

Item 1 – Cover Page

Halbert Wealth Management, Inc.
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800-348-3601
March 31, 2026

This Brochure provides information about the qualifications and business practices of Halbert Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 512-263-3800 or 800-348-3601. 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.

Halbert Wealth Management is a Registered Investment Advisor. Registration as an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you can determine to hire or retain an Advisor.

Additional information about Halbert Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Halbert Wealth Management has resumed providing direct investment management to individual investors, reaffirming our commitment to delivering personalized investment/portfolio guidance. In addition, we now provide advisory services to Retirement Plans including 401(k) Plans. We continue to support other Investment Advisors in identifying, evaluating and managing investments within a portfolio.

On December 1, 2025, Halbert Wealth Management, Inc., (“Halbert Wealth”) was acquired by Wellesley Asset Management, Inc. (“WAM”), an SEC-registered investment adviser, through a wholly owned subsidiary. As a result of the transaction, WAM now owns 100% of the shares of Halbert Wealth. Following the acquisition, Halbert Wealth offers Halbert Wealth’s proprietary trading strategy, HWM Alpha Advantage, to eligible WAM clients pursuant to an investment management agreement among WAM, Halbert Wealth, and a Sub-Advisor to Halbert Wealth. Also, WAM provides certain administrative services to Halbert Wealth for a fee.

Debi B. Halbert is Managing Director and Chief Compliance Officer of Halbert Wealth. Michael Miller, CEO of WAM, has assumed the role of President of Halbert Wealth.

Our Brochure may be requested free of charge by contacting us at 512-263-3800 or info@halbertwealth.com.

Additional information about Halbert Wealth is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Halbert Wealth who are registered, or are required to be registered, as Investment Advisor Representatives of Halbert Wealth.

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Item 4 – Advisory Business

Halbert Wealth is an Investment Advisory firm registered in Texas and founded in 1995 by Gary D. and Debi B. Halbert. The firm was 100% owned by Debi B. Halbert. Effective December 1, 2025, Halbert Wealth Management, Inc. (“Halbert Wealth”) became a wholly owned subsidiary of Wellesley Asset Management, Inc. (“WAM”) following WAM’s acquisition of 100% of the shares of Halbert Wealth Management, Inc. Halbert Wealth continues to provide discretionary investment management services, including management of its proprietary trading strategy, HWM Alpha Advantage. Following the acquisition, Halbert Wealth offers HWM Alpha Advantage to eligible clients of WAM pursuant to an investment management agreement among WAM, Halbert Wealth, and a Sub-Advisor to Halbert Wealth. Also, WAM provides certain administrative services to Halbert Wealth for a fee.

There have been no material changes to the types of advisory services Halbert Wealth provides, although Halbert Wealth now operates under the ownership and oversight of WAM with Debi B. Halbert as a Managing Director and Chief Compliance Officer. Michael Miller, CEO of WAM, has assumed the role of President of Halbert Wealth.

We categorize our business into two main groups: **Discretionary** and **Non-Discretionary**. We focus on programs and strategies that feature active money management and some type of risk management. We also offer select individual ETFs and mutual funds on a limited basis. Halbert Wealth’s advice is primarily limited to recommendations concerning the products we offer.

Before a prospective client invests in any of our programs, they will be asked to complete a Confidential Investor Profile (the “Profile”) and provide other requested information as needed to help determine their suitability in selected investments.

The recommendation of programs is based on each client’s individual needs, financial goals and risk tolerance. The goal is to help the client build an investment portfolio that best suits their particular situation. Certain client restrictions may be placed on the programs or securities the client invests in, depending on the type of program, and any limitations the individual Investment Advisor managing the money may have. Halbert Wealth selects investments from an approved list based on the perceived needs of the client.

Discretionary strategies invest clients in one or more active management strategies, such as limited partnerships, interval funds, trusts, mutual funds, stocks, ETFs or other investments based on the needs and goals of the client. These are often managed by one or more underlying Advisors, Sub-Advisors, General Partners or other managers.

The **HWM Alpha Advantage Strategy** is a specific discretionary program developed by Halbert Wealth that invests in long and short leveraged mutual funds and is actively

managed by a Sub-Advisor. The Sub-Advisor utilizes a variety of market signals in combination with the goal of capitalizing on investment opportunities in up or down markets. The strategy also seeks to manage overall risk through this combination.

For **Non-discretionary strategies**, Halbert Wealth researches and evaluates strategies developed by third party Investment Advisors, and recommends or refers clients to them. These Investment Advisors direct client assets into various stocks, bonds, mutual funds ETFs, options or other securities. They use active management strategies, such as tactical management and sector rotation. The programs are considered non-discretionary since the client selects third party Investments Advisors to manage their assets, usually based on recommendations from us.

Clients should refer to the ADV Part 2A or other additional offering materials for more information on the underlying Advisors, Sub-Advisors, General Partners or other money managers for each particular investment program.

As an extension of its wealth advisory services, Halbert Wealth may provide advice in the form of a Financial Plan. Clients may receive a written plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

Halbert Wealth may work with other professionals such as attorneys, Certified Public Accountants, trust officers, Mortgage Analysts, etc., to offer financial and estate planning advice. Halbert Wealth specializes in the areas of investment, finance, risk management and retirement. The financial management process begins with an in-depth evaluation of the client's current financial goals and objectives. Once overall objectives have been established, the Advisor will focus on the client's specific goals.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;

- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of December 31, 2025, the approximate total assets under management are \$211,192,636. Of this amount, approximately \$148,365,888 represents discretionary assets under management and approximately \$62,826,748 represents non-discretionary assets under management.

Item 5 – Fees and Compensation

Discretionary Strategies

The fee Halbert Wealth charges for discretionary strategies is a percentage of assets under management as outlined below.

Market Value	Annual Fee
0-\$500,000	1.25%
Next \$500,000 to \$2,000,000	1.00%
Next \$2,000,000+	Negotiable

In some cases, different fees may be negotiated for certain client accounts.

Fees for any underlying money manager(s) may be added to the Halbert Wealth fee. These fees range from 0.20% to 1.0% and will be deducted from the client account on a quarterly basis. More details on the fees charged by each money manager can be found in the Sub-Advisory Agreement and Fee Disclosure for applicable programs. There are also additional fees associated with limited partnerships, BDCs, REITs and Interval Funds that are outlined in the Private Placement Memorandums or Prospectuses and are charged to partners or investors on a pro-rata basis, generally monthly.

In most cases, the Halbert Wealth client fees and any underlying money manager fees are deducted directly from the client accounts. The fees are computed on a quarterly basis, in arrears, and based on market values provided by the custodian. Adjustments will be made during the quarter to reflect the number of days the account was opened. Accounts that are closed during the quarter will be pro-rated based on the number of days the account was open during the quarter. Adjustments will also be made for additions or redemptions made during the quarter.

Clients who invest may also incur transaction costs, annual holding fees and/or commissions related to the purchase and sale of those securities. The terms and transaction costs related to investments will be described by the brokerage agreement.

Clients also pay the investment advisory and other fees and commissions (including any “Rule 12b-1 fees”) paid by these funds to their managers and other service providers (such as brokers). The relevant Offering Memorandum or prospectus will describe all the various fees, commissions and other expenses.

HWM Alpha Advantage Strategy

Because of its complexity, Halbert Wealth maintains a different fee structure for the HWM Alpha Advantage Strategy as outlined below.

Market Value	Annual Fee
0-\$1,000,000	2.50%
Next \$1,000,000 to \$2,500,000	2.25%
Next \$2,500,000 to \$5,000,000	2.00%
Next \$5,000,000	Negotiable

In some cases, different fees may be negotiated for certain client accounts.

In most cases, the Halbert Wealth client fees are deducted directly from the client accounts. The fees are deducted or billed on a quarterly basis, in arrears, and based on market values provided by the custodian. Adjustments will be made for accounts that open during the quarter to reflect the number of days the account was opened. Accounts that are closed during the quarter will be pro-rated based on the number of days the account was open during the quarter. Adjustments will also be made for additions or redemptions made during the quarter.

Non-discretionary Strategies

For our non-discretionary strategies, we are paid as a promoter by sharing in a negotiated portion of the management fee charged by the actual Investment Advisors. (See the Promoter Disclosure Statement for each program invested in to get more details about this fee sharing arrangement for each particular program.) The annual management fees are 0.99% to 2.50% of the assets under management. We refer and recommend to clients Investment Advisors that have been vetted by Halbert Wealth. The fees are generally non-negotiable, except in the case of large accounts or related accounts.

In most cases, the fees are deducted directly from client accounts. The fees are deducted (or billed) on a quarterly basis. More details on the fees charged, how they are deducted and issues related to additions and redemptions, partial quarters, how fees are calculated when you open and close your account and other fee related information can be found in the information for each Investment Advisor.

Clients who invest in programs that invest assets directly in stocks, bonds, ETFs and other securities may also incur transaction costs and commissions related to the purchase and sale of those securities. Clients whose assets are invested directly in stocks, bonds, ETFs and other securities will establish an account at a brokerage firm designated by the Investment Advisor or Halbert Wealth. The terms and transaction costs related to investments made will be described by the brokerage agreement. With programs that invest in mutual funds, clients may also pay the investment advisory and other fees and commissions (including any "Rule 12b-1 fees") paid by these funds to their managers and other service providers (such as brokers). The fund's prospectus will describe all of the various fees, commissions and other expenses paid by the fund. (See Item 12 and the specific information for each Investment Advisor for more details.) Any of these fees and expenses are in addition to the management fee charged by the Advisors.

Some Investment Advisors charge fees in advance and some in arrears. To the extent that a client has paid any fees in advance and the account is subsequently terminated, the client will generally be entitled to a *pro rata* refund of the amount paid. The exact details of how this works, and how to get a refund of fees pre-paid for each program will be detailed in the client agreement with the Investment Advisor for that program.

Since each program and Advisor is different, the way they calculate and charge fees will likely be different. It is important that you look at the agreements and disclosures for each program you invest in. This will provide additional details about their methodology for calculating fees.

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

Halbert Wealth currently does not offer performance fee arrangements.

Item 7 – Types of Clients

Halbert Wealth continues to provide investment management services primarily to individuals, high net worth individuals, IRAs and trusts. Halbert Wealth also may provide services to corporate pension and profit-sharing plans, charitable institutions, foundations and endowments. Minimum account sizes or eligibility criteria may apply depending on the specific investment program. Minimum investments vary, depending on the program in which the client wants to invest. The account minimums are often imposed by the Investment Advisor or other money manager and in some cases are negotiable.

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

For our discretionary investments, the risk of loss varies by the individual strategy or fund. Some trade more frequently, which may have tax implications, like short term capital gains,

UBTI or other unique issues related to the investment which should be considered. Others use options, which can be speculative in nature and carry substantial risk of loss. Some programs attempt to increase returns by using strategies such as leverage or short trading. Some of the strategies have a lock-up period which can be three years or longer. The ADV Part 2, Private Placement Memorandum, Offering Memorandum, Operating Agreement or other documents related to the particular Advisor or investment should be reviewed as they have more details about the strategies and the particular risks associated with each. All strategies offered have a risk of loss and some are more aggressive than others. Clients should be able to bear the risk associated with each strategy invested in.

The HWM Alpha Advantage Strategy is an aggressive strategy that invests in long and inverse leveraged mutual funds and is actively managed by a Sub-Advisor. Although the blending of multiple market signals in this strategy has the goal of managing downside risk, there is a potentially greater risk of loss since leveraged mutual funds are utilized and losses can be magnified. Frequent trading can affect investment performance. There may also be certain tax implications to consider, including wash sale issues and/or short-term gains in some cases. Clients should review the offering materials for more details about the particular risks involved.

For non-discretionary strategies, we recommend and refer clients to third party Investment Advisors. These non-discretionary strategies are more aptly described as “research and evaluation.” Our ultimate goal is to find third party Investment Advisors with profitable, risk-adjusted performance records. The recommended Advisors use different strategies and different assets. Clients should look at the ADV Part 2A and other disclosure documents for each underlying Advisor for more detailed information about methods and strategies used, and about the assets in which their strategies invest.

Item 9 – Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Halbert Wealth or the integrity of Halbert Wealth’s management. Halbert Wealth does not believe there is any material information to disclose that is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Effective December 1, 2025, Halbert Wealth became a wholly owned subsidiary of Wellesley Asset Management, Inc. (“WAM”) following WAM’s acquisition of 100% of the shares of Halbert Wealth. Halbert Wealth continues to provide discretionary investment management services, including management of its proprietary trading strategy, HWM Alpha Advantage. Following the acquisition, Halbert Wealth offers HWM Alpha Advantage to eligible clients of WAM pursuant to an investment management agreement among WAM,

Halbert Wealth, and a Sub-Advisor to Halbert Wealth. Also, WAM provides certain administrative services to Halbert Wealth for a fee.

Because Halbert Wealth is now affiliated with WAM, clients should be aware that this relationship creates potential conflicts of interest. Halbert Wealth seeks to mitigate these conflicts through disclosure and adherence to its fiduciary obligations.

Since Halbert Wealth recommends third party Investment Advisors to our clients and we receive compensation from those Advisors for making the recommendation, or charge a management fee for some programs, there is a potential conflict of interest in that Halbert Wealth may only recommend those third party Investment Advisors for which it has an arrangement to receive a share of the compensation or management fee, or programs in which we charge our own management fee. There may be other Advisors available. However, it is also important to note that those Advisors offered by Halbert Wealth have all completed a detailed due diligence review before they are recommended. This thereby minimizes the conflict of interest in that only programs that meet Halbert Wealth's due diligence requirements are recommended to clients.

Halbert Wealth Investment Advisors do not receive commissions, so they have no incentive to recommend one program over another based on the amount of the fees charged by the different advisors and compensation received by the Firm.

Item 11 – Code of Ethics

Halbert Wealth has adopted a Code of Ethics for all supervised persons 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, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, as well as personal securities trading procedures, among other things. All supervised persons at Halbert Wealth must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of the Code of Ethics is available to any client or prospective client upon request.

In addition, our officers, directors, employees or affiliates may, from time to time, invest their own assets with the same Investment Advisors, mutual funds, limited partnerships, REITs, interval funds or other securities in which our clients' assets may have been invested. As part of our due diligence examination of prospective investments or strategies, one or more of our officers may invest their own assets under the management of our recommended strategies and investments. This permits Halbert Wealth to closely monitor performance and trading and/or management techniques. These investments are generally made prior to offering them to clients. We do not believe that these investments create a serious conflict of interest with our clients, unless an Investment Advisor or investment

sets limits on the amount of additional assets it will accept for management. In the unlikely event such limits are set, our clients will be given priority to invest.

Some of the third party Investment Advisors use mutual funds which are only traded once or twice per day. Some may trade ETFs or individual bonds. Options may be used. However, the trades are selected and made by the third party Investment Advisor or a Sub-Advisor and not by Halbert Wealth. Associated persons of Halbert Wealth are generally not aware of the trades until after they have been completed. For limited partnerships, BDCs, REITs and Interval Funds, associated persons of Halbert Wealth do not have access to advance information about the purchase or sale of fund investments. For some discretionary programs and the HWM Alpha Advantage Strategy, we may have access to advance information regarding the trading of the particular investment being purchased or sold for the account.

We have instituted procedures for monitoring the securities transactions of our associated persons, which include a quarterly review of reports of personal securities transactions effected by our associated persons (including accounts in which they had any direct or indirect beneficial ownership and which they had direct or indirect influence over) during the preceding quarter. In addition, if an associated person maintains a securities trading account at another broker-dealer in which they had any direct or indirect beneficial ownership and which they had direct or indirect influence over, the other broker-dealer will provide a copy of the employee's statement to a manager who reviews it for compliance purposes.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of Halbert Wealth 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 their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would likely not interfere with the best interest of Halbert Wealth's clients. The Code also requires pre-approval of some transactions and restricts trading in close proximity to client trading activity. It is possible, in some circumstances, that employees may invest in the same securities as clients; therefore, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Halbert Wealth and its clients.

Halbert Wealth's clients or prospective clients may request a copy of its Code of Ethics by contacting us at 512-263-3800, or by email at info@halbertwealth.com.

Item 12 – Brokerage Practices

For our discretionary strategies, we select the broker/dealer, which is currently Charles Schwab Corporation (“Schwab”). Halbert Wealth receives soft dollar benefits from Schwab, including duplicate client statements and confirmations, downloads of client information, research materials, access to their trading desk and the ability to deduct advisory fees from the client accounts. This benefits Halbert Wealth since it does not have to pay for these services, and thus we may have an incentive to recommend Schwab based on the benefits we receive. This may cause a conflict with the clients’ interest of receiving the most favorable execution. While we endeavor to put the clients’ interests first, there could be potential conflicts of interest because of these benefits. Also, there may be other broker/dealers available at lower costs. Nationwide Financial (formerly Jefferson National Life Insurance) may be used for annuity accounts.

For the HWM Alpha Advantage Strategy, we select the broker/dealer, which is currently Guggenheim Investments. Halbert Wealth receives soft dollar benefits from Guggenheim Investments, including duplicate client statements and confirmations, downloads of client information, research materials, access to their trading desk and the ability to deduct advisory fees from the client accounts. This benefits Halbert Wealth since it does not have to pay for these services, and thus we may have an incentive to recommend Guggenheim Investments based on the benefits we receive. This may cause a conflict with the clients’ interest of receiving the most favorable execution. While we endeavor to put the clients’ interests first, there could be potential conflicts of interest because of these benefits. Also, there may be other broker/dealers available at lower costs.

As a matter of policy and practice, Halbert Wealth seeks to obtain the best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commissions, but the best overall qualitative execution in particular circumstances. We consider the full range and quality of a custodian’s services, including execution capability, commission rates, financial responsibility and responsiveness, among other things. We also recommend custodial firms to clients based on the above criteria as well as the ability for Halbert Wealth to utilize the custodial firm’s technology to implement investment strategies for the client.

For non-discretionary strategies, Halbert Wealth does not select the broker/dealer used for custody and trading. The Investment Advisor who manages the particular strategy makes that decision. There may be certain conflicts of interests involved in their selection, and there may be benefits considered “soft dollars” that they receive. You should review the particular Investment Advisors’ ADV Part 2A and other disclosure documents for more complete details regarding their conflicts of interest.

Item 13 – Review of Accounts

Halbert Wealth client portfolios are reviewed at least annually. Clients are asked to contact us if their financial condition has changed or if they feel a program may no longer be appropriate for them. Halbert Wealth Investment Advisors also contact clients to review their portfolios and suggest investment changes where appropriate. As any material changes to a client's financial condition or risk tolerance is determined, a Halbert Wealth Advisor will contact the client to conduct a more thorough review.

Clients of Halbert Wealth receive statements from the custodian for their investments. Inconsistencies should be reported immediately to the custodian.

Item 14 – Compensation

In our non-discretionary programs, we receive compensation from outside Investment Advisors for referring clients to them. We share in the management fee they charge clients, with Halbert Wealth normally receiving 40-60% of the total fee. The exact nature of the arrangement is described in the Promoter's Written Disclosure Statement that the client receives before investing in each program.

There is a conflict of interest in that Halbert Wealth only refers clients to programs that have completed a favorable due diligence review, and with which it has an arrangement to receive a portion of the management fees. There may be other programs available that the Firm has not reviewed and does not recommend. The compensation received by Halbert Wealth is different for different programs, and therefore there could be a conflict of interest for recommending one program over another. However, Halbert Wealth puts the best interest of the client first, without consideration of the compensation received by the Firm.

Item 15 – Custody

Investors should receive at least quarterly statements from the broker or other qualified custodian that holds and maintains their investment assets. Halbert Wealth urges investors to carefully review such statements and compare the official custodial records to account statements that may be provided to them by their Investment Advisor. If any discrepancies are discovered, they should be brought to the attention of the Investment Advisor as soon as possible.

Item 16 – Investment Discretion

For discretionary accounts, we do have discretionary authority to determine active management strategies, limited partnerships, interval funds, stocks, ETFs or other investments that are selected for clients' accounts and to make changes to the allocations

as needed. The selection of strategies is based on the needs of the client. Client restrictions on a given investment may be allowed in some cases. Clients execute Schwab account paperwork in order to grant any underlying Managers or Sub-Advisors authority to trade the account.

For the HWM Alpha Advantage Strategy, we do have discretionary authority over clients' accounts and can make changes to the allocations as needed. Clients execute Guggenheim Investments account paperwork in order to grant Halbert Wealth authority to trade the account.

For our non-discretionary accounts, we do not have discretionary authority over client accounts. The Investment Advisor for the specific program selected by the client has discretionary authority. The client must authorize any change from one program to another. Halbert Wealth does not have discretion to make those changes without client approval.

Item 17 – Voting Investor Securities

As a matter of policy and practice, Halbert Wealth does not have any authority to and does not vote proxies on behalf of investors. Investors retain the responsibility for receiving and voting proxies for all securities maintained in their portfolios. Third party Investment Advisors that utilize Halbert Wealth as a consultant have their own Voting Client Securities policies which investors should read before they invest with the Investment Advisors to fully understand their specific policies. Individual investors will receive their proxies or other solicitations directly from their custodian or transfer agent.

Clients invested in mutual funds are responsible for any matters requiring a vote. Halbert Wealth does not vote any proxies. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients may contact Halbert Wealth with questions about a particular solicitation.

Item 18 – Financial Information

Registered Investment Advisors are required in this Item to provide you with certain financial information or disclosures about Halbert Wealth's financial condition. Halbert Wealth 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.