



Absher Wealth Management, LLC
1450 Raleigh Road, Suite 105
Chapel Hill, NC 27517
(919) 283-2340

Form ADV Part 2A, Appendix 1

Wrap Fee Program Brochure

March 28, 2025

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Absher Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (919) 283-2340 or kevin@absherwealth.com. The information in this Brochure has not been approved or verified by the United States of America Securities and Exchange Commission (“SEC”) or by any state securities authority.

Absher Wealth Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Absher Wealth Management also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by our firm name or by using a unique identifying number, known as a CRD number. The CRD number for Absher Wealth Management is 304642.

Item 2 – Material Changes

This section of the Wrap Fee Program Brochure (“Brochure”) discusses specific material changes that have been made. This Brochure, dated March 28, 2025, replaces our most recent annual amendment dated March 22, 2024.

Key updates were made to the following section(s) since the last annual amendment:

July 2, 2024

- **Item 4 – Advisory Business:** added language regarding Retirement Plan Rollovers.

We encourage you to carefully review this Brochure prior to entering into an investment advisory contract with our firm to understand your relationship with our firm and help you determine to hire or retain us as your investment adviser. You may receive an updated copy of this brochure at any time by contacting us at (919) 283-2340. Additionally, our Brochure is available on our web site, <https://absheerwealth.com/> at no charge.

Item 3 – Table of Contents

Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Services, Fees and Compensation	4
Item 5 – Account Requirements and Types of Clients	6
Item 6 – Portfolio Manager Selection and Evaluation	6
Item 7 – Client Information Provided to Portfolio Managers	11
Item 8 – Client Contact with Portfolio Managers.....	11
Item 9 – Additional Information.....	11

Item 4 – Services, Fees and Compensation

Our Services

Absher Wealth Management, LLC (“Absher Wealth Management”) is a fee-only registered investment adviser that provides investment management and financial advisory services to individual investors to help them achieve their financial needs and goals. Founded in 2019, the firm is owned by Mike Absher.

Our firm takes pride in providing personalized service to our clients and acknowledges that it is held to a fiduciary standard of care.

Absher Wealth Management offers portfolio management services through the Absher Portfolio Management program (APM), which is a wrap fee program. A bundled or “wrap fee” program is an advisory fee program under which you pay one bundled fee to compensate Absher Wealth Management for portfolio management and trade execution. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products.

Absher Wealth Management manages our clients’ portfolios on a discretionary and, in limited circumstances, non-discretionary basis. Our portfolio management services are tailored to the needs of our clients and are based on a comprehensive understanding of each client’s current situation, past experiences, and future goals. With this acquired knowledge we create, analyze, strategize, and implement goal-oriented investment solutions. These solutions become our clients’ investment policy. This policy and our matched strategies are designed to be risk appropriate, cost effective and tax efficient.

Fees and Compensation

Fees for portfolio management services are based on assets under management and are payable quarterly in advance. Absher Wealth Management may negotiate advisory fees at our sole discretion. In situations where Absher Wealth Management provides advice with respect to certain client holdings (e.g., held-away assets, 529 plans, etc.), we may negotiate a fee rate that differs from our standard fee schedule. The graduated fee schedule for the APM program is outlined below.

Assets Under Management	Annual Advisory Fee
\$0 to \$1,000,000	1.10%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 to \$3,000,000	0.90%
\$3,000,001 to \$5,000,000	0.85%
\$5,000,001 to \$10,000,000	0.80%
More than \$10,000,001	0.75%

This fee schedule may be based on cumulative household assets under management. However, certain ERISA rules prevent householding corporate plans with personal assets for fee reductions. You should refer to your advisory agreement for your specific fee rate(s).

Costs of Our Program

Fees for our portfolio management services may be higher than fees charged by other advisers who sponsor similar programs, of if you paid separately for investment advice and other services. Fees for the APM program include clearing and custodial costs and our portfolio management fee. You may be charged different fees than similarly situated clients for the same services. Your specific wrap fee is described in your investment management agreement. You should carefully review this brochure to understand the fees and other sources of compensation we receive prior to entering into an investment advisory contract with our firm.

Other Types of Fees You May Incur

You may incur additional charges imposed by custodians, broker-dealers, investment companies and other third parties, such as account maintenance fees, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on securities transactions. Such charges and fees are exclusive of and in addition to Absher Wealth Management's fees. You are responsible for payment of any and all taxes that may be due as a result of any transactions in your account.

In addition to advisory fees, you are responsible for paying any management and other fund-related expenses for any mutual funds in which your account assets are invested. This includes redemption fees imposed by the mutual fund or custodian as a result of a transaction-related request you initiate (such as a partial or complete liquidation of your account). Distribution or "12b-1" fees paid by any mutual funds in which your account assets are invested are credited back to your account for your benefit.

Our Compensation for Your Participation in the Program

Absher Wealth Management acts as both the sponsor and portfolio manager of the APM program. As a result, we receive compensation in the form of advisory fees from your participation in the program. We are incentivized to recommend this program over other programs or services; however, at this time the APM program is the only program offered to our advisory clients. Your overall fees may be higher or lower if you paid separately for investment advice, brokerage, and other services. It is our policy to always act in the best interests of our clients and we deem the APM program in the best interest of our clients. We encourage you to consider your anticipated level of trading activity and compare the costs you may incur in the APM program versus an unbundled portfolio management program.

Retirement Plan Rollovers – No Obligation / Conflict of Interest

A client or prospective client leaving an employer has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Absher Wealth Management recommends that a client roll over their retirement plan assets into an account

to be managed by Absher Wealth Management, such a recommendation creates a conflict of interest if Absher Wealth Management will earn new (or increases its current) compensation as a result of the rollover. *No client is under any obligation to roll over retirement plan assets to an account managed by Absher Wealth Management.*

Item 5 – Account Requirements and Types of Clients

Absher Wealth Management provides portfolio management services to individuals, high net worth individuals and families, pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, corporations, and other business entities.

Absher Wealth Management generally requires a minimum initial investment of \$500,000 for the APM program. The firm, in its sole discretion, may accept clients with smaller portfolios based upon each client's particular circumstances.

Item 6 – Portfolio Manager Selection and Evaluation

Selection and Review of Portfolio Managers

Absher Wealth Management acts as both the sponsor and portfolio manager of the APM program. We do not utilize any third-party money managers.

In an effort to mitigate any potential conflicts of interest, we have the ability to effect a large amount of trades within the wrap program with institutional pricing. This mitigates the incentive to recommend fewer trades in your account. The cost of trading is not material to our investment recommendations. It is our policy to always act in the best interests of our clients.

Types of Advisory Services We Offer

Absher Wealth Management offers portfolio management and wealth management services, as well as financial planning and consulting, to individuals, high net worth individuals, trusts, businesses and corporations. We work with our clients to determine their investment objectives and risk profile and develop a customized investment plan based on their individual needs and goals. Absher Wealth Management will utilize the financial information provided by the client to analyze and develop strategies and solutions to assist the client in meeting their financial goals.

Prior to Absher Wealth Management rendering any of the foregoing services, clients are required to enter into one or more written advisory agreements with Absher Wealth Management setting forth the relevant terms and conditions of the advisory relationship.

Portfolio and Wealth Management Services

Absher Wealth Management manages our clients' portfolios on a discretionary and, in limited circumstances, non-discretionary basis. Our portfolio and wealth management services are tailored to the needs of our clients and are based on a comprehensive understanding of each client's current situation, past experiences, and future goals. With this acquired knowledge we create, analyze,

strategize, and implement goal-oriented investment solutions. These solutions become our clients' investment policy. This policy and our matched strategies are designed to be risk appropriate, cost effective and tax efficient.

Our wealth management services generally include a broad range of comprehensive financial planning and/or consulting services, as well as discretionary or, in limited circumstances, non-discretionary management of investment portfolios.

Client assets are generally allocated among individual equity and debt securities in accordance with the client's stated investment objective and risk/volatility parameters. Where appropriate, Absher Wealth Management may also provide advice about many types of legacy positions or other investments held in client portfolios. Clients may also engage Absher Wealth Management to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts (to the extent permissible without an insurance license) and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Absher Wealth Management will direct or make recommendations on a non-discretionary basis for the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or custodian for the plan trustee or administrator and clients retain responsibility for effecting trades in these accounts.

Clients may also retain Absher Wealth Management to provide advisory services for their retirement plan account. When providing these services, the firm acts as an ERISA 3(21) fiduciary and is required to act under the standard of care in ERISA that is generally a higher standard than imposed on our firm under the Investment Advisers Act of 1940. Advisory services available to plan participants include:

- Non-discretionary investment advice
- Asset allocation models
- Strategic investment allocations
- Investment performance reporting

Absher Wealth Management consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. You should promptly notify us if there are changes in your financial situation or if you wish to place any limitations on the management of your account. You may impose reasonable restrictions or mandates on the management of your account if Absher Wealth Management determines, in our sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the firm's management efforts.

Financial Planning and Consulting Services

Absher Wealth Management offers different levels of financial planning and consulting services to help our clients identify, prioritize and work towards their goals and objectives. Our consulting

services give our clients the ability to receive a broad range of financial advice and services, including specific security recommendations, for the duration of the advisory agreement.

Our process starts with an extensive review of a client's family situation, which includes assets and liabilities as well as estate, tax, and insurance needs. We then employ a risk tolerance and risk capacity-focused simulation to get a detailed cash flow analysis and proposed asset allocation. Together, this information is analyzed to develop a proposed financial plan, which is designed to be dynamic in nature, ever-evolving due to life changes, along with changes in cash flow needs, risk tolerance, time horizon, or investment objectives.

Absher Wealth Management's financial planning and consulting services may include any or all of the following topics:

- Cash Flow Analysis: Planning around one-time expenses, as well as ongoing distribution needs and savings goals.
- Financial Record Organizing: Guidance with organizing important financial records so you know what to keep.
- Estate Planning: Analyzing and suggesting wealth transfer strategies to meet your objectives, as well as reviewing beneficiary designations and proper account titling.
- Charitable Giving: Discussing your desired social impact, exploring tax-appropriate vehicles to accomplish your philanthropic objectives, and determining which assets to use for giving.
- Education Planning: Reviewing 529 plans and general assistance in preparing to meet dependents' continuing educational needs.
- Business Planning: Advice on how to structure an entity, reviewing cash flow expectations, strategies for using debt effectively, succession and transition planning, and assistance with office space decisions.
- Concentrated Stock: Managing the risk of owning highly appreciated investments, as well as decisions concerning equity compensation offered through an employer.
- Federal Benefits & Health Care: Optimization of Social Security, Medicare and other Federal Benefits, as well as navigating health care decisions before Medicare.
- Death & Disability: Evaluating cash needs at death, income needs of surviving dependents, and disability income.
- Divorce Planning: Assisting with financial issues and decisions that couples face when going through a divorce.
- Liability Management: Guidance on using debt productively and paying off strategically.
- Investment Consulting: Analyzing investment allocations, possible alternatives to consider, and their effect on your portfolio.
- Tax Planning: Reviewing tax returns and proposing options for reducing tax liability.
- Insurance Review: Analyzing current insurance coverage and, where appropriate, recommending strategies to mitigate risks.
- Family Governance: Coordinating family meetings, formulating mission statements, helping identify the purpose for the wealth, and reviewing how future generations might preserve and continue the legacy.

- Retirement Plan Consulting and Employee Benefits Analysis

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management services, as part of a comprehensive wealth management engagement. In performing these services, Absher Wealth Management is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.), and is expressly authorized to rely on such information. Absher Wealth Management may recommend clients engage the firm for additional related services, or we may recommend other professionals to implement our recommendations. These additional services by Absher Wealth Management or another professional are provided at an additional cost to you, which is based on the nature, extent, complexity, and other characteristics of the services. This creates a conflict of interest because the firm will have an incentive to recommend additional services based on the compensation to be received, rather than solely based on your needs, and in some cases, based on the prospect of cross-referrals of advisory clients from the other professional or his or her firm. Implementation of financial planning recommendations is entirely at your discretion. You have complete freedom in selecting a financial adviser to assist you with implementing the recommendations made in your financial plan and are under no obligation to act on the advice of Absher Wealth Management. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company. Should you choose to implement the recommendations contained in the plan, Absher Wealth Management suggests you work closely with your attorney, accountant and/or insurance agent.

Absher Wealth Management will act solely in its capacity as a registered investment adviser and does not provide any legal, accounting or tax advice. You should seek the counsel of a qualified accountant and/or attorney when necessary. As part of our advisory services, we may assist clients with tax harvesting and will work with the client's tax specialist to answer any questions related to the client's portfolio.

Portfolio Management Services for Wrap Fee Program

Absher Wealth Management offers portfolio management services through the APM program. A bundled or "wrap fee" program is an advisory fee program under which you pay one bundled fee to compensate Absher Wealth Management for portfolio management and trade execution. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products.

Performance-Based Fees and Side-By-Side Management

Absher Wealth Management does not charge any performance-based fees or participate in side-by-side management.

Methods of Analysis and Investment Strategies

Absher Wealth Management carefully constructs a tax-efficient and cost-effective asset allocation strategy based on a client's unique cash flow needs, stated return and risk profile. Security selection is based on qualitative, quantitative, technical, and relative strength metrics. Portfolio holdings are constantly monitored and adjusted as market conditions and our clients' circumstances dictate. Clients may hold or retain other types of assets as well, and Absher Wealth Management may offer advice regarding those various assets as part of our services. Advice regarding such assets generally will not involve portfolio management services.

Our core belief is that wealth is created over time by investing in high-quality businesses and participating in the long-term growth of those businesses. We employ a value methodology that focuses on a company's history of producing predictable free cash flow, high profit margins or market share compared to their competitors, a conservative balance sheet compared to their peers and a history of increasing dividends over time. Client assets are primarily allocated among stocks and bonds, however individual client circumstances may dictate the use of other types of securities, including but not limited to master limited partnership units, exchange-traded funds, mutual funds and cash alternatives.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (e.g., stocks, bonds, ADRs, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. There is no guarantee that investment recommendations made by Absher Wealth Management will be accurate. We cannot assure that your account will increase, preserve capital or generate income, nor can we assure that your investment objectives will be realized. Although all investments involve risk, our investment advice seeks to limit risk through diversification among various asset classes.

Described below are the material risks associated with investing in the types of securities we generally use in client accounts:

Equity Securities

In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more volatile than those of fixed-income securities. The prices of equity securities could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities

The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as “junk bonds,” carry higher risk of loss of principal and income than higher rated investment grade bonds.

International Investing

The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). These risks may be greater with investments in emerging markets. Certain investments utilized by Absher Wealth Management may also contain international securities.

Cash and Cash Equivalents

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Voting Client Securities

As a general policy, Absher Wealth Management will retain proxy voting authority for clients that have given us the authority to do so. In such cases, we will follow the proxy voting guidelines outlined in our Proxy Voting Policies and Procedures. You may obtain a copy of our Proxy Voting Policies and Procedures and/or a record of ballots voted upon by contacting us at (919) 283-2340.

Item 7 – Client Information Provided to Portfolio Managers

As the sole portfolio manager of the APM program, Absher Wealth Management does not communicate client information to any third-party portfolio managers.

Item 8 – Client Contact with Portfolio Managers

Absher Wealth Management does not use any outside portfolio managers. You may contact us directly at (919) 283-2340 to discuss your account.

Item 9 – Additional Information

Disciplinary Information

As a registered investment adviser, Absher Wealth Management is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. Absher Wealth Management has no disciplinary information to report.

Other Financial Industry Activities and Affiliations

Absher Wealth Management has no other financial industry activities or affiliations.

Code of Ethics, Participation in Client Transactions and Personal Trading

Our Code of Ethics

Absher Wealth Management is committed to providing investment advice with the utmost professionalism and integrity. Our firm strives to identify manage and/or mitigate conflicts of interest and has adopted policies, procedures and oversight mechanisms to address conflicts of interest. We have adopted a Code of Ethics that emphasizes our fiduciary obligation to put client interests first and is designed to ensure personal securities transactions, activities, and interests of employees will not interfere with the responsibilities to make decisions in the best interest of clients. All supervised persons of our firm must acknowledge and comply with our Code of Ethics.

You may request a copy of our Code of Ethics by contacting us at (919) 283-2340.

Participation in Client Transactions

Absher Wealth Management does not affect principal or agency cross securities transactions for client accounts. Absher Wealth Management also does not cross trades between 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 a security to an 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 may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Employee Personal Trading

Supervised persons of Absher Wealth Management may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that employees of our firm might benefit from market activity by a client in a security held by the employee. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Absher Wealth Management will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, 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 Absher Wealth Management's clients. Our Code of Ethics also places restrictions on our employees' personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information and pre-clearance requirements for certain types of transactions. Employee trading is continually monitored under the Code of Ethics in an effort to prevent conflicts of interest between Absher Wealth Management and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Absher Wealth Management's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Absher Wealth Management will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Review of Accounts

Accounts at Absher Wealth Management are reviewed on a periodic basis. This informal review includes assessing client goals and objectives, monitoring the account and addressing the need to rebalance, as necessary. Individual securities held in client accounts are periodically monitored by Absher Wealth Management. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes to a client's individual circumstances, market conditions, or the political or economic environment.

Absher Wealth Management may also review tax-planning needs, cash-flow needs, as well as charitable giving, insurance, and estate planning as part of our ongoing client reviews. Reviews are tailored to the services we provide to you, as well as your individual needs and goals. We encourage you to discuss your needs, goals, and objectives with us and keep us informed of any changes. If you engage our firm for ongoing investment advisory services, we will contact you at least annually to determine whether there have been any changes to your financial situation or investment objectives and whether you wish to impose any reasonable restrictions on the management of your account or reasonably modify any existing restrictions. At this time, we will advise you of any account changes we feel are necessary to help you stay on track with meeting your financial goals and consider whether the current services provided by our firm continue to be suitable for your needs.

In addition to the account statements you receive for your account custodian at least quarterly, Absher Wealth Management may also provide you with written quarterly performance reports for your account that provide details on account holdings and performance. As a convenience to our clients, in addition to reporting on clients' financial assets, at a client's request we may prepare a global consolidated report that also includes certain non-financial assets (e.g., real assets). In such instances, Absher Wealth Management relies on the client to provide current and accurate price or other valuation information for those assets to be included in the client's consolidated account report. In no instance are non-financial assets included in performance reporting. Absher Wealth Management does

not independently verify, and expressly disclaims responsibility for, the accuracy of any non-financial asset values clients provided to us to include in their reporting.

Client Referrals and Other Compensation

Other Compensation Arrangements

Absher Wealth Management receives compensation from Trade-PMR, Inc., the broker-dealer used for your account, and your account custodian in the form of access to electronic systems that assist us in the management of client accounts, as well as research, software and other technology that provide access to client account data (such as trade confirmations and account statements), pricing information and other market data, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), and client reporting capabilities. Trade-PMR provided our firm with nominal funding to assist with startup expenses establishing our business entity. Your account custodian also offers Absher Wealth Management discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives our firm an incentive to recommend one broker-dealer or custodian over another that does not provide similar electronic systems, support or services. We address this conflict of interest by disclosing to our clients the types of compensation that our firm receives so clients can consider this when evaluating our firm. It is important that you consider the fees, level of service and investment strategies, among other factors, when selecting an investment manager.

Client Referrals

Absher Wealth Management does not pay any referral fees to other individuals for referring clients to our firm.

Financial Information

As a registered investment adviser, Absher Wealth Management is required to provide you with certain financial information about our firm.

Prepayment of Fees

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Our Financial Condition

We do not have any financial commitment that is reasonably likely to impair our contractual commitments to our clients, nor has our firm ever been the subject of a bankruptcy proceeding.