



This brochure provides information about the qualifications and business practices of Advanced Practice Advisors, LLC and other dba's listed as IAR's of Advanced Practice Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (760) 564-0112 or by email at: [info@apa-ria.com](mailto:info@apa-ria.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 Advanced Practice Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Advanced Practice Advisors, LLC's CRD number is: 154084

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Registration does not imply a certain level of skill or training.

## **Item 2: Material Changes**

The material changes in this brochure from Advanced Practice Advisors, LLC's last annual filing are described below. This list summarizes changes to Advanced Practice Advisors, LLC's policies, practices or conflicts of interests only.

Paul Spitzer is now Chief Compliance Officer of Advanced Practice Advisors, LLC.

As of 3/2/2018 Advanced Practice Advisors, LLC has Asset Under Management in the amount of \$96,113,818.

The Prepayment of Advisory Fees section has been updated to indicate a 30 day retention period for termination of advisory services.

The following Investment Adviser Representatives have their own businesses and dba's under Advanced Practice Advisors, LLC. Each entity is owned separately and there is no ownership by Advanced Practice Advisors, LLC in these other named entities. Advanced Practice Advisors, LLC provides independent compliance, operational and technology support to help these advisory firms grow and manage their practices more efficiently and effectively. Each of these firms are independent, wealth management, investment and financial planning firms.

David Sztrom - Sztrom Wealth Management, Inc. – CRD 5978581

Paul Curtis Spitzer – Advanced Practice Advisors, LLC – CRD 1814817

Ravi Davis - Hippocratic Advisors, LLC – CRD 5677392

Robert Hurley Ingham - Ingham Wealth Management, Inc. – CRD 2394690

Kevin Stapleton – Stapleton Wealth Management, LLC – CRD 1556944

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Advanced Practice Advisors, LLC ("the Firm" or "we") was formed and has been registered with the United States Securities and Exchange Commission since June 2010.

Principal owners Advanced Practice Advisors, LLC include Mr. Paul C. Spitzer and Ms. Marybeth Brown through their family trust. There are no other controlling owners.

Clients include individuals and family groups, trusts and estates, pension and profit sharing plans, corporations, and charitable organizations.

### **Legal Business Entities of Investment Advisor Representatives**

Each Investment Advisor Representative has its own legal business entity or entities, the client should understand that only the individual advisor is registered with the Firm, and that no affiliation exists between the legal business entity or entities of the Investment Advisor Representative, and either the Registered Investment Advisor, or the Custodian. Other services or businesses provided by the advisor are disclosed in the Part 2B Supplemental disclosure for each particular advisor.

### **B. Types of Advisory Services**

Advanced Practice Advisors, LLC (hereinafter "APA") and each dba under Advanced Practice Advisors, LLC offers the following services to advisory clients:

### **C. Investment Advisory Services**

APA and its IAR's offer ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of client. APA suggests each Investment Advisor Representative (IAR) create and store an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then construct a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's situation. Investment Advisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Tax Planning/CPA Integration
- Regular portfolio monitoring
- Wealth Management
- Portfolio Management & Consulting Services

APA and its IAR's evaluate the current investments of each client with respect to their risk tolerance levels and time horizon. APA and IAR's will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. As a "best practices" approach IAR's should maintain and document risk tolerance levels and Investment Policy Statement on an ongoing basis. APA does accept non-discretionary accounts on a case by case basis.

Clients may also engage APA IAR's to advise on certain investment products that are not maintained at their primary custodian, including assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, APA IAR's direct or recommend the allocation of client assets among the various investment options available with the product. These assets are generally tracked as "held away" assets by an aggregation service such as ByAllAccounts.

### **Selection of Other Advisors**

APA IAR's may direct clients to third party money managers. APA receives its fee directly from clients. The third party managers also receive their fees directly from the client for their services. This relationship will be disclosed in each contract between APA and each third party advisor. The fees will not exceed any limit imposed by any regulatory agency. IAR's may participate in referral compensation directly from investment managers. Should they do so, the arrangement will be disclosed in each IAR's ADV2B and associated disclosures.

### **D. Financial Planning**

Financial plans and financial planning services are considered Outside Business Activities of APA IAR's. Any such services are not part of APA's services or obligations.

### **E. Services Limited to Specific Types of Investments**

APA limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, third party money managers, REITs, fee only insurance products including annuities and government securities. APA may use other securities as well to help diversify a portfolio where applicable. Commission-based products are not affiliated with APA and require an IAR to have a broker dealer relationship separate from APA to conduct these types of transactions or investments.

### **F. Client Tailored Services and Client Imposed Restrictions**

APA offers the same suite of services to all of its clients. Specific client portfolio recommendations and their implementation are dependent upon client direction or the Investment Policy Statement which outlines each client's situation (income, tax levels, and risk tolerance levels) and is used to construct a client plan to aid in the selection of a portfolio that aligns with client restrictions, needs and or goals. APA recommends that

each IAR use an IPS to monitor client specific situations. Each IAR determines to how to best implement the IPS within their dba practice.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent APA from properly servicing the client account, or if the restrictions would require APA to deviate from its standard suite of services, APA reserves the right to not establish the account.

#### **G. Wrap Fee Programs**

APA advisors are able to participate in wrap fee programs.

#### **H. Amounts Under Management (AUM)** APA has the following

AUM: Consists of 474 portfolios discretionary 0 portfolios non-discretionary.

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$96,113,818	\$0	3/2/2018

### **Item 5: Fees and Compensation**

#### **Fee Schedule**

Total Assets Under Management	Annual Fee
\$1 - \$1,999,999	2.00%
\$2,000,00 - 2,999,999	1.75%
Above \$3,000,000	Negotiable

#### **Investment Advisory Services Fees**

Fees are negotiable and the final fee schedule is attached as Exhibit II of the Client Account Agreement. Each IAR sets their own fee schedule. Fees are paid quarterly in advance and clients may terminate their contracts with ninety days written notice. Tamarac platform calculates pro-rations of deposits and withdrawals of \$10,000 or more during the quarter and the application of these pro-rated fees are at the discretion of the advisor to adjust for mid quarter deposit and withdrawal flows. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within

five business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with written authorization. Lower fees for comparable services may be available from other sources. There is no account minimum although IAR's may choose to implement their own respective client account minimums.

### **Payment of Investment Advisory Fees**

Advisory fees are withdrawn directly from the client accounts with client written authorization. Fees are typically paid quarterly in advance.

#### **A. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, termination fees, transaction fees etc.). Such fees are separate and distinct from the fees and expenses charged by APA or dba IAR. Please see Item 12 of this brochure regarding broker/custodian fees.

#### **B. Prepayment of Fees**

APA collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period less the 30 day retention as detailed in Article 12 of the Client Account Agreement. Fees will be returned within fourteen days to the client via check.

#### **C. Outside Compensation For the Sale of Securities to Clients**

Supervised persons of APA are allowed to engage in outside business activities including providing financial services not related to APA. Clients are advised of these outside business activities in the Client Account Agreement and or in writing by the supervised person at the time the outside business activity occurs. Examples of this type of outside business may include financial planning services, insurance related products such as life insurance or variable annuities, private placements, real estate investments, limited partnerships, money markets or other products not offered through APA.

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

APA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.



## **Item 7: Types of Clients**

APA generally provides investment advice to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Banks and Thrift Institutions
- Pension and Profit Sharing Plans
- Trusts, Estates, or Charitable Organizations
- Corporations or Business Entities

**Minimum Account Size:** There is no account minimum in general but IAR's have the ability to impose their own client account minimum guidelines.

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

### **A. Methods of Analysis and Investment Strategies**

APA's IAR's use their own methods of analysis and investment strategies that may consist of fundamental, cyclical, quantitative, technical or other related analysis.

**Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Quantitative/Technical Analysis** - IAR's or third party managers may use mathematical models or technical analysis in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. Technical analysis is a security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. Behavioral economics and quantitative analysis use many of the same tools of technical analysis. A risk in using quantitative or technical analysis is that the models used may be based on assumptions that prove to be incorrect.

## **B. Material Risks Involved**

APA may use Long Term Trading, Short Term Trading, Short Sales, Margin Transactions, and Options Writing including covered options, uncovered options, or spreading strategies.

APA utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

APA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international debt and equity markets.

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss. Investments in these securities are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in stocks & ETF's.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. Money markets are also considered mutual funds and are not guaranteed or insured by the FDIC and these instruments may not always be valued at \$1.00 per share and may lose value.

**Fixed Income:** Rising interest rates adversely effects bond and fixed income prices and thus the value of your fixed income portfolio. Additionally, investing in high yield fixed income related securities carries added risk since these instruments are rated of lower credit quality.

**Leveraged Funds:** Leveraged funds carry more volatility - for example a 2x levered fund will be twice as volatile as its interest.

**Options:** Options run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of the underlying stock. This imbedded leverage may compound gains and losses.

### **California Residents**

You are not obligated to follow our advice nor are you obligated to effect any transactions through us as instructed pursuant to California Code of Regulations 260.235.2.

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

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative Dually Registered Advisors**

One of our advisors has outside business activities not affiliated with APA that make them dually registered, meaning that they offer brokerage or insurance services that are separate from their duties as an Investment Advisor Representative (IAR) of APA. An advisor serving in these capacities is obligated to disclose to their clients in advance what conflicts of interest may exist when serving in this dual role, and make sure that the client understands thoroughly which role the advisor is representing the client in any situation. Dual registration may present a conflict of interest as it provides an incentive to recommend investment products based on compensation received, rather than client needs. We do not supervise the insurance and brokerage services of our dually registered advisor representatives.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Advisor**

Neither APA nor its representatives are registered as a FCM, CPO, or CTA.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither APA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

## **D. Selection of Other Advisors or Managers and how this Advisor is Compensated for Those Selections**

APA may direct clients to third party money managers. APA might be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between APA and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that APA has an incentive to direct clients to the third party money managers that provide APA with a larger fee split. APA will always act in the best interests of the client, including when determining which third party manager to recommend to clients. APA will ensure that all recommended advisors or managers are licensed or notice filed in the states in which APA is recommending them to clients.

## **Item 11: Code of Ethics, Participation in Transactions, Personal Trading**

### **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

### **B. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of APA may buy or sell securities for themselves that they also recommend to clients. APA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

### **C. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of APA may buy or sell securities for themselves at or around the same time as clients. APA IAR's shall always act and place trades without conflict.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

#### **The Custodians and Brokers We Use**

APA ("we/our") does not maintain custody of your assets that we manage or on which we advise (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use custodians such as TD Ameritrade or other qualified custodians without limitation. We are independently owned and operated and not affiliated with any custodian. Custodians will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we may recommend a particular custodian/broker, you will decide whether to do so and open your account with them by entering into an account agreement directly. We do not open the account for you. Even though your account is maintained by your selected custodian, we can still use other brokers to execute trades for your account, as described in the next paragraph.

#### **How We Select Brokers/Custodians [to Recommend]**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
  - Capability to execute, clear and settle trades (buy and sell securities for your account)
  - Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
  - Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
  - Availability of investment research and tools that assist us in making investment decisions Quality of services
  - Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
  - Reputation, financial strength and stability of the provider as well as their service to us and our clients
  - Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to us from your custodian")
- Ease of doing business with the custodian

## **Your Custody and Brokerage Costs**

While the selected custodian does not generally charge separately for their custody services, they are normally compensated by commissions or other fees that are generated from executing trades in your account. [The custodian may instead charge a percentage of the dollar amount of assets in the account in lieu of commissions (“asset-based fees”).] Fees charged by the recommended custodians were negotiated based on our commitment to maintain a portion of our clients’ assets in accounts with them. This commitment benefits you because the overall [commission rates [and] asset-based fees] you pay are lower than they would be if we had not made the commitment. In addition to [commissions [or] asset-based fees] your custodian charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have your custodian execute most trades for your account, where possible.

## **Products and Services Available to Us from your custodian**

TD Ameritrade, Inc. or other qualified custodians serve independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. Your custodian also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Custodian support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as we keep a minimum of \$10 million of our clients’ assets in accounts with them. If we have less than \$10 million in client assets, we may be charged quarterly service fees.

Here is a more detailed description of support services:

## **Our Interest in Your Custodian’s Services**

The availability of these services from your custodian benefits us because we do not have to produce or purchase them. We don’t have to pay for your custodian’s services so long as we keep a minimum of \$10 million of client assets with them. The \$10 million minimum may give us an incentive to recommend that you maintain your account with your custodian based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

We believe, however, that qualifying the selection of your custodian and broker is very important and should be in the best interests of our clients. It is primarily supported by the scope, quality and price of the custodian’s services (based on the factors discussed

above – see “How We Select Brokers/Custodians to Recommend”) and not the services that benefit only us. We have sufficient funds in client assets under management and do not believe that maintaining a minimum of \$10 million of those assets at your custodian in order to avoid paying quarterly service fees presents a material conflict of interest.

### **Services that Benefit You.**

TD Ameritrade is a FINRA-registered broker-dealer, member SIPC. Their brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Your custodian's services described in this paragraph generally benefit you and your account.

### **Services that May Not Directly Benefit You.**

TD Ameritrade, or other qualified custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both your custodians own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at your custodian. In addition to investment research, your custodian may also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and assist with back office functions, recordkeeping and client reporting.

### **Services that Generally Benefit Only Us.**

Your custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; Access to employee benefits providers, human capital consultants and insurance providers.



Your custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Your custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Your custodian may also provide us with other benefits such as occasional business entertainment of our personnel.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

APA maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

## **C. Trade Error Policy**

From time-to-time we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs greater than \$100, we will pay for the loss assuming the error is brought to our attention by the custodian, our staff or advisory client within a 30 day period from the occurrence of the error. Your custodian and/or the Broker will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

# **Item 13: Reviews of Accounts**

## **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Investment Advisory Services: Client accounts are reviewed at least annually by IAR's and internal supervisors and staff. APA recommends IAR's to review accounts at least quarterly via billing and client portfolio review audits. Each IAR is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at APA are assigned to a primary advisor. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).



### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly a written report detailing the client's assets which comes from the custodian. Optionally, our provider Tamarac provides performance report capabilities which each IAR can share with the client on an ongoing basis to discuss performance, valuations, benchmarks, etc.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

We occasionally receive an economic benefit from your custodian in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of your custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

APA may directly or indirectly compensate a person who is not advisory personnel for client referrals.

## **Item 15: Custody**

APA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at your custodian. Clients will receive account statements from the custodian and should carefully review those statements.

## **Item 16: Investment Discretion**

For those client accounts where APA provides ongoing money management or investment advice with ongoing supervision, APA maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

## **Item 17: Voting Client Securities (Proxy Voting)**

APA will not ask for voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Each IAR is responsible for voting proxies shall he/she accept this designation from clientele and such related records.

## **Item 18: Financial Information**

### **A. Balance Sheet**

APA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither APA nor its management have any financial conditions that is likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

Neither APA nor its management has been the subject of a bankruptcy petition in the last ten years.