - Client referrals and other Compensation

Our firm policy prohibits compensation for referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not consider, or receive, any referrals from Schwab or any other broker-dealers.

Item 15 - Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provide to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic portfolio reports you will receive from us.

We do not take custody of client funds or securities. However, in cases where one of our owners acts as Trustee or co-Trustee of an account, they are deemed to have custody due to the owner's ability to distribute funds from the trust. In these cases, Schwab sends monthly account statements to the co-Trustee or other interested party, who we strongly urge to review the account statement. Our reports may vary from custodial statements due to accounting procedures, reporting dates or valuation methodologies of some securities.

Item 16 - Investment Discretion

We have discretion to manage the investments in your accounts, in accordance with limited powers of attorney granted in our Investment Advisory Agreement and through execution of forms establishing client accounts at Schwab.

Item 17 - Voting Client Securities

We vote only those proxies of securities of registered investment companies (mutual funds), Exchange Traded Funds (ETFs), and other similar investment vehicles. We will not vote proxies for securities held as an accommodation, such as individual stock positions held within your account. If you wish to vote your own proxies, we will make accommodations for you to do so.

When voting, we vote in a manner consistent with positively affecting the value of your investment. This means we will generally vote in favor of proposals that maintain or strengthen the common interests of shareholders and management, increase shareholder value, and maintain or increase shareholder rights and influence over the issuer's board of directors and management.

We have full discretion over voting proxies as described above. You may not direct us to vote differently on any solicitation. Since in most cases IAP owners hold the same securities as you, opportunities for conflicts of interest can rarely arise. If they do, your interest takes precedence.

You may request voting records for the securities you own. For further details on how we vote proxies, a copy of our full proxy voting procedures is available upon request.

Item 18 - Financial Information

In certain cases, registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Since we do not fall into those circumstances, no disclosures are required under this section.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you, and we have not been the subject of a bankruptcy proceeding.