

Millennial Advisers, LLC



ADV Part 2A

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This Brochure provides information about the qualifications and business practices of Millennial Advisers, LLC ("Millennial Advisers" & "Millennial"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 646-532-2400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Millennial Advisers is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Millennial Advisers is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Summary of Material Changes

This updated Brochure does not contain any material changes.

Millennial Advisers will provide all clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

The Brochure may currently be requested, free of charge, by contacting Millennial Advisers at 646-532-2400 or info@myampny.com.

Any further information about Millennial Advisers is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Millennial Advisers is an SEC Registered Investment Adviser formed in 2013 as a New York registered limited liability company (LLC). The firm is wholly owned by JPED Holdings LLC which is owned by Edward Daigneau (Partner), John Parmigiani (Managing Partner) and Kay Johnson (Partner). Millennial Advisers provides investment advisory services to individuals and entities.

Allied Millennial Partners, LLC (“Allied”) is an affiliated broker dealer; also wholly owned by JPED Holdings LLC. While Millennial Advisers may recommend clients use Allied as their broker/dealer, this is not a requirement.

Millennial Advisers acts as a fiduciary. That means Millennial Advisers places the financial concerns of its clients ahead of its own and aims to act in the best interests of the client.

Millennial Advisers offers its clients investment strategies based upon the client’s investment objectives and risk tolerance. Client accounts generally do not have minimum account size requirements.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on our advisory services. As used in this Brochure, the words “we,” “our” and “us” refer to Millennial Advisers and the words “you,” “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Investment Advisory Representative (“IAR”) throughout this Brochure. Each of our available custodians is self-clearing, and therefore we use the terms “custodian” and “clearing firm” interchangeably throughout this document.

Millennial’s advisory services are made available to retail clients through individuals associated with Millennial as IARs. For more information about the IAR who provides advisory services to the client, clients should refer to the Brochure Supplement for the IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time a client engages the IAR. If a client did not receive a Brochure Supplement for the IAR, the client should contact the IAR or Millennial’s Compliance Department.

As of December 31, 2023, we had approximately \$39,513,416 of client assets under our management on a discretionary basis.

Millennial Advisers provides investment advisory services in the following areas:

- Millennial Advisers offers investment advisory services in accounts held at one of our custodians. As part of these services, we offer you advice, discuss your investment objectives, and regularly monitor your accounts to help you achieve those goals. When discretionary authority is granted by a client, the IAR may, but is not required to contact you prior to placing a trade in your account. Millennial Advisers’ discretionary authority does not preclude a client from self-directing activity in their account. If a client makes an investment decision to buy, sell or hold securities in their account, Millennial Advisers will not monitor or exercise discretion on that position on an ongoing basis. Clients may place restrictions on investing in certain securities or certain types of securities by providing those instructions to the IAR in writing.
- Millennial Advisers provides certain non-discretionary advisory services to affiliated private funds in accordance with the Private Fund Advisory Agreement between Millennial Advisers and each Fund Series. Millennial Advisers does not provide continuous and regular monitoring to the Fund Series. Millennial Advisers does not solicit sales of the Private Funds; any such solicitation is made by Allied Millennial Partners, LLC, the affiliated broker-dealer and placement agent for the Funds.

Millennial Advisers does not offer wrap accounts or collect wrap fees.

Item 5 – Fees and Compensation

The fee for advisory services is negotiated between the retail client and the Investment Advisor Representative and will generally range from 0.50% to 2.00%. This fee is calculated based on your “account value,” which means the value of your entire portfolio inclusive of the market value of positions held on margin, if any. The fee will be prorated and deducted monthly in arrears on or shortly after the last business day of the month, either based on the account value on the last business day of the preceding calendar month or based on the average daily balance during the preceding month depending on your account custodian. The advisory fee may be increased by Millennial upon advance written notice to the client.

Millennial Advisers receives the advisory fee charged to the client, a portion of which is paid to the IAR pursuant to an agreement between Millennial and the IAR.

The fee does not include any transaction fees, brokerage commissions or other fees associated with any transaction or account.

In a Fee Based Advisory account held at StoneX or Interactive Brokers, where Allied is the broker dealer, you will pay Allied up to a \$4.95 transaction fee/ticket charge each time you buy or sell a security. Allied is not the broker dealer on Fee Based Advisory accounts at Schwab and therefore you do not pay the \$4.95 transaction fee/ticket charge each time you buy and sell a security at Schwab. or through StoneX when StoneX, and not Allied, is the broker-dealer.

Trade execution and trade clearance fees are typically charged on each transaction by the clearing firm that holds your account, as determined by the clearing firm. StoneX and Interactive may share some of these charges with Allied. The cost of these fees will vary based on the type of transaction, the product type, and the size of the trade. Option trades incur a per contract fee. The clearing firms provide their fee schedule to you when you open an account and periodically thereafter. Please note that these transactions fees will be in addition to the aforementioned fixed transaction fee/ticket charge. Information about Millennial’s advisory services and fees is available in the investment advisory agreement and Form CRS.

The clearing firm that maintains the advisory account charges certain fees according to a fee schedule provided by the clearing firm when an account is opened, when the fee structure is amended and periodically thereafter. The fees may include but not be limited to periodic account maintenance or Individual Retirement Account (“IRA”) custodial fees, as well as processing, service, and account fees upon certain events or occurrences. A client will incur interest charges if they borrow on margin or through a securities-based loan. Certain investments, such as mutual funds, have embedded fees that are generally paid by the client to the companies that sponsor, manage, or promote the investment. These fees may be paid to Allied and/or the clearing firm holding your account.

Millennial Advisers does not charge an asset management fee on annuities.

The fees charged to family members of associated persons of the Firm, or its affiliates may be lower than fees charged to other clients, or no fees may be charged at all.

Non owner registered representatives of Allied will not receive a commission for executing transactions for clients of Millennial Advisers in accounts held with Millennial Advisers LLC.

Item 6 – Performance Based Fees and Side by Side Management

Millennial Advisers does not charge a performance-based fee in investment advisory client accounts.

Item 7 – Types of Clients

Millennial Advisers provides advisory services to individuals and entities such as trusts, estates, corporations, and other business

entities, and to affiliated Private Funds. There is no minimum account size.

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

Methods of Analysis

No methodology, investment style, or investment strategy is guaranteed to be successful or profitable nor can it guarantee a client against loss. The investment strategies and advice provided may vary depending upon each client's specific situation. As such, IARs determine investments and allocations based upon clients' predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Clients' restrictions and guidelines, if any, can affect the composition of client portfolios.

IARs may use a variety of investment analysis techniques to analyze the securities they purchase or sell on behalf of their clients. These may include but not be limited to:

Fundamental analysis, which generally involves looking at economic and financial factors and incorporates an assessment of an issuer's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. The analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be a good time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the underlying security.

Technical analysis, which generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. The analysis looks at past market movements and applies that analysis to the present to try to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may under-perform regardless of market movement.

Cyclical Analysis, which reviews securities in industries that are particularly sensitive to swings in general economic conditions. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting is a form of technical analysis in which various factors are diagrammed to identify trends.

When a trend that deviates from the norm is identified, it may indicate a potential future upturn or downturn. There is no guarantee that trends will accurately predict future price movements.

Investment Strategies

In the implementation of its analysis, IARs may use some or all of the following strategies at any given time:

Long-term purchases. Securities are purchased with the expectation of holding them for a year or longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, a client may not take advantages of short-term gains that could be profitable.

Short-term purchases. Securities are purchased with the expectation of selling them within a relatively short time (typically a year or less). Short-term gains in taxable accounts are subject to federal income tax at higher rates than long-term gains. This difference in tax treatment is a disadvantage when short-term trading in a taxable account.

Trading. Securities are purchased with the expectation that they will be sold quickly (typically within 30 days or less). Short-term gains in taxable accounts are subject to federal income tax at higher rates than long-term gains. This difference in tax treatment is a disadvantage of short-term trades for taxable accounts. Losses on very short-term gains (less than 30 days) may not be tax-deductible. There is also risk in that high velocity trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Options. Purchasing a long option gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor writes (or sells) an option, he or she is obligated to deliver to the buyer of the option a specified number of shares (or the calculated money difference) if the buyer exercises the option. This may create a taxable event for the seller if shares are called away at a profit. The seller receives a premium in exchange for writing the option. Options are wasting assets and expire at pre-determined dates. Uncovered options may result in an unlimited loss of funds. Transactional fees for option transactions are charged on a per contract basis and are typically higher than transactional fees assessed for other assets, such as individual equities.

Margin Transactions. A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. This allows the client to purchase more stock than would be possible based on the client's available cash and may allow the IAR to purchase stock without selling other holdings. This is a higher risk strategy. Securities purchased on margin are subject to liquidation, additional margin calls, and interest charged on the funds borrowed. Should the value of the securities decline, clients may be forced to deposit additional funds with limited notice, or to liquidate their securities at substantial losses. Since advisory fees are charged on the total market value of the account including securities held on margin, IARs make higher fees when a client borrows money to purchase securities on margin.

Mutual Fund and/or Exchange Traded Fund (ETF) Analysis. The experience and track record of the manager of the mutual fund or ETF is typically analyzed to try to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Further, the analysis includes a review of the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio, and a determination of whether the fund appears to follow the stated investment strategy.

The primary risks associated with mutual funds include:

Manager Risk: The risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Market Risk: The risk that the stock market will decline, decreasing the value of the securities contained within the mutual funds held.

Industry/Sector Risk: The risk that a group of stocks in a single industry or sector will decline in price due to adverse developments in that industry or sector, decreasing the value of mutual funds that are significantly invested in that area.

Inflation Risk: The risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

The primary risk associated with ETFs is that the investment vehicle trades intraday and may therefore experience more price fluctuation than mutual funds which are priced once a day. Leveraged ETFs may reset daily and therefore are designed as short-term investments; longer holding periods may result in significant loss of principal. It is important that you carefully review each ETF and/or fund prospectus.

Risk of Loss

IARs may recommend many different types of securities, including mutual funds, ETFs, equities, options, and fixed income securities. Investing in securities involves a risk of loss that clients should be prepared to bear. Millennial does not represent or guarantee that any methods of analysis employed by an IAR can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market movement. Millennial cannot offer any guarantees or promises that clients' investment objectives will be met. Past performance is not an indication of future performance.

A principal risk of any investment is that despite any comprehensive analysis, the security or instrument will not perform as

expected. This can be due to, among other things:

Market Risk: The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, national and international political circumstances, pandemics, global warming, cyber events, and other unforeseen situations. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Equity Risk: Investments in equity securities generally involve a high degree of risk. Prices can be volatile and market movements difficult to predict. Price movements may result from factors affecting individual companies or industries, or the market as a whole. Price changes may be temporary or last for extended periods. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets. A higher level of activity, or increased trading may result in higher transaction costs and higher taxes in taxable accounts and may also affect the strategies' overall performance.

Management Risk: The strategies utilized by IARs, Mutual Fund Managers and ETF portfolio management teams may not always be successful.

Fixed Income Risks: Investments in fixed income securities may involve numerous risks including credit, interest rate, reinvestment, and prepayment risk, all of which may affect the underlying price/value and the potential for substantial price volatility. In general, securities with longer maturities tend to be more sensitive to price changes. The ratings assigned by rating agencies will likely impact the value. Additionally, the prices of high-yield, fixed income securities tend to fluctuate more than high-quality debt issues. Prices for corporate debt securities are sensitive to developments affecting the company's business, and prices may be linked with the company's stock prices. High-yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. In the event of a default, the investment may suffer a partial or total loss.

Increased Regulation: Recent events have focused attention upon the necessity to maintain adequate risk controls have led to increased governmental and self-regulatory authority scrutiny of many industries, including the financial industry. Governments have also expressed concern regarding disruptive effects of speculative trading, and the need to regulate the markets in general. Any regulations that restrict the ability to utilize broker-dealers and counterparties to extend credit or restrict trading activities could adversely impact profit potential.

Market Liquidity Risks: The value of securities held in client accounts that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions, such as those that occurred in 1987, 2001, 2008, 2010 and the Covid-19 crash of 2020, could lead to violent price swings in securities held within client portfolios and could result in substantial losses. Portfolios managed according to computer algorithms triggered by price fluctuation or other automated trading signals may be affected in a particularly negative way in the event of such market disruptions.

Small Capitalization Companies: A portion of assets may be invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.

Large Company Risk: Large cap stocks can perform differently from other segments of the equity market or from the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Leverage and Derivative products: Leverage and derivative products represent substantial risks given their inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should the investment suffer even small losses.

Options Risk: The risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract, or the options may become illiquid and difficult to close. Options are a derivative of stocks. An option derives its value from the price of the underlying stock. Some option strategies may result in losses that exceed the total amount of principal.

Tax Risk: While an IAR may manage client accounts with tax consequences in mind; some strategies, including transactions in options contracts, can be subject to special tax rules. This may have adverse tax consequences for the account holder. Clients should consult their own independent tax advisor.

Extraordinary Events: Global terrorist activity, global pandemics, cyber-attacks, Acts of God, and war may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and/or the unavailability of trading facilities and infrastructure.

Potential Concentration: Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of the integrity of Millennial Advisers or its management personnel. Millennial Advisers has no information applicable to this Item. Further information concerning the Firm and its Advisers can be found at <http://brokercheck.finra.org/> and <http://www.adviserinfo.sec.gov/IAPD/>

Item 10 – Other Financial Industry Activities and Affiliations

Many Investment Adviser Representatives (“IARs”) of Millennial Advisers are also registered with its affiliated firm, Allied Millennial Partners, LLC, a registered Broker/Dealer, member FINRA/SIPC. The IARs 2B brochure will disclose whether they are registered with Allied Millennial Partners LLC.

Allied Millennial Partners, LLC., its owners and/or associated persons will receive compensation for activities as representatives of the Broker/Dealer.

Millennial Advisers and Allied Millennial Partners, LLC are under common ownership and control.

Allied Millennial Partners, LLC is also an insurance agency offering life and health insurance.

Disruptive Ventures, LLC, Disruptive Ventures Remote Revolution, LLC., and DVI LLC are pooled investment vehicles that are managed by affiliates of Millennial Advisers and are under common ownership and control. 7579 Holdings LLC is the Manager to the Disruptive Ventures LLC Funds, Disruptive Manager is the Manager to the Disruptive Ventures Remote Revolution LLC Funds, and DVI Management LLC is the Manager to the DVI Funds. Additional information on these affiliated entities can be found at www.thedvfund.com. DVMI is a Cayman based Investment Manager for affiliated Private Funds.

Millennial Advisers LLC does not use discretion to purchase these affiliated Funds for clients, nor does it solicit clients to purchase interests in these affiliated funds. Allied Millennial Partners, the affiliated broker dealer does act as placement agent and broker dealer for these funds and does solicit investors to purchase interest in these Funds. The owners of Millennial Advisers LLC and Allied Millennial Partners LLC are also the owners of 7579 Holdings and the holding companies of Disruptive Manager and DVI Management, LLC.

Millennial Advisers provides certain non-discretionary advisory services to the affiliated funds and enters into Private Fund

Advisory Agreements with each Fund Series. Millennial Advisors does not provide continuous and regular monitoring to the Fund Series. Additional information regarding the Private Funds is disclosed within the ADV.

Millennial Advisers does not endorse in anyway the services offered as outside business activities of its associated persons. Such services are independent and separate from the products and services offered by Millennial Advisers.

Millennial Advisers is not and does not have a related person who is a future commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Millennial Advisers is not and does not have a related person who is an investment company, futures commission merchant or commodity pool operator, banking or thrift institution, pension consultant, or sponsor or syndicator of a limited partnership.

Millennial Advisers does not recommend other investment advisers and does not receive compensation directly from other investment advisers.

Item 11 – Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

Millennial Advisers has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and required reporting of personal securities trading, among other things. All supervised persons at Millennial Advisers must acknowledge the terms of the Code of Ethics annually, and when amended. A copy of the Code of Ethics is available upon request to Millennial Adviser's Chief Compliance Officer (contact information on page one).

Millennial's supervised persons are required to follow the Firm's Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the persons associated with Millennial Advisers will not interfere with (i) making decisions in the best interest of Advisory clients and (ii) implementing such decisions while, at the same time, allowing IARs/associated persons to invest for their own accounts.

Millennial Advisers anticipates that, in certain circumstances, consistent with clients' investment objectives, it will recommend to, or place a trade for, investment advisory clients or prospective clients, to purchase or sell securities in which Millennial Advisers, its affiliates and/or clients, directly or indirectly, already have a position of interest. It is also anticipated that Millennial Advisers will recommend to, or place a trade for, an investment advisory client or prospective client, and an access person may buy or sell on the same day at or about the same time as a client account in the same security. When an access person knowingly buys or sells on the same day, particularly at or about the same time, as a client account in the same security, this may create a conflict of interest if the access person receives a better price than the client. Millennial's Code of Ethics addresses this potential conflict of interest and has adopted procedures to address the conflicts that may arise in this situation.

Item 12 – Brokerage Practices

We offer investment advisory services in accounts held at one of our custodians; StoneX Financial, Interactive Brokers and Schwab. Millennial Advisers directs transactions for accounts held at Interactive Brokers and some accounts at StoneX to its affiliate, Allied Millennial Partners, as introducing broker dealer that clears through Interactive Brokers and StoneX. The client have the final decision where to open their advisory account, Section 5 describes the advisory fees and other fees charged by Allied and the custodians. A copy of the Custodian's fee schedule is available upon request.

Millennial Advisers receives no research, product, or services other than execution from a broker- dealer in connection with client securities transactions ("soft dollar benefits").

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

Transactions for each client will be affected independently unless individual Adviser's decide to purchase or sell the same securities for several clients at approximately the same time. Advisers may then aggregate orders to allocate fairly among client accounts.

Item 13 – Review of Accounts

Millennial Advisers IARs will provide periodic updates at the Client's request or as required based on the signed Investment Advisory Agreement. Additional reviews may be triggered by material market conditions, economic changes, political events or substantial additions or withdrawals from the established account.

Item 14 – Client Referrals and Other Compensation

Millennial Advisers does not accept non-client economic benefits such as sales awards. Thus, no such arrangement exists, and no conflict of interests will arise.

Millennial Advisers will not directly or indirectly compensate any person for client referrals other than as described herein.

Item 15 – Custody

Millennial Advisers does not maintain custody of accounts containing client's investment advisory funds or securities. All fees are withdrawn from client accounts through the qualified custodian and in accordance with the Investment Advisory Agreement. The client will receive itemized statements from the qualified custodian that reflect fees deducted from the account; all such account statements should be reviewed carefully by the client.

Item 16 – Investment Discretion

Millennial Advisers does have discretionary authority from the retail client at the outset of the investment Advisory relationship which means the client authorizes the Financial Advisor to make investment decisions to buy, sell or hold securities in their account without asking the client in advance before each trade. When selecting products and determining amounts, Millennial Advisers will observe limitations and restrictions, if any, provided by the client. Any such limitations and restrictions must be provided to Millennial Advisers in writing. Millennial Advisers' discretionary authority does not preclude a client from self-directing activity in their account. If a client makes an investment decision to buy, sell or hold securities in their account, Millennial Advisors will not monitor or exercise discretion on that position on an ongoing basis.

Item 17 – Voting Client Securities

Millennial Advisers does not and will not accept authority to vote proxies on behalf of its clients. Clients will not receive proxies or other solicitations from the Firm, rather clients will receive such information from the transfer agent or custodian of the client account. Millennial Advisers may provide advice to clients regarding the clients' voting of proxies and any client may contact the Firm at any time to discuss these matters.

Item 18 – Financial Information

Millennial does not require or solicit prepayment of more than \$1,200 in fees per client and six months or more in advance; therefore, Millennial is not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Millennial has no such financial circumstances to report. Millennial Advisers has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.