

## TPG FINANCIAL ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of TPG Financial Advisors, LLC. If you have any questions about the contents of this brochure, you may contact us at (503) 241-9550 or [jsweeney@tpgrp.com](mailto:jsweeney@tpgrp.com) to obtain answers and additional information. TPG Financial Advisors, LLC is a registered investment advisor with the United States Securities and Exchange Commission (“SEC”). Registration of an investment advisor does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about TPG Financial Advisors, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for TPG Financial Advisors, LLC is 141153.

## Item 2 – Material Changes

The date of our previous annual update to our brochure was February 20, 2020. Since that date we have made the following material changes.

- General: More detailed information was added to more clearly represent our services.
- Item 5: Information about our fees and compensation was updated in Item 5.
- Item 10, 14: Some TPGFA employees are also shareholders of TPG.
- Item 14: Employees can receive referral compensation for referring business for other TPG services.
- Item 15: TPGFA does have custody of clients' funds in relation to standing letters of authorization received from clients.

We will ensure that all current clients receive a summary of material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. A summary of material changes is included with our brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for TPG Financial Advisors, LLC is 141153.

We will continue to provide other ongoing disclosure information about material changes as necessary and will provide you with a new brochure when required based on those changes or new information.

Currently, our brochure may be requested by contacting TPG Financial Advisors, LLC at (503) 241-9550 or [jsweeney@tpgrp.com](mailto:jsweeney@tpgrp.com). Our brochure is provided free of charge.

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#### Item 4 – Advisory Business

- A** TPG Financial Advisors, LLC (“TPGFA” “we” or “us”) is an independent registered investment advisory firm located in Portland, Oregon. We are registered with the Securities and Exchange Commission. We provide investment management advisory services and retirement plan consulting as well as financial planning services.

The firm has been in business since 2006 and is wholly owned by The Partners Group. Ltd. (“TPG”). Indirectly, the principal owner is Roderick B. Cruickshank. JoAnne Sweeney is the firm’s Chief Compliance Officer. Our investment advisory services are driven by and coordinated with each client’s individual financial goals. Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. We follow strict fiduciary standards, putting our clients’ interests before our own and seek to minimize and disclose conflicts of interest with our clients.

- B, C** We help clients coordinate and prioritize their financial lives with all aspects of their life goals. Integrating investments across individual retirement accounts, taxable accounts, and employee retirement accounts is crucial to the process. Client input and involvement are critical parts of the financial planning process and implementation of investment decisions. After Client assets are invested, we continuously monitor their investments and provide advice related to ongoing financial and investment needs.

Client funds are managed with either discretionary or non-discretionary authority. For non-discretionary clients we must first obtain your approval prior to executing any transactions in your account(s). Client funds we manage using our proprietary traditional asset allocation models are managed on a discretionary basis. For discretionary clients we execute investment recommendations on their behalf without prior approval of each specific transaction.

We tailor our advice and services to our clients’ stated objectives. To formulate our clients’ investment strategies, we take into account information such as risk tolerance, time horizon, and projected future needs. This investment strategy guides us in managing the client’s account. We connect with our clients on an as needed, but no less than annually, to review portfolio performance, discuss current issues, and re-assess their goals and plans.

Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. Investment tools generally include mutual funds, exchange-traded funds, exchange-listed equity securities, municipal securities, corporate bonds, U.S. government securities and money market funds. We can also advise our clients on other types of investments. Clients may impose reasonable restrictions on investing in certain securities or types of securities. See Item 8 for a description of our investment strategy.

Please see our additional ADV Part 2A for information on retirement plan and other advisory services.

- D** We do not manage wrap fee programs. However, we may refer clients to Third Party Asset Managers (“TPAM”) or sub-advisors who sponsor and manage wrap fee programs. See Items

5E and 10 below for information regarding referrals to parties who sponsor wrap fee programs.

- E** We provide investment management services on approximately \$899,054,941 of Client assets on a non-discretionary basis and \$194,174,963 of Client assets on a discretionary basis. These numbers are across all lines of advisory business effective December 31, 2020.

## **Item 5 – Fees and Compensation**

- A** TPGFA provides investment management, financial planning and investment consulting services to clients and, as described in our Retirement Consulting ADV, retirement plan consulting to businesses. Services can include the analysis of the client’s current portfolio, development of a financial plan and investment policy statement, implementation of a recommended portfolio, and ongoing monitoring of the financial plan/investment portfolio.

**B** **Assets Under Management (“AUM”):**

The annual maximum percentage fee a client will be charged on individual and joint investment accounts by TPGFA is 1.25%. A flat fee can be charged on some accounts does not correlate to a percentage of assets under management. The actual fee and how it is calculated is described in the client’s investment advisory agreement.

**C** **Financial Planning & Projects:**

For most clients, financial planning is a service offered as part of their overall relationship with TPGFA and requires no additional fees. However, we can we offer financial planning services for a fixed fee or at hourly rates. Fixed fees for planning services are project-based. Pricing is ultimately dependent upon the needs of the Client and the complexity of the plan.

Fixed fee projects generally require a retainer in the amount of 50% of the project cost up front. The remaining 50% is due and payable upon completion of the project.

Hourly rate services and/or projects range from \$150 to \$250 per hour depending on the scope and complexity of the work to be performed. We will invoice clients for hourly rate services/projects quarterly with payment due by Client upon receipt of the invoice.

**D** **Terminations:**

Upon termination of any account or project, TPGFA will promptly refund to clients any collected but unearned fees. Any fees that have been earned by TPGFA but not yet paid by Client will be due immediately and payable upon termination. It is important to note that once an account has begun the account transfer process, it then becomes restricted/frozen at the custodian until the transfer is complete with the contra-firm. This means transactions cannot be processed within the account during this time. The transfer process can take several days or weeks based the sending and receiving custodians which is beyond our control. Retirement

service agreements are generally terminable upon providing TPGFA with 30 days written notice.

- E** Clients pay brokerage transaction costs and other charges directly to the custodian (see Item 12). In addition to TPGFA’s fee, clients can be required to pay, a proportionate share of any Exchange Traded Fund’s (“ETF”) or mutual fund’s fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client. All fees and expenses charged by third party managers are separate and distinct from those TPGFA charges and are withdrawn from the Client’s account by the third party manager pursuant to the agreement clients sign with them. TPGFA does not receive any fees or payments from third party managers other than the advisory fee described in the client’s investment advisory agreement.
- F** Fees include the time and activities necessary to work with client’s attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. We are not responsible for attorney or accountant fees charged to Client as a result of these activities.

Additional fees can be charged by TPGFA for travel or extensive planning needs.

- G** Some investment advisor representatives and other employees of TPGFA are also licensed to sell insurance through TPG, a licensed insurance agency which controls TPGFA.

Insurance-related business is transacted with advisory clients, and advisors can receive commissions from products sold to clients. Clients are advised that the fees paid to TPGFA for investment advisory services are separate and distinct from the commissions earned by any individual for selling clients insurance products.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries we must place our clients’ interests ahead of ours. As such, we will only transact insurance business with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are under no obligation to use any individual associated with TPGFA for insurance products or services. Clients may use any insurance firm or agent they choose.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

TPGFA does not charge any performance-based fees for its services or engage in side-by-side management.

## **Item 7 – Types of Clients**

We provide investment advice to individuals, high net worth individuals, businesses, pension and profit-sharing plans, trusts, estates, and charitable organizations.

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

### ***Our Investment Process***

To identify and analyze investment solutions suitable for a client's portfolio, we employ the following investment process:

### **Financial Analysis**

We meet to gather information regarding a client's current financial position and investment goals. In this discovery process, we work to determine cash flow needs and any unique tax challenges faced (among other things). We use this knowledge to inform the risk/return profile that best reflects the client's risk tolerance and planning goals.

### **Navigating Volatility**

Historically, the stock market has moved through long-term bull and bear markets. With this in mind, we assess the current market to help determine an outlook that is appropriate for the client's investment time horizon and financial goals. This outlook can be optimistic, pessimistic or neutral, and is used to help formulate our portfolio construction. Our portfolios are adjusted from time to time reflecting our market outlook.

### **Risk/Return Profiles**

We work with clients to understand their risk tolerance and investment objectives (risk/return profiles). These risk/return profiles range from most conservative (lowest estimated risk and lowest estimated potential return) to most aggressive (highest estimated risk and highest estimated potential return). In addition, we review concentrated holdings and can recommend the use of various strategies to reduce risk in those positions.

### **Approaches to Investing**

We use a variety of approaches to investing, including strategic and tactical emphasis, unconstrained strategies, and absolute return portfolios, among others. We can employ one or more of these approaches for a client's investment account(s). We consider using internal proprietary models and/or the use of Third-Party Asset Managers ("TPAMs").

When we use TPAMs to manage client portfolios, the TPAM will recommend the asset classes and mix of equities, fixed income and cash for the account based on the asset allocation approach(es) chosen for a client's portfolio. We select TPAMs based upon the experience, expertise, investment philosophies, and past performance. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. The TPAM is responsible for the discretionary management of the allocated assets. We will continue to supervise the TPAM and provide ongoing monitoring and review of your account performance, asset allocation and investment objectives. The fee charged by the TPAM is in addition to our advisory fee discussed in Item 5.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our

clients. Moreover, we have no authority or control over a manager's daily business and compliance operations, including the manager's internal controls necessary to prevent business, regulatory or reputational deficiencies. To mitigate this risk, we annually review all TPAM's we use to manage client portfolios by reviewing their ADV's for any disciplinary action, communicating with their compliance department for updates on business continuity, client privacy and cybersecurity among other topics. We also review their performance to see if they are reasonable against industry benchmarks or any drifts to investment strategy from which our client have agreed.

### **Monitoring and Rebalancing Your Portfolio**

Asset allocations are not static. Market returns can cause them to expand or contract at different rates. Depending on the asset allocation approach, and according to your investment needs, assets within your portfolio can periodically be rebalanced or reallocated as recommended by the portfolio strategist(s) selected for your account. When market returns have caused asset allocations to extend beyond predetermined limits, your portfolio can be rebalanced back to an original target mix. As our economic outlook evolves, assets within your portfolio can also be reallocated to capture opportunities or manage risk.

### **Ongoing Review of Your Portfolio**

An integral part of our investment process is ongoing monitoring of a client's portfolio. No less than annually, we connect with clients to review portfolios and personal financial circumstances to ensure the investment strategy remains aligned with risk tolerance and long-term financial goals.

### ***Types of Investments***

Client portfolios are typically constructed using mutual funds, bonds, and ETFs. However, portfolios can contain other suitable securities based upon the clients' needs and objectives. Each type of security has its own unique set of risks associated with it, and we strive to keep clients educated and informed of material risks associated with particular investments. If you have any questions regarding the risks associated with a particular investment, please feel free to contact us.

### **Sources of Information**

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as public and paid-for financial websites, newspapers, and magazines; research materials prepared by others; third party money manager resources, and other portfolio managers. In certain instances, research tools are provided by other parties, as noted in Item 12.

### **Risk of Loss**

We will use our best judgment and good faith efforts in rendering services to Clients. We cannot warrant or guarantee any particular level of account performance, or that accounts will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Our clients assume all market risk involved in the investment of account assets under the investment advisory agreement and understand that investment decisions made for their account(s) are subject to various market, currency, economic, political and business risks.

Except, as may otherwise be provided by the Investment Advisers Act of 1940 or other applicable state or federal law, TPGFA does not assume liability for:

- Any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to client’s instructions; or
- Any act or failure to act by a custodian or other third party to a client’s account(s).

Clients are responsible for providing us complete information and to notify us of any changes in financial circumstances or goals.

### **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with us has any information to disclose which is applicable to this item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

TPGFA has a contractual agreement with Mutual Securities Inc. (“MS”). MS is a FINRA member broker-dealer unaffiliated with TPGFA. MS provides operational support to our clients with directly-held investments. These investments include mutual funds, 529 plans, and variable annuities. This contractual agreement does not assume discretionary authority over brokerage accounts or the monitoring of securities positions.

For clients who provide MS with written consent requesting ongoing investment advisory services, TPGFA will provide ongoing advisory services which can include a general review of client investment holdings, general investment advice, and specific securities recommendations on client’s investment holdings. For our advisory services, TPGFA is compensated by MS through a percentage of the overall assets held by them. Clients of TPGFA will not pay any additional fees for the services provided under this relationship with MS.

Some investment advisors at TPGFA are licensed as insurance agents for TPG. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5G, above.

TPGFA is wholly owned by TPG. TPG is a professional service firm assisting clients in building, preserving, and protecting their physical and financial assets. TPG serves businesses and individuals and provides resources and expertise in the insurance, employee benefits, business consulting, risk management, and wealth management disciplines. Some investment advisors are shareholders in TPG which creates a conflict of interest when other services at TPG are offered. In addition, investment advisors are eligible for referral compensation based on some recommendations for services offered through TPG. As investment advisors, we work with clients to understand their needs and make recommendations. The client is free to choose to obtain other services from TPG or with any other firm who offers similar services to meet those needs.

TPG is a minority owner of Lion Street Financial, LLC (“Lion Street”) and some investment advisors at TPGFA offer their clients insurance products through Lion Street. As owners of TPG, certain investment advisors are indirect owners of Lion Street. This indirect ownership interest creates certain conflicts of interest. As such, the indirect owners of Lion Street have an incentive to offer insurance products through Lion Street. This conflict is mitigated by the fact that as fiduciaries, we must place our clients’ interests ahead of ours.

By growing our business with TPAM’s, we do get some benefits in terms of access to services, tools and marketing assistance but clients do not pay higher fees for those benefits. Any conflict of interest is mitigated by our fiduciary duty.

TPGFA also offers wealth management to retirement plans, and a copy of the ADV Part 2A for that area is available through Advisors or by contacting Chief Compliance Officer, JoAnne Sweeney at 503-941-4316 or [jsweeney@tpgrp.com](mailto:jsweeney@tpgrp.com).

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

TPGFA will provide a copy of our Code of Ethics to clients and prospective clients upon their request.

### **Item 12 – Brokerage Practices**

**A** Except to the extent that the Client directs otherwise, TPGFA may use its discretion in selecting or recommending the broker-dealer. Clients are not obligated to effect transactions through any broker-dealer recommended by TPGFA. In recommending broker-dealers, TPGFA will generally seek “best execution.” In recommending a broker-dealer TPGFA will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The broker’s capabilities, reliability and financial position;
- The broker’s ability to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such broker to TPGFA, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

For Clients in our proprietary models, we will recommend Clients establish brokerage accounts with TD Ameritrade Institutional (“TDA”), a registered broker-dealer and SIPC member, so long as TDA continues to meet the above criteria. We work primarily with TDA for administrative convenience, and because TDA offers a good value to our clients for transaction and other costs incurred. With respect to fixed income transactions, we typically use a variety of brokers that meet the criteria described above. When we execute fixed income transactions with brokerage firms other than TDA, clients typically incur a separate delivery fee when the securities are delivered to their custodian. We reserve the right to decline

acceptance of any Client account for which the Client directs the use of a particular broker if we believe that this choice would hinder either our fiduciary duty to the Client or our ability to service the account.

We receive research and other products and services other than execution from TDA in connection with Client securities transactions. Their services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. TDA also makes available to TPGFA other products and services that benefit us but may not directly benefit Client accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of our fees from Client accounts and assist with back-office support, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of TPGFA's accounts, including accounts not maintained at TDA.

TDA may also provide TPGFA with other services intended to help us manage and further develop our, and indirectly their, respective business enterprises. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, TDA may make available, arrange and/or pay for these types of services to TPGFA by independent third-parties. TDA may discount or waive fees that it would otherwise charge for some of these services, or pay all or a part of the fees charged by a third-party for providing these services to us. The availability of the foregoing products and services is not contingent on TPGFA committing to TDA any specific amount of business (assets in custody or trading).

For client accounts managed with TPAM's, the broker dealer options can be limited by the TPAM. For example, SEI is a TPAM and also its own broker dealer for effecting trading with those accounts managed using SEI. AssetMark has agreements with several broker dealers and the Advisors select the broker dealer who is deemed best execution using the same criteria listed above. By having assets custodied with some broker dealers over others, Clients may benefit from discounts on other products offered by the broker dealer but are in no way required to use those products.

Because the above interests are in conflict with the clients' interest of obtaining the lowest commission rate available, TPGFA is required to periodically evaluate, and has determined in good faith, based on the "best execution" policy stated above that transaction fees are reasonable in relation to the value of the services provided. Regardless of who provides the services mentioned above, all clients benefit equally.

- B** TPGFA may aggregate trades for clients invested using TPGFA proprietary models. The allocations of a particular security will be determined by TPGFA before the trade is placed with the broker. When practical, Client trades in the same security will be grouped in a single

order (a “block”) in an effort to obtain best execution at the best security price available. When employing a block trade:

- TPGFA will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, TPGFA will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of TPGFA’s clients, TPGFA may deviate from this policy.

### **Item 13 – Review of Accounts**

- A** Accounts are reviewed no less than annually by the Investment Advisor Representative assigned to the account. In addition, another qualified compliance staff member will conduct periodic compliance reviews of selected accounts. The frequency of reviews is determined based upon the client’s investment objective. JoAnne Sweeney is the firm’s Chief Compliance Officer and is responsible for overseeing all investment advisory activities for the firm.
- B** More frequent reviews may be triggered by a change in client’s investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; or changes in the economic climate.
- C** Investment advisory clients receive standard account statements from the custodian of their accounts on a quarterly, or in some cases, monthly basis. TPGFA may also provide clients with periodic written reports summarizing the account activity and performance. Along with these reports, we discuss comparisons to indices performance, as well as asset allocation of the portfolio compared to portfolio target allocations.

Financial Planning clients do not normally receive investment reports, unless we also provide investment management services for the Client. Financial Planning clients can initiate reviews with us if they have changes in their personal circumstances or concerns.

### **Item 14 – Client Referrals and Other Compensation**

As disclosed under Items 5, 10 and 12 above, representatives of TPGFA may also be licensed with TPG, an affiliated entity, to sell insurance. The conflicts of interest these arrangements present and how we deal with these conflicts are described in detail under Section 5E, above.

From time to time, TPGFA may receive benefits from an unrelated third party custodian or broker-dealer. The conflicts of interest this type of arrangement presents and how we deal with these conflicts are described in detail under Section 12, above.

As disclosed in Item 10, some associated persons are shareholders in TPG which creates a conflict of interest when other services at TPG are offered. In addition, some associated persons are eligible for referral compensation based on some recommendations. As advisors, we work with clients to understand their needs and make recommendations. The client is free to choose to obtain other services from TPG or with any other firm who offers similar services to meet those needs.

These conflicts are mitigated by the fact that TPGFA and each of its investment advisor representatives either directing or recommending a client to purchase a product is held to the fiduciary standard.

### **Item 15 – Custody**

TPGFA is deemed to have limited custody of client funds due to our ability to debit our investment advisory fee from client accounts and our ability to accept standing letters of authorization from clients to make transfers to third parties. To mitigate this, TPGFA custodies all client accounts with qualified custodians. Otherwise we do not have custody of client assets or funds. Clients receive statements from the qualified custodian that holds and maintains client's investment assets. These custodial account statements are sent no less frequently than quarterly and show all transactions in the account, including fees paid for Advisory services. In addition, the custodians are required to notify clients annually of all standing letters of authorization a client has on file with them. TPGFA urges clients to carefully review official custodial records, including statements and notifications.

TPGFA does not assume liability to the Client for any loss or other harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian or other third parties to the account, regardless of whether the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

### **Item 16 – Investment Discretion**

Clients invested using TPAM's have granted the TPAM discretionary authority over their accounts, allowing them to make trades and changes to investments without obtaining prior approval. Advisors will monitor investments and perform due diligence on money managers to ensure client investments continue to fall in line with their objectives and suitability. They will offer recommendations on replacing investment managers and/or TPAM's when appropriate to keep clients within their risk profile.

When Client funds are managed utilizing our in-house proprietary asset allocation models, clients grant us ongoing and continuous discretionary authority to execute our investment choices in accordance with the client's documents used to establish client's objectives. Under this authority, clients allow us to purchase and sell securities and instruments in their accounts, arrange for delivery and payment in

connection with the foregoing, select and retain sub-advisors, and act on their behalf in most matters necessary or incidental to the handling of the account, including monitoring certain assets.

#### **Item 17 – Voting Client Securities**

We do not have authority or responsibility to vote on any security held by any client. That authority is reserved by the client.

#### **Item 18 – Financial Information**

We do not require the prepayment of fees in an amount more than \$1,200, more than six months in advance from any Client. In certain circumstances, we do not have discretionary authority over Client funds and securities, but we have no financial commitments that impair our ability to meet contractual and fiduciary commitments to Clients.