



Item 1 – Cover Page

LONGVIEW FINANCIAL ADVISORS, INC.

SEC Form ADV Part 2A

Firm Brochure (“Brochure”)

2430 L&N Drive, Suite A, Huntsville, AL 35801

110 Bay Street, Gadsden, AL 35901

256-534-1196

www.longviewfa.com

June 12, 2020

This Brochure provides information about the qualifications and business practices of Longview Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 256-534-1196 or info@longviewfa.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.

Longview Financial Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Longview Financial Advisors, Inc. also is available on the SEC’s website at www.adviserinfo.sec.

Item 2 – Material Changes

This brochure is required to be updated at least annually, or sooner, when material changes are made in the business. In compliance with this requirement, it may be material that Longview applied for and received a Paycheck Protection Program loan. These loans are designed to provide economic relief to small businesses that have been adversely impacted by Covid-19 (please refer to Item 18 for more information).

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics	8
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts.....	9
Item 14 – <i>Client</i> Referrals and Other Compensation.....	9
Item 15 – Custody.....	9
Item 16 – Investment Discretion.....	10
Item 17 – Voting <i>Client</i> Securities.....	11
Item 18 – Financial Information	11

Item 4 – Advisory Business

Longview Financial Advisors, Inc. (also referred to as “Longview” or “the Firm”) offers personalized financial planning and portfolio management services to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

Longview is a corporation formed in 1994 under the laws of the State of Alabama. The firm was initially registered as West Financial Consulting, Inc., but changed its name in January 2010 to Longview Financial Advisors, Inc. to illustrate our focus on taking the “long view” of our client’s goals and objectives.

Longview is an employee-owned firm with the principal owners being Jeffrey R. Cedarholm and Larry K. West.

Longview provides financial planning and investment management services as detailed below:

Financial Planning

Financial Planning may address one or more areas of a client's financial situation, including the following:

- *Goal Determination:* Longview assists clients in formalizing financial goals. This is the first step of financial planning with Longview as it lays the foundation for which recommendations are based.
- *Retirement Planning:* Longview completes a retirement analysis and uses it to determine if client goals are achievable and to monitor progression toward those goals. Longview may use “what-if” scenarios to help clients determine how certain changes in assumptions will affect the long-term plan.
- *Cash flow:* Longview creates cash flow projections to help clients determine the appropriate amount to save toward short and long-term goals, including financial independence. For clients who have already reached financial independence, Longview may assist with determining the appropriate periodic distribution from assets to meet the client’s needs and continuing goals.
- *Insurance review and Risk Mitigation:* Longview does not sell insurance, but may review potential risks and give clients recommendations on how to best mitigate those risks.
- *Education Planning:* Longview may assist clients in developing an education funding strategy for children or grandchildren and assist in monitoring the plan.
- *Estate Planning:* Longview reviews the client’s current estate documents to ensure they meet the client’s needs. If changes are needed, Longview will work with the client and his/her attorney to develop a plan that meets the client’s needs.
- *Charitable Gifting/Philanthropy:* Longview may help the client to develop his/her own philanthropic plan and discuss giving tools and resources available to meet the client’s philanthropic goals.
- *Tax Planning:* Tax planning is often intertwined in the other financial planning areas. Longview will review client tax returns and work with the client’s accountant to make recommendations throughout the year that may be appropriate for the client’s situation.

- **Investment Management:** In addition to the financial planning areas listed above, Longview manages client assets on an ongoing basis.

The initial planning process is generally completed within the first year of the agreement. After the first year, Longview will periodically monitor client goals and objectives, making changes to the different planning areas and recommendations as necessary and/or requested.

Financial recommendations are tailored based on the client's financial situation at the time the plan is presented. Clients are advised that certain assumptions may be made with respect to interest and inflation rates, as well as past trends, historical market performance, and the economy. Past performance is in no way an indication of future results. Longview cannot offer any guarantees or promises that the client's financial goals and objectives will be met.

Neither Longview, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Longview's services should be construed as such. To the extent requested by a client, Longview may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.) There is not a separate charge for these recommendations and no referral fees are accepted by Longview. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Longview.

Pension Consulting

Longview will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include formation of the investment policy statement, asset allocation advice and implementation, money management services, investment performance monitoring, ongoing consulting, and/or communication and education services where the Firm will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants.

These client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA") and Longview acts as a fiduciary to the plan. Longview will provide consulting services to the plan fiduciaries as described above. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

General Consulting

Longview does not normally work with clients for general consulting; however, if it is appropriate, the Firm will consider work in this manner.

Investment Management Services

In addition to financial planning services, Longview provides investment management services. Please see "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss" for a complete discussion of our process.

After a discussion of risk tolerance, risk need and risk capacity, clients sign an Investment Policy Statement (IPS) which reflects the client's investment goals and lists any investment restrictions the client may impose on Longview. The IPS sets the investing parameters in which Longview can work unless other direction is given by or confirmed by the client in writing.

At its discretion, Longview's annual investment advisory fee may include investment management services, and, to the extent requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Longview), Longview may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Private Investment Funds: Longview may provide investment advice regarding private investment funds. Longview may also recommend, on a non-discretionary basis, that qualified clients (accredited investors) consider investment in private investments for purposes of portfolio diversification.

Amount of Assets Managed

As of December 31, 2019, Longview manages assets on a discretionary basis of approximately \$173,487,391.

As of December 31, 2019, Longview manages assets on a non-discretionary basis of approximately \$2,633,320.

Item 5 – Fees and Compensation

In order to avoid as many conflicts of interest as possible, Longview receives all compensation directly from the client and has no selling agreements with any providers that could create a conflict of interest between the Firm and the client's best interests.

Longview's fee is comprised of two parts, financial planning and investment advisory fees.

The financial planning fee covers the initial financial plan, along with the ongoing annual financial reviews and recommendations. Financial planning fees range from \$2,400 - \$15,000/year, depending on the client's service model, level of complexity, time required, and other factors Longview deems appropriate for the client's situation.

The investment advisory fee covers the ongoing monitoring and management of investments to meet the client's needs, considering risk, return, costs and tax efficiency. Investment advisory fees are calculated based on the following tiered fee schedule:

Portfolio Size	Annualized Fee*
First \$1,000,000	0.60%
\$1,000,001 - \$2,000,000	0.55%
\$2,000,001 - \$7,000,000	0.50%
\$7,000,001 - \$15,000,000	0.40%
Over \$15,000,000	0.30%

*Existing clients may be subject to a different fee schedule.

The annual fee for financial planning and investment advisory services is billed quarterly, in arrears. The investment advisory fee is based on the market value of the assets on the last day of the quarter adjusted for any withdrawals or additions during the quarter.

Clients may elect to be billed directly for fees or to authorize Longview to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

A \$500-\$1000 nonrefundable down payment will be due when the initial client service agreement is signed, depending on the service model that applies. This down payment will be credited toward the full cost of service for the first year.

Longview's fees are exclusive of brokerage commissions, transaction fees, operating fees and other related costs and expenses which may be incurred by the client. These would include fees imposed directly by a custodian, third party investments, mutual funds, or ETFs. Longview shall not receive any portion of these commissions, fees, and costs.

Either party may terminate the relationship at any time by written notice. Upon termination, any prepaid, unearned fees will be refunded to the client. Any financial planning or advisory fees due to Longview will be prorated through the date of termination.

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

Longview does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Longview provides portfolio management services to individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, and endowments.

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

Multi-Asset Class Diversified Portfolios

Investment management is the process of investing the client's assets in keeping with his/her/its circumstances and risk tolerance and making changes when circumstances warrant. Longview's belief is that investment portfolios should be widely *diversified* to control *risk* and enhance opportunity for better performance. The following are *asset classes* that are typically considered for use in Longview's portfolios:

- Domestic Stock – Large, Mid- and Small/Micro Cap in growth, blend and/or value strategies
- International Stock – Large, Small, Emerging Markets and region/country specific strategies
- Real Estate Stocks – REITs and Operating Companies, both Domestic and International
- Market Sectors – e.g. Healthcare, Technology

Commodities – Natural Resource Stocks, Commodity Indices, Commodity Futures Contracts
Hedging Strategies/Liquid Alternatives – Long/Short, Tactical Allocation, Hedge Fund of Funds,
Managed Futures
Fixed Income – Strategic Allocations, Corporate & High Yield Bonds, Municipal Bonds, US
Government Bonds and Notes, Foreign Government Bonds and Notes, Emerging Market
Bonds
Cash and/or cash equivalents

Other asset classes could also be included if Longview’s research indicates that they might increase positive portfolio performance opportunities and/or reduce volatility and risk.

Research Based Methodology

Longview’s investment team focuses its research on how investment markets will react to global economic factors and business cycles to determine an asset allocation for clients, doing extensive due diligence and vetting experienced investment teams and/or proper market indices to fulfill those allocations. This process is intensely research driven and Longview employs both public as well as proprietary investment sources, in addition to soliciting opinions of other experienced financial professionals. The result is a series of global, multi-asset class portfolios, developed for the spectrum of client risk tolerances.

Exposure to every asset class, including cash, involves some type of risk, whether it is the loss of value in equity and debt markets or the reduction of buying power caused by inflation. Longview’s ultimate goal is to help clients achieve long term goals and to that end, try to develop the correct blend of assets, exposing clients to the proper combination of risk to obtain possible return.

Longview does not employ a “buy and hold” strategy, but will adjust (increase/decrease allocations; delete/add different allocations) portfolio exposure as we see market conditions warrant. While Longview believes that the ability to protect capital in decreasing markets is as important as the ability to grow capital in rising markets, it is also understood that over time, the best returns generally come from purchasing assets at as low a valuation as possible. As opportunities arise, limited tactical strategies may be employed. Because Longview employs active management based on our research, there is a risk that strategies may not coincide with market directions, resulting in a loss of capital.

Mutual Funds and Exchange Traded Funds

Longview principally invests client’s money in exchange traded funds (ETFs) and/or mutual funds, both open and closed ended. We believe that any one individual or small group of individuals cannot have sufficient knowledge to understand the details of each of the multitude of asset classes that might be used. Much research effort is spent identifying what we find to be the “best in class” mutual fund investment teams, studying their process and returns over time and communicating with them about how they view the future. As an institutional investor, Longview can get mutual funds that normally charge a commission without any commission or sales charges (load waived). This allows for use of a broad range of mutual funds, both no-load and load waived while working to keep client costs as low as possible, within the parameters of the strategies.

Also, by law, mutual funds must pass on most capital gains incurred within a calendar year, causing investors to pay taxes on these gains. It is possible for capital gains taxes to be incurred even if the total value of a fund has decreased in value.

Nevertheless, Longview believes that the advantages of professional management, the in-depth research and portfolio diversification, generally outweigh the disadvantages of using mutual funds.

Portfolios

Longview has found that clients fall within four major categories of *risk tolerance*: Aggressive, Moderate-Aggressive, Moderate, and Conservative. Longview has developed and manages portfolios based on these categories. Client assets are invested in the appropriate portfolio for the client's risk tolerance and size of account. This method provides clients with the best of Longview's investment thinking. In some circumstances, particular client needs warrant deviations from the models.

For many clients, Longview manages a *qualified plan* account(s) such as a 401k, 403b, the Government's Thrift Saving Program, etc. These accounts usually have limited asset classes and cannot be put into the same investments as portfolios held with Longview's custodian. In these situations, Longview will attempt to establish a diversified portfolio given the available options in the qualified plan.

For clients who may cease employment, move from a current employer or have the opportunity to transfer existing retirements from their employer, Longview may recommend that the client roll over retirement accounts to an IRA, Roth or similar type of account. As a result, investments recommended after the rollover may have higher fees and expenses than incurred by the client had the rollover not occurred. Longview discusses the advantages and disadvantages with the client before such action is taken.

Clients may not impose restrictions on Longview's portfolios. However, there may be situations where individual investment restrictions or deviations are appropriate. Longview asks that these restrictions be directed by the client to Longview on the client's investment policy statement (IPS).

Account Investment Changes

The value of various asset classes change depending on several factors, including domestic and international economic and political situations, business cycles, etc. To prepare for or react to these changes, the investment team will periodically reallocate assets within client accounts. Sometimes, the investment team may seek shorter term (tactical) allocations.

Accredited Investors

The United States Securities and Exchange Commission (SEC) has established a category of investor deemed "Accredited." To qualify, an individual investor must meet one of the following criteria:

1. be a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of an investment (not including his or her personal residence); or
2. be a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.

There are other criteria for institutions, such as trusts or charities, before they may qualify as accredited investors.

The advantage of being an accredited investor is that there are certain investment opportunities that investors can access that are not allowed for non-accredited investors. These investment opportunities may have higher risks. Also, in-depth information must be provided to the investor before investing in these types of products.

Longview may recommend some of these investments to accredited investors if circumstances warrant.

Private Investment Funds

Private investment funds generally involve various risk factors, including, but not limited to: potential for complete loss of principal, liquidity constraints and lack of transparency, a discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Valuations. In the event that Longview references private investment funds owned by the client on any supplemental account reports prepared by Longview, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. In the very rare instance in which the custodian is unable to obtain a price and/or Longview strongly believes the custodian is not accurately pricing a security, Longview will undertake a review to determine a fair value for that security.

The current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Much of our research is based on past performance. There is no guarantee that past performance will ensure future results. There is no stated or implied guarantee that portfolios will meet any specific performance objective.

Force Majeure Event

A "Force Majeure Event" means any act of God, terrorist act, failure of utilities or other similar circumstance not within Longview's reasonable control. Longview has implemented continuity and succession plans in order to address possible disturbances in business. However, if such a circumstance, despite the exercise of reasonable diligence, cannot be prevented, avoided or removed, it may materially and adversely affect Longview's ability to perform its obligations to the client.

Item 9 – Disciplinary Information

Longview has no legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Longview does not have any affiliations with other entities that may create a material conflict of interest.

Item 11 – Code of Ethics

Longview has adopted a Code of Ethics applicable to all persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All persons at Longview must acknowledge the terms of the Code of Ethics annually, or as amended.

Longview rarely recommends individual securities to clients. In those rare circumstances, employees could trade in their own accounts the same securities as are recommended to clients. The Code of Ethics is designed to assure that Longview employee securities transactions, activities and interests will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Longview and its clients.

Longview's clients or prospective clients may request a copy of the firm's Code of Ethics at any time.

Item 12 – Brokerage Practices

Suggestion of Brokers (Custodians)

Longview uses broker / dealers as custodians for client assets. In selecting a custodian, Longview will endeavor to select those who will provide the best services at reasonable rates. The reasonableness of custodian fees is based on several factors, including the custodian's ability to provide professional services, competitive rates, volume discounts, execute price negotiations, the custodian's reputation, experience and financial stability and the quality of service rendered in other transactions. Best execution is not measured solely by reference to fees. Paying a custodian a higher rate than another custodian might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

Longview will generally recommend that a client in need of brokerage and custodial services utilize Fidelity Institutional, a division of Fidelity Brokerage Services, LLC ("Fidelity"), Member NYSE/SIPC. Fidelity offers independent investment advisers services, which include custody of client securities, trade execution, clearance and settlement of transactions, daily research, investment information, business planning tools and technology.

There is no direct link between the Firm's participation in Fidelity programs and the investment advice it gives to its clients. However, Longview does receive economic benefits through its participation in these programs that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order

entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Longview by third party vendors. Fidelity may also pay for business consulting, professional services, educational meetings and conferences received or attended by Longview's related persons. Some of the products and services made available by these companies through the program may benefit Longview but may not directly benefit its client accounts. These products or services may assist Longview in managing and administering client accounts, including accounts not maintained at the broker/dealer. Other services made available by Fidelity are intended to help Longview manage and further develop its business enterprise. The benefits received by the Longview or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Fidelity. As part of its fiduciary duties to clients, Longview endeavors to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Longview in and of itself creates a potential conflict of interest and may indirectly influence Longview's choice of Fidelity for custody and brokerage services.

Longview's Chief Compliance Officer, Jessica Hovis Smith, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Item 13 – Review of Accounts

Client accounts are periodically monitored by the client's lead financial planner and/or investment advisor. Any material change in the client's financial circumstances would trigger an additional review of a client's account. Such changes may include but are not limited to: changes in economic conditions, changes in the client's financial situation or investment objectives, and the client's request for an additional review of the account.

Longview will provide clients with a quarterly performance report and a billing statement. In addition to quarterly statements, clients will also receive monthly statements and trade confirmations directly from their account custodian(s). Longview statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The client is encouraged to review all account statements for accuracy.

Other reports can be provided upon client's request.

Item 14 – Client Referrals and Other Compensation

Longview does not engage solicitors or pay non-related parties for client referrals. Longview also does not receive any compensation or fees for giving client referrals to other professionals or non-related parties.

Item 15 – Custody

Client funds are invested in an account in their name at a discount broker that is not affiliated with Longview. (See Item 12 Brokerage Practices for discussion of the recommended brokers). Clients sign a limited power of attorney that enables Longview to buy and sell with discretionary authority within each client account.

The Securities and Exchange Commission (SEC) considers an advisor deemed to have custody in several situations. The following may apply to Longview:

Debiting Client Fees

The SEC deems custody if an advisor debits their fees from client accounts. Longview does allow quarterly fees to be debited from client accounts. Therefore, the client's custodian is required to send the client an account statement at least quarterly showing the transactions that occurred in the account. Clients are encouraged to review their account statements to verify the accuracy of the fee charged and any other transactions. Clients should contact Longview if there are questions.

401K Management

The SEC considers an advisor to have custody if the advisor has access to an online retirement account that allows online changes of addresses plus the ability to make distributions. Longview manages 401Ks and other retirement plans for clients, and reviews accounts each year for potential custody issues. If a custody issue arises, Longview will have an independent auditor annually conduct a surprise examination of a sample of those accounts.

Standing Letters of Authorization

An adviser has custody if it has the authority to transfer funds to a non-account owner pursuant to a Standing Letter of Authorization (SLOA). Under a SLOA, the account owner generally executes a document for the custodian that permits the Adviser to transfer funds from the account to a person or entity other than the account owner (i.e. for payment of bills, insurance premiums, taxes, etc.) on an ongoing basis (rather than requiring the account owner to pre-authorize the transfer, in writing, each time). For the convenience of our clients, we do allow for SLOAs between spousal accounts. Since this type of arrangement is handled through paperwork, Longview has no authority to make changes to the non-account owner account. The client can change the instructions at any time, and the custodian confirms the instructions in writing through an initial notice and an annual notice.

Item 16 – Investment Discretion

Clients usually grant Longview discretionary authority in the client agreement to make changes to their accounts (except accredited investor/private investment funds-see previous disclosure regarding private investment funds in Item 4). Discretionary authority means that Longview, pursuant to its written or oral investment management agreements with clients, to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the brokers or dealers through which transactions will be executed. In all cases, such discretion is to be exercised in a manner consistent with the client's Investment Policy Statement. Any restrictions or limitations on Longview's discretionary authority must be made in writing.

If illiquid alternative investments are recommended to accredited investors, documents explaining the details of the investment are provided to the investor and the investor has a direct agreement with the company providing the alternative investment. In these cases, Longview does not have discretionary authority.

Item 17 – Voting *Client* Securities

Longview will not vote proxies on behalf of clients. Neither Longview, nor the custodian, will be required to take any action or render any service with respect to the voting of proxies. Additionally, if the client account is subject to ERISA, the plan sponsor or the plan fiduciary is responsible for the voting of proxies.

Item 18 – Financial Information

Due to the current economic uncertainty from Covid-19, Longview applied for and received a Paycheck Protection Program (PPP) loan to help support Longview's ongoing operations. The PPP is administered by the U.S. Small Business Administration and is designed to provide economic relief to small businesses that have been adversely impacted by Covid-19.

Although Longview received the PPP loan, Longview has met all of its financial obligations and fully expects to be able to provide ongoing financial planning and portfolio management services to its clients. Additionally, Longview has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.