

Red Cliff Asset Management Limited

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This brochure provides information about the qualifications and business practices of Red Cliff Asset Management Limited. If you have any questions about the contents of this brochure, please contact Colette Kwong, Chief Compliance Officer ("CCO") of Red Cliff Asset Management Limited, at +852 3468 3732 or colette.kwong@redcliff-am.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.

Red Cliff Asset Management Limited is a SEC-registered investment adviser. Registration of an investment adviser does not imply that Red Cliff Asset Management Limited or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Red Cliff Asset Management Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There are no material updates to discuss for Red Cliff Asset Management Limited.

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Item 4: Advisory Business

Overview

Red Cliff Asset Management Limited (“**Red Cliff**”, the “**Firm**”, “**We**”, “**Our**”, or “**Us**”) is a company domiciled in Hong Kong, SAR and wholly owned by Mr. William K. Lee. Red Cliff was incorporated with limited liability in Hong Kong on 15 June 2012 and is licensed for Type 9 (asset management) regulated activities by the Securities and Futures Commission (“**SFC**”) under the Securities and Futures Ordinance (“**SFO**”) of Hong Kong. Red Cliff is also registered with the National Futures Association (“**NFA**”) as a Commodity Pool Operator (“**CPO**”) operating under exemption 4.7, and it is exempt from registering as a Commodity Trading Advisor (“**CTA**”) operating under Section 4m(1) of the Commodity Exchange Act and CFTC Rule 4.14(a)(10).

Funds Structure

Red Cliff serves as the Investment Manager to Red Cliff Asia (Master) Fund (the “**Master Fund**”) and Red Cliff Asia Fund (the “**Feeder Fund**” and together with the Master Fund, the “**Funds**”), both of which are organized as private pooled investment vehicles. The Funds have appointed Red Cliff to provide investment management activities in respect of the Funds pursuant to the investment management agreement, pursuant to which Red Cliff has full discretionary management authority over the investment activities of the Funds, including the authority to determine which investments are to be bought and sold and the amounts of such investments that are appropriate, in accordance with the guidelines set forth in the investment management agreement. Any limitation on such authority is described in the Funds’ investment management agreement.

Additionally, Red Cliff has separate investment management/sub-advisory agreements in place to serve as a manager/subadvisor to three managed fund accounts (each a “**Managed Fund**” and collectively with the Funds, the “**Clients**”) over which Red Cliff as the manager/subadvisor will have full discretionary management authority, including the authority to determine which investments to be bought and sold and the amounts of such investments that are appropriate, in accordance to the guidelines set forth in the investment management agreements. Any limitation on such authority will be described in the investment management/sub-advisory agreements.

Red Cliff has approximately US\$1.38 billion of assets under management as of 31 December 2020, all of which it manages on a discretionary basis.

Principal Owners

Red Cliff is wholly owned by Mr. William K. Lee.

Types of Services Offered

As the investment manager, Red Cliff manages the Funds on a discretionary basis, subject to investment policies and restrictions set out in the constitution documents, and primarily focuses on liquid markets of both developed and developing economies with an emphasis on pan-Asia.

Item 5: Fees and Compensation

General

We charge all of our Clients both asset-based fees and performance-based fees/allocations. We do not participate in side-by-side management arrangements. Red Cliff's policy is to allocate investment opportunities fairly and equitably on the basis of various factors including the Client's investment objectives and strategies; existing portfolio composition, net asset value; cash levels and cash availability; market exposure; industry sector exposure; and the suitability of investments. See below for further details on the fee arrangements.

Asset-based fees

With respect to the Funds, pursuant to the offering documents and advisory agreements, Red Cliff receives an annual management fee of 1.25% - 2% of the assets under management. This fee is deducted directly from the Client's account. We are generally paid management fees on a monthly basis in arrears based on the end market value of the assets in the account as of the end of each month.

Neither we nor any of our "supervised persons" accept compensation for the sale of securities or other investment products.

Performance-Based Compensation

Please refer to Item 6 for the performance-based fees that we charge.

Refunds and Fee Waivers

The management fee is payable monthly in arrears. In the event of the termination of service by a Client during the month, the management fee payable for such calendar month will be prorated to reflect the portion of such calendar month in which service was provided.

We may, in our sole discretion, waive all or part of any fees or expenses payable by or attributable to the Funds.

Other Costs

Clients will incur brokerage and other transaction costs. Please see Item 12 "Brokerage Practices" below for a discussion of certain brokerage expenses. We have no affiliated broker-dealers.

Clients are also responsible for other third-party expenses, including, but not necessarily limited to, administrative fees, accounting costs and expenses, and legal fees incurred for the benefit of such Client.

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

With respect to the Funds, pursuant to the offering documents and advisory agreements, we receive performance-based fees/allocations equal to 10% - 20% of the assets under management above certain benchmark. We are generally paid performance-based fees on an annual basis at the end of each

calendar year based on the end market value of the assets in the account as of the end of each calendar year.

We do not engage in side-by-side management practices.

Item 7: Types of Clients

We serve as the investment manager of the Funds, which are pooled investment vehicles.

With respect to any U.S. investor, all will be exclusively “accredited investors” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933) and “qualified purchasers” (as defined in Section 2(a) (51) of the U.S. Investment Company Act of 1940). Underlying investors of the Funds are generally endowments, foundations, non-profit organizations, pensions, family offices and trusts.

Management Agreements

As related to the Funds, there is an initial minimum capital contribution requirement of US\$1,000,000. However, we reserve the right to accept a lower or higher subscription amount at our sole discretion.

Minimum Account Size

We generally do not require the Funds to maintain a minimum investment to continue an advisory relationship, but we do reserve the right to terminate an account based on its size if the account has decreased because of substantial investor withdrawals.

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

Methods of Analysis

We focus on developing a deep, fundamental understanding of investment opportunities through rigorous due diligence and analysis that take into account the following key pillars:

- Opportunity identification: the Firm identifies investment opportunities by using a proprietary information framework to analyze the dynamic of the prevailing market;
- Trade formation: the Firm analyses the list of instrument availability, time horizon, risk reward and liquidity of the instrument used;
- Portfolio construction: the Firm determines the right size of the trade based on risks posed;
- Risk management: the Firm monitors the market condition dynamically, assess whether pre-defined stop-loss levels have been reached and constant review of risk parameters and trade assumptions;
- Risk monitoring: the Firm applies independent risk limit monitoring and regular reviews on its risk management framework.

Depending on the conditions and trends in the financial markets and the economy in general, we may pursue or employ different strategies or investment techniques, subject to any applicable law or regulation.

Sources of Information

Red Cliff combines local expertise stemming from grassroots research to generate independent and proprietary views that drive our investment strategy. We generally adhere to an exhaustive research framework based on the 5 pillars mentioned above, and consider factors including Macro and Fundamental Indicators, Flow and Liquidity Indicators, Technical and Sentiment Indicators, Quantitative Analysis and Structured Product Value Dislocations Analysis.

Investment Strategies

Red Cliff seeks to achieve its investment objectives by employing a relative value strategy focusing on and unlocking potential value created by anomalies in the spread between market supply and demand. We also seek to take advantage of mis-pricings caused by the policy driven nature of certain markets in Asia.

We believe that value dislocations are created by the restrictive local regulatory framework in certain markets, and that such dislocations may be found when imbalances between supply and demand are created by structured products, hedging and speculative flows. We believe that flow and liquidity dynamics, as well as macroeconomic trends, policy and regulatory regime changes and tactical trading opportunities, collectively present dislocations which offer opportunities to unlock potential value.

Our strategy and investment approach rest on the following differentiating factors:

- Proven and differentiated investment strategy, leading to a consistent performance through business cycles with less competition;
- Crisis management;
- Alpha generation, where strong performance exhibits low correlation to most asset classes;
- Deep understanding of the pan-Asian market framework and respective value propositions;
- Experienced management team with a successful track record in end to end business management and business growth at top global investment banks.

To achieve these investment strategies, Red Cliff seeks to apply various instruments, including listed and unlisted equities, ETFs, preferred stocks, convertible securities, equity-related instruments, debt securities and obligations, currencies, commodities, futures, options, warrants, swaps, credit derivatives and other exotic options; the derivative instruments used may be exchange-traded or over-the-counter.

Risk of Loss

Clients should be aware that any investment in securities involves a high degree of risk and is suitable only for investors of substantial means who have no demand for liquidity with respect to the amount invested and can afford to lose all of their investment. There can be no assurances that our Clients will receive a return of, or on, their capital.

Red Cliff does not guarantee the future performance of its Funds, the success of any investment decision or strategy that Red Cliff may employ, or the success of Red Cliff's overall management of its Funds. Any investment in the Funds involves significant risk, including the risk of loss of all or substantially all capital invested. Clients should be prepared to bear the loss of the entire amount of their investment.

Investment risks include the following:

- General economic and market conditions: our success will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, regulatory and/or legal changes, trade barriers, currency exchange controls, and national and international political circumstances. These factors may affect the level and volatility of securities' prices, the liquidity of our investments and the availability of certain securities and investments.
- Emerging markets risk: investing in an emerging market involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets (including economic, financial, legal, political and tax related considerations);
- Strategy risk: our long-term growth strategy may not take advantage of short-term gains that could be profitable;
- Equity risk: because of the nature of our investment strategies, Clients are subject to the risk that prices will fall over short or extended periods of time, and Clients could lose all, or a substantial portion, of the value of their investments;
- Business and regulatory risk: individual companies in which our Clients invest may report poor results and industry and/or economic trends and developments could have a greater impact on certain companies in comparison to the market as a whole;
- Dependence on key personnel: our investment performance will be substantially dependent on the expertise of the Firm's principals and key employees, and in particular, the departure for any reason of the key individuals primarily responsible for managing the investment of the assets may have a materially adverse effect on the performance of the Funds;
- Liquidity risk: some companies or investments in which our Clients invest may have low liquidity, and as such securities issued by such companies may be difficult to buy or sell and the value of such securities may rise and/or fall substantially before such securities may be bought or sold;
- Valuation of the investments: valuation of the securities and other investments of the Funds may involve uncertainties and judgmental determinations;
- Derivative instruments risk: we may invest Client assets in derivative instruments. The prices of derivative instruments, including futures and options, are highly volatile;
- Hedging risk: we may utilize certain financial instruments and investment techniques for risk management or hedging purposes, whose success will depend on, among other factors, the Firm's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged.

Item 9: Disciplinary Information

Red Cliff has not been subjected to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no person involved in the management of Red Cliff has been subjected to such action.

Item 10: Other Financial Industry Activities and Affiliations

As disclosed on each entity's respective Form ADV, where required, Red Cliff has an affiliation with Red Cliff Asset Management Co. (Cayman) Limited, the holder of management shares of the Funds.

Please see Item 5, "Fees and Compensation" above for information regarding how our Clients compensate us, the potential conflict of interest created by allocating investment opportunities among Clients, and how we address the potential conflict of interest.

As mentioned in Item 4, Red Cliff is registered with the National Futures Association ("**NFA**") as a Commodity Pool Operator ("**CPO**") operating under exemption 4.7, and it is exempt from registering as a Commodity Trading Advisor ("**CTA**") operating under Section 4m(1) of the Commodity Exchange Act and CFTC Rule 4.14(a)(10). Two members of Red Cliff's management are registered with NFA as associated persons. Apart from that, neither Red Cliff nor any member of its management is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant ("**FCM**"), or an associated person of a registered FCM.

Red Cliff does not recommend or select other investment advisers for our Client.

Red Cliff does not engage with third party marketer to provide certain referrals and capital introduction services.

Other than as referenced above, Red Cliff does not, directly or indirectly, pay or receive compensation to or from third parties in connection with recommending advisory services.

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

General Code of Ethics

We expect our employees to be responsible for maintaining the highest ethical standards when conducting business. In keeping with these standards, our employees must always place our Client's interests ahead of their own. Moreover, our employees should adhere to the spirit as well as the letter of the law and be vigilant in guarding against anything that could inappropriately skew their judgment.

Pursuant to Rule 204A-1 under the Advisers Act, Red Cliff has adopted a Code of Ethics (the "**Code**") which sets forth standards of business and personal conduct for all Red Cliff's employees, and addresses conflicts of interest that may arise from personal trading by employees or gifts and entertainment received or provided by employees. The Code sets forth, among other things, standards for the purpose of deterring wrongdoing and promoting: (i) honest and ethical reporting; (ii) full, fair, accurate, timely,

and understandable disclosure in reports and documents; (iii) compliance with applicable laws, rules, and regulations; (iv) prompt internal reporting of violations of the Code; and (v) accountability for adherence to the Code. Clients or potential Clients may obtain a copy of the Code free of charge by writing to our CCO at the address on the cover page of this brochure.

Red Cliff's CCO is responsible for administering and monitoring our compliance program on a regular basis to ensure compliance with the relevant regulatory authority(ies) and internal procedures, including the following key duties:

- Ensuring that all employees receive initial and ongoing, ad hoc training;
- Updating the compliance program according to regulatory changes;
- Monitoring compliance risks on an ongoing basis;
- Performing an annual assessment of Red Cliff's compliance framework;
- Monitoring outsourced compliance functions and ensuring that the service provided is adequate to fulfil the requirements of the applicable regulatory authority(ies).

Compliance Training

We provide all employees orientation training upon joining the firm, as well as compliance training both on an annual and ad hoc basis, covering broad topics or developments as well as specific regulations and/or topics as needed.

Personal Trading

The Firm has implemented a documented Personal Dealing Policy, which is distributed to all employees upon joining the firm and which is part of the annual certification process. The policy is updated according to changing regulatory rules and staff members are required to recertify their understanding of this policy annually. The policy is designed to assure that the personal securities transactions, activities, and interests of our employees do not interfere with their judgment in advising our Clients.

The key features of the Firm's Personal Dealing Policy are as follows:

- All employees must disclose all personal investment and any trading accounts information; opening any trading accounts requires the approval in writing of the CCO;
- All employees must arrange for the CCO to receive periodic statements;
- All trading activities listed in the policy require written approval from the CCO prior to trading; the written approval is only valid on the day of issuance;
- Trading requests will be checked against the Firm's restricted list prior to granting approval;
- Trading activities are bounded by a holding period of 30 days.

Service on Board of Directors

Representatives of Red Cliff or its other affiliates, may, from time to time, serve as a director with respect to public and/or private companies which have similar investment objectives or in which a Fund invests (“**Portfolio Companies**” and each, a “**Portfolio Company**”). These separate fiduciary obligations may create conflicts of interest that must be mitigated to ensure the Red Cliff related person serving as director does not breach his or her fiduciary obligations.

In addition, if Red Cliff obtains material, non-public information by virtue of a representative serving as director of a Portfolio Company, we may be precluded from trading with respect to the securities of the Portfolio Company. Red Cliff has adopted internal policies and procedures to address conflicts of interest that may arise in connection with service on the board of a Portfolio Company, whereby any material, non-public information needs to be reported immediately to the CCO for review, and may not be communicated to any party, whether internally or externally, other than the CCO. In addition, in line with such policies and procedures, Red Cliff has implemented a trading prohibition involving any buy or sell trade that would involve such material, non-public information, to be in effect until deemed appropriate by the CCO.

Item 12: Brokerage Practices

We choose various brokers for more efficient and/or less expensive transactions, or for non-financial relationship reasons. We endeavor to obtain the best execution for securities transactions so that a Client’s total costs or proceeds in each transaction are the most favorable under the circumstances (“**Best Execution**”). We do not consider whether we receive referrals from a broker-dealer or third party in selecting a broker.

In selecting brokers to effect portfolio transactions, we consider the following key criteria:

- Extensiveness of the broker’s distribution network and market / product range offered;
- Quality of execution (including the level of accuracy and confidentiality in executing orders);
- Margining methodology;
- Price and commission rates;
- Availability of firm wide support and degree of access to the broker’s trading desk;
- Credit worthiness and balance sheet strength;
- Overall staff knowledge and familiarity with our investment practices and strategy;
- Market standard languages in documentation.

We use prime brokers for the following services:

- Trading and execution capabilities on equities, fixed income and a range of OTC products;
- Global securities lending;

- Financing on swaps and short balances;
- Global contractual trade settlement and custody across multiple products;
- Global margining across multiple products;
- Daily consolidated and transparent portfolio reporting;
- Dedicated client service;
- Capital introduction services;
- Corporate events and dividends reporting;
- Research.

Soft Dollar Arrangements

Currently the Firm does not have any soft dollar arrangements in place with counterparties.

We may enter into soft dollar arrangements whereby we receive research or other products or services (other than execution) from a broker dealer or third party in connection with Client securities transactions. These research products and services would be intended to provide us with valuable research and services that we would otherwise have to produce or purchase from third parties with our own funds, and may include research and advisory services, economic and political analysis, portfolio analysis, market analysis, data and quotation services, clearing and custodian services and investment-related publications. The goods and services received would not include any goods and services prohibited by any code or guidelines issued by any relevant regulatory authority.

We have instituted certain procedures governing soft dollar benefits. Soft dollar benefits may be received from a broker in consideration of directing transaction business on behalf of a Client to the broker only if:

- The soft dollar products or services fall within the safe harbor created by Section 28(e) of the Securities Exchange Act;
- The soft dollar products or services are of demonstrable benefit to our Clients;
- The soft dollar products or services assist in the investment decision-making process and the commissions paid are reasonable in relation to the products or services received;
- Transaction execution is consistent with Best Execution standards and brokerage rates are not in excess of customary full-service brokerage rates;
- Disclosure of our practices for receiving the soft dollar products or services is made to Clients;
- The Client(s) has consented in writing to the receipt of soft dollar products or services.

Any transaction in which soft dollar benefits are being received will be carefully evaluated to determine that the transaction complies with our duty to seek Best Execution. However, as a result of any soft dollar benefits we receive, we may have an incentive to select or recommend a broker based on receipt of such benefits.

The relationships with brokerage firms that provide “soft dollar” services to Red Cliff may influence our judgment in allocating brokerage business and create a conflict of interest in using the services of those brokers to execute brokerage transactions. The brokerage commissions paid to those firms, however, do not differ materially from, nor will they be in excess of, customary full brokerage commissions payable to other firms for comparable services.

Item 13: Review of Accounts

Review of Accounts

We review and evaluate the Fund’s investment objectives and performance on an ongoing basis, and more formally on a monthly basis. We also review strategies to ensure compliance with investment objectives and restrictions. Reviews are conducted by senior management, comprising the relevant portfolio manager, the Chief Investment Officer (“CIO”) and other senior members of our research team.

Reporting

We provide each shareholder with an annual report containing audited financial statements in accordance with International Financial Reporting Standards (“IFRS”) as at the end of each financial year within six months of the applicable financial year end. Fund investors also receive relevant tax information for the Fund in which they have invested. In addition, each shareholder is also issued a monthly report in the investment performance of the Fund. These written financial statements and reports do not typically include a listing of portfolio investments.

Item 14: Client Referrals and Other Compensation

As disclosed in Item 10, Red Cliff does not employ a third-party marketer to solicit prospective clients or prospective investors.

Red Cliff may receive director’s fees in connection with services provided where a Red Cliff manager was to serve as a director on the board of a public or private company in which the Fund invests. Item 11 (“Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading”) further describes Red Cliff’s process for addressing conflicts of interest created by its managers serving as directors.

Item 15: Custody

Red Cliff does not maintain direct custody over Client funds or securities. All assets are held at qualified custodians in accordance with Rules 206(4)-2 of the Advisers Act. Our CCO is responsible for ensuring that any qualified custodian with custody of Client assets is properly qualified.

The audited financial statements are prepared and delivered to Fund investors in accordance with the Custody Rule.

Item 16: Investment Discretion

Red Cliff holds discretionary portfolio management authority over the Fund, including authority to determine which investments are bought and sold and the amounts appropriate for each Client.

Any limitation on the IM's authority is described in the written investment advisory agreement. We only purchase and sell securities or other financial instruments consistent with the Fund's objectives. Our CIO, in consultation when appropriate with our CCO, is primarily responsible for ensuring that the securities or other financial instruments recommended are consistent with the respective Fund's investment objectives.

Further, before new Clients are accepted, our CIO and our CCO will jointly assess and approve our management of such Client investments.

Item 17: Voting Client Securities

While we have and will accept proxy voting authority to vote Client securities, we take our responsibility to exercise proxies on behalf of Clients seriously, and have adopted written policies and procedures to do so in a manner consistent with Rule 206(4)-6 as promulgated under the Advisers Act. These policies and procedures are reasonably designed to ensure that proxies are voted in the best interest of our Clients, which generally means voting proxies with a view to enhancing the value of Client securities.

The financial interest of our Clients is the primary consideration in determining how proxies should be voted. Further, as the decision to invest in a company normally represents confidence in the company's management, we will typically give serious consideration to management recommendations. We will generally support management recommendations regarding internal operations and those without significant economic effects. Conversely, management proposals that are likely to have significant economic effects, involve management interests, or where we lack confidence in the management team will be subject to greater scrutiny on a case-by-case basis.

The following is a summary of the principles that reflect the long-term approach that guide our investment and proxy voting decisions regarding common proxy proposals:

- **Board of Directors:** We will generally support resolutions that promote the effectiveness of the Boards to act in the best interest of shareholders.
- **Auditors and Auditor Compensation:** Where all members of a company audit committee are independent, we will generally support the election of directors, the appointment of auditors, and the approval of the auditor compensation recommended by the board of directors.
- **Changes in Capitalization:** We recognize the need for the management of a company to have flexibility to issue or repurchase shares to meet changing financial conditions. We will generally support changes in capitalization when there is a demonstrable need for change. We are, however, aware that new shares may dilute the ownership interest of shareholders, and we will not generally support changes resulting in excessive dilution of existing shareholder value.
- **Corporate Restructuring, Mergers, and Acquisitions:** We believe proxy votes dealing with corporate reorganizations are an extension of the investment decision. Accordingly, we will analyze such proposals on a case-by-case basis, weighing heavily the views of our research analysts that cover the company and our investment professionals managing the portfolios in which the stock is held.
- **Management Compensation:** Our goal is to support compensation arrangements that are tied to long-term corporate performance and shareholder value. These arrangements should better align management's interests with those of shareholders and should induce management to purchase and hold equity in the company. Stock option plans that are overly generous or excessively dilutive to other shareholders generally will not be supported.
- **Other Issues:** We will address business issues specific to a company or those raised by shareholders of a company on a case-by-case basis with a focus on the potential impact of the vote on value to our Clients.

Procedurally, we will take reasonable measures under the circumstances to obtain knowledge of meetings and other events giving rise to solicitation of proxies, assure that proxies are received in sufficient time for Red Cliff to take action, vote proxies, and return the proxies to the parties soliciting them in time to be counted. Clients may direct the vote of Red Cliff in a particular solicitation, obtain information from us about how we voted Clients' securities, and obtain a copy of our proxy voting policies and procedures.

If a Red Cliff representative serves on the board of directors for a Portfolio Company in which one of its Funds invests, unique conflicts of interest in relation to proxies may exist. In such circumstances, Red Cliff's CCO or its designee will undertake a review prior to any vote by the proxy recipient to determine whether a material conflict of interest exists between the applicable Red Cliff representative and the interests of the Fund, or between the Red Cliff representative and the Fund and company shareholders. In the event a material conflict of interest is identified, the CCO or his / her designee will take such steps as he or she deems necessary to determine how to vote the proxy in the best interests of the Fund. In each instance, when exercising their voting discretion, Red Cliff representatives will seek to avoid any direct or indirect conflict of interest between the Fund(s) and their voting decisions.

Item 18: Financial Information

Red Cliff Asset Management Limited has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

There is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to Clients.