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I. Cover Page

This brochure provides information about the qualifications and business practices of Alpenrose Wealth Management International AG (“Alpenrose”). This information includes the type of services that are offered, fees, types of clients served, types of investments generally recommended, methods of analysis, strategies employed, information sources consulted, educational and business backgrounds of management employees, participation in connection with client transactions, conditions for managing accounts, the nature of discretionary authority, billing, custody, potential conflicts of interest, the process for reviewing accounts, brokers used, and the allocation of brokerage commissions.

If you have any questions about the contents of this brochure, please contact us by telephone at + 41 58 105 75 20 or by e-mail at info@alpenroseinternational.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Alpenrose is also available on the SEC’s website at www.adviserinfo.sec.gov. The information contained in this brochure relates only to specific questions to which the relevant agencies request answers. The document is not, and is not intended to be, a marketing brochure, nor is it to provide detailed information about all aspects of Alpenrose’s business.

Alpenrose is a Registered Investment Advisor (“RIA”) with the SEC. There is no specific level of skill or training required to become “registered;” however, Alpenrose requires of its employees a high level of experience and education as described in more detail below.

II. Material Changes

This brochure was last updated March 28, 2013, together with our ADV filing.

Table of Contents

I.	Cover Page	1
II.	Material Changes	1
III.	Advisory Business	3
IV.	Fees and Compensation	4
	Negotiability of Fees	4
	Billing Process	4
	Fee-Only Advisory Services	5
V.	Performance Based Fees and Side by Side Management	5
VI.	Types of Clients	5
VII.	Types of Securities	5
	Unregistered and Unregulated Investments	6
	Structured Products & Derivatives	6
VIII.	Methods of Analysis, Investment Strategies and Risk of Loss	7
	Methods of Analysis and Research	7
	Investment Strategies	7
IX.	Disciplinary Information	8
X.	Other Financial Industry Activities and Affiliations	8
XI.	Code of Ethics, Participant or Interest in Client Transaction and Personal Trading	8
	Code of Ethics	8
	Recommendations to Proprietary Strategies	9
XII.	Brokerage Practices	9
	Use of Soft Dollars	10
XIII.	Review of Accounts	11
XIV.	Client Referrals and Other Compensation	11
XV.	Custody	11
XVI.	Investment Discretion	11
XVII.	Voting Client Securities	12
XVIII.	Financial Information	12

III. Advisory Business

Alpenrose Wealth Management International AG (“Alpenrose”) commenced operations in January 2011 by two partners who serve as managing directors, Pierre O. Gabris and Thierry Grin.

Alpenrose’s principle business consists of furnishing state of the art investment supervisory services to international high wealth clientele. This activity includes the provision of continuous advice concerning investment of assets consistent with the circumstances, preferences and objective of each client. The investment management process includes an assessment of each client’s investment objectives and needs in terms of expected returns, risk tolerance, future liquidity requirements and potential tax and legal restrictions. The structure for each client’s investment program is developed in the context of these considerations.

Alpenrose may occasionally manage client accounts on a fully discretionary basis without detailed knowledge of the circumstances, preferences and objectives of the specific client. In these instances, Alpenrose formulates and implements an investment program that is considered prudent, appropriate, and suitable to the nature of the account and Alpenrose’s understanding of the client’s general characteristics.

Alpenrose provides services on both a discretionary basis and a purely advisory basis.

Discretionary Management	Nondiscretionary (i.e. Advisory) Management
Under a discretionary management mandate, Alpenrose has the authority to supervise and direct the investments of and for each client’s account without prior consultation with the client. Alpenrose determines which securities are bought and sold for the account and the total amount of the purchases and sales. Alpenrose’s authority may be subject to conditions imposed by individual clients. For example, a client may restrict or prohibit transactions in certain types of securities. Alpenrose does not select the broker or dealer for effectuating securities transactions and does not negotiate the commission rates paid to effectuate transactions. Alpenrose works with the broker determined by the custodian bank selected by the client, which may or may not be a broker registered with the SEC.	Under a nondiscretionary, or advisory, management mandate, Alpenrose makes investment recommendations to a client, and the client makes all investment decisions about the investments held in the account. In order to implement the client’s decisions, the client may authorize Alpenrose to place orders for the execution of securities transactions for the client’s account. In such cases, Alpenrose does not select the broker or dealer used for effectuating such securities transactions and does not negotiate the commission rates paid. Alpenrose will place orders with the custodian bank or broker directed by the client.

Alpenrose manages \$118,000,000 million on a discretionary basis and \$15,000,000 on a nondiscretionary basis as of March 28, 2013.

Investment advice is not provided on any other basis than those described above.

Alpenrose does not issue periodic publications relating to securities on a subscription basis, nor do we prepare for distribution special reports or analysis relating to securities.

Generally, Alpenrose does not issue any charts, graphs, formulas or other devices for use by clients in evaluating securities, nor do we furnish advice to clients on any matters not involving securities on other than an incidental basis. Incidental to its primary function as an asset manager, Alpenrose offers clients certain broad guidance commonly considered financial planning.

Alpenrose will not advise or act on behalf of clients in any legal proceeding, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client accounts. Accordingly, Alpenrose is not responsible for responding to or forwarding to clients any class action settlement offers relating to securities currently or previously held in client accounts.

IV. Fees and Compensation

Alpenrose charges investment advisory fees for its services consisting of a percentage of the market value of assets being subject to the fee.

Table 1 presents the fee schedule for Alpenrose Discretionary Management Services. **Table 2** presents the fee schedule for Alpenrose Nondiscretionary Advisory Services.

Table 1: Discretionary Management

Assets Under Management	Asset Management Fee
Less than CHF 10'000'000	.80 % p.a.
More than CHF 10'000'000	.50% p.a.

Table 2: Nondiscretionary Advisory Service

Assets Under Advisory Services	Advisory Fee
Less than CHF 10'000'000	.50% p.a.
More than CHF 10'000'000	.30% pa

The fees charged by Alpenrose do not include custodian fees, fees for trade settlement, brokerage commissions, or any other fee imposed by the custodian bank or the broker. Additional fees are deducted from the client's account and not billed to the client unless otherwise agreed to in advance.

Generally, compensation is not payable in advance. A client may choose to prepay compensation; however, in such event, if the agreement were to be terminated, the compensation would be pro-rated to the date of the termination and reimbursed.

Negotiability of Fees

To ensure the equal treatment of all clients, Alpenrose generally does not negotiate fees, though a right to negotiate fees for unusually large accounts is reserved.

Billing Process

Unless otherwise agreed, Alpenrose will instruct the custodian bank to debit the account and credit the asset management or advisory fee for the preceding period. The fee is charged quarterly in arrears and is calculated on the basis of the average assets under management determined by the basis of the

average of the closing balance for the last business day of each month within the respective calendar quarter. The percentage may be prorated for any period less than a quarter. The fee is calculated and charged in the reference currency of each account.

When an account is first placed under Alpenrose management, billing begins on the first day of the following month, unless the account is opened and funded on the first business day of the month. For accounts added to the Alpenrose's book of business on any day other than the first of the month, billing for that month is pro-rated by the number of trading days remaining in the quarter that began in that month divided by the quarter's total trading days, with the result being a pro-rated fee applied to the initial value of the account on the first day of Alpenrose management.

If an account is fully removed from Alpenrose management during a billing quarter, the already billed quarterly fee is pro-rated on the same basis as specified in the preceding paragraph and the difference between the assessed fee and the pro-rated fee is refunded promptly to the client. Clients may close accounts at any time upon written notification to Alpenrose, without penalty.

We believe the fees described above are reasonable in light of industry standards, the firm's experience and expertise, and the services it provides.

Fee-Only Advisory Services

Alpenrose is a fee-only investment adviser and does not receive undisclosed remuneration from third parties in connection with its investment advisory services. Discounts, finder's fees or any other remuneration received by the Alpenrose from third parties will be credited against Alpenrose's advisory fees.

V. Performance Based Fees and Side by Side Management

Alpenrose does not accept performance-based fees – that is fees based on a share of capital gains on, or capital appreciation of, the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). Further, Alpenrose does not manage accounts that are charged a performance-based fee, or accounts that are charged another type of fee, such as an hourly fee.

VI. Types of Clients

Alpenrose offers investment supervisory services to individuals, trusts, estates and certain holding entities. Generally, Alpenrose prefers clients have a minimum of \$500,000 of assets under management. Alpenrose retains the right to accept accounts below the minimum requirement, or to retain accounts that have dropped below the minimum requirement due to market fluctuation or investment activity. Accounts that have a family, corporate or other relationship may aggregate accounts for purposes of establishing the minimum account size.

VII. Types of Securities

Alpenrose provides investment supervisory services related to the following types of securities and transactions: exchange-listed, over-the-counter, foreign issuers, corporate debt securities, municipal securities, mutual fund shares, United States government securities, futures contracts on intangibles, commodities and foreign exchange transactions.

Unregistered and Unregulated Investments

For appropriate client portfolios, the services offered by Alpenrose include the evaluation, selection and monitoring of investments, including investments in private investment funds that are not registered with or regulated by the SEC.

Structured Products & Derivatives

In certain cases Alpenrose may acquire structured products or derivatives within the context of its discretionary asset management mandate. In addition to the risks that apply to all investments in securities, investing and engaging in derivative instruments and transactions may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

- *Possible Leverage.* A derivative instrument or transaction may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by Alpenrose on an account's performance.
- *Counterparty Credit Risk.* An account's ability to profit from a derivative contract depends on the ability and willingness of the other party to the contract (a "counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. A counterparty's obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.
- *Lack of Correlation.* The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being in completely hedged or not completely offsetting price changes in the derivative position.
- *Illiquidity.* Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.
- *Less Accurate Valuation.* The absence of a liquid market for over-the-counter derivatives increases the likelihood that Alpenrose will not be able to correctly value these interests.

Alpenrose will rely on the accuracy of a client's representations in making corresponding representations on behalf of the client's account in connection with certain derivative and other

transactions. Alpenrose also requires notification by the client if the client's representations become inaccurate.

VIII. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Research

Alpenrose uses a disciplined investment process supported by quantitative tools for security selection, portfolio construction, and risk management, as well as fundamental research for its proprietary strategies. Alpenrose employs disciplined, research based, security selection process utilizing fundamental internal research with a macroeconomic overlay and supplemented by trusted third-party research providers.

Investment Strategies

Alpenrose's discretionary management services are provided through various proprietary investment objectives. After discussion and analysis with each client, an investment objective is selected from the following:

- *Fixed income:* Alpenrose's fixed income objective pursues a conservative investment strategy with a target of 100% investment in fixed income securities broadly diversified across economic sectors, issuers, and industries. This is an actively managed strategy that invests in high quality, call protected, high-rated bonds and seeks to maximize total returns while focusing on principal preservation.
- *Conservative:* Alpenrose uses a disciplined investment process supported by quality screen, cash flow metrics, and a proprietary quantitative relative valuation model to select securities that seek to deliver target income returns. Alpenrose's conservative objective pursues a conservative target of 15% maximum invested in stocks and 85% investment in fixed income securities broadly diversified across economic sectors, issuers and industries.
- *Balanced:* Alpenrose uses a disciplined investment process supported by quantitative tools for stock selection, portfolio construction and portfolio risk control. In addition, Alpenrose engages in fundamental research as part of the securities selection process. Alpenrose's balanced objective pursues a moderate investment strategy with a maximum of 40% invested in stocks and the balance investment in fixed income securities as well as a broad class of investment vehicles, broadly diversifies across economic sectors, issuers, and industries.
- *Capital Appreciation:* Alpenrose's capital appreciation objective uses a disciplined investment process supported by quantitative tools for stock selection, portfolio construction, and portfolio risk control. In addition, Alpenrose engages in extensive research as part of the securities selection process. Alpenrose pursues a capital appreciation objective with a target of 60% investment in stock and the balance in a broad class of investment vehicles, broadly diversified across economic sectors, issuers, and industries. This is an actively managed blend style focusing on growth, using research regarding undervalued securities and implementing specific techniques in order to cap losses and earn profits.

Occasionally, investments made on behalf of a specific client will deviate from the general investment strategy of the portfolio investment objectives chosen for the client where Alpenrose determines it appropriate to do so.

IX. Disciplinary Information

For purposes of evaluating Alpenrose's advisory business and the integrity of its management, Alpenrose has not been involved in any legal or disciplinary events to date.

X. Other Financial Industry Activities and Affiliations

Alpenrose management personnel are neither registered, nor have an application pending to register as, broker-dealers, registered representatives of a broker-dealer, future commissions merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

Alpenrose maintains a professional affiliation with Alpenrose Wealth Management AG, an investment advisor that services non-US clientele. We maintain a policy of strict separation between the two businesses in order to minimize any potential conflict of interest. Further, with a tax identification number and maintaining official registration within, our clients have access to a different pool of investment opportunities that non-US clients are not able to consider.

Alpenrose does not receive direct or indirect compensation from third parties.

Alpenrose works with specific banks that guarantee best execution and have accepted significantly reduced fees for Alpenrose clients.

XI. Code of Ethics, Participant or Interest in Client Transaction and Personal Trading

Alpenrose believes that its fee-only advisory business model significantly reduces its potential for conflicts of interest between Alpenrose and its clients. Alpenrose seeks to minimize such conflicts of interest and resolve those conflicts of interests in favor of the client to the extent it determines reasonable and necessary in accordance with its Code of Ethics.

Code of Ethics

Alpenrose has adopted a Code of Ethics (the "Code") and attendant policies and procedures governing personal securities transactions by Alpenrose and its personnel. The Code also provides guidance and instruction to Alpenrose and its personnel on their ethical obligations in fulfilling its duties of loyalty, fairness and good faith towards the clients. The overriding principle of Alpenrose's Code of Ethics is that all employees of Alpenrose owe a fiduciary duty to clients for whom Alpenrose acts as investment adviser or sub-adviser. Accordingly, employees of Alpenrose are responsible for conducting personal trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to try to: (i) prevent, among other things, improper trading by Alpenrose's employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the clients. The Code attempts to accomplish these objectives by, among other things, (i) requiring pre-clearance of specific trades, which includes documenting any exceptions to such pre-clearance requirement; (ii) restricting trading in certain securities that may cause a conflict of interest, as well as (iii) periodic reporting regarding transactions and holdings of employees.

The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; and (iii) outside business activities.

The Code also provides for Alpenrose's execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. Alpenrose has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing the Code of Ethics and corresponding policies and procedures.

The fundamental position of Alpenrose is that, in effecting personal securities transactions, personnel of Alpenrose must place at all times the interests of clients ahead of their own pecuniary interests. All personal securities transactions by these persons must be conducted in accordance with the Code of Ethics and in a manner to avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. Further, these persons should not take inappropriate advantage of their positions with or on behalf of a client.

Alpenrose will provide a copy of the Code to any client upon request.

Participation or Interest in Client Transactions

From time to time, Alpenrose officers invest alongside the firm's clients, both to align the interest of firm and personnel and firm clients and as an expression of confidence in our portfolio management efforts. In order to ensure that Alpenrose personnel never trade ahead of their clients, the firm required all trading in specific positions for officer and employee account to come after the analogous trades are executed for client accounts. Firm personnel communicate freely and frequently among themselves in order to ensure the application of these fundamental restrictions.

Recommendations to Proprietary Strategies

When implementing its recommended asset allocation for a client, Alpenrose may select from a wide range of investment options available including proprietary and nonproprietary strategies and services to construct a suitable portfolio for a client. Alpenrose may recommend its proprietary strategies over other non-proprietary products in the same asset class. All accounts are formally reviewed on a continual basis to determine if the account's allocations are in line with the investment objectives established for the account and if the account is being managed in accordance with Alpenrose's strategies and applicable policies and procedures.

XII. Brokerage Practices

Alpenrose determines which securities are to be purchased or sold and the total amount of securities that are to be purchased or sold. However, Alpenrose does not select the broker or dealer through which the securities are to be purchased or sold, and does not determine the commission rates of third parties, if any, at which transactions are to be effected.

Each of Alpenrose's clients maintains custody of his assets at one or more custodians (usually Swiss based banks); Alpenrose does not have custody or possession of client assets. Each of these custodians maintains relationships with designated broker-dealers (including, sometimes and for certain securities, an affiliate of the custodian). Alpenrose effectuates security transactions through the custodian or the broker or dealer designated by the custodian bank selected by the client. Alpenrose does not guarantee best execution or the best commissions because Alpenrose does not control these factors. Therefore, clients should be aware of the following:

- Alpenrose does not negotiate commission rates with broker-dealers with whom orders are placed either directly or via the custodian as the broker-dealer is dictated by the custodian. The applicable commissions are agreed upon by the client.

- Commission charges will vary among clients and best execution may not be guaranteed by Alpenrose.

Because each client selects the custodian and thereby the broker-dealer to be used for securities transactions involving his account, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer for the same transaction or than the commission charged by the broker-dealer executing a similar transaction for another client of Alpenrose in the same proprietary investment strategy. It also is possible that the broker-dealer used for transactions may not be a registered broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

In making the decision as to which securities are to be purchased or sold and the amounts thereof, Alpenrose is guided by the general guidelines of each proprietary investment strategy, in addition to those guidelines set up at the inception of the adviser-client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk that the client wishes to assume and the types and amounts of securities to be held in the portfolio. The Adviser’s authority may be further limited by specific instructions from the client that may restrict or prohibit transactions in certain securities.

Alpenrose may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. Alpenrose will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have materially different amounts of capital under management with Alpenrose or different amounts of investable cash available. In certain instances such as purchases of less liquid publicly traded securities (as some small cap securities frequently are) or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro-rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis even if they are invested in the same proprietary investment strategy.

Use of Soft Dollars

Alpenrose does not presently have any soft dollar arrangements. However, to the extent it may in the future, it will enter into such arrangements only in accordance with the conditions of the safe harbor provided by Section 28(e) of the Exchange Act. Section 28(e) is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Alpenrose will limit the use of “soft dollars” to obtain research and brokerage services which constitute research and brokerage within the meaning of Section 28(e).

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data, certain valuation and pricing data and economic data); advice from brokers on order execution; and certain proxy services.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

XIII. Review of Accounts

All managed accounts are reviewed on a continuous basis in an effort to ensure that they remain aligned with the client's investment plan and are positioned appropriately given current market conditions as part of Alpenrose's general investment process. The stocks owned by our clients are reviewed whenever earnings or significant news are announced. Significant changes in stock prices will also trigger a review. Various other circumstances also result in review of accounts. When necessary, accounts may be rebalanced based on Alpenrose's tactical asset allocations, while striving to minimize potential tax implications.

XIV. Client Referrals and Other Compensation

Alpenrose does not receive economic benefits from third parties for providing investment advice or other advisory services to its clients. Further, Alpenrose compensates no third parties either directly or indirectly for client referrals.

XV. Custody

Clients are provided with quarterly performance and custodial reports from the custodian. Generally, these reports include a listing of all valuation and a listing of all transactions occurring during the period along with information concerning the allocation of the assets in the client account among various asset classes and the investment performance of the client account during the quarter. The custodian also provides client with all required year-end tax information.

Alpenrose may provide performance information to advisory clients about the client's performance, which may also include a reference to a relevant market index or benchmark. Alpenrose may provide reports analyzing the sources of each account's performance, including customary performance attribution and risk measurement statistics such as standard deviations, Sharpe ratios, deviations from benchmark returns, and investments that had the largest positive and negative impacts on performance.

XVI. Investment Discretion

Alpenrose accepts discretionary authority to manage client accounts as described above. Clients rarely restrict the authority by which the advisers may act; however, each client has the opportunity to communicate any form of limitation in writing.

Clients that choose a discretionary mandate, open new individual or company accounts at the custody bank selected by the client. Alpenrose is in no instance a beneficial owner of the assets in the account. Each client signs a limited power of attorney in favor of Alpenrose authorizing the adviser to look at the account in the system and to place orders for securities. At no time is Alpenrose authorized to withdraw fund apart from the management fee. For clients with existing accounts at certain banks, Alpenrose is able to take over the account by a

limited power of attorney and the client immediately benefits from the lower fees negotiated by the adviser.

XVII. Voting Client Securities

Alpenrose does not have the authority to vote client proxies, as disclosed in its standard Asset Management Agreement. If the Alpenrose personnel inadvertently receive any proxy materials on behalf of a client, they will promptly forward such materials to the client.

XVIII. Financial Information

Alpenrose does not require or solicit prepayment of in fees per client, six months or more in advance. There are no financial conditions that are likely to impair our ability to meet contractual commitments to all of our clients. To that end, Alpenrose has not been the subject of bankruptcy petition at any time during the past ten years