

**PART 2A OF FORM ADV
FIRM BROCHURE**

ASHFORD CAPITAL MANAGEMENT, INC.

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Fiscal Year End: September 30, 2023
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This Brochure provides information about the qualifications and business practices of Ashford Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (302) 655-1750. The information in this brochure has not been approved or verified by the United States and Exchange Commission or by any state securities authority.

Ashford Capital Management, Inc. is a registered Investment Adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide information to assist in the process of determining whether to hire or retain an Adviser.

Additional information about Ashford Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure dated, December 18, 2023, is an update to the Brochure dated December 7, 2022.

In the past year there have not been any material changes. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Victoria Horan, Vice President of Operations at (302) 655-1750 extension 108.

Additional information about Ashford Capital Management, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Ashford Capital Management, Inc. (ACM), a Delaware Corporation, was founded in November 1979 by Theodore H. Ashford, Chairman. Theodore H. Ashford III is the principal owner, Chief Executive Officer and Co-Chief Investment Officer. There are three other employees with ownership, each of whom owns less than 25% of the company. ACM has one office in Wilmington, Delaware.

ACM provides discretionary investment management services with respect to: equity securities, fixed income securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, option contracts on securities, business development limited partnerships, and money market instruments. Additionally, as the investment adviser to Anvil Investment Associates, L.P. and Osprey Investment Partners, L.P., ACM provides services with respect to investment in private companies.

Client accounts are managed based on strategies offered by ACM. These strategies currently include Small Company Growth Separate Accounts, Long-Term Durable Growth Separate Accounts, Small Company Growth Limited Partnership Offerings, Long-Term Value/Growth Limited Partnership and an Asset Allocation Program. The Small Company Growth Separate Accounts and Asset Allocation Program strategies may be managed and modified to meet the needs of clients based on, but not limited to, factors such as previous security holdings, tax situation, risk tolerance, etc. Clients may impose restrictions on investing in certain securities or types of securities in separate accounts under management.

As of September 30, 2023, ACM managed \$791,748,903 a discretionary basis and no assets on a non-discretionary basis.

Item 5: Fees and Compensation

ACM primarily provides discretionary investment management services to individuals, trusts, foundations, institutions, and limited partnerships, through a Small Company Growth strategy investing in equities, fixed income securities and cash reserves.

Small Company Growth Separate Accounts:

ACM's current fee schedule effective December 1, 2018 is stated as an annual percentage of assets under management as follows:

- First \$25,000,000..... 1.0%
- Next \$25,000,000..... 0.95%

- Next \$50,000,000..... 0.90%
- Balance..... 0.85%

The above schedule is negotiable under certain circumstances. For client accounts established prior to September 9, 2011 fees are adjusted on a pro rata basis for contributions and withdrawals of \$25,000 or more during a quarter. For accounts initiated after this date there are no pro rations for contributions and withdrawals during a quarter.

Long-Term Durable Growth Separate Accounts:

As an extension of the Small Company Growth product, ACM has developed a strategy that represents an accumulation of what ACM believes to have been the “best idea” stocks the firm has managed for client accounts over the past forty plus years and may still be held in current client small company growth accounts. Fees for this product follow the same fee schedule as the Small Company Growth Separate Accounts.

Small Company Growth Limited Partnerships:

ACM is the investment adviser to Ashford Capital Partners, L.P. (ACP) and Anvil Investment Associates, L.P. (Anvil), both Delaware limited partnerships, formed as investment partnerships for sophisticated investors. ACM receives a management fee, billed in arrears, of 0.25 of 1% per quarter on ACP’s net asset value, less the actual accrued expenses of the general partner, Ashcap Corp. Anvil Management Company, general partner of Anvil Investment Associates, L.P.(Anvil), receives a management fee billed in arrears of 1.25 of 1% per annum of Anvil’s net asset value less the actual accrued expenses of the general partner. The general partner then remits 0.75 of 1% of this amount to Ashford Capital Management, Inc., member of the general partner. These partnerships also contain performance-based fees as mentioned in Item 6.

Ashford Institutional Growth Fund:

Effective September 1, 2018 ACM is the investment advisor to Ashford Institutional Growth Fund (AIGF), a Delaware Limited Liability Company, formed as an investment LLC for sophisticated investors. It is a small company growth fund generally for institutional investors. ACM receives a management fee, billed in arrears, of 0.25 of 1% per quarter on AIGF’S net asset value, less operating expenses (excluding fees paid to the custodian) in excess of 0.07% per annum. When the Fund’s aggregate gross asset value is greater than \$100 million the fund pays 100% of all operating expenses. Investors of this fund are required to be qualified purchasers (persons with investments of not less than \$5 million) and have an overall investment relationship with ACM of \$25 million (as defined in the Private Offering Memorandum). This partnership does not contain performance-based fees.

Long-Term Value/Growth Limited Partnership:

ACM is the investment adviser to Osprey Investment Partners, L.P. (OIP), a Delaware limited partnership, formed as an investment partnership for sophisticated investors. ACM receives a management fee, billed in arrears, of 0.25 of 1.5% per quarter on OIP’s net asset value. This partnership also contains a performance-based fee as mentioned in Item 6.

Asset Allocation Program:

ACM also provides discretionary investment management services to family offices, individuals, trusts, foundations and institutions through an Asset Allocation Program investing in mutual funds, fixed income securities, exchange traded funds, options and cash reserves. ACM's fee schedule under an existing group relationship for this product is stated as an annual percentage of assets under management at an annual rate of 70/100ths of 1% of net asset value. For accounts outside of this relationship the current fee rate is 85/100ths of 1% on the first \$10 million of net asset value and 55/100ths of 1% on net asset value greater than \$10 million. The preceding fees are negotiable under specific circumstances. For client accounts established prior to September 9, 2011 fees are adjusted on a pro rata basis for contributions and withdrawals of \$100,000 or more during a quarter. For accounts initiated after this date there are no pro rations for contributions and withdrawals during a quarter.

Billing

Fees for separate accounts are generally billed and payable quarterly in advance. The limited partnerships are billed in arrears. Clients may elect to be billed directly or to authorize ACM to bill the custodian and have fees electronically transferred to ACM. All accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Contracts generally provide for cancellation by either party upon 30-day's notice. Upon termination any prepaid, unearned fees will be refunded.

Other Fees/Expenses

ACM's fees exclude brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, third party consultants and other third parties, such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and security transactions. Mutual funds and exchange traded funds may also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to ACM's fee, and ACM shall not receive any portion of these commissions, fees and costs.

Item 12 further describes the factors that ACM considers in selecting or recommending broker-dealers.

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

As the investment adviser to Ashford Capital Partners, L.P., Anvil Investment Associates, L.P., and Osprey Investment Partners, L.P., ACM and/or its supervised persons have the opportunity to receive performance-based fees. Information concerning these fees may be found in the confidential private offering memorandums of the respective partnerships. ACM is also a Member of Anvil Management Company, LLC, general partner for Anvil Investment Associates, L.P. ACM is also a member of Osprey Advisors, LLC, general partner for Osprey Investment

Partners, L.P. Additionally, the general partners of all these partnerships are affiliated with ACM by virtue of common ownership with a principal of ACM.

ACM has supervised persons that manage both the partnership accounts and separate non-performance-based accounts. This may create an incentive for ACM to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. However, ACM has implemented policies and procedures to ensure that ACM performs its duties in a manner that is fair and appropriate to the firm's investment strategy and client investment guidelines. These include allocation policies, comparing performance of accounts with similar investment objectives, liquidity needs of accounts, monitoring client objectives, etc. It is always the intention of ACM to perform its duties in a manner that is in the best interest of its clients.

Item 7: Types of Clients

ACM provides investment advice to individuals, high net worth individuals, foundations, institutions, pension and profit-sharing plans, pooled investment vehicles, charitable organizations, corporations, municipalities and investment limited partnerships.

Account Minimums:

Small Company Growth separate accounts: generally, \$10 million.

Asset Allocation separate accounts: generally, \$5 million.

Long-Term Durable Growth separate accounts: generally, \$5 million.

Ashford Capital Partners, L.P., Anvil Investment Associates, L.P and Osprey Investment Partners, L.P.: \$1 million, while maintaining a subsequent balance no lower than \$500k for ACP and Anvil, and \$1 million for Osprey, subject to the discretion of the General Partner.

The limited partnerships are restricted by law to "qualified clients". By definition this covers investors whose net worth is \$2.2 million dollars excluding the value of their primary residence or \$1.1 million dollars under management at ACM.

Ashford Institutional Growth Fund, LLC: \$1 million, while maintaining a subsequent balance no lower than \$500k, subject to the discretion of the Managing Member. Investors of this fund are required to be qualified purchasers (persons with investments of not less than \$5 million) and have an overall investment relationship with ACM of \$25 million (as defined in the Private Offering Memorandum).

ACM at its sole discretion may waive the account minimums based upon certain criteria, including but not limited to: additional future assets, historical relationship, available partnership investor openings, dollar amount needed to properly implement investment strategy, grouping of certain related accounts, etc.

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

ACM's Small Company Growth investment philosophy is to capture the growth of small companies that are, or have the potential to become, market leaders. This is accomplished through fundamental research using a bottom up approach in selecting companies. Analysts apply this original research approach primarily by meeting with company managements and industry leaders. Institutionalization is monitored and evaluated both quantitatively and qualitatively. ACM seeks companies with a 20% appreciation for initial purchases as well as a long-term return. Primary focus is placed on a skilled experienced management team, shared management ownership, defined growth plan, integrity, product leadership, innovative service, new product/service opportunities, strong cash and earnings growth, conservative balance sheet, and a high return on equity over the long term.

ACM's Long-Term Durable Growth investment philosophy is an extension from the Small Company Growth investment philosophy mentioned above. It represents an accumulation of what ACM believes to have been the "best idea" stocks the firm has managed for client accounts over the past forty plus years and may still be held in current client small company growth accounts. The criteria for a portfolio company primarily consists of high quality businesses that have been owned in ACM client accounts for at least one year, maintain an approximate 10% - 15% growth rate, have an experienced management team with a demonstrated history, generate earnings, are cash flow positive, and generally have a market capitalization greater than one billion dollars.

ACM's value/growth philosophy in Osprey Investment Partners, L.P. is to capture either value and/or growth in industries and companies that are overlooked and out of favor or misunderstood. This includes companies that are undergoing change or innovation, or emerging with a proven management. The same above-mentioned disciplined research approach applied with Small Company Growth Investment is utilized for OIP.

ACM may, from time to time, use options as an investment strategy for the investment limited partnerships, investment limited liability company and Asset Allocation Program in order to control the potential upside and downside of a security purchased for the portfolio. The majority of these option transactions are covered transactions; however, there are situations where an uncovered option position may be used to acquire a security position at a favorable entry price.

ACM's Asset Allocation Program utilizes a top down investment philosophy by applying fundamental, technical and market analysis of asset classes. Allocation is based on globally diversified portfolios emphasizing deep analysis of correlations among asset classes and managing downside risk. A strategic asset allocation plan is tailored for each client based on individual need with tactical shifts applied based on current market conditions.

Any investment in securities, including mutual funds and exchange traded funds, involves the risk of loss of interest and/or initial capital and clients should be prepared to bear any such

losses. Some of the principal risks involved include but are not limited to: market risk, business risk, stock risk, portfolio risk and cybersecurity risk. Below is a brief description of these risks.

Market Risk:

The value of any investment may fluctuate daily based on global economic conditions, changes in interest rates, and movements in public market exchanges.

Business Risk:

Any company has the probability of incurring loss from its operations from factors or circumstances beyond its control. This includes competition, adverse economic conditions, financing arrangements, internal conflicts and pandemics.

Stock Risk:

The potential for loss in the value of an investment due to market wide movements from massive volume-based buying and selling by institutions, political events, earnings releases and perceived earnings strength.

Portfolio Risk:

Any group of investments has the potential of failing to meet its financial objectives and expected rate of return.

Liquidity Risk:

Certain investments may be thinly traded on public markets. This reduced marketability creates a risk that an investment cannot be bought or sold quickly enough to prevent or minimize a loss. The liquidity risk both in Anvil Investment Associates, L.P. and Osprey Investment Partners, L.P. is even greater for private investments held in these partnerships, due to a potentially long-term liquidity horizon.

Cybersecurity Risk:

Risk of financial loss, disruption or damage to the reputation of a company from potential failure of its information technology systems.

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 a client's or prospective client's evaluation of Ashford Capital Management, Inc. or the integrity of ACM's management. ACM has no information to disclose related to this item.

Item 10: Other Financial Industry Activities and Affiliations

Ashcap Corp. is the general partner of Ashford Capital Partners, L.P. Theodore H. Ashford, Chairman of ACM, is president of and owns Ashcap Corp., while Theodore H. Ashford III is Vice President. Additionally, Anvil Management Company, LLC, is the general partner of Anvil Investment Associates, L.P. Theodore H. Ashford and ACM are members of Anvil Management Company. These principals of ACM also serve as either Trustees and/or officers for two advisory clients.

Osprey Advisors, LLC is the general partner of Osprey Investment Partners, LLC. Theodore H. Ashford III, Jeffrey W. Rollins and ACM are members of Osprey Advisors, LLC. Jeffrey W. Rollins is a Senior Investment Officer for ACM.

In situations described above where principals have another role through common affiliations or with clients, an incentive to favor one account over another may exist. However, please refer to item 6 on the policies and procedures ACM employs to mitigate these conflicts.

Theodore H. Ashford III serves on the Board of Directors of one Private Company. Anvil Investment Associates, L.P., Theodore H. Ashford, and Theodore H. Ashford III all have an investment interest in this company. This creates a dual fiduciary role, however the principals are mindful of the dual fiduciary duty and have implemented policies and procedures to identify conflicts and act in a manner that is mutually beneficial to both the Private Company and Anvil Investment Associates, L.P.

Theodore H. Ashford III serves a very limited role on the advisory board of another S.E.C. registered investment management firm. ACM requires all employees to disclose any outside business activities to the Chief Compliance Officer to assure they do not interfere with the fiduciary duty to our clients.

Jeffrey W. Rollins, Senior Investment Officer serves on the board of two Private Companies held as investments in both Anvil Investment Associates, L.P. and Osprey Investment Partners, L.P.

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

ACM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures. All supervised persons at ACM must acknowledge the terms of the Code of Ethics annually, or as amended. ACM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Chief Compliance Officer at (302) 655-1750, extension 102.

ACM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which ACM has management authority to affect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ACM, its affiliates and/or clients, directly or indirectly, have a position of interest. ACM's employees and persons associated with ACM are required to follow ACM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ACM and its affiliates may trade for their own accounts in securities which are recommended to/and or purchased for ACM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ACM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions which, at the same time, allows employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of ACM's clients. In addition, the Code requires pre-clearance of most transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between ACM and its clients.

ACM occasionally recommends to clients that they invest in Ashford Capital Partners, L.P., Anvil Investment Associates, L.P., Osprey Investment Partners, L.P., or Ashford Institutional Growth Fund, LLC, all affiliated clients of ACM, however, this is done in a manner that is fair and appropriate to the firm's investment strategy and to each client's investment guidelines. These affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Fully filled orders of such securities are allocated on a pro rata basis, while partially filled orders are allocated randomly by the company's portfolio management system.

It is ACM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions typically arise where the adviser is dually registered as a broker-dealer or has an affiliated broker dealer. However, ACM may occasionally trade amongst client separate accounts, excluding any ERISA accounts and the limited partnerships, whenever the amount of ERISA funds in the L.P.s is equal to or greater than 25%. This may be done when a client has liquidated an existing account, a partial liquidating distribution has been requested, account income tax objectives need to be met or a "bait-back" is being performed on one account, while reinvestment is needed in another. Such

trades are done consistent with the firm's investment strategy, client investment objectives, at current market value and in the best interest of the client using a third-party broker. These transactions are approved by the Chief Compliance Officer prior to execution.

Item 12: Brokerage Practices

ACM has the authority to select brokers, dealers or banks through which to execute security transactions for its clients. As a fiduciary, ACM has an obligation to obtain best execution of clients' transactions under the circumstances of the particular transaction. ACM considers the full range and quality of a broker's services in selecting brokers. These may include any of the following: Competitiveness of commission rate and spreads, confidentiality, liquidity of the market for the security in question, difficulty of the trade and security's trade characteristics, past history of executing orders, access to markets, responsiveness, ability and willingness to commit capital, size of an order, clearance and settlement capabilities, block trading capabilities, access to new issues, financial responsibility, reputation, credit worthiness, gross compensation paid to each broker, research capabilities, underwriting, syndication record and access to differentiated execution algorithms.

Soft Dollars

ACM presently has an arrangement with Bloomberg to pay cash for the Bloomberg Trading Terminal Services, which includes market data, analysis tools, access to pricing, charts, electronic trading (Bloomberg Tradebook), etc. ACM has the potential to receive a quarterly soft dollar credit of up to 25% of commission dollars totaling \$25,000 or more in any quarter paid through Bloomberg Tradebook for all clients. This credit may be applied to the total cost of Bloomberg Trading Terminal Services. Bloomberg Tradebook commissions are no higher than what is charged by other brokers used by ACM.

ACM also has a Commission Sharing Arrangements with RBC Capital Markets, LLC, Instinet, LLC, and State Street Global Markets, LLC of \$.01 per share, of which \$.0075 represents execution cost and \$.0025 soft dollar credit, to be used for proprietary and third-party research, as well as other client value-added information, in accordance with the safe harbor provisions of Section 28(e) under the Securities and Exchange Act of 1934 for all clients.

Information on brokers and brokerage services received by the firm is reviewed at least quarterly by the Brokerage Committee.

Directed Brokerage

If a client specifically requests in writing, ACM will execute transactions through a specified broker-dealer at a specific rate in recognition of such broker's services to the client. Clients who retain the right to direct brokerage transactions are advised that by retaining the right to direct, they may be adversely impacting ACM's ability to obtain the best price and execution for them.

Trade Order Aggregation

Whenever possible, ACM aggregates or bunches orders for client accounts to take advantage of block trading when buying or selling securities for more than one account, unless a client has directed the use of a specific broker or custodian. This assists ACM in obtaining best execution, trading access to thinly traded securities, and favorable commission rates.

Item 13: Review of Accounts

Client's holdings are reviewed within each investment strategy group by one or more of the following: Chief Executive Officer and Co-Chief Investment Officer, Senior Investment Officer, and the Vice President and Co-Chief Investment Officer. All accounts are reviewed at least monthly based on various analytical and portfolio accounting reports. Factors relating to individual securities and individual account circumstances can trigger a review at any time. Additionally, the results of operations of Ashford Capital Management, Inc., Ashford Capital Partners, L.P., Anvil Investment Associates, L.P., Osprey Investment Partners, L.P., and Ashford Institutional Growth Fund, LLC, are audited annually by a certified public accountant. All partners of ACP, Anvil, OIP and members of AIGF, receive audited financials within 120 days of the funds' year end.

Clients with separately managed accounts receive quarterly statements from ACM and monthly statements from their custodian. Limited partners invested in the partnerships receive statements at least quarterly and valuations more frequently upon request. Additionally, meetings to discuss progress, strategy and objectives are scheduled upon client request.

Item 14: Client Referrals and Other Compensation

ACM does not currently provide any economic benefit nor compensate any person, directly or indirectly, for client referrals.

Item 15: Custody

Clients receive monthly statements from their qualified custodian or bank that holds and maintains client assets. ACM does not have physical custody of client assets and all funds and securities are held with a qualified custodian. However, ACM is "deemed" to have custody of ACP, Anvil and Osprey, because ACM is related to the general partners by virtue of common ownership in these three accounts. Additionally, ACM is "deemed" to have custody of AIGF, because it is the managing member of the LLC. These three partnerships and LLC are audited annually with financials delivered to each partner and member, respectively, within 120 days of the funds' year end. Clients, partners and members also receive statements at least quarterly from ACM. ACM recommends that separate account clients compare the firm's statements

with the custodian or bank statements, due to the fact that minor differences may exist based on accounting procedures, pending trades, valuation methodologies or other reconciling items. If a client discovers any significant discrepancies between the firm's statements and the custodian or bank statement, ACM and/or the custodian/bank should be contacted immediately.

Item 16: Investment Discretion

ACM accepts discretionary authority to manage securities accounts on behalf of clients as part of the investment advisory agreement signed by both parties. Discretion is exercised consistent with any stated investment objectives for client accounts as part of the advisory contract or offering memorandum for the limited partnerships. Separate account clients may update any guidelines or restrictions by providing written signed instructions to ACM.

Item 17: Voting Client Securities

ACM intends to vote proxies in the best interests of its clients. The firm will usually vote with management on routine proposals, such as the approval of auditors and election of directors and vote against management on corporate governance proposals such as poison pills and golden parachutes. On non-routine proposals the firm will review on a case-by-case basis the effect on the structure and operations of a corporation.

If ACM becomes aware of any material conflict of interest between the client and the firm, ACM will send the client a conflict notice with, (i) a description of the conflict, (ii) how the firm proposes to vote, (iii) indicate the client has the ability to withdraw consent to permit the firm to vote as disclosed.

Clients may obtain information from ACM on how they voted proxies on behalf of their account(s). Additionally, a copy of ACM's proxy voting policies and procedures are available upon request.

Item 18: Financial Information

Certain financial information is required under this item that may impair ACM's ability to meet contractual and fiduciary commitments to its clients. ACM has no such financial commitments compromising its fiduciary duty to the firm's clients. Additionally, ACM has never been the subject of a bankruptcy proceeding.

ACM does not bill its clients more than 3 months in advance.