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**Creveling & Creveling Private Wealth Advisory**

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## **Form ADV Part 2A—Firm Brochure**

### **Item 1 – Cover Page**

This Brochure provides information about the qualifications and business practices of Creveling & Creveling Private Wealth Advisory. If you have any questions about the contents of this Brochure, please contact us at +66 2 661-2716 or email us at [info@crevelingandcreveling.com](mailto:info@crevelingandcreveling.com). This Brochure has been provided for your convenience and has not been approved or verified by the United States Securities and Exchange Commission or by any US state or Thai securities authority.

Creveling & Creveling Private Wealth Advisory is registered as an investment adviser in the US and regulated by the both the US and Thai Securities and Exchange Commissions. Registration as an investment adviser subjects the firm to certain legal, regulatory and fiduciary standards and oversight for the protection of the consumer. Registered Investment Advisors and their individual adviser representatives are held to a higher fiduciary and legal standard than broker-dealers and their financial advisor representatives.

Registration of an Investment Adviser in itself does not imply any particular level of skill or training. Please see ADV Part 2B for each adviser's individual background, financial certifications and particular areas of expertise.

Additional information about Creveling & Creveling Private Wealth Advisory is available on the US SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Creveling & Creveling Financial Planning Limited**

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## **Item 2 – Material Changes**

There have been no changes to Creveling & Creveling Private Wealth Advisory's ADV Part 2A Firm Brochure since our last annual update.

The firm may update this document at which time it will either send clients a copy of the updated brochure or provide clients a summary of material changes and offer to send an electronic or hard copy form of the updated brochure. Clients may also download this brochure from the SEC's Website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at [info@crevelingandcreveling.com](mailto:info@crevelingandcreveling.com) to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions

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## **Item 4 – Advisory Business**

Creveling & Creveling Private Wealth Advisory (Creveling & Creveling) was organized as a Thai limited company under the legal name of Creveling & Creveling Financial Planning Limited in 2006. Chad and Peggy Creveling own 99.99% of the company's shares. Creveling & Creveling Private Wealth Advisory is the trading name used by the Thai limited company.

Since 2006, Creveling & Creveling has been a Registered Investment Adviser under the regulation of the United States Securities and Exchange Commission. The firm also holds an Investment Adviser license from the Ministry of Finance, Thailand, and is regulated by the Office of the Securities and Exchange Commission, Thailand.

Creveling & Creveling provides fee-only financial planning and investment advisory services primarily to individual expatriate residents of Thailand. Advisory Services are typically provided to clients as an ongoing service and may include advice on various financial planning and investment issues to include, but not limited to, advice on: cash flow and budgeting, debt management, currency management, risk management, college funding, long-term goal funding, pre-retirement and retirement planning, executive compensation, stock options and RSUs, and investment portfolio construction. In some instances, advice may be provided as a limited engagement at the sole discretion of the advisor.

All clients are required to sign a service agreement outlining the terms and conditions of the engagement, rights of termination, scope of the services to be provided, and how the client will be charged and billed for services provided.

We will also provide a copy of this Brochure (Form ADV Part 2) to each client prior to the execution of all client agreements. Any client who has not received a copy of our written Brochure at least 48 hours prior to executing the client agreement has five business days subsequent to executing the service agreement to terminate our services without penalty.

### **Limited Engagements**

For limited engagements, the scope of work is clearly defined and the engagement ends upon delivery of the contracted advice. We typically do not provide holistic planning or investment advisory under limited engagements. Rather, the focus is on providing analysis and actionable recommendations on financial planning decisions of an immediate nature to the client.

### **Wealth Advisory Services**

Ongoing advice is provided under the Wealth Advisory Service, which integrates financial planning and investment advice. The Wealth Advisory Service typically makes sense for clients with modified net worth in excess of USD 750,000, or who can save considerably from income. Services include:

1. A review of the client's existing financial situation and identification of financial objectives
2. Development of an initial financial plan/financial planning strategies
3. Development of an investment portfolio
4. Support implementing financial planning recommendations
5. Quarterly portfolio reviews with recommendations as required
6. Aggregated Quarterly Performance Reporting on accounts identified in the Wealth Advisory Services Agreement- Appendix A or other account tracking document
7. Ongoing financial planning support throughout the year (a reasonable amount based on the fees the client is paying)
8. An update of the client's initial financial plan as required
9. Meetings in person, by phone, or email as required throughout the year to include one annual review meeting

### **Implementation**

The client is under no obligation to implement any part of the advice provided under limited financial planning engagements or the Wealth Advisory Services. The client chooses both what advice if any to implement and the timing of the implementation. Under the Wealth Advisory Services, we provide periodic portfolio advice on a non-discretionary basis. Clients make the final decision to implement investment recommendations to include determining the timing and the execution of portfolio trades. As of December 31, 2016, Creveling & Creveling had no assets under management on a discretionary or continuous and regular basis.

We do not engage in the practice of law and do not offer accounting or legal advice in the provision of any advisory services. We may, with the client's consent, work with their other advisors (accountants, attorney, or insurance agents) to help with the coordination and implementation of the agreed upon strategies. Clients should be aware that their other advisors will bill them separately for their services and that these fees will be in addition to our fees.

In performing our services, we are not required to verify any information received from the client or from the client's other professionals. Moreover, we advise each client that it remains their responsibility to promptly notify us if there is ever any change in their financial situation or investment objectives during the engagement.

As a matter of policy and practice, we do not sponsor any wrap fee programs. A wrap fee program is defined as any advisory-based program at a broker-dealer under which the client is charged a fee for supervisory services over the client account rather than the account being charged on the basis of transactions incurred. Supervisory services may include portfolio management, advice concerning the selection of investment advisers, and the execution of client transactions.

## **Item 5 – Fees and Compensation**

### **Limited Engagements**

Firm fee quotations are provided in advance based upon the scope, complexity, and estimated amount of time the work is expected to entail. Our professional hourly rate is USD 250 per hour or the Thai Baht equivalent as translated at the current exchange rate quoted by the Bank of Thailand (central bank). All fees are subject to negotiation. Fifty percent of the fee is required upon signing the contract and the remaining 50% is due upon delivery of the advice.

Either party may terminate an engagement upon written notice within five days of signing the Service Agreement, at which time no fees would be due. The client may terminate limited engagements after five days, but is responsible and will be invoiced for any time charges we expend on behalf of the client based on an hourly rate of USD 250 plus Thai Value-Added Tax if applicable. Late payments may be assessed a 1.5% monthly late charge.

### **Wealth Advisory Services**

For the Wealth Advisory Services, fees are calculated and billed in advance on a quarterly basis based on the following fee schedule, which is applied to modified net worth as indicated in the Wealth Advisory Service Agreement. Advisory fees are deducted from client assets unless other payment arrangements are agreed upon. The fee schedule does not include Thai Value-Added Tax which will be added if applicable.

#### **Modified Net Worth Annual Fee**

The first USD 1,000,000	1.20%
From USD 1,000,001–USD 3,000,000	0.75%
From USD 3,000,001–USD 5,000,000	0.50%
The portion over USD 5,000,000	0.30%

There is no account minimum to qualify for the Wealth Advisory Services, but a minimum quarterly fee may be applied depending on the scope, complexity of the work, and the amount of modified net worth as defined in the Wealth Advisory Service Agreement. The Wealth Advisory Service typically makes sense for clients with modified net worth in excess of USD 750,000 or who can save considerably from income. All fees are subject to negotiation, and we reserve the right to provide services at preferential rates or on a pro bono basis to certain individuals on the basis of perceived financial need or as part of an existing service on a related account.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee as defined in the Wealth Advisory Service Agreement.

Either party may terminate an engagement upon written notice within five days of signing the Service Agreement, at which time no fees would be due. Thereafter, the client may terminate the Wealth Advisory Services by providing not less than one calendar's quarter written notice in advance. Termination shall become effective on the date stated in the notice, but not earlier than the end of the following calendar quarter.

The fee shall be payable in US dollars or Thai Baht based on the prevailing USD/THB exchange rate as of the invoice date provided by the Bank of Thailand or as separately agreed between us and the client in writing. As required by the Thai Revenue Department, Thai Value-Added Tax will be applied to the fee calculation for all Thai residents.

While our policy is to minimize such fees, Creveling & Creveling's fees do not include brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, third-party investments, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other



fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to Creveling & Creveling's fee. Creveling & Creveling does not receive any portion of these commissions, fees, or costs.

Wealth Advisory clients pay fees based upon a percentage of assets under advisement subject to a fixed minimum quarterly fee. The percentage of assets form of compensation is a common form of compensation for US-registered investment supervisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (we do not accept commission-based compensation of any nature, nor do we accept 12b-1 fees). While the percentage of assets compensation method resolves many conflicts of interest, it does not resolve the conflicts of interest inherent in financial planning decisions that may reduce the amount of billable assets such as using investment assets to pay down mortgage debt.

We have addressed this conflict of interest through the imposition of a minimum quarterly fee. This largely, although not completely, resolves the conflict of interest surrounding financial planning decisions that may reduce the amount of investable assets that are used as the basis for the calculation of our service fee.

As Creveling & Creveling provides investment supervisory and financial planning services to multiple clients, we seek to avoid situations in which one client's interest may conflict with the interest of another client.

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

Creveling & Creveling does not charge performance-based fees or any fees based on a share of capital gains or capital appreciation of any client assets.

#### **Item 7 – Types of Clients**

Creveling & Creveling primarily provides services to expatriates and their families living in Thailand and Southeast Asia.

We do not impose minimum asset requirements for our service, although we may apply a minimum quarterly fee for the provision of the Wealth Advisory Service, which is dependent upon the amount of assets under advisement along with the scope and complexity of the client's ongoing financial planning issues. The Wealth Advisory Service typically makes sense for clients with investable assets in excess of USD 750,000. We generally do not offer extended financial planning or investment advice on a limited project basis.

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

In providing investment advice, Creveling & Creveling reviews each client's current financial situation, needs, goals, objectives, tolerance for volatility, ability to bear shortfall risk, and other unique circumstances. We then work with the client to devise a strategic portfolio asset allocation and investment parameters appropriate for the client's time horizon and specific circumstances.

We are proponents of Modern Portfolio Theory and fundamental analysis and do not provide advice on the basis of market timing, technical analysis, or other short-term trading strategies. From time to time we may recommend specific short-term hedging strategies as means to hedge a specific, quantifiable risk and not in order to capture a speculative return. Specific investment recommendations are based on publicly available reports, analysis, research materials, computerized asset allocation models, and various subscription services.

We typically recommend low-cost passively managed exchange-traded funds (ETFs) and mutual funds over more expensive, actively managed mutual funds to construct diversified portfolios on the belief that passively managed funds typically outperform actively managed funds over longer periods of time.

Investing in securities involves risk of loss that clients should be prepared to bear. We believe the investment strategies we employ afford our clients the greatest chance of achieving their financial goals subject to the amount of risk they are willing to bear. There is no guarantee, however, that their financial goals will be achieved.

We also diversify client portfolios throughout the range of investable global assets classes appropriate to each client to reduce risk. While diversification can help reduce risk, it cannot prevent loss on the portfolio as a whole or among the various individual positions that comprise the portfolio.

Based on extensive academic research and available empirical evidence, we believe that passively managed ETFs and mutual funds provide better risk-adjusted returns over the types of longer investment horizons appropriate for our clients' investment requirements. There is no guarantee, however, that certain actively managed funds won't outperform passively managed funds during certain specific time periods.

We also employ a tactical asset allocation strategy that makes periodic adjustments within certain parameters outlined in each client's Investment Policy Statement. Tactical recommendations are based on fundamental views regarding each asset class's risk/return outlook and fundamental valuation in addition to attempts to manage volatility at the portfolio level. While we believe that our tactical recommendations add value over time, there is no guarantee that all or any of our recommendations will add value.

In general, cash equivalents provide liquidity with minimum income, and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing power risk.

Fixed income investments provide current income. Usually, the longer the maturity of the security, the higher the income it will generate. Also, with longer maturities, fixed income investments will have greater price volatility and greater opportunity for capital gains or capital losses. Fixed income investments are subject to interest rate risk, reinvestment rate risk, and purchasing power risk. In addition, foreign bonds would be subject to currency rate risk and junk bonds would be subject to business risk and financial risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains, and a greater opportunity for capital losses. Equity investments offer little or no current income. Equity investments are subject to market risk and interest rate risk, while providing an opportunity to protect against purchasing power risk. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Different types of investments involve varying degrees of risk, and the client should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Creveling & Creveling) will be profitable or equal to any specific performance level(s).

## **Item 9 – Disciplinary Information**

Neither Creveling & Creveling nor any of its registered representatives have been the subject of a legal or disciplinary event.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Creveling & Creveling maintains an institutional relationship with Charles Schwab & Co., Inc. (Schwab) to facilitate the provision of the Wealth Advisory Service for our US clients. To receive the Wealth Advisory Service, US citizens and US residents are generally required to custody US assets at Charles Schwab. Schwab is not a related person to Creveling & Creveling.

Creveling & Creveling also maintains an institutional relationship with Interactive Brokers Group, Inc. (IB) to facilitate the provision of the Wealth Advisory Service for our non-US clients. Non-US citizens are generally required to custody the bulk of their investment assets at IB. IB is not a related person to Creveling & Creveling.

We may also provide recommendations for other suitable custodians from time to time. The factors involved in the recommendation of a suitable custodian include the impact of taxes, regulatory requirements, custodian fees, product range, and ease of access. Each client situation is unique and we may not recommend the same custodian(s) for all clients. Clients typically maintain multiple custodians in multiple tax jurisdictions due to the international nature of their work and lifestyles. Creveling & Creveling is not a related person to any custodian, broker or financial institution.

Creveling & Creveling does not receive monetary compensation from any custodian, broker-dealer, or other financial institution. In addition, our policy is to restrict any non-cash compensation, or soft dollars, that we may receive from a service provider to only that which enhances our ability to render quality advice and service to the client. Such benefits may include electronic client statements, discounts on investment research, educational materials and software. Although we may recommend one or more service providers to the client, we derive no special benefit from doing so, nor do we "pay up" to receive additional services.

The only compensation we receive are fees paid directly by our clients.

Neither Creveling & Creveling nor its representatives are registered or have plans to register as a broker-dealer or a registered representative of a broker-dealer. Similarly, neither Creveling & Creveling nor its representatives are registered or have plans to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

We may provide referrals to other investment advisors, estate planning, legal, tax and accounting, and insurance firms as a service to clients. We do not have agreements with or receive referral fees, or any form of compensation, from any other firms.

Chad and/or Peggy Creveling hold memberships in a variety of professional organizations including the CFA Institute, the Financial Planning Association (FPA) and the National Association of Personal Financial Advisors (NAPFA). Additionally, both Chad and Peggy Creveling have been certified by the Certified Financial Planner Board of Standards, Inc. (CFP Board), to advise on U.S.-related financial planning matters. Nothing is paid to these organizations or any others for client referrals and clients referred by any of these organizations do not pay more for services than clients who learn about Creveling & Creveling for other sources.

## **Item 11 – Code of Ethics**

Creveling & Creveling has adopted a Code of Ethics for all supervised persons of the firm and conforms to the standards of conduct outlined by the following organizations:

- Code of Ethics and Professional Responsibility (Code of Ethics) adopted by the Certified Financial Planner Board of Standards Inc.
- National Association of Personal Financial Advisors (NAPFA) Fiduciary Oath
- Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute

Our Code of Ethics includes provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Creveling & Creveling must acknowledge the terms of the Code of Ethics annually or when amended.

The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of Creveling & Creveling do not interfere with making decisions in the best interest of advisory clients or in implementing such decisions. Personal security transactions of Creveling & Creveling employees, officers, and directors are prevented from conflicting with the best interests of clients by the fact that (i) Creveling & Creveling does not take discretionary authority over any client accounts, (ii) the client determines whether to follow recommended trading advice, the timing of any trade, and actually places the trade directly with the relevant custodian without the knowledge of any personnel connected with Creveling & Creveling, and (iii) client portfolios are comprised of ETFs and mutual funds, the size of which would prevent the ability of Creveling & Creveling's clients individually or in aggregate or any of its employees to impact the market price of any securities held in client portfolios.

Nevertheless, the personal trading of Creveling & Creveling's employees and persons associated with the firm are supervised and are subject to Creveling & Creveling's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of Creveling & Creveling and its affiliates may trade for their own accounts in securities which may be recommended to its clients.



Creveling & Creveling's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Peggy Creveling, Executive Director at +66 2 661-2716 or [peggy@crevelingandcreveling.com](mailto:peggy@crevelingandcreveling.com).

## **Item 12 – Brokerage Practices**

Creveling & Creveling maintains an institutional relationship with Charles Schwab to facilitate the provision of the Wealth Advisory Services for US citizen and US resident clients. Generally, US citizens and US resident Wealth Advisory clients are required to custody investment assets at Charles Schwab in order to receive the service.

Creveling & Creveling also maintains an institutional relationship with Interactive Brokers to facilitate the provision of the Wealth Advisory Service for our non-US clients. Non-US citizens are generally required to custody the bulk of their investment assets at Interactive Brokers.

We may also recommend other suitable custodians from time to time. The factors involved in the recommendation of a suitable custodian include the impact of taxes, regulatory requirements, custodian fees, product range, and ease of access. Each client situation is unique and the Advisor may not recommend the same custodian(s) for all clients. Clients typically maintain multiple custodians in multiple tax jurisdictions due to the international nature of their work and lifestyles. Creveling & Creveling is not a related person to any custodian, broker, or financial institution.

There is no requirement for any Limited Engagement Financial Planning client, regardless of nationality or residency, to change their custodian of record.

Creveling & Creveling does not receive monetary compensation from any custodian, broker-dealer, or other financial institution. In addition, our policy is to restrict any non-cash compensation, or soft dollars, that we may receive from a service provider to only that which enhances our ability to render quality advice and service to the client. Such benefits may include electronic client statements and discounts on investment research, educational materials, and software. Although we may recommend one or more service providers to the client, we derive no special benefit from doing so, nor do we "pay up" to receive additional services. The only compensation we receive is fees paid directly by the client.

Creveling & Creveling does not trade for client accounts. We only provide periodic advice on client portfolios on a non-discretionary basis. The client decides what if any advice to follow and is responsible for timing and execution of all required trading.

## **Item 13 – Review of Accounts**

### **Financial Planning – Limited Engagement**

For engagements of this nature there are no ongoing or automatic reviews or regular, recurring reports provided to the client. The engagement terminates upon delivery of the contracted advice. A client may request a review or update of previous advice under a new engagement. All recommendations, advice, and client contact will be provided by Chad Creveling, CFA (Managing Director), and/or Peggy Creveling, CFA (Executive Director).

### **Wealth Advisory Services**

Under these services the client will receive an initial financial plan to include an initial investment portfolio recommendation and an Investment Policy Statement. Client portfolios will be reviewed quarterly or more frequently at the request of the client. Quarterly portfolio performance reports will be generated and delivered by email to the client along with any recommended portfolio trades. Performance reports shall include performance calculations for the portfolio as a whole and for individual portfolio positions for the relevant time period in accordance with Global Investment Performance Standards (GIPS) to provide full disclosure and fair representation of client investment performance. Additional portfolio reports may be provided from time to time at the request of the client.

The initial financial plan and Investment Policy Statement will be reviewed annually and updated at that point as required depending on relevant and material changes to the client's situation. Clients may request more frequent review and updates on their initiative. All recommendations, advice, and client contact will be provided by Chad Creveling, CFA (Managing Director) and/or Peggy Creveling, CFA (Executive Director).

#### **Item 14 – Client Referrals and Other Compensation**

Creveling & Creveling does not pay for client referrals.

Creveling & Creveling periodically receives client referrals from websites where we may be listed. In no case will clients pay any additional fees to Creveling & Creveling for services if the referral comes from any of these listings.

As referenced in Item 12 above, where we may receive an indirect economic benefit from Charles Schwab or Interactive Brokers, it is our policy is to restrict any non-cash compensation, or soft dollars, that we may receive from a service provider to only that which enhances our ability to render quality advice and service to the client.

#### **Item 15 – Custody**

Creveling & Creveling does not take custody of client cash, bank accounts, or securities. The client's cash, bank accounts, and securities will be maintained by unaffiliated, qualified custodians such as banks, brokerage firms, mutual fund companies, and transfer agents. For clients with assets at US custodians, clients will receive account statements directly from their service provider on a monthly or quarterly basis. For clients with assets at non-US custodians, clients will receive account statements on a monthly or quarterly basis, or alternatively, be afforded online electronic access to account data showing historic transactions and account balances directly by the service provider.

We urge clients to carefully review such statements and online data and compare such official custodial records to any account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

We will not ask for, nor accept, any client account access information such as username and/or password even for the accommodation of the client or the client's legal agent. Firm personnel will not act as a trustee for or have full power of attorney over any client account.

However, with a client's consent, Creveling & Creveling may be provided with the authority to seek deduction of Creveling & Creveling's fees from a client's accounts; this process generally is more efficient for both the client and the investment adviser. The account custodian does not verify the accuracy of Creveling & Creveling's advisory fee calculation.

#### **Item 16 – Investment Discretion**

Creveling & Creveling does not accept discretionary authority which would allow us to trade for your account without your explicit approval of each transaction. Rather, periodic investment advice is provided on a non-discretionary basis, which keeps the client in control of the decision making. It is up to the client to decide whether to follow the advice or not, to include determining the timing and execution of such advice.

#### **Item 17 – Voting Client Securities**

Creveling & Creveling does not accept discretionary authority over any client accounts and as a matter of firm policy and practice does not vote proxies on behalf of its advisory clients.

Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios as well as for other elections relative to mergers, acquisitions, tender offers, or other events pertaining to the client's investments. Creveling & Creveling may at its sole discretion provide advice to clients regarding the clients' voting of proxies. The client will receive their proxies and other solicitations directly from the custodian or transfer agent for their investments.

#### **Item 18 – Financial Information**

Creveling & Creveling has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.