



Mascoma Wealth Management LLC Part 2A of Form ADV Brochure

80 South Main Street
Hanover, NH 03755

March 15, 2023

This brochure provides information about the qualifications and business practices of Mascoma Wealth Management LLC (MWM). If you have any questions about the contents of this brochure, please contact us at (603) 676-8813. 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 Mascoma Wealth Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Mascoma Wealth Management LLC (MWM) is an SEC Registered Investment Advisor. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 22, 2022 was distributed we have made no material changes.

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Item 4 Advisory Business

Description of Services and Fees

Mascoma Wealth Management LLC ("MWM") is a fee-only registered investment adviser based in Hanover, New Hampshire. Our firm was originally established in March of 2013 and is a wholly owned subsidiary of Mascoma Bank of Lebanon, NH. MWM is organized as a Registered Investment Advisor under the Securities & Exchange Commission.

MWM primarily provides customized discretionary portfolio management services to individuals, families and non-profit institutions. MWM generally invests client assets in domestic and international stocks, bonds, no load mutual funds, and exchange traded funds ("ETFs").

MWM works with each client to establish an appropriate investment profile. After a series of initial direct meetings and conversations regarding investment expectations, time horizons, risk tolerances and liquidity needs, MWM and each client select an investment objective with established asset allocation ranges. Clients can impose reasonable restrictions on MWM's management of their accounts.

As of December 31, 2022, MWM client assets under management were:

- Discretionary: \$362,915,923
- Non-Discretionary: \$58,838,418
- Total Assets: \$421,754,341

Portfolio Management Services

We generally limit our services to discretionary and non-discretionary management of investment portfolios in accordance with individual investment objectives. We may, however, provide financial advice and planning services as part of an all-inclusive service, and these are included as part of the overall management fee described below. If you retain our firm for portfolio management services, we will enter into an agreement for those services.

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is granted by the investment management agreement you sign with our firm. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines within the investment management agreement.

If you participate in our non-discretionary account services you, the client, retains discretionary authority over the account. We may provide investment recommendations and advice but will only execute transactions with your authorization and direction. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

You may make additions to and withdrawals from your account at any time, subject to our right to terminate an account. You may withdraw account assets on notice to our firm, and subject to the usual and customary securities transfer and settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

The agreement for services will continue in effect until terminated by either party pursuant to the terms of the agreement. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Refunds are not applicable as our fees are payable quarterly in arrears.

Additions to your account may be in cash or securities; however, we expressly reserve the right to liquidate any transferred securities, or decline to accept particular securities into your account. We may consult with you about the options and ramifications of transferring securities. However, you are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level i.e., contingent deferred sales charge) and/or tax ramifications. You are also advised to promptly notify our firm if there are ever any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon our management services.

Advisory Services to Retirement Plans

We offer various levels of advisory and consulting services to employee benefit plans ("Plan"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible Plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status.

Types of Investments

We primarily offer advice and allocate your assets among individual equity and debt securities, mutual funds, and exchange traded funds; however, we will also recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. We may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement

accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Item 5 Fees and Compensation

Our annual fee for management services varies (between 0.175% and 1.00%) depending on discretion or non-discretion and upon the market value of the assets we manage on your behalf, as follows:

Discretionary Account Fee Schedule

1.00% on the first \$1,000,000

0.50% on the balance

Non-Discretionary Account Fee Schedule

0.35% on the first \$1,000,000

0.175% on the balance

Employee Benefit Plan Fee Schedule

0.45% on plans up to \$2,000,000

0.35% on plans for the next \$2,000,000

0.30% on plans over \$4,000,000

MWM has no minimum fees but does require a minimum new account balance of \$10,000. All managed accounts and assets under common or family ownership are aggregated for purposes of calculating the above fee schedule. The investment management fee is billed and payable quarterly in arrears based on the average daily balance of your account during the previous quarter. If the agreement for services is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Clients have a choice of either direct bill or automatic fee deduction from managed accounts.

We may offer a discount to non-profit organizations. In our sole discretion, we may negotiate to charge a lesser management 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, account retention, pro bono activities, etc.

Our compensation for services provided to an employee benefit Plan is based on the fee schedule listed above; however, the fee may be negotiated based on the size and complexity of the Plan and services required. The final negotiated fee will be detailed in the advisory agreement.

Our Agreement and the separate agreement you sign with a financial firm for custodial and brokerage services may authorize our firm through the financial firm to debit your account for the amount of our management fee and to directly remit that management fee to our firm in accordance with applicable custody rules. The financial firm we utilize has agreed to send a statement to you no less than quarterly indicating all amounts disbursed from your account including the amount of any management fees paid directly to our firm. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds ("ETFs"). The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities, mutual funds or ETFs. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETFs, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this Disclosure Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of the capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your account.

Item 7 Types of Clients

We offer investment advisory services to individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, municipalities, corporations, and other business entities.

MWM has no minimum fees, but does require a minimum new account balance of \$10,000. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to take advantage of reduced fees based on tiered calculations.

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

Investment Philosophy:

Since many different types of asset classes and global markets offer attractive return potential over time, superior investment returns are most effectively realized through proper asset allocation, geographical diversity and diligent risk control. This focus on a risk adjusted return drives our approach to asset allocation among these diversified asset classes. Identifying the opportunities and assessing the associated risks are the primary responsibilities of our investment team. Our asset allocation and security selection decisions position portfolios to participate in upside returns while mitigating the downside risk to principal. The portfolio manager then creates a client's portfolio based on the team's decisions and following the guidelines each client defines for their investment objectives and acceptance of risk.

Investment Strategy:

1. **Asset Allocation:** In a continuous process of evaluating investment return and risk for global equity and fixed income markets, the team assesses multiple asset classes focusing on growth, inflation, interest rates, current valuations, price trends and fiscal policies in every global market where we may invest. Utilizing a variety of independent sources and research the team decides which asset classes to invest in and which to avoid.
2. **Equities:** The proper equity allocation for each client is determined by that client's investment objectives and the team's assessment of return and risk potential in both US and foreign stocks. Exchange Traded Fund (ETF) securities and individual stocks are selected for all US large, mid and small cap companies while in developed and emerging international markets with limited volumes and less transparency the team selects ETFs and no load mutual funds. For most clients we utilize Exchange Traded Funds ("ETFs") that combine broad diversification with very low expense ratios.

Independent quantitative research is used to analyze the universe of potential ETFs and rank them according to our desired metrics for valuation, liquidity, growth, performance and sponsoring firm. Additional independent research is then used to analyze highly ranked ETFs to select those that are currently attractive for purchase.

Exchange traded funds ("ETFs") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other funds, other securities or any combination thereof. The funds will have a manager that trades the funds' investments in accordance with the fund's investment objective. While ETFs generally provide broad diversification, risks can be significantly increased if the funds are concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on ETFs can be reduced by the costs to manage the funds, although in general the expense ratios are significantly less than mutual funds.

3. **Fixed Income:** When investing in fixed income securities the team assesses economic factors, monetary policy, valuations, interest rates and risk. An evaluation of all durations in US Treasuries, Agencies, Corporates and Municipals is conducted to determine proper duration for balancing risk/reward. We may buy individual fixed income securities and ETFs for all portfolios. For high yield, multi sector and foreign asset classes we will only use mutual funds or ETFs.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same interest rate.

4. **Alternatives:** The team may invest in commodities, gold and real estate depending on the attractiveness of these asset classes relative to equities and fixed income. These asset classes can also provide added diversification and be a source of risk control in various economic cycles. When investing in these asset classes we use ETFs and managed mutual funds.

At the inception of an advisor/client relationship, we will determine your investment objective through a series of questions designed to establish risk level, time horizon, income needs, and overall objective. Your responses are instrumental in developing your investment objective, which dictates how much should be invested in stocks and bonds. You should understand that the equity portion of your portfolio is determined to be the portion of the portfolio with the greatest risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets.

Risk of Loss

Market Risks

Investing in securities involves risk, including the potential loss of principal. We do not represent or guarantee that our services or methods of analysis can or will insulate clients from losses due to market corrections or declines. Past performance is not an indication of future performance. The profitability of MWM's recommendations and/or investment decisions may depend upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that MWM will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or exchange traded fund involves risk, including the loss of principal. Mutual fund and exchange-traded fund 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 exchange traded funds 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, 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 intra-day 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 actual NAV.

Shares of exchange traded funds are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, exchange traded fund shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based exchange traded funds

and potentially more frequently for actively managed exchange traded funds. 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. If a liquid secondary market ceases to exist for shares of a particular exchange traded fund, a shareholder may have no way to dispose of such shares.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

Item 9 Disciplinary Information

MWM and its employees have not been involved in any legal or disciplinary events.

Item 10 Other Financial Industry Activities and Affiliations

MWM and its employees are a subsidiary of and affiliated with Mascoma Bank, a mutually owned community bank headquartered in Lebanon, NH. Mascoma Bank may provide banking account and/or credit services to clients of MWM. MWM and its employees have no access to or knowledge of Mascoma Bank systems and information.

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

Description of Our Code of Ethics

MWM and its affiliates expect all directors, officers, employees, and agents to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, regulations and company policies. We must never compromise that integrity, either for personal benefit or for MWM's purported benefit. In accepting a position with MWM, each of us becomes accountable for compliance with all applicable industry laws and the MWM Code of Ethics.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting your Portfolio Manager or our office directly.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Transactions for each client generally will be effected independently. Our firm or our Associated Persons may not buy or sell securities for their own accounts at the same time we or persons associated with our firm buy or sell such securities for client accounts, unless Associated Person orders are aggregated with client orders. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We require that your transactions be placed through Fidelity Institutional Wealth Services and its affiliates (collectively referred to as "Fidelity"). We will only use the brokerage and custodial services of Fidelity, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We may only implement our investment management recommendations after you have arranged for and furnished our firm with all information and authorization regarding accounts with the appropriate financial institution.

Factors that we consider in utilizing Fidelity as our securities broker-dealer for you include their financial strength, reputation, execution, pricing, research, and service. Fidelity enables our firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers. You may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. Not all advisers require their clients to direct trades to a particular broker. By requiring that your transactions be placed with Fidelity, we may be unable to achieve the most favorable execution of your transactions and this practice may cost you more money.

We will periodically review our brokerage arrangement in light of our duty to obtain best execution for your transactions. 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 broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

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. We may receive from Fidelity, without cost to our firm, computer software and related systems support, which allow us to better monitor your accounts maintained at Fidelity. We may receive the software and related support without cost because we render investment management services to clients that maintain assets at Fidelity. The software and related systems support may benefit our firm, but not you directly. In fulfilling our duties to you, we endeavor at all times to put your interests first. You should be aware; however, that our receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. Additionally, we may receive the following benefits from Fidelity through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmation and bundled duplicate statements; access to a trading desk that exclusively services its Institutional

Wealth Services Group 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.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. We will not receive any additional compensation or remuneration as a result of the aggregation.

Item 13 Review of Accounts

For those clients to whom we provide investment management services, we monitor portfolios on a daily basis as part of an ongoing process. Security positions are monitored on an intra-day basis and all discretionary and non-discretionary client accounts are subject to an in depth annual review. All annual reviews are conducted by the President and Advisor assigned to the account. You are encouraged to discuss your needs, goals, and objectives with our firm, and to keep us informed of any changes in this information. We will contact you at least annually to review the previous services provided and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives. Additional reviews may be conducted at your request, or based on various circumstances, including, but not limited to, contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or changes in your risk/return objectives.

We will provide you with a written report that may include such relevant account and/or market-related information such as inventory of account holding and account performance at your request.

Item 14 Client Referrals and Other Compensation

The Company maintains an arrangement to pay compensation to certain employees for successfully referring clients from former client relationships. The compensation is for a limited period and is based on a percentage of the projected annual fees to be earned by the Company.

Item 15 Custody

Deduction of Fees

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. We are deemed to have custody of your assets because we have the ability to deduct our advisory fees from your account. Other than the deduction of advisory fees, we do not deduct any other fees from, nor have physical custody of, any of your funds and/or securities. Your funds and securities will be held with an independent, qualified custodian.

(I) We will only deduct fees as provided by your written authorization; (II) You will receive account statements from the independent, qualified custodian(s) holding your funds and securities no less than quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees

deducted from your account(s) each billing period. If you have a question regarding your account statement or if you did not receive a statement from your custodian please contact your Portfolio Manager or our office.

Standing Letter of Authorization

Our firm, or persons associated with our firm, will effect transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 Investment Discretion

If your account is managed on a discretionary basis, you grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security.

We may also manage advisory accounts on a non-discretionary basis, meaning specific client consent must be granted prior to each transaction. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of fees;
- take custody of client funds or securities; or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.