

Commonwealth Strategic Advisory, LLC

Part 2A of Form ADV - Brochure

Commonwealth Strategic Advisory LLC
57 Lone Tree Farm Road
New Canaan CT 06840
203-920-1544

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This brochure provides information about the qualifications and business practices of Commonwealth Strategic Advisory, LLC (“CSA”) which is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at 203-920-1544 or by email at: compliance@csadvisoryllc.com. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about CSA is also available on the SEC’s website at www.adviserinfo.sec.gov. CSA's CRD number is: 170993.

Item 2: Material Changes

Commonwealth Strategic Advisory, LLC (“CSA”) last update of this ADV, Part 2A was filed on February 11, 2018. The material changes in this brochure from the filing on February 11, 2018 are reformatting, updating disclosures in the following sections:

- (1) Item 4. Advisory Business;
- (2) Item 5. Fees and Compensation;
- (3) Item 7. Types of Clients;
- (4) Item 8. Cybersecurity Risks
- (5) Item 13. Review of Accounts; and
- (6) Item 15. Custody

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	2
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side-Management.....	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis and Investment Strategies	6
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	10
Item 12: Brokerage Practices.....	11
Research and Other Soft-Dollar Benefits	12
Brokerage for Client Referrals	13
Clients Directing Which Broker/Dealer/Custodian to Use	13
Item 13: Review of Client Accounts	13
Item 14: Client Referrals and Other Compensation	13
Item 15: Custody	13
Item 16: Investment Discretion	15
Item 17: Voting Client Securities (Proxy Voting).....	15
Item 18: Financial Information	15

Item 4: Advisory Business

Firm Overview

CSA is an investment advisory and asset management firm mannered to maximize wealth preservation through sophisticated strategic investments. We provide these services on a non-discretionary or consulting basis. Our clients are high-net-worth individuals and their related entities investment advisory and asset management firm that was founded in 2014 as a single-family office¹ that provides a wide array of sophisticated wealth management services to two families, one non-family member participant and their related trusts and foundations. CSA which is headquartered in New Canaan, CT manages the financial affairs and lifestyle needs of our families in a and our advisory services include recommendation and oversight of other investment advisers who manage mutual funds, fixed income securities, real estate funds (including REITs), equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities, venture capital funds and private placements. The principal owners are Thomas Charles Dexter, Jr. and Marylou Queally Salvati.

CSA focuses on the following:

Investment Strategy and Implementation:

- Investment policy development
- Asset allocation plan development
- Investment managers selection
- Core asset class oversight
- Alternative asset class oversight
- Special asset class research
- Allocation and rebalancing oversight

Integrated Financial Strategies:

- Balance sheet analysis
- Integrated tax and income plan design
- Analysis of professional advisors and fees
- Tax and income plan implementation
- Bank financing analysis and negotiations
- Coordination of team of advisors

Client Information Management:

- Annual consolidated net worth statements • Cash flow analysis
- Quarterly investment performance report

Wealth Transfer Planning:

- Development of objectives
- Multi-generational snapshot of existing strategies
- strategies
- Explanation of plans to owners
- Action plan to implement changes

Lifestyle Enhancements:

- Personal bill paying
- Tax compliance
- Property Legal and tax strategies under consideration from Trust & Estate attorneys
- Financial modeling of alternative management
- Cash flow management and forecasting
- Private travel management
- Aircraft management

Assets Under Advisement

As of December 31, 2017, CSA had the following:

- Regulatory Assets under Management: \$456,905,336
- Discretionary Assets: \$ 0
- Non-Discretionary Assets: \$ 456,905,336
- Advised Assets: \$ 650,931,560

Advised assets includes non-managed assets that receive services, such as consulting, strategic counseling, bill paying, appraisal services or other non-managed investments.

For client reporting purposes, CSA typically reports assets under management on a net basis (“Advised Assets”) instead of reporting its Regulatory Assets under Management (“RAUM”). Advised Assets reflects the net asset value of client accounts included real estate, collectables and other assets inventoried by CSA. Due to differences in calculation methodologies, CSA’s Advised Assets will be substantially higher than its RAUM.

Family Office

In 2011, the SEC adopted the “Family Office Exclusion under the Investment Advisers Act.” One article prepared noted the following description [footnotes omitted] of the development of the family offices:

In the case of so-called "ultra-high-net worth" individuals, defined as persons with net worth over \$30 million, successful multi-generational wealth transfer can be especially complex. Today's marketplace presents these individuals with countless investment options and strategies, as well as countless money managers vying for their business. The solution that some ultra-high-net-worth individuals embrace is to create their own "family office," a private investment firm that exclusively manages their family's wealth, often with a long-term, multi-generational perspective. A 2010 study estimated that there are roughly 2,500 to 3,000 family offices in the United States, with over \$1.2 trillion in assets under management.

Families who elect to open a family office justify the significant time and expense required with the ability it allows them to more directly oversee their investments. In addition, a family office may better allow integration of other important priorities, such as estate planning, tax planning, and philanthropic planning. A family office may also promote a common ethos and sense of family togetherness that can be passed down to future generations, something that could prove to be a profound intangible benefit for the family. Nathan Crow, et al., The Family Office Exclusion Under the Investment Advisers Act of 1940, 69 SMUL.Rev. 97 (2016 <http://scholar.smu.edu/smulr/vol69/iss1/4>)

CSA was initially established as a family office and registered with the SEC as an investment adviser in 2014. In 2015 an additional family relationship was added creating a “multi-family” office. CSA clients are deemed to be institutional (by size) and sophisticated ultra-affluent investors who make the choice to have a “multi-family” office advise on all their assets.

Wealth Advisory Consulting

Fees for these services will be determined and separately negotiated based on the specific needs and circumstances of the engagement. The final fee structure will be documented in Exhibit II of the Investment Advisory Contract of the agreement and all fees are approved by the client prior to payment.

CSA's fees are negotiated in certain circumstances depending upon the client's particular needs and requirements. Factors that would generally be considered in determining the fee include:

Item 5: Fees and Compensation

- Total size of assets to be managed;
- Size and number of concentrated holdings in a single stock;
- Complexity of bill paying, taxation and investment issues;
- Number of separate or related accounts;
- Frequency and scope of financial planning and reporting; and
- Other business considerations

With respect to certain client relationships, CSA has agreed to aggregate the assets of accounts that have a family or business relationship to each other for purposes of determining the overall fee for the relationship. In such cases, the aggregated accounts typically receive the benefit of a lower effective fee due to the combined level of assets.

CSA uses end of month asset value for purposes of determining the market value of assets upon which the advisory-consulting fee is based. Generally, investment advisory fees for CSA investment management accounts are paid monthly, quarterly or semi-annually (as requested by the client) in arrears and are based on the market value of the assets under management (“AUM”) in the account as of the close of business on the first business day of each calendar quarter.

Other Fees and Expenses

Other fees and expenses that clients are responsible for in addition to CSA fees include:

- Third-party manager and fund fees and expenses (including incentive fees, if applicable);
- Brokerage and trading costs and expenses and commissions;
- Third-party custody fees;
- Fees and expenses of private funds, mutual funds and exchange-traded funds; and
- Fees and expenses of money market funds that hold cash balances

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

CSA does not charge performance-based fees, however some investments from time to time are in hedge funds or pooled funds that may charge a performance-based fee.

Item 7: Types of Clients

CSA is a multi-family office, providing services to two families and one non-family member client. CSA clients are deemed to be institutional (by size) and sophisticated investors who prefer to invest with their “family” office. The accounts are in the form of trusts, limited liability companies, and charitable organizations.

Item 8: Methods of Analysis and Investment Strategies

CSA’s methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest

in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies:

Although CSA will seek to select only money managers who will invest clients' assets with the highest level of integrity, CSA's selection process cannot ensure that money managers will perform as desired and CSA will have no control over the day-to-day operations of any of its selected money managers. CSA would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

Investing in securities involves a risk of loss that clients should be prepared to bear.

The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss

in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private Equity Funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private Placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture Capital Funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or

uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Cybersecurity Risks

CSA must rely in part on digital and network technologies (collectively, “networks”) to conduct its investment advisory business. Such networks, including those of service providers, are susceptible to cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data or causing operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber-attacks against, or security breakdowns, of us or our service providers, if applicable, may adversely impact us and our clients, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of our clients; reputational damage; and/or additional costs. We may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also impact issuers of securities in which we invest on behalf of our clients, which may cause our clients' investment in such issuers to lose value.

Item 9: Disciplinary Information

Within the last ten years, there have not been any material legal or disciplinary events involving the advisory business of CSA or its management persons.

Item 10: Other Financial Industry Activities and Affiliations

Neither CSA nor its principals are registered as or have pending applications to become either as a broker/dealer; futures commission merchant, commodity pool operator, or commodity trading advisor or an associated person of the foregoing entities. Neither CSA nor its principals accept any commissions on the sales of securities.

Thomas Charles Dexter, Jr. is the owner of Trident, LLC, an LLC formed for purposes of investing that has no assets as of December 31, 2017.

CSA may direct clients to third-party investment advisers and hedge and private equity funds. Clients will pay CSA its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between CSA and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. CSA will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. CSA will ensure that all recommended advisers are licensed or notice filed in the states in which CSA is recommending them to clients.

CSA does not accept placement fees, commissions, asset-based charges or service fees (such as 12b-1 fees) from investment managers, including firms associated with directors, officers and employees as noted above, in connection with any recommendations to clients for the use of such firms. CSA and its supervised persons may, however, receive gifts and/or entertainment from third parties subject to the requirements of CSA's Policy on Business Conduct.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CSA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a for profit Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CSA's Code of Ethics is available free upon request to any client or prospective client.

Conflict of interest situations that arise in connection with the management of the assets of clients will be handled on a case-by-case basis. One of CSA's principals has a business loan from a client related entity.

Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. If a principal transaction arises, CSA will only execute such transaction with the consent of the applicable client. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of a related person, buys from or sells any security to any advisory client.

Item 12: Brokerage Practices

CSA does not execute trades in client accounts as a broker or agent for compensation for any client. CSA generally recommends the broker to be used and the commission rates to be paid for client trades. CSA's primary objective in placing orders is to seek prompt execution at the most favorable price and execution quality readily available to it from broker-dealers at competitive commission rates. The best net result, giving effect to brokerage commissions, spreads and other costs, is normally an important factor, but a number of other factors are considered.

Transaction Specific Factors

- **Best Price:** The actual price to be paid or received for the securities. The ability of a broker to obtain the best overall price for a transaction and to sell or buy a security with minimal disruption of the market price.
- **Commission Rates:** A key factor, although commission rates alone ordinarily should not be determinative in selecting a broker.
- **Trade Settlement (settlement risk):** A broker's ability to ensure that the securities will be delivered on settlement date.
- **Transaction Size:** A broker may specialize in block orders, large program trades or small trades.
- **Willingness to Commit Capital:** If an account holds a thinly-traded issue and there is limited interest in the security, a broker may be selected based on its willingness to purchase some or all of the securities for its own inventory.

Specific Broker Characteristics

- **Market Familiarity:** The broker's knowledge of the market for the particular security.
- **Reliability:** Whether the broker has been able in the past to provide support when placing a difficult trade in this security or a similar security.
- **Integrity (ability to maintain confidentiality):** When executing orders, CSA may not want to divulge its interest to the market.
- **Research Capability:** CSA will consider a broker's research capability when allocating brokerage, when consistent with the duty to seek best execution and CSA's soft dollar policies, as described below.
- **Technology Infrastructure and Operational Capabilities:** CSA should select a broker only if it knows that a broker has the infrastructure and operational capabilities to execute and settle the trade.
- **Financial Condition:** CSA should take into account the financial condition of a broker, and may choose not to utilize a particular broker due to uncertainty regarding a broker's financial status.
- **Disciplinary History:** CSA should consider risks associated with using brokers that have a history of regulatory violations or reported client disputes, with a focus on issues involving institutional services provided to clients such as CSA.

Research and Other Soft-Dollar Benefits

While CSA has no formal soft dollar program in which soft dollars are used to pay for third party services, CSA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). CSA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. Soft dollar benefits, if any, accrue to the client's accounts. CSA benefits by not having to produce or pay for the research, products or services, and CSA will not have an incentive to recommend a broker-dealer based on receiving research or services.

Brokerage for Client Referrals

CSA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

CSA will not require clients to use a specific broker-dealer to execute transactions.

Item 13: Review of Client Accounts

Due to the nature of this business as a family office, all client portfolio management accounts are reviewed continuously and at least quarterly by Thomas Charles Dexter, Jr. with regard to clients' current assets, respective investment policies and risk tolerance levels. CSA provides client reporting as requested monthly, quarterly or semi-annually as determined by the client. Clients also review summaries provided by CSA.

Each client receives monthly, quarterly, or semi-annual reports detailing the client's account, including an inventory of assets held, asset value, and calculation of fees. In addition, clients receive reports as to investments directly from the custodian.

Item 14: Client Referrals and Other Compensation

CSA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Clients of CSA have discretion to select the qualified custodian where their account assets will be maintained. CSA maintains relationships with certain qualified custodians with which it has a good

working and/or pricing relationship and can suggest the use of such qualified custodians in response to client inquiries for recommended service providers. CSA does not receive monetary reciprocation for any such referrals.

Due to SEC Regulations, CSA may be deemed to have custody, although inadvertent, on any accounts under management that have Third Party Standing Letters of Authorization. Third Party Transfers are transfers between accounts that do not have a like to like Registration and Tax ID. CSA has limited authority to transfer a client's assets between the client's accounts if the client has authorized us as the adviser in writing to make such transfers and a copy of that authorization is provided to the qualified custodians, specifying the client accounts maintained with qualified custodians. These transfers can be one-time requests or standing requests.

We have removed any pre-existing authority on all client accounts that gave the adviser authority to request wire transfers. All wire transfers requests require verbal or written authorization from the client for each wire transfer.

We are adhering to the seven conditions given by the SEC for firms that have SLOA's

We maintain procedures to prevent client assets from conversion or inappropriate use by advisory personnel. We keep a log of all accounts which have Third Party SLOAs in its portfolio management software. In this log we confirm that we have reviewed the 3rd Party and that they are not related to the registrant.

We perform a due inquiry obligation so that we have reasonable belief that the qualified custodian(s) that custody our clients' funds are sending our clients statements at least quarterly. On a quarterly basis, CSA performs a random spot-check of clients to ensure they are receiving their statements at least quarterly from their custodian(s).

CSA also includes the following message to clients on all of their quarterly statements:

This statement is provided by Commonwealth Strategic Advisory LLC to supplement the statement(s) you receive from your qualified custodian (i.e., Fidelity Investments). We urge you to compare the information we provide with the information reflected in your custodian's account statement(s) for verification. If you have any questions, please call us.

CSA generally provides clients with regular reporting packages in addition to statements that will be sent directly to clients and/or their authorized independent representatives by the qualified custodian. Clients are encouraged to review and compare these two sets of account statements and report any discrepancy to CSA immediately. When reviewing and comparing these two sets of statements, clients should be aware of the following:

- Most qualified custodians provide information on a settlement date basis, while CSA account statements reflect data on a trade date basis; and
- Money market balances held at the qualified custodian are reflected as part of cash balances on the CSA account statements.

Clients of CSA utilize the services of Echelon Partners to provide independent valuations for annual tax return preparation.

Item 16: Investment Discretion

CSA provides non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the non-discretionary authority for managing assets. CSA generally manages the clients account and makes investment recommendations with consultation with the client as to when the assets are to be bought or sold for the account, the total amount of the assets to be bought/sold, what assets to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

CSA will not ask for, nor accept voting authority for client securities. Clients receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

CSA does not require or solicit prepayment of more than \$1,200 in investment advisory fees per client, six months or more in advance.

CSA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

CSA has not been the subject of a bankruptcy petition in the last ten years.