



CALDERWOOD Financial Strategies, Inc.

PENSION-401K, LIFE INSURANCE, GROUP BENEFITS, INVESTMENTS & CONSULTING

TRUSTED VISION

**Form ADV Part 2A
Firm Brochure
February 13, 2025**

This Brochure provides information about the qualifications and business practices of Calderwood Financial Strategies, Inc. If you have any questions about the contents of this Brochure, please contact us at (713) 808-9077, or via e-mail at charlie@calderwoodfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Calderwood Financial Strategies, Inc. is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

Additional information about Calderwood Financial Strategies, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Calderwood Financial Strategies, Inc.

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ITEM 2 / Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes made to this Brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update

There have been no material changes for Calderwood Financial Strategies, Inc. from the January 24, 2024 amendment.

Full Brochure and Additional Information

Full Brochure and additional information about Calderwood Financial Strategies, Inc. are available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as investment adviser representatives ("IAR").

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ITEM 4 Advisory Business

FIRM INFORMATION

Calderwood Financial Strategies, Inc. (“Calderwood Financial,” “we,” “us,” “our”), formed in 2013, is a registered investment advisory firm located in Houston, TX. We have been a registered investment advisory firm since 2021.

PRINCIPAL OWNERS

Calderwood Financial is owned and controlled by Charles Calderwood, its President and Chief Compliance Officer.

INVESTMENT ADVISORY SERVICES

Asset Management Services:

We provide asset management services in which we manage your accounts and provide you with continuous and ongoing supervision of your accounts. Our services provide investment opportunities among stocks, bonds, mutual funds, exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs), and additional securities.

Retirement Plan Consulting Services:

We provide advisory services to employer-sponsored retirement plans for which it has been specifically engaged as a 3(21) co-fiduciary. Such advisory services can include selection and/or de-selection and replacement of investment options pursuant to mutually agreed upon investment criteria.

In choosing and monitoring investment options for employer-sponsored retirement plans, we consider reliable fund companies that have consistent performance and favorable benchmarks. Once a specific fund is identified for possible selection for a particular retirement plan, the final decision for fund selection is made by the plan sponsor. CFS monitors and reviews investments in accordance with the plan’s investment policy statement. CFS will conduct an in-depth review of the Plan’s fund performance and expenses. CFS also provides employee engagement and education, plan design, co-fiduciary oversight, and vendor and plan services analysis.

IRA Rollover Considerations/Conflicts of Interest:

When recommending an existing or potential client roll over employer sponsored plan assets, or their self-managed IRA, the Firm will make the following disclosures:

- As a fiduciary, CFS will mitigate any conflicts of interest by making sure the best interest of the client is the utmost importance when making recommendations to rollover any employer-based plan, not for generating fee-based compensation.
- CFS will offer multiple options to clients when recommending rolling over an IRA, such as:
 1. leave the money in an employer’s retirement plan, if permitted;
 2. roll over the assets to their new employer’s plan, if available and permitted;
 3. cash out the account value (which could result in adverse tax consequences)

- CFS will advise that any recommendation to rollover an IRA or employer-based plan may result in additional fees and expenses

Third-Party Money Management Services:

We can recommend third-party money managers (“TPMMs”) to manage part of the client’s entire portfolio on a discretionary basis for their own TPMM model(s). The TPMM would not have discretion on trading when CFS custom model(s) are utilized on the TPMM platform. A TPMM will be recommended when the TPMM’s philosophy, investment strategy, and style meet the client’s financial situation, investment objectives, and risk tolerance. The asset management services provided by the TPMMs, the compensation to be paid, and other terms of the relationship between the client and the TPMMs will be described in the TPMMs’ disclosure documents and its managed account agreement.

CUSTOM INVESTMENT ADVISORY SERVICES AND RESTRICTIONS

Calderwood Financial offers the same suite of services to all our clients; however, specific recommendations and their implementation are dependent upon the individual client’s specific needs. These needs are derived from a client’s current financial situation, such as income, net worth, and risk tolerance levels.

On a case-by-case basis, our clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client’s account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship.

We may request additional information and documentation, such as current investments, tax returns, insurance policies, and estate plans. We will discuss your investment objectives, needs, and goals, but you should inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant, or other professionals.

WRAP FEE PROGRAMS

Calderwood Financial does not participate in, recommend, or offer wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31st, 2024, Calderwood Financial managed \$216,267,001.23.

ITEM 5

Fees and Compensation

ANNUAL FEES FOR ADVISORY SERVICES

Calderwood Financial is compensated for providing asset management services by charging a negotiable fee based on the total assets under management. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by you and Calderwood Financial.

Fees for retirement plan services are negotiated before the signing of the Retirement Plan Advisory and Consulting Agreement. The agreement language includes the negotiated fee, which may be charged as a percentage of the total retirement plan assets and/or a flat annual fee.

The below ranges are the standard fee ranges that are typically charged.

Asset Management Fee Schedule	
All Assets	0.10% to 1.50%

Retirement Plan Advisory and Consulting Fee Schedule	
Percentage of Plan Assets	0.10% - 1.50%

FEE BILLING & PAYMENT

Our asset management fees are annual fees and are negotiable. Asset management fees are paid either monthly or quarterly in arrears. Payments are due on the first day of the calendar month or quarter and are based on the account's asset value as of the last business day of the prior time period in question, either monthly or quarterly, multiplied by the applicable compensation rate. The fee for the prior time period is billed and payable within ten (10) days after the end of the prior month. Our asset management fee will be payable only when in receipt of your written authorization by executing an investment advisory agreement. The qualified custodian will deliver an account statement to you at least quarterly, which will show all disbursements from your account. We urge you to review all statements for accuracy. Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., variable annuities, mutual funds, 401(k)s).

Retirement plan consulting fees will be billed on a monthly or quarterly basis, in arrears, at the end of each applicable period and are due within ten (10) days after the date of invoice, unless otherwise agreed to by the parties. The fee will either be billed directly to the plan sponsor or paid directly from the plan assets if authorized by the plan fiduciary. Retirement plan consulting fees are paid via a mutually agreed upon payment method.

In TPMM accounts, the TPMM deducts the advisory fee from the client's account and will forward the fee to our firm. We urge our clients to refer to the selected TPMM's disclosure documents for exact fees and expenses charged by each such TPMM, as well as minimum account requirements, refund, and termination provisions. A complete description of each program can be found in disclosure materials prepared by the TPMM, which we will provide to the client at the time we recommend the program.

You are responsible for all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). These fees are separate and distinct from the fees and expenses charged by Calderwood Financial.

TERMINATION OF AGREEMENT

Either party may terminate the investment advisory agreement by providing 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

OTHER EXPENSES AND FEES

The fees discussed above include payment solely for the investment advisory services provided by us and are separate from certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees may include markdowns, markups, brokerage commissions, other transaction costs, and/or custodial fees.

All fees paid to us for asset management services are separate from the expenses charged by exchange-traded funds and mutual funds to their shareholders. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. Exchanged traded funds and mutual funds can be invested in directly by you without our services. However, you would not receive our services to assist you in determining which products or services are most suitable for your financial situation and objectives. You should review both the fees we charge, and the fees charged by the fund(s) to understand the total fees to be paid fully.

Please refer to Item 12 of this brochure for a more detailed explanation of brokerage practices.

OTHER COMPENSATION

Certain of our associated persons are also licensed insurance agents. In this capacity, the IARs may recommend insurance, advisory, or other products and receive normal insurance commissions if products are purchased through the IAR(s) in this capacity. Thus, a conflict of interest exists between the interests of these individuals and those of the advisory clients, creating an incentive for the IAR(s) to recommend products based on the compensation received rather than on a client's needs. However, clients are under no obligation to act upon any of these recommendations. Although our recommendations may include products offered by third parties, these recommendations are not limited to such products as all investment advice provided is of a generic nature. Clients have the option to purchase insurance products recommended by the IAR through other agents not affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

ITEM 6

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of your assets.

ITEM 7

Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals
- Pension and profit-sharing plans
- Trusts
- Estates or charitable organizations

- Corporations
- Other business entities

We do not have a minimum account size for our asset management services.

ITEM 8

Methods of Analysis, Investment Strategies, and Risk of Loss

METHODS OF ANALYSIS

We use various methods of analysis and investment strategies, including the following:

Fundamental Analysis – We evaluate economic and financial factors to determine if a security may be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Modern Portfolio Theory - Modern portfolio theory (MPT) is a risk-averse theory that involves the construction of portfolios to maximize and optimize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

MPT tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy, there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

INVESTMENT STRATEGIES

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy - A long-term strategy may not take advantage of short-term gains or may experience more volatility over the life of the portfolio.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management

agreement.

POTENTIAL RISKS

Investing involves different levels of risk that can result in the loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss clients should be prepared to bear.

Investing involves the assumption of risk, including:

Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affect the price of your investment.

Market Risk: which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

Call Risk: which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Default Risk: which is the risk that the issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

ITEM 9

Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There have been no disciplinary, legal, or regulatory events related to us or any of our management persons.

ITEM 10

Other Financial Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

Neither Calderwood Financial nor its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Calderwood Financial nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

AFFILIATIONS

Certain associates of the firm are also insurance agents licensed to sell insurance products. A conflict of interest exists in that these services pay a commission, which conflicts with the IAR's fiduciary duties. Calderwood Financial does not require its IARs to encourage clients to

implement investment advice through our insurance product recommendations. Clients have the right to implement insurance product recommendations through the insurance agency and agent of their choice. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose that the client has the right to purchase recommended products from individuals not affiliated with us.

SELECTION OF OTHER INVESTMENT ADVISERS

We may recommend or select TPMMs for our clients. We do not receive compensation from the TPMMs. A conflict of interest does not exist between Calderwood Financial and the TPMMs we recommend or select because of the lack of financial incentive for recommending or selecting TPMMs for our clients. Calderwood Financial will always act in the best interest of its clients when making recommendations or selecting TPMMs. The client always has the right to decide whether to act on our recommendations and whether to utilize the services of the recommended TPMM. The client always has the right to utilize the professional of his or her choice. All TPMMs will be properly licensed and registered as investment advisers in the proper jurisdictions.

ITEM 11

Code of Ethics, Participation in Client Transactions and Personal Trading

CODE OF ETHICS

Calderwood Financial has developed a code of ethics that will apply to all supervised persons. We and our IARs must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Calderwood Financial has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand, and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST

Neither we nor any related person recommend to clients or buys or sells for clients' accounts securities in which we or a related person has a material financial interest.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

There may be instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the

affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

PERSONAL TRADING

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements and do not conflict with their duty to Calderwood Financial and our clients. Calderwood Financial monitors and controls personal trading through quarterly review of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as Calderwood Financial. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information, or communicate such information to others in violation of the law.

ITEM 12 Brokerage Practices

Calderwood Financial currently has arrangements with Charles Schwab. Charles Schwab is the unaffiliated qualified custodian whereby Calderwood Financial would suggest you custody your accounts. Charles Schwab is an independent SEC-registered broker-dealer and a member of FINRA and SIPC.

We may recommend TPMMs, broker-dealers, and qualified custodians for our clients to use in order to custody their accounts. The firms we recommend will be independent SEC-registered and members of FINRA and SIPC.

As a fiduciary, we are obligated to seek out the best execution of client transactions for accounts that we manage. In general, the execution of securities transactions is at a total cost to process each transaction and are the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a TPMM, broker-dealer, or qualified custodian. Our review consists of reviewing the commission and fee structures of various TPMMs, broker-dealers, research platforms, and execution services. Accordingly, while we consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated TPMMs, broker-dealers, and qualified custodians are evaluated to determine the best execution. You may pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

RESEARCH AND OTHER BENEFITS

Products & Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us as long as we maintain a total of at least \$10 million of our clients' assets in accounts at Schwab.

Services that Benefit Client

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access, or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but cannot directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We can use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab can provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab can also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Irrespective of direct or indirect benefits to our client through Schwab, we strive to enhance the client's experience, help reach their goals and put their interests before that of our firm or its associated persons.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals from TPMMs, broker-dealers, or custodians.

DIRECTED BROKERAGE

We do not recommend, request, require, or permit clients to direct us to execute transactions through a specific TPMM, broker-dealer, or custodian other than those we recommend.

TRADE AGGREGATION

We do not aggregate trade orders.

ITEM 13 **Review of Accounts**

PERIODIC REVIEWS

We review asset management and retirement plan accounts no less than annually. These accounts will be reviewed by Charles Calderwood, CCO. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, performance, rate of return, suitability, risk review, and benchmarking of components. These reviews are conducted annually, or as requested by the client. These reviews are documented in the client files.

REVIEW TRIGGERS

We conduct periodic reviews to evaluate the current market, economic and political events and how these may affect client accounts. Additional reviews may be triggered by these events or by events in the client's financial or personal status.

REGULAR REPORTS

Asset management clients will receive advisory account reports no less than quarterly. These reports show asset value by cash balances, security, unit cost, total cost, current per share values, etc. Clients are urged to review the quarterly reports provided by the TPMM and/or their custodian and notify us of any differences. Clients are encouraged to phone or e-mail us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

The plan client may also receive quarterly written reports evaluating the performance of the plan's investments as well as comparing the performance thereof to benchmarks or as otherwise determined in our judgment. The information used to generate the reports will be derived from a third party.

ITEM 14 **Client Referrals and Other Compensation**

We have an arrangement with a Third-Party Money Manager ("TPMM"), and we receive advisory fees on the accounts using the service they provide to our clients (see advisory fee schedule in Item 5). This compensation arrangement has been formalized in an agreement and has been disclosed to our clients. Please see Item 12 Brokerage Practices for information regarding the benefits we may receive from a custodian.

We do not pay a referral fee to third-party solicitors.

ITEM 15 **Custody**

We are not deemed to have custody of client funds and securities as we do not have the ability to deduct management fees from clients' accounts. We will not take physical custody of clients' funds and will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The custodian's account statements will indicate the amount of our advisory fees deducted from the clients' account(s) each billing period. These statements should be carefully reviewed by the client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from clients'

accounts.

ITEM 16 Investment Discretion

DISCRETIONARY AUTHORITY FOR TRADING

If you are participating in our asset management services, upon receiving your written authorization via our executed investment advisory agreement, we will maintain trading authorization over your designated account and implement trades on a discretionary basis only.

When discretionary authority is granted, we will have the limited authority to determine the type of securities to be purchased, sold, or exchanged and a number of securities that can be bought, sold, or exchanged for your portfolio without obtaining your consent for each transaction.

If you do not grant this limited investment discretion, your IAR will be required to contact you and get affirmation regarding our investment recommendations, such as the security being recommended, the number of shares, and whether the security should be bought or sold before implementing changes in your account.

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, it is critical that you respond promptly. If we do not receive a response to our request immediately, the timing of trade implementation may lead to an adverse impact where we may not achieve the optimal trading price.

On a case-by-case basis, you may place reasonable restrictions on the types of investments that may be purchased or sold in your account so long as the restrictions are explicitly set forth or included as an attachment to the investment advisory agreement.

ITEM 17 Voting Client Securities

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability to us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting your securities.

Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information. Although we do not vote your proxies, you can contact us if you have a question about a particular proxy.

ITEM 18 Financial Information

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have been historically in a financially precarious situation or the subject of a bankruptcy petition.