
S SQUARED TECHNOLOGY, LLC

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of S Squared Technology, LLC (the “Firm”). If you have any questions about the contents of this brochure, please contact us at the number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Firm is federally registered with the SEC as an investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the Firm's last annual update of the brochure dated February 25, 2022, there have been no material changes to report.

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Item 4. Advisory Business

S Squared Technology, LLC (the "Firm"), based in New York, has been a registered investment adviser since 2005, having succeeded its predecessor S Squared Technology, Corp., which had been a registered investment adviser since 1986. Through 2014, the Firm was principally owned by Seymour L. Goldblatt and by The Kenneth Goldblatt 2003 Trust. Effective January 1, 2015, Seymour L. Goldblatt assigned his interest in the Firm to Seymour Goldblatt 2012 Revocable Trust. Therefore, effective as of that date, the Firm was principally owned by Seymour Goldblatt 2012 Revocable Trust and The Kenneth Goldblatt 2003 Trust. On July 1, 2019, the Seymour Goldblatt 2012 Revocable Trust assigned its interest in the Firm to Kenneth Goldblatt. The Firm is now owned by The Kenneth Goldblatt 2003 Trust and Kenneth Goldblatt.

The Firm provides discretionary investment management services to individuals and institutional investors ("Clients") through one private investment fund ("Fund"). Although it has done so in the past and may do so in the future, the Firm is not currently providing investment management service to separately managed accounts. The Firm's investment strategy involves investments primarily in U.S. publicly traded equity securities of companies in the technology and life science sectors. These companies may be engaged in, among other industries, biotechnology, communications, computers, computer software, electronics, health care, internet, medical technology, or, semiconductors ("Technology Securities"). The Firm invests in a range of Technology Securities, including equity securities, both long, and short, warrants, debt securities, commercial paper, certificates of deposit, U.S. government securities, options contracts on securities, investments in non-publicly traded securities, private investments in public companies and interests in pooled investment vehicles. Specific information about investments made for the Fund and separately managed accounts (when applicable) may be found in the confidential private placement memorandum ("Memorandum") and investment management agreements relating to such Fund or, when applicable, managed accounts.

Prior to accepting a new client, the Firm makes reasonable efforts to obtain information concerning a prospective investor's financial status, tax status, investment objectives and other relevant information to make certain that holdings of Technology Securities are suitable. The Firm generally does not tailor its advisory services to the needs of specific Clients. The Fund is governed by its respective Memorandum, and separately managed accounts (when applicable) are governed by their respective investment management agreements. A Client may impose certain restrictions regarding investing in certain securities or types of securities or may require that a certain minimum or maximum level of cash be maintained for its account.

The Firm does not participate in wrap fee programs.

As of December 31, 2022, the Firm has approximately \$233 million under management, all on a discretionary basis, all of which was managed by the Firm.

Item 5. Fees and Compensation

The Firm is compensated based on a percentage of fees under management (management fee) and on performance-based compensation (performance fee). With respect to the Fund, the Firm receives a management fee of 1.5% on an annual basis of the net asset value of the account, payable quarterly, in advance.

S Squared Capital, LLC is an affiliate of the Firm, and serves as the general partner of the Fund managed by the Firm. S Squared Capital, LLC receives a performance fee based upon the performance of the Fund, which fee is generally 20% of the net profits during the measuring period; provided however, that if since the payment of the last performance fee for that account, the account has had a cumulative net loss, the performance fee will not be paid until such prior cumulative net losses are recouped. The measuring period will generally be the fiscal year, and such performance fee is payable, if earned, annually.

The Firm or its affiliates, from time to time, and based on a variety of factors including the size of an account or the overall relationship with the Client, have entered into side letters with certain Clients that reflect a “most favored nation” status.

When a performance fee arrangement is terminated during any fiscal year: (i) if there has been a net gain in the value of the Client's account for the period from the beginning day of the relevant fiscal year immediately preceding the date of such termination to the date of termination, then the performance fee shall be calculated for the period from the beginning of the relevant fiscal year to the date of termination; (ii) if there has been a net loss in the value of the Client's account for the period from the beginning day of the relevant fiscal year immediately preceding the date of such termination to the date of termination, then no performance fee shall be paid for such period. The performance fee paid for the last completed fiscal year shall not be reduced in any event.

With respect to investors in the Fund, fees are deducted (or assets allocated) from Clients' assets.

With respect to all Clients, management fees are billed quarterly and performance fees are annual.

Other than the fees described above, no other fees are charged to Clients. Expenses, including brokerage and other transaction costs that are incurred by the Firm in connection with securities transactions, are allocated to Clients. The Firm pays brokerage commissions to broker-dealers. Generally, the prime broker/custodian used by the Firm does not charge the Firm a custody fee. Where appropriate certain accounting and legal fees are allocated to the Fund on whose behalf the fees were incurred. Where not so provided in the Fund's Memorandum, accounting and legal fees are paid by the Firm. A description of the Firm's Brokerage Practices is set forth in Item 12.

The Fund pays management fees quarterly in advance and permits withdrawals

quarterly. Investors in the Fund may terminate their accounts on 90 days prior written notice, provided, however, that if an investor in the Fund withdraws all or part of its capital account attributable to a particular capital contribution within one year of the date such capital contribution was made, such withdrawal will be subject to a withdrawal fee of 3% of the amount being withdrawn. Management fees assessed on the investments in the Fund by the Adviser and certain of its principles and employees or former employees are reduced or waived entirely.

Neither the Firm nor its affiliates are broker-dealers, and consequently, it receives no commissions or other compensation in connection with the purchase or sale of securities.

Item 6. Performance–Based Fees

Clients are charged a performance fee as well as a management fee. Performance-based compensation will conform with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Performance-based fee arrangements may create an incentive for the Firm to make investments that may be riskier or more speculative than it would make under a different fee arrangement.

Item 7. Type of Clients

The Firm provides investment advice to high-net-worth individuals, corporations, private funds, endowments, foundations, trusts, estates and/or charitable organizations.

Before accepting a new client, the Firm requires that the prospective investor have a substantial net worth and advises each prospective new client of the nature of the Technology Securities in which it will invest, the risks involved, the compensation, the rights of termination and background information about the Firm. Prospective clients may invest in the Fund for which the Firm serves as the investment adviser, which requires a minimum initial investment in the amount of \$500,000 (or a lesser amount at the sole discretion of the Firm).

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

The Firm uses a fundamental method of analysis. In this connection it utilizes various inputs and criteria, including: internal research, research materials prepared by others, contact with the management of issuers whose securities are of interest to it (through meetings, correspondence, attendance at seminars or analyst meetings), contact with other non-affiliated investment advisers and broker-dealers, relationships with consultants, reading and analyzing financial publications, corporate ratings, annual, periodic and other public filings of issuers and press releases. Once implemented, an investment approach is monitored and reevaluated to identify any need for refinement or modification.

In the past, the Firm has invested primarily in public equity securities of U.S. issuers of Technology Securities and may continue to do so in the future. The Firm utilizes primarily long-term strategies and to a lesser extent, may utilize short-term strategies, may engage in margin transactions, may purchase and sell options contracts and options on index futures, and may make loans to various private issuers. The specific types of Technology Securities in which the Firm invests are set forth in Item 4.

The nature of investments made by the Firm involves significant risk factors and is suitable only for persons who can bear the economic risk of loss of their investment, who have limited need for liquidity with respect to their investment and who meet the conditions of investment in the Fund managed by the Firm. The specific risks with respect to investments in the Fund are described in greater detail in the Fund's Memorandum. Past performance may not be indicative of future performance. There can be no assurances that the Fund will achieve its investment objectives.

The following specific risks, among others, should be considered by persons in determining whether investing in the Fund is suitable for them in light of their sophistication, needs, risk appetite and financial condition:

Lack of Diversification – Generally, the Partnership has long investments in between 25 and 45 issuers, and as such, the Partnership's portfolio is not widely diversified among a wide range of issuers. Further, the Partnership's portfolio is not widely diversified among industries, geographic areas, or types of securities. Accordingly, the investment portfolio of the Partnership may be subject to more rapid change in value than would be the case if the Partnership were more diversified. In addition, the Firm generally will not invest more than 25% of the assets of the Fund, measured at the time of investment, in the securities of any one issuer.

Investments in Small-Cap and Micro-Cap Companies – The Firm invests in small-cap and micro-cap companies which often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that common stock prices may decline over short or even extended periods, the Firm may invest in securities of companies that are not well-known to the investing public and may not have significant institutional ownership. Small-cap and micro-cap companies may present greater opportunities for capital appreciation but also may involve greater risk than larger, mature issuers. The securities of such companies may be more volatile in price, subject to more abrupt or erratic market movements and have lower trading volumes than larger capitalization stocks.

Lack of Liquidity – The Firm may invest up to 35% of the assets of the Fund in non-public and restricted securities. The markets, if any, for non-public and restricted securities and Micro-Cap companies may be "thin" or illiquid, making the purchase or sale of these securities at desired prices or desired quantities difficult or impossible. In some cases, with respect to non-public and restricted securities, The Firm may be contractually prohibited from disposing of such securities for a specified period of time. Further, the sale of such securities may be possible only at substantial discounts. Moreover, such investments may be extremely difficult to value.

Lack of Commercial Acceptance – Technology Securities could be adversely affected by a lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some issuers of Technology Securities may have limited operating histories.

As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Cybersecurity Risk – The information and technology systems used by the Firm and key service providers to the Firm and the Fund to carry out routine business operations may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons, security breaches and usage errors by their respective professionals. Although the Firm has implemented various protections designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Firm to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems for any reason could cause significant interruptions in the operations of the Firm or the Fund and result in a failure to maintain the security, confidentiality or privacy of sensitive data including personal information. A cybersecurity breach could expose both the Firm and the Fund to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability, regulatory inquiry and/or action. Furthermore, the Firm and the Fund cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by service providers to the Fund, the issuers in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and/or other financial institutions.

Proprietary Technology Rights – There can be no assurance that issuers of Technology Securities with proprietary technology will be able to protect their proprietary rights to patent, copyright, trademark and trade secret protection, which may be essential to its growth and profitability. The markets in which many issuers of Technology Securities operate are extremely competitive and there can be no assurance that companies in which the Firm invests will successfully penetrate their markets or establish or maintain competitive advantages.

Short Sales of Securities – From time to time, the Firm may sell certain securities short when it believes they will decline in price. There can be no assurances that these securities will decrease in value. If the price increases, the Firm may be forced to cover the short position at a higher price than the short sale price, resulting in a loss. A short sale involves a theoretically unlimited increase in the market price of a security.

The foregoing does not purport to be a complete explanation of the risks involved in investing in securities.

Item 9. Disciplinary Information

The Firm and its affiliates have no legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

An affiliate of the Firm is the general partner of a Fund for which the Firm is the investment adviser. The general partner generally receives an allocation of 20% of net profits (more fully described in Item 5).

An affiliate of the Firm was the general partner of a Fund for which an affiliate of the Firm was the investment adviser. The investment adviser entity filed a Form ADV-W on March 29, 2016. The Firm and its affiliates may, in the future, serve as an investment adviser and/or general partner to other Funds. Clients of the Firm may or may not be solicited to invest in those Funds.

Potential Conflicts of Interest – A conflict of interest also may arise in connection with the treatment of investments (profit and loss taking) for taxable Client accounts that may differ from the treatment for non-taxable Client accounts. The Firm executes all transactions through a broker unrelated to it with instructions to obtain the best execution for each transaction pursuant to separate orders. Neither the Firm nor its affiliates are broker-dealers. Neither the Firm nor its affiliates recommend or select other investment advisers for Clients.

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

The Firm has adopted written policies and procedures reasonably designed to prevent violations of the Advisers Act that include a Code of Ethics with which all officers, directors and employees (collectively, "Firm Personnel") are required to comply. The Code of Ethics covers, among other things, the fiduciary relationship of the Firm and its affiliates with Clients, personal securities transactions, reporting obligations regarding personal securities transactions, the avoidance of actual or potential conflicts of interest, gifts, prohibitions against disclosure of non-public information relating to Clients or client transactions and rules governing prohibitions on trading on the basis of non-public information and penalties for violations of provisions of the Code of Ethics.

The Code of Ethics also requires that all Firm Personnel first obtain written authorization before engaging in all transactions of Reportable Securities, which are listed in our Code of Ethics. These policies do not prohibit Firm Personnel from owning investments where Firm Personnel exercise no discretion over the selection of securities

and timing of transactions, and where the manager making investment decisions operates completely independently of the Firm Personnel.

The Code of Ethics requires that all Firm Personnel sends to the Firm on a quarterly basis copy of their monthly personal account statements or other documents showing holdings and transactions. The Managing Member of the Firm (who also is the Chief Compliance Officer) reviews the personal trading documentation, except his own, which is reviewed by the Chief Financial Officer.

The Firm may in the future adopt other or further procedures generally or to address specific situations as may arise.

A copy of the Code of Ethics is available to Clients upon request.

Certain principals of the Firm and its affiliates and their employees or past employees have investments in the Fund. The Firm believes that these investments align its and its Firm Personnel's interests with those of its Clients. These situations present potential conflicts of interest to the Firm that are described in Item 10.

Neither the Firm nor its affiliates engage in principal transactions with Client accounts.

Item 12. Brokerage Practices

As an investment adviser with the authority to place client trades, the Firm has a general fiduciary obligation to obtain the best execution for its Clients. The duty begins with a requirement that the Firm should obtain the best price available for the securities in each transaction. The best price generally is considered to be the price obtained by Bloomberg or Refinitiv (which is presumed to be the best bid/ask available in the market at a particular time, although this alone is not a guarantee that the best execution has been obtained). After determining the best price, the Firm is not necessarily required to obtain the lowest possible commissions but may instead consider qualitative factors.

The Firm selects the broker or dealer to be used for Client transactions and makes that selection from an approved broker list that it maintains. In making that selection and especially because the Firm concentrates on Technology Securities, the Firm considers a combination of subjective and objective factors pertaining to the full range and quality of a broker-dealer's services in addition to the commission rate charged. For example, access to security analysts and broker-dealer-sponsored conferences provides the Firm with assistance in its investment decision-making process. These are benefits that the Firm might have to pay for elsewhere. As a result, the Firm may not necessarily select the broker-dealer that offers the lowest commission rate. Because it is not the practice of the Firm to negotiate "execution only" commission rates, it may be deemed to be paying for research, brokerage or other services provided by the broker that are included in the commission rate. The Firm may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients.

The Firm recognizes that conflicts of interest could arise because the research and other brokerage services it obtains are a benefit to it that it does not have to pay for elsewhere. Therefore, the selection and the amount of brokerage it gives to a particular broker-dealer is not pursuant to any agreement with or commitment to any broker-dealer that would bind the Firm or its affiliates. The reasonableness of brokerage arrangements is evaluated on an ongoing basis. Any research and brokerage services that the Firm obtains with soft dollars are limited to research and brokerage services that are within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. In the event the Firm was to receive some services that may be used for both research and other, non-research purposes (“mixed-use products/services”) the Firm will assume that the non-research portion of the mixed-use products/services are for its own benefit rather than the benefit of Clients and therefore will make a good faith effort to determine the relative proportion of such mixed-use products/services related to both research and non-research purposes, and will pay the cost of the non-research purpose with its own funds. The Firm does not obtain Client referrals from broker-dealers and client referrals are not a consideration in selecting broker-dealers.

Typically, research received by the Firm from a broker-dealer is used to service all of its Clients. In addition, the Firm may purchase research from a variety of sources, using hard dollars, which are used to service all Clients.

The typical research the Firm obtains includes research reports, market research, financial newsletters, trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at seminars and conferences, discussions with research analysts, meeting with corporate executives, advice from brokers on order execution and certain proxy services. Brokerage services that the Firm obtains include services relating to the execution, clearing and settlement of securities transactions, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post-trade matching of trade information and other services.

The Firm does not routinely recommend, request, or require that a Client direct it to execute transactions through a specified broker-dealer.

The Firm reviews its best execution policies regularly and updates its policies and procedures whenever necessary.

Item 13. Review of Accounts

The Fund is generally reviewed on a daily basis by Kenneth Goldblatt, the Managing Member of the Firm. The review ascertains that the positions in the Fund are appropriate for the investment strategy and objective of the account and that any Client directed guidelines are observed. Kenneth Goldblatt speaks with Clients and the representatives of Clients periodically.

The Fund managed by the Firm is subject to an annual independent audit performed by an independent public accountant that is registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"). Written audited financial statements prepared by these accountants are sent annually to investors in the Fund within 120 days of the Fund's fiscal year-end. In addition, investors in the Fund managed by the Firm receive written unaudited financial statements in each of the non-year-end quarters that are prepared by the Firm. Investors in the Fund receive written unaudited capital account statements monthly that are prepared by the Fund's administrator.

In addition to the foregoing, the Firm sends to each investor in the Fund a written quarterly letter that reviews the performance of the Client's account and includes a commentary on the Technology Securities market.

If requested, the Firm will send an internally prepared, non-audited monthly statement showing the estimated holdings of a Client at the end of a calendar month.

Item 14. Client Referrals and Other Compensation

The Firm and its affiliates do not receive an economic benefit for providing advice to their Clients from anyone other than their Clients.

The Firm and its affiliates currently do not compensate any third parties for Client referrals.

Item 15. Custody

Neither the Firm nor its affiliates have actual custody of any Client assets. However, the Firm is deemed to have custody of certain Client assets because it has arrangements under which it is authorized to deduct fees from those Client accounts. Also, the Firm is deemed to have custody because its affiliate is a general partner of the Fund for which the Firm serves as the investment adviser. the Firm maintains Fund assets with an unaffiliated "qualified custodian" and has provided investors in the Fund with written notice of the name and address of the qualified custodian. As set forth in Item 13, the Firm provides audited financial statements to the investors in the Fund within 120 days of the end of the Fund's fiscal year and sends to all Clients a quarterly letter that reviews the performance of each such Client's account. Clients are urged to carefully review all statements. The Fund administrator sends monthly statements to investors in the Fund.

Item 16. Investment Discretion

All Client accounts are managed by the Firm on a discretionary basis. The Firm has sole discretion to determine the particular securities and the number of such securities to be bought or sold without consultation with Clients.

The Firm has the discretion to agree with certain investors to waive or modify the application of certain terms applicable to such investors in a “side letter” or any manner without obtaining the consent of any other investor in such Fund. For example, the Firm may agree, among other things, to more frequent liquidity, special rights to make future investments in the Fund, waiver of the applicable minimum investment amounts, reduction or waiver of fees, rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (e.g., more detailed information regarding portfolio positions). The Firm, in its sole discretion, may waive or reduce the notice period for investors, including employees, and may permit such investors to withdraw a portion of their capital account in the Fund. A Client may impose certain restrictions regarding investing in certain securities or types of securities in its account.

Allocations will be made among Client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro-rata basis, except when the Firm determines in its discretion that a pro rata allocation is not appropriate, which may include a client’s investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client’s status as a “restricted person” under applicable regulations.

It is The Firm’s policy to treat any distributions of class action settlements in the same manner that it would of dividends. As such, investors in the Fund will receive a portion of proceeds from any class action settlements only if they are invested in the Fund at the time of the distributions. Investors who have fully redeemed from the Fund will not participate in any proceeds received from class action recoveries.

The Firm generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

From time to time, the Firm may liquidate a Fund. Upon liquidation, existing investors are fully redeemed as of the date of liquidation. In these instances, the Fund may receive funds after liquidation. Funds issued to a liquidated Fund shall be returned to the sender or distributed to a charity at the sole discretion of the Firm.

Investors in the Fund must sign a written subscription agreement and limited partnership agreement. The documents give the Firm investment discretion with respect to the Client’s account. The Firm abides by the investment guidelines and restrictions set forth in the Fund Memorandum and subscription documents.

Item 17. Voting Client Securities

Clients delegate discretion for proxy voting to the Firm, which has adopted written policies and procedures pursuant to Advisers Act Rule 206(4)-6 as to how it exercises that discretion. The Firm votes proxies in a manner that is in the best interests of Clients. The Firm generally expects to vote in accordance with the recommendations of company management, as it believes management usually knows more about the company than passive shareholders. However, the Firm realizes that there are many complexities to proxy votes and will vote against a proposal or recommendation of management if it

determines that such a vote is not in the best interests of its Clients. In addition, there are occasions when not voting on a particular issue may be in the best interests of Clients. The Firm has retained ISS Governance Services ("ISS") to serve as its voting agent for securities held by Clients and can either accept ISS's recommendations or override the recommendations. In exercising voting discretion, the Firm avoids any material conflicts of interest. If it is determined that a material conflict exists, the Firm will have no further input on the particular proxy vote and will vote in accordance with ISS's recommendations on the particular issue. The Firm maintains required records in connection with its proxy voting and upon written or oral request will provide Clients with information about how proxies were voted. The Firm outsources the process related to class actions to ISS, which participates in all class actions on behalf of its Clients, in which the Fund made eligible transactions, regardless of whether its Clients experienced loss. The Firm recognizes that as a fiduciary it has a duty to act with the highest obligation of good faith, loyalty, fair dealing and due care.

No less frequently than annually, the Firm advises Clients that a copy of its Proxy Voting Policies and Procedures is available upon their written or oral request.

Item 18. Financial Information

Neither the Firm nor its affiliates have any condition that impairs its ability to meet contractual commitments to Clients, and neither has ever been the subject of any bankruptcy proceedings.