



NEWHAVEN
ASSET MANAGEMENT INC.

Firm Brochure
(Part 2A of Form ADV)

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March 26, 2012

This brochure provides information about the qualifications and business practices of Newhaven Asset Management Inc. If you have any questions about the contents of this brochure, please contact us at: (416) 815-2277, or by email at: stm@newhavenam.com. 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.

Additional information about Newhaven Asset Management Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The following is a summary of material changes to the Brochure of Newhaven Asset Management Inc. ("Newhaven") since the last annual update on March 31, 2011.

Stephen T. Moore, Portfolio Manager and Chief Compliance Officer of Newhaven, has recently joined the board of directors of Pivot Acquisition Corp. ("Pivot"). Pivot is a private Canadian company that, as part of its company mandate, will be looking to acquire private or public companies, primarily in North America. Serving in such capacity may give rise to potential conflicts to the extent that Mr. Moore's fiduciary duties to Pivot as a director may conflict with the interests of Newhaven's clients. Newhaven has policies and procedures in place to minimize potential conflicts of interest, as described below. Mr. Moore receives directors' fees for serving on the board of directors, which he may retain in whole or in part.

Due to the acquisition criteria established by Pivot and Newhaven's own investment criteria, Newhaven believes that it is very unlikely that a client or potential client will hold securities in a company that is identified by Pivot as a potential acquisition target. However, Newhaven has policies and procedures in place to manage this potential conflict of interest that we believe are sufficient to protect the interests of our clients and fulfill our obligations to our clients. Once an acquisition target has been identified by Pivot, the securities of that company are added to a restricted issuers list, which means that neither Newhaven nor Stephen T. Moore shall cause a managed account client to purchase or sell securities of this issuer.

Newhaven no longer acts as a private investment fund manager and portfolio manager for the Inverness Limited Partnership, which is an investment fund structured as a limited partnership. Inverness Limited Partnership is currently in the process of being dissolved.

Newhaven Asset Management Inc.

March 26, 2012

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Advisory Business

Firm Description

Newhaven Asset Management Inc. ("Newhaven" or "the Firm") is an investment management company dedicated to providing specialized advisory services to individuals in Canada and the United States. The Firm, which was incorporated in 1999 and renamed in January 2006, had approximately \$92 million under management as at December 31, 2011.

The principal owners of Newhaven are LDI Investments Inc. and CFG Holdings Inc..

Types of Advisory Services

Newhaven offers investment management services for a fee to separate account clients. The Firm uses a broad range of disciplined investment strategies covering equities and fixed income, including a range of index fund strategies (portfolios of ETFs) and a highly concentrated opportunistic strategy.

Tailored Relationships

Newhaven strives to develop strong and enduring relationships with its clients and encourages an open dialogue through personal interaction and performance reviews. Newhaven's portfolio managers take a fundamental approach to the investment process. Valuation, risk and diversification are the three key parameters that Newhaven considers in making investment decisions. Newhaven is focused on working with its clients to help achieve each client's financial goals. Each client has a unique financial circumstance and Newhaven's portfolio managers seek to ensure that an investment strategy selected for a client addresses their individual objectives.

As a portfolio manager, Newhaven has an obligation to each client to assess whether a purchase or sale of a security is suitable for that client prior to making the investment decision. To meet this suitability obligation, Newhaven collects Know-Your-Client information from its clients at the time of account opening and updates this information on a periodic basis and as a client informs Newhaven of changes in the client's circumstances. Newhaven also regularly assesses the suitability of its clients' investment mix.

Newhaven is sensitive to the costs associated with managing individual accounts. It seeks to minimize trading and custody costs and Newhaven's management fees are reasonable. Newhaven recognizes that all costs, including taxes, have a significant impact on the long-term returns for each client.

Asset Management

As at December 31, 2011 Newhaven had \$91,998,239 of assets under management. Of these assets, \$89,050,950 is managed on a discretionary basis and \$2,947,289 is managed on a non-discretionary basis.

Fees and Compensation

Description

The costs associated with the operation of a client account include management fees charged by Newhaven, plus custody fees charged by the custodian of the client's assets (in certain circumstances) and, if applicable, administrative fees charged by the custodian for registered accounts.

It is Newhaven's objective to offer its clients a reasonable and fair fee structure that it believes is competitive within the industry. Listed below is Newhaven's current fee structure for various managed assets.

a) Standard Management Fee

Assets	Fee
On the first \$2,500,000	1.00%
On amounts over \$2,500,000	0.75%

Fees are negotiable for amounts over \$5,000,000. Fees are payable quarterly and based on the market value of the portfolio at the end of the quarter. Our fees are debited from client accounts by the custodian at the end of each calendar quarter.

b) Opportunistic Accounts

A management fee of 0 - 0.50% of assets under management, plus a performance fee of 20% of return earned in excess of the agreed upon benchmark. The performance fee is assessed and paid annually and no performance fee is earned if the account underperforms the benchmark. Performance fees are debited from client accounts by the custodian on an annual basis at the end of each 12 month period from the date of investment.

Other Fees

Newhaven does not charge custody fees as it does not hold client assets. Typically, managed accounts pay a fee to the custodian that holds the assets in the client's account. Newhaven has developed relationships with a number of custodians who do not charge custody fees. Custody fees often are an overlooked cost of investment management that Newhaven believes should be minimized if possible. Newhaven currently works with five custodians in North America and Europe that do not assess custody fees. However, Newhaven is not limited to working with these custodians and will manage a client's account if it is held with another custodian, provided appropriate trading authorization can be arranged and data can be provided to Newhaven for performance and tax reporting purposes.

There are charges incurred when Newhaven buys or sells investments in a client's managed account. Clients are responsible for payment of these costs, as well as any related expenses associated with the particular investment. Clients pay all brokerage commission costs and settlement fees for trades conducted by Newhaven on their behalf. In addition, if a client holds mutual funds or exchange-traded funds (ETFs), they also indirectly pay the fees and expenses of those funds, which reduces the value of the client's investment in the funds. Newhaven does not retain any portion of the additional fees. The broker-dealer, and/or investment company keep all of these additional fees.

Performance-Based Fees and Side-By-Side Management

As mentioned in the previous section on Fees and Compensation, Newhaven charges Opportunistic Accounts a management fee of 0 - 0.50% of assets under management, plus a performance fee of 20% of return earned in excess of the agreed upon benchmark. The performance fee is assessed and paid annually and no performance fee is earned if the account underperforms the benchmark.

There are situations where a supervised person manages both a standard management fee account and a performance-based fee account. Newhaven manages this potential conflict of interest by reviewing each transaction's applicability to all accounts, whether they are performance-based fee accounts or standard management fee accounts, notwithstanding certain circumstances when a transaction is completed for a specific client based on client circumstances.

Types of Clients

Newhaven generally provides investment management services to individuals, corporations and trusts. There are no minimum account size requirements for opening or maintaining an account.

Methods of Analysis, Investment Strategies and Risk of Loss

Newhaven's portfolio managers take a fundamental approach to the investment process. Valuation, risk, and diversification are the three key parameters the Firm considers in making investment decisions. Newhaven is focused on working with its clients to help achieve each client's financial goals. Each client has a unique financial circumstance and Newhaven's portfolio managers seek to ensure that an investment strategy selected for a client addresses their individual objectives.

To select investments, we utilize fundamental analysis, which means that we focus on the underlying fundamental characteristics of each investment. The information that we utilize for this analysis is primarily procured from paid subscriptions to financial databases and publications. We also review financial newspapers, magazines, company reports, SEC filings, press releases, research materials prepared by other firms, and other data available over the internet.

Newhaven uses quantitative methods, including statistical resampling, to determine asset allocation strategies for clients. Newhaven also uses historical data on asset classes from one or more vendors to analyze risk premiums associated with asset classes.

Risk of Loss

Clients should carefully consider whether an investment is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances. Clients should understand the nature of the investment and the extent of their exposure to risk. Depending on the nature of a client's investment, the type of investment risk will vary. Investment risks include:

Debt and Other Income Producing Risk - income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. A client could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when due. Credit risk applies to most fixed income securities. The values of income securities may also be affected by changes in the credit rating or financial condition of the issuing entities.

Equity Strategies Risk - The returns of an account invested in an Equity Strategy may vary and could lose value. Because an Equity Strategy invests substantially in common stocks, the value of the stocks held might increase or decrease in response to the activities of an individual company or in response to general market and/or economic conditions. Investment in common stocks, particularly in common stocks of small- and medium-size companies with high growth potential, can be volatile. Because of this volatility, investment in an Equity Strategy should be long-term only. Dividends are expected to be minimal and there can be no assurance that an Equity Strategy objective will be met.

Capital risk – the risk a client may lose the money he/she invests.

Liquidity risk – the risk that a client's investment may not be easy to sell.

Currency risk – the risk that currency movements alone may affect the value of a client's investment if it is held in another currency.

Interest rate risk – the risk that the principal value of a debt instrument that a client is invested in will go up or down as the interest rates in the economy fluctuate.

Business risk – the risk inherent in the operations of the entity or industry in which a client has invested.

Financial risk – the risk associated with the amount of leverage or debt that the entity in which a client has invested has used to finance assets.

Disciplinary Information

Newhaven has no legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

In carrying on business as a portfolio manager, Newhaven may exercise discretionary authority to buy or sell securities of related issuers, and in the course of a distribution, securities of connected issuers, in a client's account, including the sale of securities issued by pooled funds, or other similar collective investment vehicles, established, managed and distributed by Newhaven to its clients.

These services will be carried on by Newhaven in the ordinary course of its business in accordance with usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements. It is Newhaven's policy to comply fully with all applicable securities laws and to make all required disclosures.

Stephen T. Moore, an officer and director of Newhaven, is also an officer, director and/or trustee of several other companies, as described below. Serving in such capacity may give rise to potential conflicts to the extent that Mr. Moore's fiduciary duties to such companies as a director may conflict with the interests of Newhaven's clients. Newhaven has policies and procedures in place to minimize potential conflicts of interest, as described below. Mr. Moore currently does and may in the future receive directors' fees for serving on the board of directors of such companies, which he may retain in whole or in part.

Advantaged Preferred Share Trust ("Advantaged") is listed on the Toronto Stock Exchange (PFR.UN) and all of its publicly disclosed information can be found on the System for Electronic Document Analysis and Retrieval (SEDAR). Stephen T. Moore is a trustee of Advantaged. Neither Newhaven nor Stephen T. Moore shall cause a managed account client to purchase securities of Advantaged without obtaining client consent.

CI Financial Inc. ("CI") is listed on the Toronto Stock Exchange (CIX.UN) and all of its publicly disclosed information can be found on SEDAR. Stephen T. Moore is a director of CI. Neither Newhaven nor Stephen T. Moore shall cause a managed account client to purchase securities of CI without obtaining client consent.

Pivot Acquisition Corp. ("Pivot") is a private Canadian company that, as part of its company mandate, will seek to acquire private or public companies, primarily in North America. Stephen T. Moore is a director of Pivot. Due to the acquisition criteria established by Pivot and Newhaven's own investment criteria, Newhaven believes that it is very unlikely that a client or potential client will hold securities in a company that is identified by Pivot as a potential acquisition target. However, Newhaven has policies and procedures in place to manage this potential conflict of interest that we believe are sufficient to protect the interests of our clients and fulfill our obligations to our clients. Once an acquisition target has been identified by Pivot, the securities of that company are added to a restricted issuers list, which means that neither Newhaven nor Stephen T. Moore shall cause a managed account client to purchase or sell securities of this issuer.

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

Newhaven has adopted a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics defines activities and transactions that management, representatives and employees are prohibited from engaging in or affecting, exempt transactions as well as management, representative and employee transaction reporting requirements.

Newhaven permits its employees to engage in personal securities transactions. Employees may take actions in their personal accounts in mutual funds, closed-end funds or ETFs that might differ from actions they take for client accounts, and employees are not obligated to effect transactions for clients in the same manner or at the same time as they transact in those securities for their own accounts.

Newhaven's principals and employees may serve as officers or directors of, or have similar positions with, companies in which client assets are invested. A list of those companies will be maintained by the Chief Compliance Officer and delivered to each person covered by the Code of Ethics. To reduce the possibility that a transaction in a security of such a company might take place during a time when such person might be in possession of inside information, every transaction in a security of such a company, whether for a client account or personal account, must be approved, in advance, by the Chief Compliance Officer. Transactions in such securities, if any, by the Chief Compliance Officer must be approved, in advance, by a principal of Newhaven.

Employees of Newhaven put the interests of clients first, ahead of their personal self-interests and do not take unfair advantage of their position, knowledge or relationship with accounts, or engage in any conduct which is not in the best interests of clients. Trading transactions for clients always have priority over employees' personal trading transactions.

For the most part, Newhaven buys and sells liquid securities where there is enough liquidity and depth in the market to not affect market prices to any significant extent.

Brokerage Practices

Selecting Brokerage Firms

Clients may retain Newhaven on either a discretionary or non-discretionary basis. Where the client chooses to grant investment discretion to Newhaven, Newhaven will normally have the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, Newhaven normally will determine which securities are bought and sold for the account and the total amount of such purchases and sales. Newhaven's authority may be subject to conditions imposed by the client (e.g., where the client restricts or prohibits transactions in certain types of securities or directs that transactions be effected through specific brokers or dealers).

Where the client does not choose to grant Newhaven investment discretion, Newhaven makes recommendations to the client as to which securities are to be bought or sold, and the amounts to be bought or sold. Upon approving the recommended transactions, the client normally will execute the transaction. If the client requests that Newhaven implement the recommendations, Newhaven will determine the time and price at which the transactions will be executed, the brokers or dealers through which the transaction will be executed, and the commission rates paid to effect the transactions. As described above with respect to discretionary accounts, the client may direct that Newhaven effect the transaction through a specific broker.

Subject only to any client direction to utilize a particular broker or dealer for execution of transactions in that client's account, Newhaven's overriding objective in effecting portfolio transactions is to seek to obtain the best combination of net price and execution under the circumstances. Newhaven seeks to achieve this goal by recommending that individual clients open a brokerage account with a broker/dealer with whom Newhaven has worked with and believes can provide outstanding services to the client. Newhaven will execute all such accounts' securities transactions through those brokers, unless Newhaven determines that another broker/dealer can provide a better price or execution on a particular transaction.

Newhaven believes that, in most circumstances, the brokers it identifies to clients are capable of offering the best combination of custodial service and ability to obtain best net prices and execution services in effecting portfolio transactions. For accounts maintained at those brokers, the client will not be charged separately for custody, but will pay commissions or other transaction-related compensation on securities trades executed. Each such broker will also receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through other broker-dealers. The fees for trades executed at other broker-dealers are in addition to the identified broker-dealers' fees. Clients should understand, however, that the sole use of one of these identified brokers may result in certain costs or disadvantages to the client, either because the client could pay higher broker commissions, dealer spreads or mark-ups on some transactions, or may receive less favorable execution of some transactions, or both.

Although Newhaven does not receive any compensation from conducting business with any broker/dealer, we do realize certain benefits from being an institutional customer of TD Ameritrade Institutional ("TDA"), Shareholders Service Group ("SSG") and TD Waterhouse Institutional ("TDW"). TDA, SSG and TDW provide Newhaven and our clients with access to its institutional brokerage trading, custody, reporting and related services, many of which are not typically available to their retail clients, as well as access to institutional websites. These sites provide account data, live stock quotes, electronic trading, and research on stocks and mutual funds. Other benefits of this nature include access to dedicated customer support teams and free software to download information on client accounts. The availability of these services benefits Newhaven because we do not have to produce or purchase them.

There is no direct financial relationship between Newhaven and any brokerage firm and Newhaven does not receive any client referrals from brokers.

Newhaven will consider the following factors in determining whether to use broker/dealers other than an identified broker:

- Newhaven's knowledge of negotiated commission rates, dealer spreads or mark-ups currently available and other current transaction costs;
- the nature of the security being traded;
- the size of the transaction;
- the desired timing of the trade;
- the activity existing and expected in the market for the particular security;
- confidentiality;
- the execution, clearance and settlement capabilities of the broker or dealer selected, including status as a market-maker in the security, and other securities which are considered;
- Newhaven's knowledge of the financial stability of the broker or dealer selected and such other brokers or dealers; and
- Newhaven's knowledge of actual or apparent operational problems of any broker or dealer.

Except in the case of client-directed brokerage arrangements, Newhaven may negotiate the rate of brokerage commission dealer spreads or mark-ups to be paid at the completion of each trade. Newhaven will periodically evaluate the aggregate amounts of brokerage commissions paid to each broker-dealer with which it does business.

As indicated above, individual clients may direct Newhaven (subject to certain conditions which may from time to time be imposed by Newhaven) to effect portfolio transactions through specific brokers or dealers. The custody of client assets by such broker-dealers will be treated by Newhaven as a direction by the client to execute all transactions (i.e., an instruction to utilize that broker or dealer for all transactions) or may leave Newhaven with discretion to execute a transaction through another broker if the directed broker cannot execute it.

Clients sometimes also may wish to direct brokerage to another broker or dealer in recognition of custodial or other services (including, in some cases, referral of the client to Newhaven for investment advisory services) provided to the client by that broker or dealer. A client who chooses to direct the use of a particular broker or dealer, as well as a client who uses a broker or dealer as custodian of the client's assets, should consider whether such a direction may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be attainable by such broker, or may receive less favorable execution of some transactions, or both. A client who directs brokerage also may be subject to the disadvantages discussed below regarding allocation of new issues and aggregation of orders. In determining whether to instruct Newhaven to utilize a particular broker or dealer in recognition of such services, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided.

Where a client directs Newhaven to use a particular broker or dealer with respect to all transactions for that client's account (including by use of that broker as custodian of the assets in the account), the client may also be disadvantaged in obtaining allocations of new issues of securities which Newhaven purchases or recommend for purchase in other client accounts.

Aggregation of Orders and Trade Allocation

Newhaven processes orders when received. However, when feasible, Newhaven will aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several clients to seek more advantageous net price. Shares purchased and sold in aggregated orders are generally allocated pro-rata among the accounts that participated in the aggregated transaction, if possible.

From time to time, Newhaven is presented with the opportunity to participate in underwritten offerings of securities on behalf of its clients upon the direction of the client to purchase those securities. Newhaven invests in those securities only if Newhaven believes they are appropriate investments for particular client accounts. Newhaven identifies client accounts for which an underwritten security would be an appropriate investment in the same way that all investment decisions are made for client accounts.

Newhaven may be unable to purchase for client accounts enough shares of a security in an underwritten offering to fill the needs of all client accounts for whom the security would be an appropriate investment. When that happens, Newhaven generally allocates the available securities pro rata among eligible accounts in proportion to their indications of interest. However, cash balances, account liquidations, minimum position size, small lot orders, and the need to raise cash for a particular account may result in exceptions to the normal allocation procedures. Newhaven has adopted procedures to reasonably ensure, over time, equitable treatment among its managed accounts in the allocation of opportunities to invest in securities acquired in underwritten offerings. Further, those clients who have directed Newhaven to execute and settle their trades through a particular broker generally will not be able to share in an allocation received by Newhaven from the broker, other than the specific directed broker selected by the client.

Review of Accounts

Newhaven continuously monitors the investments held in clients' accounts. All accounts are reviewed daily to confirm transactions and to check for surplus cash balances. All accounts are reviewed monthly to assure they adhere to their investment objectives. A review may also be triggered upon learning of material changes in clients' circumstances or significant changes in general market and economic conditions or specific industry and company developments. Stephen T. Moore, Managing Director and Chief Compliance Officer, and Gregory W. Burgess, Portfolio Manager, are the portfolio managers for Newhaven and have the responsibility to review client accounts.

Clients receive trade confirmations and monthly statements from their respective custodian. Newhaven prepares and mails quarterly reports to clients that provide an analysis of cash flows, performance, and holdings.

Client Referrals and Other Compensation

Newhaven does not have any arrangements in which it receives economic benefit from a non-client in connection with giving advice to clients.

Newhaven does not directly or indirectly compensate any person for client referrals.

Custody

Clients will engage an independent broker-dealer and custodian to maintain their accounts so Newhaven will not have physical custody of the clients' assets, monies, or securities. However, since clients authorize us to instruct the custodian to deduct our management fees directly from their accounts (as described in "Fees and Compensation" on page 5), Newhaven is considered to have custody in a limited capacity. Again, this custody is due solely to the direct withdrawal of fees and does not entail all the same legal and regulatory requirements as an investment advisor with physical custody of clients' assets, monies, or securities. As explained in "Brokerage Practices" on page 13, we encourage our clients to open accounts at certain broker-dealers, but ultimately the client chooses the custodian they wish to use. The custodian will send the transaction and account statements directly to the client. We encourage our clients to carefully review the statements received from the custodian and compare the information reported on the statements to information provided by Newhaven.

Investment Discretion

As previously stated, clients may retain Newhaven on either a discretionary or non-discretionary basis. Where the client chooses to grant investment discretion to Newhaven, Newhaven will normally have the authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, Newhaven normally will determine which securities are bought and sold for the account and the total amount of such purchases and sales, based on the risk and investment objectives of the client. Newhaven's authority may be subject to conditions imposed by the client (e.g., where the client restricts or prohibits transactions in certain types of securities or directs that transactions be effected through specific brokers or dealers).

This discretionary authority is granted through the execution of an Investment Management Agreement entered into by the client with Newhaven.

Voting Client Securities

Newhaven has the authority to vote proxies under the management agreements for certain accounts. For all other clients, the client is responsible for voting proxies. When voting proxies, Newhaven will make voting decisions in the best interests of clients, in accordance with Newhaven's established policies and procedures. Newhaven will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by the Firm that was material to making a decision how to vote proxies, and a copy of each written client request for information on the Firm voted proxies. Newhaven shall not delegate proxy voting decision-making to third parties.

Clients may obtain a copy of Newhaven's complete proxy voting policies and procedures by contacting Stephen T. Moore, Managing Director and Chief Compliance Officer, either by telephone, fax, email or in writing. If a client has authorized Newhaven to vote proxies on its behalf, the client may request, in writing, information on how proxies for his/her shares were voted.

Newhaven will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Newhaven to transmit copies of class action notices to the client or a third party. Under such direction, the Firm will make commercially reasonable efforts to forward such notices in a timely manner.

Newhaven will identify any conflicts of interest that exist when voting proxies. This examination will include a review of the relationship of Newhaven with the issuer of each security to determine if the issuer is a client of the Firm or has some other relationship with the Firm. If a material conflict exists, Newhaven will determine whether voting in accordance with the voting guidelines and indicators described above is in the best interests of the client. The Firm will also determine whether it is appropriate to disclose the conflict to the affected clients and will give the clients the opportunity to vote their proxies themselves.

Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments, nor have we been the subject of any bankruptcy petition.