



a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Windward Private Wealth Management, Inc. (hereinafter “Windward” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at this telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Windward's last annual update filed on February 19, 2021. Windward has updated Items 5 and 7 to reflect that it no longer charges a retainer fee for accounts with under \$500,000 in assets under management and instead has moved to a minimum quarterly fee. Windward has no other changes to disclose in relation to this Item.

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Item 4. Advisory Business

Windward provides clients with a broad range of wealth management services. Prior to engaging Windward to provide any investment advisory services, clients are required to enter into one or more written agreements with Windward setting forth the terms and conditions under which Windward renders its services (collectively the “Agreement”).

Windward has been in business and registered as an investment adviser since 1999. Windward’s principal owners are Andrew S. Osborne (who holds ownership through the Andrew Steven Osborne and Lindsey Deann Osborne Revocable Trust) and Emily Petty (who holds ownership through the Tyler S. Petty and Emily Tierney Petty Living Trust). As of January 14, 2022, Windward had \$276,475,386 of assets under management, all of which were managed on a discretionary basis.

This Disclosure Brochure describes the advisory business of Windward. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of Windward’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Windward’s behalf and is subject to Windward’s supervision or control.

Wealth Management Services

Clients can engage Windward for its wealth management services, which include a broad range of comprehensive financial planning services as well as discretionary management of investment portfolios. Windward’s financial planning services are tailored to the individual needs of the client, and include tax planning, budgeting and cash management, retirement planning, estate planning, debt management, charitable giving, and insurance planning.

With respect to its discretionary investment management services, as further discussed in Item 8, Windward primarily invests clients’ assets in exchange-traded funds (“ETFs”) and mutual funds, but also invests such assets in other securities where deemed appropriate for the client.

Windward consults with clients initially and on an ongoing basis to develop a financial roadmap which determines risk tolerance, time horizon and other factors that impact the clients’ investment needs. Windward’s investment approach is designed to address each client’s investment needs, goals, objectives and risk tolerance. Windward chooses portfolios composed of specific investments that are designed to address each client’s financial needs, objectives and

circumstances. Windward will periodically review such portfolios and rebalance as market conditions or client circumstances warrant.

Clients should promptly notify Windward if (1) there are changes in their financial situation or investment objectives or (2) if they wish to impose any reasonable restrictions upon Windward's management services. The Firm allows clients to impose reasonable restrictions or mandates on the management of their accounts. However, if, in the Firm's sole discretion, it believes that the restrictions or mandates imposed by the client will materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts, Windward may decline to accept those conditions. The client can then choose to proceed without the requested restrictions or seek a different investment adviser. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Windward for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Tax Preparation Services

Windward provides tax preparation services to wealth management and non-advisory clients.

Item 5. Fees and Compensation

Windward offers its services on a fee basis, which include fees based upon assets under management and fixed fees.

Wealth Management Fee

Windward provides wealth management services for an annual fee based upon a percentage of the market value of the assets being managed by Windward with a minimum quarterly fee based on the following schedule:

| <u>PORTFOLIO VALUE</u> | <u>BASE FEE</u> |
|-------------------------------|------------------------|
| First \$3,000,000 | 1.00% |
| Next \$2,000,000 | 0.80% |
| Next \$5,000,000 | 0.70% |
| More than \$10,000,001 | Negotiable |

These fees are prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Windward on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party). The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision. The minimum quarterly fee charged is \$1,250 per quarter and described in more detail in Item 7. Clients that have established an advisory relationship with Windward prior to July 31, 2021 have different fee arrangements in place with the Firm.

For all clients, for the initial period of an engagement and for subsequent capital additions, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination, and the outstanding balance is charged to the client.

Tax Preparation Fee for Wealth Management Clients

For wealth management clients, Windward's fees for tax preparation services are negotiable but generally range from \$250 to \$2,500 on a fixed fee basis, depending upon the complexity of the client's tax situation. Prior to engaging Windward to provide these services, the client is required to enter into a written agreement with Windward setting forth the terms and conditions of the engagement, including terms of payment. Windward may offset a portion of its tax preparation fees for wealth management clients who have \$1,500,000 or more of assets under management with the Firm.

Fee Discretion

Windward, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities. Where Windward manages 529 plan assets, annual fees on these assets are .50%.

Additional Fees and Expenses

In addition to the advisory fees paid to Windward, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, including those recommended by the Firm, trust companies, banks and other financial institutions (collectively "Financial Institutions").

These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, 529 plan sponsor charges and other fees and taxes on brokerage accounts and securities transactions. Windward does not, however, receive any portion of these commissions, fees, and costs.

Fee Debit

Clients provide Windward with the authority to directly debit their accounts for payment of the Firm's wealth management fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Windward. In the alternative, clients may elect to have Windward send an invoice.

Account Additions and Withdrawals

Generally, clients may make additions to and withdrawals from their account at any time, subject to Windward's right to terminate an account. Generally, additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Windward, subject to the usual and customary securities settlement procedures. However, Windward designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Windward may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees and/or fees assessed at the mutual fund level (i.e., contingent deferred sales charges). Windward does not, however, receive any portion of these fees. In addition, clients are advised that when transferred securities are liquidated, they may be subject to tax consequences.

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

Windward does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Windward primarily provides its services to individuals and pension and profit sharing plans.

Minimum Account Requirements

As a condition for starting and maintaining a relationship, Windward evaluates criteria such as portfolio size, client age, anticipated earnings, anticipated future additional assets, related accounts, account composition and preexisting client relationships.

Minimum Account Fee

As a condition for starting and maintaining an investment management relationship, Windward imposes a minimum quarterly fee of \$1,250. This minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee. Windward may, in its sole discretion, elect to charge a lesser minimum fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

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

Methods of Analysis

Windward's primary method of analysis relies on Modern Portfolio Theory. Modern Portfolio Theory is a theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. Modern Portfolio Theory seeks to construct an optimal portfolio by considering the relationship between risk and return, especially as measured by correlation, standard deviation, and average long-term expected returns. A combination of asset classes are used to form a diversified allocation.

Investment Strategies

In developing an asset allocation portfolio for a client, Windward first determines which asset classes should be included in a given portfolio, and the weighting that each asset class should be given. The Firm then uses this information to prepare an investment policy statement that details the asset classes and target percentage weightings.

Once an asset allocation is established, Windward periodically compares the actual portfolio allocation to the target asset allocation and makes adjustments when needed. However, the Firm's goal is to "look frequently while trading infrequently". In selecting the individual investments within the portfolio, the Firm reviews the underlying characteristics of the investment, including performance data, volatility, valuation metrics, operating expenses, tax efficiency, and composition of the holdings within a particular mutual fund or ETF. Windward generally implements its asset allocation strategy through the use of ETFs, but may also implement such strategy using mutual funds and U.S. treasuries as it deems appropriate.

Risk of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of Windward's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Windward will be able to predict those price movements accurately.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interests rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees and redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for

such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Item 9. Disciplinary Information

Windward is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Windward does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Windward is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Tax Preparation Services

Windward renders tax preparation services to both wealth management and non-advisory clients. In the event a wealth management client requires tax preparation services, the Firm may recommend its own services. While the services are provided directly by the Firm and not a related person, the Firm is adding the disclosure here to make it clear that these tax preparation services are rendered independent of Windward's wealth management services and pursuant to a separate agreement between the client and the Firm. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage the Firm to provide (or continue to provide) additional services for compensation, including tax preparation services.

Item 11. Code of Ethics

Windward has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Windward's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices

such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Windward's personnel (called "Access Persons") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings and limited offerings). However, Windward's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Access Persons may knowingly effect for themselves or for their immediate families (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Windward to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

Windward recommends that clients utilize the brokerage and clearing services of TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA (“TD Ameritrade”) for investment management accounts. Windward participates in the institutional customer program offered by TD Ameritrade. Windward receives some benefits from TD Ameritrade through its participation in the program, including custody of securities, trade execution, clearance and settlement of transactions.

For clients saving for college, Windward may recommend TD Ameritrade 529 College Savings Plan. The plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The plan is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

Factors which Windward considers in recommending TD Ameritrade or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by TD Ameritrade may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Windward’s clients comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Windward determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Windward seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Windward periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct Windward in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution

through other Financial Institutions with orders for other accounts managed by Windward (as described below). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Windward may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client will be effected independently, unless Windward decides to purchase or sell the same securities for several clients at approximately the same time. Windward may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Windward's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Windward's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Windward determines to aggregate client orders for the purchase or sale of securities, including securities in which Windward's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Windward does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Windward may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Windward in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Windward does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Windward may receive from TD Ameritrade, without cost to Windward, computer software and related systems support, which allow Windward to better monitor client accounts maintained at TD Ameritrade. Windward may receive the software and related support without cost because Windward renders investment management services to clients that maintain assets at TD Ameritrade. The software and related systems support may benefit Windward, but not its clients directly. In fulfilling its duties to its clients, Windward endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Windward's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Windward's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

There is no direct link between Windward's participation in the program and the investment advice it gives to its clients, although Windward receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Additionally, Windward may receive the following benefits from TD Ameritrade through its registered investment adviser division: educational programs and training, receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

These products or services may assist Windward in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Windward manage and further develop its business enterprise. The benefits received by Windward's participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the

receipt of economic benefits by Windward or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Windward's recommendation of TD Ameritrade for custody and brokerage services.

Item 13. Review of Accounts

Account Reviews

Windward monitors clients' investment portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by Windward's investment committee. All clients are encouraged to discuss their needs, goals and objectives with Windward and to keep Windward informed of any changes thereto. The Firm contacts wealth management clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. Windward (or a third party provider engaged by Windward) maintains a website ("Client Portal") through which clients can access certain account or market-related information, such as an inventory of account holdings and account performance. Clients should compare the account statements they receive from their custodian with those they receive from Windward or an outside service provider. Those clients to whom Windward provides financial planning services will also have access to a Client Portal summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Windward.

Item 14. Client Referrals and Other Compensation

Client Referrals

Windward is required to disclose any direct or indirect compensation that it provides for client referrals. The Firm does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to Windward by an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Windward's investment management fee and does not result in any additional charge to the client. Any affiliated solicitor of Windward is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Other Economic Benefits

In addition, Windward is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

Windward's Agreement and/or the separate agreement with any Financial Institution may authorize Windward through such Financial Institution to debit the client's account for the amount of Windward's fee and to directly remit that management fee to Windward in accordance with applicable custody rules.

The Financial Institutions recommended by Windward have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Windward. In addition, as discussed in Item 13, Windward also makes certain information available to its clients through the Client Portal. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to the information available in the Client Portal.

Item 16. Investment Discretion

Windward may be given the authority to exercise discretion on behalf of clients. Windward is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Windward is given this authority through a power-of-attorney included in the agreement between Windward and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Windward exercises discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

For clients for whom Windward is managing 529 plan assets using the TD Ameritrade 529 College Savings Plan, Windward determines transaction timing and the amount of securities to be purchased or sold. The Nebraska Investment Council is responsible for selecting the available investment options in the plans. Windward selects the specific investments for use in the portfolio from these options.

Item 17. Voting Client Securities

Windward does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions that custody their assets.

Item 18. Financial Information

Windward is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;

- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.