

Item 1 – Cover Page

SAMSUNG ASSET MANAGEMENT (NEW YORK), INC.

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This Brochure provides information about the qualifications and business practices of Samsung Asset Management (New York), Inc. (“SAMNY” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at 212-421-6800.

SAMNY is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Registration as an investment adviser does not imply any certain level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about SAMNY is available on the SEC’s website at www.adviserinfo.sec.gov.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2 – Material Changes

Material Changes since the Last Annual Update

This Item must identify and discuss the material changes, if any, to SAMNY's Brochure, since the last annual update filed on March 29, 2016.

There are no such material changes.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 – Disciplinary Information	5
Item 10 – Other Financial Industry Activities and Affiliations	5
Item 11 - Code of Ethics	5
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts.....	12
Item 14 – Client Referrals and Other Compensation.....	12
Item 15 – Custody	12
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information.....	14

Item 4 – Advisory Business

Samsung Asset Management (New York), Inc. (“SAMNY” or the “Firm”) began operations in February 1994 as an investment management firm primarily focusing on investing in fixed income and equity securities.

SAMNY currently provides investment advisory services to its parent company, Samsung Asset Management Co., Ltd., a Korean-based and Korean registered investment adviser, which is also registered with the Securities and Exchange Commission (“SEC”). SAMNY advises on five strategies, in U.S. equities and fixed income, through vehicles established in and registered in Korea, offered to Korean investors, and to which Samsung Asset Management Co., Ltd. is the manager. Both SAMNY and Samsung Asset Management Co., Ltd. are additionally regulated by the South Korean financial authority, the “South Korea-Financial Supervisory Commission / Financial Supervisory Service.”

SAMNY maintains offices in New York City. As stated, the Firm is a wholly-owned subsidiary of Samsung Asset Management Co. Ltd.

As of December 31, 2016, SAMNY managed approximately \$2,019,684,749 of non-discretionary assets and \$189,169,601 of discretionary assets, for a total of \$2,208,854,350.

Fixed Income Securities

SAMNY’s fixed income investment strategy primarily invests in high-grade and short-term and long-term U.S. corporate and treasury bonds. In addition, SAMNY invests in registered investment companies (mutual funds) which invest in U.S. equities, collateralized mortgage obligations and other, similar types of securities.

Equity Securities

SAMNY’s equity strategies are primarily invested in listed exchange and over-the-counter equity securities. The market capitalization for these issuers’ securities may include small capitalization (e.g., less than \$5 billion), mid-capitalization (e.g., \$5 - 10 billion) and large capitalization (e.g., greater than \$10 billion) stocks. In addition, SAMNY in the future may invest in derivatives, mutual funds, and other types of securities.

Following selection of the investment strategy, the client, following negotiation and with the Firm’s consent, may impose certain reasonable investment guidelines and restrictions.

Item 5 – Fees and Compensation

Management fees are subject to negotiation.

Fixed Income Strategies. SAMNY generally charges a management fee in the range of 0.07% to 0.20% per annum.

U.S. Equity Strategies. SAMNY generally charges a management fee in the range of 0.4% to 0.8% per annum.

Fee Calculation and Payment. Subject to negotiation, fees are calculated based on a percentage of the market value of assets or historical cost (or book value) under management and is payable quarterly in arrears at the end of each quarter. However, actual fees charged are negotiable and may fall either within or outside such range, depending upon a variety of factors including the type of client, the particular strategy being employed, the size of the account, the relationship with the client, and the amount of servicing required.

The specific manner in which fees are charged by SAMNY is established in the client's written agreement with the Firm. Generally, the Firm will bill its fee in arrears each calendar quarter. Currently, following agreement on the fee, the client transfers the fee payment directly into SAMNY's account.

Termination. Investment management agreements are terminable by either party as negotiated. In the case of any termination, any earned and unpaid management fees will be determined on a pro rata basis through the date of termination.

Other Fees and Expenses

SAMNY's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. The client incurs charges imposed by custodians, brokers, and other third-parties. Such fees may include, but are not limited to, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, management fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, in addition to SAMNY's management fees, and have additional costs, which are disclosed in the fund's prospectus.

Such charges, fees, and commissions are exclusive of and in addition to SAMNY's management fee, and SAMNY does not receive any portion of these additional commissions, fees, and costs. SAMNY and SAMNY's supervised persons do not receive

compensation for the sale of securities or other investment products (other than its management fee described above).

As stated above in Item 4, SAMNY may from time-to-time purchase shares of mutual funds or unit trusts for clients where an advisory fee is assessed as an expense of the fund. In these instances, the client is, in effect, paying two advisory fees on the value of assets invested in these funds.

Please see Item 12 for further description on the factors that SAMNY considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commission rates).

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

SAMNY does not currently charge any performance based fees.

Item 7 – Types of Clients

SAMNY provides investment advisory services on a discretionary and non-discretionary basis to its parent company, Samsung Asset Management Co., Ltd., which is also an SEC registered investment adviser and registered with the regulatory authority in South Korea.

In the future, SAMNY may offer its investment advisory services to clients and investors such as, but not limited to, institutional investors, pension plans, corporations, collective investment vehicles, foundations, endowments, high net worth, and individual investors.

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

Method of Analysis

The Firm employs a top-down and bottom-up approach in its investment analysis. Investment teams consisting of portfolio managers and research analysts analyze a number of securities for consideration to include in an investment portfolio. The investment team continually monitors investments and will add or reduce exposure to certain securities when deemed appropriate.

The investment considerations include, but are not limited to, industry sectors, the company's market conditions, and the strengths of the company's management, business

strategy, competitive advantages and financial condition. In addition, other factors such as the company's market capitalization, liquidity, and dividend yield are considered.

Investment research includes analysis on, but not limited to, the company's earnings multiples, cash flow, leverage, sales, costs and other variables.

SAMNY's portfolio construction process to a certain extent diversifies holdings across sectors, market capitalization, weightings, and other variables in order to mitigate risk.

Risk of Loss

Investing in securities involves risk of loss, including to principal, which clients should be prepared to bear.

As stated in Item 4, SAMNY primarily invests in fixed income and equity securities.

Accordingly, clients who retain the Firm to manage their assets may experience a greater degree of risk compared to having an investment adviser employing a more broad-based asset diversification investment strategy. Because SAMNY may invest in securities of a smaller number of issuers than other firms, the portfolios may be more exposed to the risks associated with and developments affecting an individual issuer than a portfolio that is more widely invested.

Additionally, stock markets are volatile. The value of equity securities is affected by changes in a company's financial condition and overall market and economic conditions.

The investments selected by SAMNY may underperform the market or other securities selected by other advisers or managers.

SAMNY's investments selections are also subject to inflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. The present value of an account's assets and distributions can decline as inflation increases.

SAMNY's investments are subject to interest rate risk and Federal Reserve policy decisions regarding benchmark interest rates. Interest rates may increase or decrease. Generally, an increase in interest rates results in lower prices of fixed income securities, which can cause the value of an account's investments in such securities to decline. Monetary policies as set by the Federal Reserve influence overall financial conditions by adjusting the federal funds rate and have an important influence on inflation and the economy-wide demand for goods and services.

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 your evaluation of the Firm or the integrity of the Firm’s management.

SAMNY does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

SAMNY has material relationships with its affiliated companies, as is described below.

As stated elsewhere in this Brochure, SAMNY manages assets for its parent company, Samsung Asset Management Co., Ltd., which in turn manages certain assets for its affiliates.

SAMNY has an affiliated broker dealer, Samsung Securities (America), Inc. (“Samsung Securities”), and SAMNY currently is authorized to conduct transactions for SAMNY’s parent company, through its affiliated broker-dealer. In practice, SAMNY does not conduct transactions through Samsung Securities, although Samsung Securities is on the approved broker list and SAMNY may transact through Samsung Securities.

SAMNY and its affiliates receive investment management and other fees related to the services. While SAMNY is not expected to recommend that future clients invest in one or more of these investment vehicles or to retain SAMNY’s affiliates, conflicts of interest would arise in such a situation, including, for example and without limitation, an overlap or increase in fees (See Item 5 for a disclosure of fees) and collateral benefits received (e.g., See Item 12 for additional disclosure with respect to brokerage practices).

SAMNY, Samsung Asset Management Co., Ltd., Samsung Life Insurance Company Co., Ltd., and Samsung Securities (America), Inc. are also all registered in South Korea, with the South Korea - Financial Supervisory Commission / Financial Supervisory Service.

Item 11 - Code of Ethics

SAMNY has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act which sets forth its high standard of business and ethical conduct and its fiduciary duty to clients. The Code of Ethics includes, among other items, provisions relating to personal securities transactions, restrictions on the acceptance of extravagant gifts and entertainment, employee training programs, confidentiality of client information, prohibition on insider trading, and prohibition of spreading rumors.

All supervised persons (also known as “Employees”) at the Firm must acknowledge the terms of the Code of Ethics annually.

From time-to-time, the Firm’s supervised persons may transact in or hold the same securities as clients. In these situations, the Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of the Firm will not materially interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt or certain transactions as de minimis, based upon a determination that these would not materially interfere with the best interest of clients. In addition, the Code requires pre-clearance of certain transactions and restricts trading in close proximity to client trading activity. Furthermore, in order to prevent supervised persons from inappropriately profiting from effecting personal securities transactions and to prevent the appearance of impropriety as a result of the supervised persons effecting personal securities transactions based on clients’ transactions, the Code has a forfeiture of profit, at the Firm’s discretion, for securities purchased and sold or sold and purchased by supervised persons within a certain period of time. However, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Personal trading is monitored by the Chief Compliance Officer (“CCO”) to reasonably detect and prevent conflicts of interest between SAMNY and its clients.

From time-to-time, certain affiliated accounts that are managed by SAMNY may trade in the same securities with client accounts on an aggregated basis. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. In the event that the aggregated order is partially filled, the Firm will generally allocate the partially filled order pro rata to the clients, including affiliated accounts, in the order.

The following is a summary of pertinent provisions of the Code of Ethics:

- Employees are required to submit to the CCO an initial and an annual report listing their securities holdings and a quarterly report of transactions;
- Pre-clearing personal securities transactions, other than those specifically exempted by the Code, by the CCO or other appropriate Officer of the Firm, is required;

- Employees are required to provide duplicate copies of trade confirmations and account statements to the CCO for review (unless a specific exemption applies);
- Employees are prohibited from purchasing initial public offerings (IPOs) and employees must obtain approval from the CCO prior to investing in Private Placements (limited offerings);
- SAMNY may require employees to disgorge any profits from a transaction deemed to conflict with client transactions;
- Employees must comply with the federal securities laws, certify that they have read and understand the Code and report any violations of the Code to the CCO;
- The Code sets forth limitations on employees receiving gifts and entertainment from third-parties. Employees may not solicit gifts or entertainment from any person or firm with whom SAMNY conducts or could conduct business;
- Employees are prohibited from trading either in their personal accounts or on behalf of client accounts on the basis of material non-public information; and
- Employees must obtain consent of the CCO for any outside business activities and may not use their position for a personal benefit.

Employees who violate the Code and the Firm's Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

SAMNY will provide a complete copy of its Code of Ethics to any client or prospective client upon request by contacting SAMNY's CCO.

Participation of Interest in Client Transactions

SAMNY, its affiliates and their respective officers, directors, and employees may from time to time have an ownership interest in one or more of the underlying investment vehicles for which SAMNY is retained to provide investment advisory services. In these instances, SAMNY, its affiliates and their respective officers, directors, and employees in some instances are not subject to the same fees otherwise charged investors by these investment vehicles and in some instances have positions or interests in securities which are purchased or sold on behalf of these investment vehicles and clients. SAMNY will endeavor to resolve conflicts of interest with respect to investment opportunities in a manner which it deems fair and equitable to clients and these investment vehicles under the prevailing facts and circumstances.

From time-to-time, various potential and actual conflicts of interest arise from the investment advisory activities of SAMNY, its employees and affiliates. SAMNY, its employees and affiliates in some instances may give advice to, or take action for, their own accounts or other clients that may differ from, conflict with or be adverse to advice given or action taken for a client or clients. These activities may adversely affect the prices and availability of other securities held by or potentially considered for one or more clients.

Conflicts

In the ordinary course of its advisory activities, SAMNY from time to time may recommend to its advisory client the purchase or sale of securities in which SAMNY, its affiliates and their employees also have a position or interest, or in which SAMNY, its affiliates and employees have a position or interest in various classes of the same security. Clients investing in such issuers could have materially different rights than SAMNY, its affiliates and employees, including rights in the event of a default or restructuring by the issuer or as a result of a bankruptcy proceeding involving the issuer.

See Item 12 for disclosure with respect to Principal and Agency Cross Transactions.

Item 12 – Brokerage Practices

Broker Selection

In the absence of client direction to utilize a particular broker-dealer for execution of transactions, SAMNY selects broker-dealers through which to effect transactions on the basis of best execution. SAMNY seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances, however, SAMNY will consider various additional factors when selecting broker-dealers including, but not limited to, the nature of the portfolio transaction, the size of the transaction, broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, security conditions (e.g., liquidity, volatility), and the value of research it provides.

Aggregation and Allocation

SAMNY, at its discretion, may aggregate orders in the same security for accounts transacting in that security and will generally allocate the securities or proceeds arising as a result of the transactions (and the related transaction expenses) on an average price basis among the accounts in the order.

Conflicting Transactions

SAMNY may effect a purchase of securities for one account at the same time as a sale of the same securities for another account. In many instances, such transactions will be effected to rebalance the positions held in accounts with a view towards achieving uniform results among accounts in the same strategy or otherwise in consideration of differing cash flows or to comply with investment guidelines or restrictions. On these occasions, portfolio managers and traders will consult to ensure that the transactions are consistent with the investment objectives, policies and restrictions of each account and are appropriate for each account. SAMNY will strive to execute these transactions at prices that are fair and equitable to the account whose securities are being purchased or sold.

Soft Dollars

As is customary in the industry, broker-dealers may provide their own proprietary research to investment advisers, including the Firm. Generally, commissions paid to these broker-dealers to execute transactions include the cost to receive their proprietary research and other brokerage services.

SAMNY obtains third-party research products and services, and some are paid for with what may be termed “Soft Dollars.” Any such research and brokerage services will be provided pursuant to Section 28(e) of the Securities Exchange Act of 1934. When obtaining research and brokerage services with Soft Dollars, SAMNY strives to obtain a benefit for all accounts. However, the accounts’ whose commissions are used to obtain such services may not directly benefit from the services obtained and the accounts who benefit from such services may not have used its commissions to pay for such services. SAMNY may pay a higher commission rate to obtain these services than may be otherwise available if SAMNY determines such prices or commissions are reasonable in relation to the overall services provided.

Using clients’ commissions to pay for proprietary and third-party research creates an inherent conflict of interest between the Firm and clients as the Firm may otherwise have to use its own funds to obtain this research product or service. In addition, while the Firm uses this research to benefit all clients in its investment decision-making or trade execution process, accounts whose commissions are used to pay for the research may not necessarily receive the direct benefit of this research or brokerage services while clients who do not pay for these services may receive the benefit. The Firm believes that receipt of proprietary and third-party research and brokerage services assist the Firm in its investment decision-making and trade execution process benefits all clients without regard to whether the Firm’s client who provides the commissions receives the direct benefit (as that client may receive the benefit when another Firm’s client’s commissions are used to

pay for these services). Soft Dollar commission rates may be higher than commission rates that might be otherwise charged to execute the transaction.

SAMNY investment professionals review and approve the broker-dealers through whom clients' transactions are effected. Proprietary and third-party research and brokerage services include, but are not limited to data systems used for dynamic security pricing, fundamental and technical data for securities analysis, historical company information, fundamental research reports, written information and analyses concerning specific securities, companies or sectors, market, financial and economic studies and forecasts, statistics and pricing or appraisal services, and access to research analysts and company executives. These services provide assistance to the Firm in its investment decision-making and trade execution process. SAMNY is not required to weigh any of these factors equally. Information received is in addition to and not in lieu of services required to be performed by SAMNY and SAMNY's management fees are not reduced as a consequence of the receipt of such supplemental research information.

Payment for Client Referrals

From time-to-time, broker-dealers and their employees may refer potential clients to the Firm. It is the Firm's policy not to direct transactions and commissions to these broker-dealers for such referrals. However, the Firm, at its discretion, may effect transactions through these broker-dealers provided they are able to provide best execution.

Please see Item 14 below for additional information with respect to payment for client referrals.

Cross Trades

SAMNY does not conduct cross-trades, trades from one client account to another client account.

Principal and Agency Cross Transactions

SAMNY will not knowingly affect any principal transactions or agency cross securities transactions for or between client accounts through Samsung Securities, its affiliated broker-dealer.

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

An “agency cross transaction” is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Directed Brokerage

With SAMNY’s consent, a future client may direct the Firm to effect some or all of their transactions with certain broker-dealers. In the event that the Firm agrees to accept the client’s directed brokerage instructions, the client should be aware that the Firm may not be able to obtain best execution for their transactions and may receive less favorable prices and pay higher commission rates or incur higher transaction costs for executing these transactions. Generally, directed trades will be executed subsequent to the execution of non-directed trades which may result in the client realizing a less favorable (or more favorable) execution price. However, when feasible and at the discretion of the Firm, the Firm may aggregate directed trades with non-directed trades for execution and “step out” to the directed broker the client’s trades to that broker. In such case, clients that provide directed brokerage instructions will receive the same average price as the other clients in the aggregation.

Trade Errors

From time-to-time, the Firm may cause a trade error to occur. For example, trade errors may happen as a result of effecting the incorrect amount of shares (e.g., 10,000 shares were purchased when the intention was to purchase 1,000 shares), transactions were effected in the wrong client account, the order was to buy shares but shares were sold, and other reasons. When trade errors occur, the Firm’s policy is to correct the error promptly. In the event that the Firm caused the error, the Firm will make the client whole for the loss unless the equities of the situation may cause an unjust enrichment for the client. If the client caused the error (e.g., the client advised the Firm that a certain amount of funds would be wired to the account on a certain day but a substantially smaller amount was wired or the funds were not wired and the Firm acted upon the client’s advice), the client will bear the loss. If a third-party caused the error (e.g., the Firm properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), the Firm will take steps to collect from the third-party the amount of the error, however, there is no guarantee that the Firm will be successful and, in such cases, the client will bear the loss.

Item 13 – Review of Accounts

Accounts are reviewed generally monthly by the relevant portfolio managers to ensure consistency with SAMNY's investment processes and conformity with client objectives and guidelines. In addition, SAMNY's credit analysts frequently monitor the risk profile of client accounts in view of market developments. Some reviews may include an evaluation of account performance relative to certain agreed upon benchmarks or objectives, while others may include an analysis of current positions and/or asset mix. Account reviews may result in adjustments to the portfolio.

SAMNY provides written monthly and/or quarterly account statements that include portfolio holdings, transaction and performance information. SAMNY may also provide written reports which may include, among other things, information covering capital markets and portfolio outlook, at such intervals and in the form that SAMNY and client agree upon. Customized reporting is available as agreed upon between SAMNY and client.

Qualified custodians send written account statements directly to the client on a quarterly basis, and the client should compare these statements and should notify their custodian and the Firm should discrepancies appear.

See Item 15 for additional information with respect to custody of assets.

Item 14 – Client Referrals and Other Compensation

Client Referrals

SAMNY has not entered into any arrangements with third-parties ("solicitors") who are compensated for referring clients to SAMNY.

Other Compensation

SAMNY has not entered into any arrangement under which it receives any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Item 15 – Custody

Client assets are held by a custodian (e.g., bank, broker-dealer or other qualified custodian) of the client's own selection, and the client receives at least quarterly written statements directly from such custodian.

The client should carefully review such custodian statements and compare such official custodial records to the account statements provide by SAMNY. SAMNY's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

As an investment adviser, for the discretionary accounts, SAMNY is granted the discretionary authority pursuant to the investment management agreement to determine which securities and the amounts of securities that are bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.

SAMNY receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Subject to the SAMNY's consent, a client may provide specific investment restrictions and guidelines (e.g., social restrictions or limitations on security exposures). In all cases, however, SAMNY exercises such investment discretion in a manner consistent with the stated investment objectives for the particular client account.

Investment guidelines and restrictions must be provided to the Firm in writing.

SAMNY also provides investment recommendations to accounts with respect to the purchase and sale of securities, on a non-discretionary basis. Pursuant to the investment management agreements, the account holder retains the investment authority whether to accept SAMNY's recommendations.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, SAMNY does not accept the authority to and does not vote proxies on behalf of its client, and the client retains responsibility for receiving and voting proxies for all securities maintained in their portfolios.

However, upon request and at its discretion, SAMNY may provide advice with respect to a proxy vote matter. In these situations, the client continues to retain the ultimate responsibility for voting proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

SAMNY does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. In addition, the Firm has not been the subject of a bankruptcy proceeding.