Item 1 – Cover Page

Form ADV Part 2A, Appendix 1
Wrap Fee Program Brochure

for

MASCAGNI WEALTH MANAGEMENT

205 E. Main Street
Clinton, MS 39056

601-925-8099

www.mascagniwealth.com

March 19, 2021

This Wrap Fee Program Brochure provides information about the qualifications and business practices of MASCAGNI WEALTH MANAGEMENT. If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at 601-925-8099 and/or randy@mascagni.com. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MASCAGNI WEALTH MANAGEMENT is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. We provide you with oral and written communications to provide you with information which you may use to determine whether to hire or retain us as your financial adviser.

Additional information about MASCAGNI WEALTH MANAGEMENT is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

We initially provide you with a copy of our Wrap Fee Program Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our December 31 fiscal year end. In the alternative, we may choose to provide you with a complete copy of our Wrap Fee Program Brochure.

Since our last annual update of March 11, 2020, we have made the following material changes:

- We have reduced our minimum account requirement from $250,000. We generally require $100,000 in investable assets for our investment strategies. The minimum requirement may vary based on the number and types of accounts. Please see Item 5 for additional information.
- We have added information regarding the risks that catastrophic events – such as global pandemics, natural disasters, or acts of terrorism – may have on our Program Strategies. Please see Item 6, Risks, for additional information.
- Although we do not deem it to be a material financial condition that requires disclosure, we are voluntarily disclosing that in April 2020, we obtained a loan under the Paycheck Protection Program ("PPP") during the COVID-19 global pandemic. We believed this was a prudent measure to ensure we had access to working capital at favorable terms during a period of high economic uncertainty. However, at no time has our ability to meet our commitments to our clients been impaired. We met the conditions for forgiveness of the loan under the terms of the PPP in 2020. Please see Item 9, Financial Information, for details.

As of December 31, 2020, we managed client assets totaling $254,047,319 on a discretionary basis. In addition, we provided non-discretionary investment consulting and education to qualified retirement plans representing $40,866,208 in retirement plan assets.

You may request a current copy of our Wrap Fee Program Brochure at any time without charge by contacting Julie Sanders, Vice President of Client Administrative Services, at 601-925-8099 and/or julie@mascagni.com.

Additional information about us, including information about any affiliated persons who are registered as our investment adviser representatives, is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Services, Fees and Compensation

Advisory Business

As used in this Wrap Fee Program Brochure, the words "we," "our," and "us" refer to MASCAGNI WEALTH MANAGEMENT, and the words "you," "your," and "client" refer to you as a client or prospective client of our firm. The term "Associated Person" refers to our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We have been in business since September of 1990. On August 12, 2010, Mascagni & Company, Inc. changed its name to MASCAGNI WEALTH MANAGEMENT, INC. to be more descriptive of the type of services the firm offers.

J. Randall Mascagni, CFP is the majority stockholder of the firm.

As of December 31, 2020, we managed client assets totaling $254,047,319 on a discretionary basis. In addition, we provided non-discretionary investment consulting and education to qualified retirement plans representing $40,866,208 in retirement plan assets.

This Wrap Fee Brochure describes our discretionary portfolio management services offered through a wrap fee program. For information on our financial planning and other advisory services, please see our Form ADV Part 2A Disclosure Brochure. To request a copy of our Disclosure Brochure, please contact Julie Sanders, Vice President of Client Administrative Services, at 601-925-8099 and/or julie@mascagni.com.

Services Provided

We offer portfolio management services through a wrap fee program (the "Program"). Each client who wishes to participate in the Program will enter into an investment advisory agreement with us. We are the sponsor and the investment adviser for the Program.

Our services are tailored to the needs and circumstances of the individual client. Our services constitute an ongoing process by which: (a) your investment objectives, constraints and preferences are identified and specified; (b) your strategies are developed and implemented through a combination of financial assets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Because we rely on information you provide to make our investment recommendations, it is important that you notify us immediately of any changes in your investment objectives, goals, and risk tolerance, as well as any other material changes to your personal financial circumstances (such as your employment status, marital status, or financial condition.) These changes may require changes in the investment strategies employed. In providing our services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant), and we are expressly authorized to rely on the information you provide.

We provide discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment program, without obtaining your prior consent or approval for each transaction. In addition, we have the discretion to hire third-party money managers to manage your account as we deem appropriate. Discretionary authority is typically granted by the investment advisory agreement you sign with us and/or through trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing us with your restrictions and guidelines in writing. From time to time, we may notify you of our recommendations before proceeding with any investment decisions; however, this will not in any way waive our discretion over your account.

Assets for Program accounts are held at a qualified custodian. Typically, we will recommend TD Ameritrade Institutional as custodian, but clients may choose another custodian. In addition, some third-party money managers may use other qualified custodians.

TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade may act as executing broker-dealer for transactions placed in Program accounts, and provides other administrative services to us as described throughout this Wrap Fee Program Brochure.

Fees and Compensation

A wrap fee program is a type of investment program that provides clients with asset management and execution of transactions for one all-inclusive fee. If you participate in our Program, you will pay a single fee ("Program Fee"), which includes money management fees, certain transaction costs, and custodial and administrative costs, as well as third-party money manager fees, if applicable. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. Our firm pays all trade expenses of trades placed on your behalf within the Program. Our Program Fee includes our advisory fee as well as transaction execution charges for transactions executed by the broker, custodian, or transfer agent, and charges relating to the settlement, clearance, or custody of securities in your Program accounts. The Program Fee does not cover:

- Brokerage commissions or other charges resulting from transactions effected outside of the Program.
- Any fees and expenses charged by mutual funds or exchanged traded finds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost that you will incur, you should review all the fees charged by mutual funds, exchanged traded funds, our firm, and others.
- Any additional custodial services contracted for directly by you with the custodian.
- Mark-ups and mark-downs, dealer spreads that broker-dealers may receive when acting as principal in certain transactions.
- Certain costs or charges that may be imposed by the broker, custodian, or transfer agent, including costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, costs associated with exchanging currencies, wire transfer fees, and other fees required by law or imposed by third parties.

Further, to the extent that cash used for investment through the Program comes from redemptions of your investments outside of the Program, there may be tax consequences or additional costs from sales charges previously paid and redemption fees incurred. Such redemption fees would be in addition to the Program Fee on those assets.

Our annual Program Fee ranges from 1.0% to 1.75% of your assets under our management. Your specific fee will be set forth in the advisory agreement you enter into with us, and depends on such factors as your total assets under our management, the types of accounts we manage, and the complexity of your overall investment portfolio. Assets in each of your accounts are included in the fee assessment unless specifically identified in writing for exclusion. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in a reduced advisory fee based on the available breakpoints in our fee scheduled stated above.

Our annual Program Fee is billed and payable quarterly in arrears based on the value of your account on the last day of the previous quarter. Fees are assessed on a pro rata basis, which means that the fee is payable in proportion to the number of days in the quarter during which you are a client.

We will deduct our fee directly from your account upon your written authorization. The custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review al statements for accuracy.

In special circumstances, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (e.g., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.).

Performance-Based Fees and Side-by-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciate of the assets of a client). We do not conduct side-by-side management of client accounts.

Termination of Advisory Relationship

You may terminate your advisory agreement at any time upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Upon termination of our advisory agreement, the custodian will deliver securities and funds held in your accounts per your instructions unless you request that the account be liquidated. After the Program agreement has been terminated, transactions are processed at the prevailing brokerage rates and fees. You are responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to your assets after termination of your advisory agreement.

Wrap Fee Program Disclosures

The benefits under a wrap fee program depend, in part, upon the size of the account, the management fee charged, and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little trading activity. To evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program. To compare the cost of the Program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies, the brokerage costs charged by the custodian, and the advisory fees charged by investment advisers.

The overall cost you will incur if you participate in our Program may be higher or lower than you might incur by separately purchasing the types pf securities available in the Program, depending on the frequency of trading in the Program accounts, commissions charged at other providers for similar products, fees charged for like services by other advisers and broker-dealers, the fee structure of the account, and other factors. Similar advisory services may be available from other registered investment advisers for lower fees.

We receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a potential conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.

Brokerage Practices

Unless otherwise directed by the client or by a third-party money manager, all transactions related to our discretionary wrap fee program will be implemented all brokerage trades through TD Ameritrade, Inc., an independent and unaffiliated SEC-registered broker-dealer, member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions.

If a client chooses to direct execution through another broker-dealer, we may be unable to achieve best execution of client transactions and the client may pay higher brokerage commissions, or the client may receive less favorable prices.

We participate in the institutional advisor program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. We may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the institutional customer service program and the investment advice we give to our clients, although we receive economic benefits that are typically not available to TD Ameritrade 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; 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 us by third-party vendors.

TD Ameritrade may have also paid for business consulting and professional services received by us or our Associated Persons. Some of the products or services made available by TD Ameritrade through the institutional customer program may benefit us but may not benefit our client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our Associated Persons through participation in the institutional customer program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by us or our Associated Persons in and of itself created a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

We also receive from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. These Additional Services include access to practice management software (Advent Black Diamond, Morningstar Direct) at a discounted rate or, in some cases, with fees waived entirely.

TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and we do not pay any fee to TD Ameritrade for the Additional Services. We have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and the trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with us, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to you that your assets under our management be held in custody with TD Ameritrade and to place transactions for your accounts with TD Ameritrade. Our receipt of Additional Services does not diminish our duty to act in your best interests, including the duty to seek best execution of trades for your accounts.

Research and Other Soft Dollar Benefits

We do not participate in any soft dollar arrangements. The research products and services that our firm might receive from TD Ameritrade (or other custodians or brokerage firms) may include financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. Such research products and services provided to all investment advisers who utilize TD Ameritrade, and not considered paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, might be greater than the amounts another broker who did not provide research services or products might charge.

Item 5 – Account Requirements and Types of Clients

We provide financial planning, financial advisory, and portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, and charitable organizations. We will generally require $100,000 in investable assets for our investment strategies. The minimum requirement may vary based on the number and types of accounts.

Item 6 – Portfolio Manager Selection and Evaluation

We determine which investment options and strategies are available to you in the Program. Investment strategies may include strategies developed by us or by third-party money managers. In reviewing the investment options available to you, our analysis methods include charting and fundamental analysis. In determining which investment strategies will be available in the Program, we use generally accepted industry practices to research, evaluate, and select suitable investment strategies and money managers. We may also rely on due diligence information provided by investment companies, portfolio managers, or other third parties. Among the types of data analyzed are historical performance, investment philosophy, investment style, historical volatility, and correlation across asset classes. We may also review the information provided by the investment option or the portfolio manager, including disclosure documents, marketing brochures, due diligence questionnaires, and other relevant information.

Our main sources of information are financial newspapers and magazines, research materials prepared by others, corporate rating services and annual reports, prospectuses, and/or filings with the SEC. Although we gather information from sources we deem to be reliable, we do not verify the accuracy of the information provided to us. The investment strategies used to implement any investment advice given to clients include long-term purchases and short-term purchases. Investing in securities involves risk of loss that clients should be prepared to bear.

Fees and Expense Ratios

Although we endeavor to select investments that have low fees and expense ratios, in making our investment selections we analyze a number of factors, such as performance, risk, and the benefit of a particular investment to the overall portfolio. For example, in some cases, we may choose to invest your assets in a mutual fund share class with a higher expense ratio because of other beneficial factors, such as no transaction fees, if we deem it is in your best interests.

Investment Risks

There are certain additional risks associated when investing in securities through an investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Fixed Income Risk – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, there are additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. Leveraged and inverse ETFs may not be suitable for all investors and have unique characteristics and risks. Although there are limited occasions where a leveraged or inverse ETF may be useful for some types of investors, it is extremely important to understand that, for holding periods longer than a day, these funds may not give you the returns you may be expecting.
- Management Risk – The value of your investment will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease.

In addition to general market risks, the Program Strategies may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on the Program Strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

Investment Discretion

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. In addition, we have the discretion to hire third-party money managers to manage your account as we deem appropriate. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limited the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts. We may provide advice to clients regarding the clients' voting of proxies.

Item 7 – Client Information Provided to Portfolio Managers

As described in the "Services, Fees and Compensation" section above, we gather information from you regarding your investment objectives, risk tolerance, investment time horizon, applicable investment policies, guidelines, and reasonable restrictions. We use this information to select an investment strategy which is appropriate for you. Where applicable and necessary for the management of your account, we may provide information about you to a third-party money manager.

You may impose restrictions on particular investments or types of investments that should not be purchased or held in your account. We will communicate any restrictions you impose, or any changes you make to these restrictions, to the third-party money manager, if applicable. The Portfolio Manager may reject the restriction on the account if it deems the restriction to be unreasonable.

Item 8 – Client Contact with Portfolio Managers

If you have specific questions regarding the management of your account, please contact us so that we may attempt to resolve any concerns you have. If we have hired a third-party money manager on your behalf, we are happy to arrange a consultation with the third-party money manager. You may also contact the third-party money manager directly.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our practice. We have no applicable disciplinary information.

Other Financial Industry Activities

J. Randall Mascagni and Matthew Brown are insurance licensed to offer fixed insurance products through various insurance companies. Clients are again not obligated to execute insurance purchases through these individuals. However, if clients do choose to execute insurance purchases through these individuals, the clients will pay a commission and a conflict of interest may exist.

Our Associated Persons will not prefer his or her own interest to that of the advisory client. We require that all Associated Persons act in accordance with all applicable federal and state regulations governing investment advisers or be subject to discipline.

Code of Ethics

We have adopted a Code of Ethics for all supervised persons which describes our high standards of business conduct and our fiduciary duty to our clients. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics includes, but is not limited to, provisions relating to:

- Protection of confidential client information;
- Prohibitions on insider trading and rumor mongering;
- Policies imposing restrictions on the acceptance of significant gifts and requiring the reporting of certain gifts and business entertainment items; and
- Policies regarding the personal securities trading activities of supervised persons.

You may request a copy of our Code of Ethics by contacting Randall Mascagni (randy@mascagni.com) or Julie Sanders (julie@mascagni.com) or any officer of the firm.

Participation or Interest in Client Transactions

We anticipate that, in appropriate circumstances, and consistent with your investment objectives, we will make recommendations to you to purchase or to sell investments in which we, our affiliates, or our clients, directly or indirectly, have a position of interest.

Personal Trading

Our employees and Associated Persons are required to follow our Code of Ethics, including policies regarding their personal securities trading activities. Subject to these policies and other applicable laws, our officers, directors, and employees may trade for their own accounts in securities which are recommend to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees 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. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between us and our clients.

Review of Accounts

We will review client accounts on a semi-annual and/or annual basis, depending on the client's needs. This service will include analysis and review of the client's portfolio, including allocation and results achieved for that period of time. Usually this analysis and report will include an Investment

Summary Report, Portfolio Allocation Summary, Periodic Investment Update Report for the applicable period of time, as well as Suggestions for the client to consider. The client's investment adviser representative will conduct the review with possible assistance from our staff. In-person meetings are encouraged for the annual review.

Additionally, during these reviews we will ask you whether there has been any material change in your financial situation, your goals and investment objectives, or other factors that may affect your overall financial circumstances. If you have material changes, we may adjust your investment strategy if necessary.

Reviews may be warranted more frequently due to tax law changes, market changes, market conditions, or changes in your personal circumstances. You may request a review of your personal investment objectives at any time.

Client Referrals and Other Compensation

We do not receive other compensation based on client referrals and/or other advisory services engaged by clients that could involve a conflict of interest.

Financial Information

Because we do not require prepayment of advisory fees six months or more in advance, we are not required to provide a balance sheet.

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Although we do not deem it to be a material financial condition that requires disclosure, we are voluntarily disclosing that we obtained a loan under the Paycheck Protection Program ("PPP") during the COVID-19 global pandemic. We believe this was a prudent measure to ensure we had access to working capital at favorable terms during a period of high economic uncertainty. However, at no time has our ability to meet our commitments to our clients been impaired. Because the primary purpose of the PPP was to help businesses keep their workforce employed, the proceeds are intended to be used to pay employees' salaries, including the salaries of employees who provide investment advisory services. We met the conditions for forgiveness of the loan under the terms of the PPP in 2020.

We have not been the subject of any bankruptcy proceedings.