

WESTERN NEW YORK FINANCIAL GROUP, LLC

**560 DELAWARE AVENUE, SUITE 102
BUFFALO, NY 14202
(716) 743-6262**

**Form ADV Part 2A
Firm Brochure
March 8, 2022**

This brochure provides information about the qualifications and business practices of Western New York Financial Group, LLC. If you have any question about the contents of this brochure, please contact us at (716) 743-6262. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Western New York Financial Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Western New York Financial Group, LLC is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Western New York Financial Group, LLC's CRD number is 306083.

Item 2 - Material Changes

We have two material changes to report since our most recent brochure dated, April 21, 2021. We have changed addresses to 560 Delaware Avenue, Suite 102, Buffalo, NY 14202 and also have added Pontera (FeeX) as a new investment advisory service in Item 4.

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Item 4 – Advisory Business

OWNERSHIP/ADVISORY HISTORY

Western New York Financial Group, LLC (“We”) was founded in October 2019 by Michael Aquino. In January 2020, Mark Narby became our co-owner. We are a New York Limited Liability Company that is registered as an investment adviser with the Securities and Exchange Commission. We have two managing members, Mr. Aquino and Mr. Narby. Mr. Narby is also our Chief Compliance Officer. Additional information about Mr. Aquino and Mr. Narby can be found in their Supplemental Brochures.

ADVISORY SERVICES OFFERED

FINANCIAL PLANNING SERVICES

We offer comprehensive financial planning and financial consulting services as well as estate settlement services.

COMPREHENSIVE SERVICES

Our comprehensive financial planning service involves a review of your financial situation, goals and risk tolerance. Through a series of personal interviews and the use of risk tolerance questionnaires we collect pertinent data, identify goals, objectives, financial problems, and potential solutions. With this information, we tailor your financial plan and our advice to you. Our advice may cover any of the following topics: net worth statement, cash flow analysis, tax analysis, insurance and long-term care analysis, tax planning strategies, retirement planning, 401k review, financial goal setting, risk management, college savings, and other needs identified during our meetings with you. You will receive a written financial plan following our meetings.

FINANCIAL CONSULTING SERVICES

With our financial consulting services, we focus on single topic or certain specific topics as identified between us and you. The chosen topics are written in the financial planning and consulting agreement. Typically, we do not provide a written financial plan for this service.

ESTATE SETTLEMENT SERVICES

We assist in the settlement of estates. We bring organization and peace of mind to a very difficult time. We do not take over the position of authority of the executor. Rather, we work with the executor to organize assets that could include the following services: gathering documents, assisting with filling out and filing documents, or assisting with insurance claims.

PORTFOLIO MANAGEMENT

Our portfolio management services include creating a tailor-made financial plan and providing ongoing investment management services. Through a series of personal interviews and the use of questionnaires, we will collect pertinent data and identify goals, objectives, financial problems, and potential solutions. With this information, we tailor your financial plan and our advice to you. Once you are satisfied with the financial plan, we will begin managing your account(s) and charging our management fee.

We manage your account based on our proprietary investment model. However, we adjust the management based on your financial situation, investment objectives and risk tolerance. We actively monitor your accounts and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the account.

RECOMMENDATION OF THIRD-PARTY INVESTMENT ADVISERS

We recommend and monitor third-party investment advisers (“Third-Party Advisers”). We may recommend one or more Third-Party Advisers to you. The recommendation will depend on your circumstances, goals and objectives, desired strategy, account size, risk tolerance, and other factors. We work with you to determine which Third-Party Adviser may be appropriate. You are never obligated to use a recommended Third-Party Adviser.

We review each Third-Party Advisers before making a recommendation to you. We consider the following factors during our review: fees, reputation, performance, financial strength, management, price, reporting capabilities, and your financial situation, goals, needs, and investment objectives. After our review, we will present you with one or more recommendations.

If the you wish to proceed with the recommendation, we enter into a relationship with the recommended Third-Party Adviser. Under this relationship, the Third-Party Adviser is responsible for portfolio management, best execution, portfolio reporting, trading, trade error resolution, management fee collections and custodian reconciliations. We maintain our relationship with you by monitoring the status of your accounts with the Third-Party Adviser, making recommendations about the Third-Party Adviser, typically meeting with you either in person or by telephone on an annual basis, and acting as your primary financial adviser. You should direct all questions regarding the Third-Party Adviser’s services and performance to us.

If you are referred to a Third-Party Adviser, you will receive full disclosure, including services rendered and management fee schedules. At the time of the referral we deliver a copy of the Third-Party Adviser’s Form ADV Part 2A or equivalent disclosure document.

RETIREMENT PLAN CONSULTING

We also provide retirement plan consulting services to qualified plans. Our services include participant enrollment and participant education. Addition services are negotiable based on the needs of the qualified plan.

PONTERA (FORMERLY FEE X)

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations.

When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal

is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

TAILORED SERVICES

We document your goals and objectives before any investing takes place. You may impose restrictions on investing in certain securities or types of securities.

WRAP PROGRAM

We do not sponsor a wrap program.

CLIENT ASSETS MANAGED

As of March 8, 2022, we manage \$63,367,565 in discretionary assets and \$9,323,957 in non-discretionary assets.

Item 5 – Fees and Compensation

FINANCIAL PLANNING SERVICES

COMPREHENSIVE SERVICES

Comprehensive services are offered on a fixed fee basis. The fixed fee ranges from \$1,500 to \$5,000. The fixed fee varies depending on the nature and complexity of your circumstances and the number of areas covered by the written financial plan. Your financial planning agreement shows what you will be charged to complete the scope of services as defined in the agreement. The fixed fee is negotiable. We collect half of the fee up front, and the remainder upon delivery of the financial plan. Our fee is negotiable and may be waived at our discretion.

CONSULTING SERVICES

Consulting services are provided at an hourly rate of \$200. At the beginning of engagement, we will provide you with a written estimate of the number of hours we believe the service will take. However, we will track the time spent collecting information, analyzing and researching the chosen topics, and time presenting you the findings. We will collect half of the estimated fee upon engagement. At the final meeting we will present you with an invoice of the remaining balance that is due within 15 days of receipt.

TERMINATION OF FINANCIAL PLANNING SERVICES

You may terminate any service for any reason within the first five (5) business days after signing an advisory contract, without any cost or penalty. Thereafter, the advisory contract may be terminated at any time by either party. To cancel the agreement, you must notify us in writing at 560 Delaware Avenue, Suite 102, Buffalo, NY 14202. Upon written notice of termination, you will receive a prorated refund of any unearned fees based on the percentage of work completed.

PORTFOLIO MANAGEMENT AND RECOMMENDATION OF THIRD-PARTY INVESTMENT ADVISER

We charge an annual management fee based on a percentage of assets under management in your account. Our annual fee is 1.50%. The fee is negotiable and varies based on the size of

the account and type of securities held in the account. The management fee is calculated and billed quarterly in advance and will be calculated based upon the custodian reported account value as of the last business day of the previous quarter. We will rely upon the valuations provided by the custodian without independent verification.

Our fee is separate from any recommended Third-Party Adviser's management fee. We will ask you to authorize us or the Third-Party Adviser with the ability to instruct the custodian to withdraw our management fee and the Third-Party Adviser's management fee directly from your account. You may terminate this authorization at any time.

Our management fee does not include brokerage commissions, transaction fees, or other related costs and expenses that are incurred by you. You may incur certain charges imposed by custodians, brokers, Third-Party Advisers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to our fee and we will not receive any portion of these charges, fees, or commissions.

RETIREMENT PLAN CONSULTING SERVICES

We charge an annual management fee based on the percentage of assets under management in your qualified plan. Our maximum annual fee is 1.00%. The fee is negotiable and will be collected by the plan sponsor or third-party administrator quarterly in arrears, based on the average daily balance for that quarter. We will ask you to authorize the plan sponsor or third-party administrator with the ability to directly deduct our management fee from your account.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to our fee. We will not receive any portion of these charges, fees, or commissions.

TERMINATION OF SERVICES

You may terminate our portfolio management or retirement plan consulting services for any reason with the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving ten (10) days' written notice to Western New York Financial Group, LLC, 560 Delaware Avenue, Suite 102, Buffalo, NY 14202, or you may contact the Third-Party Adviser directly at the address located on its ADV Part 2A and Investment Management Agreement. Upon written notice of termination, any prepaid fees will be prorated for the number of days that services were rendered based on the Account's custodian-reported value as of the termination date.

OTHER SECURITIES COMPENSATION

We do not receive any additional securities compensation. The item is not applicable.

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 your assets) or provide side by side management.

Item 7 – Types of Clients

We offer our services to individuals, high net worth individuals, corporations and other business entities, and pension and profit-sharing plans. We require a minimum account size of \$500,000 which may be waivable at our discretion.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We manage client accounts using technical analysis. Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

INVESTMENT RISKS

All investment programs have certain risks that are borne by the client and **investing in securities involves risk of loss that clients should be prepared to bear**. Our goal is to reduce the risk of loss, but not at the expense of portfolio growth. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. To manage risk, we rebalance model portfolios on an as needed basis to bring the asset allocations back to their intended balances. The client should feel free to ask questions about risks that he or she does not understand; we would be pleased to discuss them.

RECOMMENDED SECURITIES

Several types of securities will be used in your account. These include, but are not limited to, mutual funds, exchange traded funds (ETFs), stocks, and bonds. Risks associated with these types of securities include:

- **Credit Risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment or the future purchasing power of your assets.
- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities

tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social, or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.

- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the ability to sell those illiquid securities at an advantageous time or price, or possibly requiring you to dispose of other investments at unfavorable times or prices in order to satisfy your obligations.
- **Manager Risk:** The chance that the proportions allocated to the various securities will cause your account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

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 each supervised person providing investment advice. We do not have information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

BROKER DEALER AFFILIATION

We are not affiliated with a broker-dealer.

FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.

OTHER INDUSTRY AFFILIATIONS

Our owner, Mr. Narby, is a licensed insurance agent. He may recommend the purchase of insurance products to you. This other business activity pays him commissions that are separate from the fees describe in Item 5 above. The commissions give him a financial incentive to recommend and sell you insurance products. However, Mr. Narby attempts to mitigate any conflicts of interest to the best of his ability by placing your interests ahead of his own and by implementing policies and procedures that address the conflict. Mr. Narby will also inform you that you have the right to choose whether to act on the recommendation and that you have the right to purchase recommended insurance through any licensed insurance agent or agency.

RECOMMENDATION AND SELECTION OF THIRD-PARTY INVESTMENT ADVISERS

We recommend the services of Third-Party Advisers. This information can be found under Items 4 and 5. We will ensure that a Third-Party Adviser is properly registered or exempt from registration in your state of residence before recommending that Third-Party Adviser to you.

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

DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to you and any prospective client upon request.

Our Code of Ethics covers all supervised persons and it describes our high standard of business conduct and fiduciary duty to you. The Code of Ethics includes, among other things, provisions relating to the confidentiality of your information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our owners and associates may buy or sell for his own account the same securities at or about the same time that he recommends those securities or purchases them for your accounts. In this situation, a conflict of interest may exist because he can trade ahead of your trades. We mitigate any conflict of interest in two ways. First, our Code of Ethics requires employees to report personal securities transactions on at least a quarterly basis and provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure that we not trade ahead your accounts. Second, we require that your transactions be placed ahead of our associates' personal trades, or our associates can place personal trades as part of a block trade (please see Item 12.B for details on our block trading practices). The records of all associates' personal trades and your trading activities are reviewed and made available to regulators to review on the premises.

Item 12 – Brokerage Practices

RECOMMENDATION CRITERIA

We do not maintain custody of client assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from the account (see Item 15 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," which is generally a broker-dealer or bank. We recommend that clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold the client's 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 open an account with Schwab by entering into an account agreement directly with them. We do not open the account for you. If you do not wish to place your assets with Schwab, then we cannot manage the account. Not all advisors require their clients to use a

particular broker-dealer or other custodian selected by the advisor. Even though our clients' accounts are maintained at Schwab, we can still use other brokers to execute trades for a client's account, as described below.

HOW WE SELECT BROKERS/CUSTODIANS TO RECOMMEND

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

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for a client's account).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), 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 them.
- Reputation, financial strength, and stability of the provider.
- Prior service to us and our other clients; and
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab").

For our client accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into the Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions or asset-based fees, 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 the client's trading costs, we have Schwab execute most trades for the account.

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ (formerly Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage services—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. Here 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 the Client. 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 some 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; and
- 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.
- Technology, compliance, legal, and business consulting.
- Publications and conferences on practice management and business succession; and
- 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.

Some of the products, services and other benefits provided by Schwab benefit us and may not benefit our client accounts. Our recommendation or requirement that a client places their assets in Schwab's custody may be based in part on benefits Schwab provides us, or our agreement to maintain a certain Assets Under Management at Schwab, and not solely on the nature, cost, or quality of custody and execution services provided by Schwab.

We place trades for our clients' accounts subject to our duty to seek best execution and our other fiduciary duties. We may use broker-dealers other than Schwab to execute trades for

client accounts maintained at Schwab, but this practice may result in additional costs to clients so that we are more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

RESEARCH AND SOFT DOLLARS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. We do not receive any soft dollars.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals or any other incentive from any broker-dealer or custodian.

DIRECTED BROKERAGE

We do not allow directed brokerage.

TRADE AGGREGATION

We may aggregate transaction in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Item 13 – Review of Accounts

PERIODIC REVIEWS

Our owners, Mr. Narby and Mr. Aquino, conduct no less than annual performance reviews of all portfolio management and Third-Party Adviser accounts. They also attempt to have an annual meeting with you either in person or by telephone.

Financial plans are reviewed annually and updated as necessary.

OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic, or political events, or by changes in your financial situation (such as retirement, termination of employment, physical move, or inheritance).

REPORTS

You will receive at least quarterly account-statements from your account's custodian. Third-Party Advisers may send their own quarterly statements in addition to the custodian's statement.

Item 14 – Client Referrals and Other Compensation

OTHER COMPENSATION

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 that have their clients maintain 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 of Schwab's products and services to us is not based on our giving particular investment advice, such as buying particular securities for our clients.

CLIENT REFERRALS

We do not pay for client referrals or use solicitors.

Item 15 – Custody

Your funds, assets, and securities are held at a qualified custodian. Under government regulations, we are deemed to have custody of the client's assets if the client authorizes us to instruct Schwab to deduct our management fee directly from the client's account. Schwab maintains actual custody of the client's assets. The client will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address the client provided to Schwab. The client should carefully review those statements promptly when he or she receives them. We also urge the client to compare Schwab's account statements with any periodic portfolio reports the client receives from us.

Item 16 – Investment Discretion

We offer discretionary investment management services. You must sign the investment management agreement to grant us discretionary power over your account. Our investment management agreement contains a limited power of attorney that allows us to select the security, the amount, and the time of the purchase or sale in your account. It also allows us to place each trade without your prior approval. In addition to our investment management agreement, your custodian may request the you to sign the custodian's limited power of attorney. This varies with each custodian. We discuss all limited powers of attorney with you prior to their execution. In all cases, however, our discretion will be exercised in a manner consistent with the stated investment objectives for your account and any other investment policies, limitations or restrictions.

Item 17 – Voting Client Securities

We do not vote proxy votes for any client. All proxy materials are mailed or emailed directly to you from the account's custodian. Any proxy materials received by us will be forwarded to you for response and voting. In the event you have a question about a proxy solicitation, feel free to contact us.

Item 18 – Financial Information

BALANCE SHEET

We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to provide a balance sheet.

FINANCIAL CONDITION

We are required in this Item to provide you with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service you. We do not have a financial commitment that impairs our ability to service you.

BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.