

DISCIPLINED  
CAPITAL  
MANAGEMENT



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Syracuse, NY 13202  
(315) 476-8200  
[www.disciplinedcapital.com](http://www.disciplinedcapital.com)

# Form ADV Part 2A

## Firm Brochure

December 31, 2017

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Form ADV Part 2, our “Disclosure Brochure” or the “Brochure” is required by the Investment Advisers act of 1940 and is an important document between Clients (you, and your) and Disciplined Capital Management LLC. (DCM, us, we, and our). This Brochure provides information about the qualifications, services, and business practices of DCM.

If you have any questions about the contents of this Brochure, please contact us at (315) 476-8200 or [sraig@disciplinedcapital.com](mailto:sraig@disciplinedcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities authority. Additional information about Disciplined Capital Management, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select “investment adviser firm” and type in our firm name or our CRD (#282235). The search results will provide you both Parts 1 and 2 of our Form ADV.

We are a registered investment adviser with the SEC. The oral and written communications we provide to you, including this Brochure, include information for your use in evaluating us as well as other advisers in your decision to hire us or to continue to maintain a mutually beneficial relationship with us.

## Item 2 – Material Changes

Since our last Brochure update in December 2016, the following changes have been made to our overall business activities.

### Item 4 – Advisory Business

- We have made some management changes beginning 2018. Adam C. Gagas previously a Principal of the firm, will assume the title of President and Chief Executive Office. His new responsibilities will include strategic planning and day to day management of the company, as well as maintaining several client portfolio and relationship responsibilities. Robert J. Ryan will become the Chief Investment Officer where he will continue to oversee all aspects of DCM's investment philosophy, research, and incorporation of those concepts in the firm's client portfolio's. In addition, he will remain the primary contact on many client relationships.

### Item 10 – Other Financial Industry Activities and Affiliations

- We no longer have a relationship as a sub-advisor to Coppice Asset Management. Coppice has ceased conducting advisory business and withdrew registration as an investment adviser filing Form ADV-W on December 31, 2016.

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## Item 4 – Advisory Business

Disciplined Capital Management, LLC (hereinafter referred to as “DCM” and successor of RJR Associates, Inc.) has been in business since 2009. DCM is devoted solely to serving the investment needs of institutions, endowments, foundations, and not-for-profit organizations.

### Assets Under Management

As of December 31, 2017 DCM manages \$475.3 million in client assets broken down as follows:

Discretionary: \$367.5 million

Non-Discretionary: \$107.8 million

### Investment Supervisory Services

Our firm provides investment supervisory services to its clients on a discretionary and non-discretionary basis. When we manage client assets on a discretionary basis, DCM executes securities transactions for clients without having to obtain specific client consent prior to each transaction. Discretionary authority is limited to investments within clients’ managed accounts.

When we manage client assets on a non-discretionary basis, we notify the client and obtain permission prior to the sale or purchase of each security within the client’s managed account. Clients may decide not to invest in certain securities or types of securities and may refuse to approve securities transactions.

We provide investment supervisory services that include among other things, advice regarding asset allocation and the selection of investments as well as portfolio design, asset allocation, investment plan implementation and ongoing investment monitoring.

The portfolio may include various funds, primarily passively managed. The portfolio would be re-balanced on a regular basis to reflect previously established commitments to each market/asset class.

we work to ensure that client portfolios bear only those risks for which it is expected that the market will provide a commensurate return.

Our approach includes:

- Establishing the risk profile that is consistent with the achievement of client goals
- Identifying investment alternatives to achieve efficient diversification within particular asset classes
- Examining past returns and return variability and correlations to integrate investment objectives with what can be expected from capital markets
- Building a portfolio that provides a return commensurate with the risk profile through complete diversification and relentless focus on cost
- Developing and implementing systems to periodically measure and monitor results
- Reevaluating and rebalancing the portfolio

### Investment Management Services

Management of accounts not involving investment supervisory services consists of establishing long term investment policies, making recommendations regarding portfolio construction and security selection and measuring and monitoring results.

## Item 5 – Fees and Compensation

### Investment Management Services

Our fee for investment management services is payable quarterly in arrears based on the market value of the portfolio's assets and the following annual schedule:

- 0.65% of the first \$1,000,000
- 0.50% on amounts between \$1.0 and \$10.0 million
- 0.25% on amounts between \$10.0 and \$20.0 million
- 0.10% on amounts above \$20.0 million

Account custodians may charge accounts for transaction, retirement plan and administration fees. Mutual funds have annual expenses and may assess other fees, which are described in each fund's prospectus. Advisory clients should note that fees for comparable services vary and lower or higher fees for comparable services may be available from other sources.

Fees are paid quarterly in arrears and are due on the first day of each calendar quarter, based on the account's asset value as of the last business day of the prior calendar quarter. Fees are invoiced quarterly.

Either party may terminate the advisory agreement at any time. Our Firm will provide a written notice.

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

We do not charge or receive, directly or indirectly, any performance-based fees.

## Item 7 – Types of Clients

Our clients include:

- Nonprofit organizations that may include charitable organizations, social welfare organizations, agricultural/horticultural organizations, labor organizations, business leagues or trade associations and entities that operate for purposes that are religious, artistic, literary, charitable, scientific, educational or in the interest of public safety.
- Business entities including corporations
- Pension and profit sharing plans (other than plan participants)

## Account Minimums

We do not impose a minimum account requirement on clients.

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

Our approach to solving the investment problem is based on the ideas of Modern Portfolio Theory and the principle that in the long-run markets work.

We seek to develop the best portfolio of risky assets that, when combined with a so-called risk-free asset, allows any investor to find the desired place between the risk-free asset and the risky portfolio. While the place on this line is unique to each investor; the risk-free asset and optimal risky portfolio is not.

### The Risk-Free Asset

While acknowledging that there can be both interest rate risk and credit risk, DCM uses a well-diversified portfolio of fixed-income securities as a surrogate for the risk-free asset. We may use three separate strategies to construct this portfolio:

1. A fund/ETF designed to replicate the characteristics of the domestic bond market
2. A combination of a U.S. Treasury securities and high-yield bond portfolio
3. A portfolio of U.S. Treasury securities only

In strategies 1 and 2, the Portfolio bears both interest rate risk and credit risk; in strategy 3 the Portfolio bears only interest rate risk. In all three strategies, the Adviser seeks to take a market level of interest rate risk and credit risk.

### The Risky Portfolio

We construct the risky portfolio in a two-step process. The first step is to find the optimal combination of just four separate asset classes:

- 90-day T-bills
- Domestic large cap stocks
- Domestic small cap stocks
- International equities

We determine this combination by using the historical results of several well-known benchmarks that are used as proxies for these asset classes to attempt to produce the best trade off of average return and variability of return.

The second step is to look within each broad equity asset class for markets/market segments that improve the risk/expected return characteristics of that broad asset class. DCM considers real estate markets, value segments and emerging markets.

## Measuring Results

Carefully measuring and monitoring investment results is important to long-term success and integral to managing financial asset portfolios. Results must be measured against appropriate benchmarks in a clear, concise, and understandable way. While these periodic reports are crucial, they must not be more frequent than quarterly; looking at results more frequently is apt to result in the serious long-term investor getting caught up in short-term results, which can lead to making inappropriate changes at just the wrong time. Reports must include information that is relevant ensuring the results are on track but must not include irrelevant data.

## Risk of Loss

Clients are advised that investing involves the risk of loss. Risk of any individual asset is based on how it impacts the risk of the clients' portfolio and not as a standalone investment. DCM works with its clients to structure portfolios that bear a level of risk that the client understands and is consistent with their goals and objectives. The risks are those for which capital markets are expected to provide a long-term return.

### Item 8.A – Frequent Trading of Securities

Our firm is not involved in the frequent trading of securities.

### Item 8.B – Material Risks of Particular Securities

Our firm does not recommend any type of security that involves significant or unusual risks except for the following which may present material risks to investors:

## Mutual and Exchange Traded Funds

We suggest mutual funds and Exchange Traded funds when designing client portfolios. We select funds based on costs and on how closely its characteristics mirror a particular market or asset class.

Clients should consult us if they have questions concerning the basic characteristics of these or other investment products or about the risks and potential rewards of investing.

## Item 9 – Disciplinary Information

Our firm and our management personnel have no disciplinary information to disclose.

### Item 9.A – Criminal or Civil Actions

Our firm nor any management person has been found guilty of or has any criminal or civil actions pending in a domestic, foreign, or military court.

### Item 9.B – Administrative Proceedings

Our firm nor any management person has any administrative proceedings pending before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

## Item 9.C – Self-Regulatory Organization (“SRO”) Proceedings

Our firm nor any management person have been found by any SRO to have caused an investment-related business to lose its authorization to do business, or to have been involved in a violation of the SRO’s rules, or were barred or suspended from membership or from association with other members, or were expelled from membership, otherwise significantly limited from investment-related activities, or fined more than \$2,500.

## Item 10 – Other Financial Industry Activities and Affiliations

### Item 10.A – Broker-Dealer Registration

#### Broker Dealer

Our firm nor its management persons is or owns a securities broker-dealer registered with the Securities and Exchange Commission (“SEC”), member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protector Corporation (“SIPC”), or has an application for registration pending. No associated person of the Adviser is a registered representative of a broker-dealer.

### Item 10.B – Futures Commission Merchant/Commodities

#### Commodity Broker

Our firm nor any of its management persons is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities or has an application for registration pending.

### Item 10.C – Relationships with Related Persons

Our firm nor any of its management persons have any material relationships with related persons that create a material conflict of interest with clients.

### Item 10.D – Relationships with Other Advisers

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations that create any conflicts of interest or are material to our advisory business

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



## Item 11.A – Code of Ethics

We have adopted a Code of Ethics that sets forth standards of conduct expected of advisory personnel and to address conflicts that arise from personal trading by advisory personnel. Advisory personnel are obligated to adhere to the Code of Ethics, and applicable securities and other laws.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

## Item 11.B – Participation or Interest in Client Transactions

### Principal Trading

Neither DCM nor any affiliated broker-dealer affects securities transactions as principal with the Adviser's clients.

### Personal Trading of Associates Affiliated with a Brokerage Firm

No associate of DCM is affiliated with a brokerage firm.

### Agency-Cross Action Transactions

Our firm nor any associated person recommends to clients, or buys or sells for client accounts, securities in which DCM or an associated person has a material financial interest. Neither DCM nor any associated person acting as a principal, buys securities from (or sells securities to) clients; acts as general partner in a partnership in which Adviser solicits client investments; or acts as an investment adviser to an investment company that Adviser recommends to clients.

## Item 11.C – Personal Trading by Associated Persons

Associated persons of the adviser may buy or sell for their own accounts the same securities that are purchased or sold in the accounts of advisory clients. These securities include no-load mutual funds designed to provide cost-effective diversification within particular markets or asset classes. All mutual fund transactions are at Net Asset Value (NAV) and are under the same terms and conditions that are available for client transactions. Any transaction in securities other than mutual funds will consist of securities traded in well-functioning, liquid markets, and only at the same terms and conditions that are available to clients.

Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and the Adviser regularly monitors their personal transactions. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations that the Adviser does not deem appropriate for clients.

## Item 11.D – Conflicts of Interest with Personal Trading by Associated Persons

See Item 11.C above.

## Item 12 – Brokerage Practices

### Item 12.A – Factors in Selecting or Recommending Broker-Dealers

We make0 custodial recommendations that are based on our perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services.

We recommend that clients establish accounts with the institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to affect trades for their accounts. Although the Adviser may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. The Adviser is independently owned and operated and not affiliated with Schwab. Schwab provides the Adviser with access to its institutional trading and custody services, which are typically not available to Schwab retail investors.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the Adviser's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon the Adviser committing to Schwab any specific amount of business (assets in custody or trading). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum investment.

For the Adviser client accounts maintained in its custody, Schwab does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. The majority of trades are in Charles Schwab NTF Funds, for which there are no transaction costs. Those funds that are not Schwab funds, (except Vanguard and DFA funds), are One-Source funds for which there are no transaction costs, but include increased fund expenses. The Adviser's trading is generally web-based batch trading which results in lower commissions and access to less expensive fund share classes. The Adviser participates in no soft-dollar trading activity. Stock trading is limited. Fixed Income Investments in most cases do not incur transaction fees and are generally limited to Treasury Bills, Notes, and Bonds.

Schwab also makes available to us other products and services that benefit DCM but may not directly benefit its clients' accounts. Many of these products and services may be used to assist in managing and administering clients' accounts, including software and other technology which provides access to client account data, facilitates trade execution, provides research, pricing information and other market data, facilitates payment of fees from clients' accounts, and assists with back-office functions. These are used to service all of the Adviser's accounts, including those not maintained at Schwab Institutional.

Clients are advised that they are under no obligation to act on the recommendations of DCM.

#### **Brokerage Recommendations by Persons Associated with Other BD/IAs**

DCM does not select broker-dealers for client transactions. We may recommend broker-dealers but clients are free to accept or reject such recommendations.

### Item 12.A1 – Research and Other Soft Dollar Benefits

The term "soft dollars" refers to funds which are generated by client trades being used to pay for products and services such as to research and enhanced brokerage services that DCM receives from or through the

broker-dealers whom it engages to perform securities transactions. Our Firm does not receive soft dollars generated by securities transactions of its clients.

### Item 12.A2 – Brokerage for Client Referrals

We do not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

### Item 12.A3 – Directed Brokerage

We do not recommend or require that clients direct their brokerage business to any particular broker-dealer.

### Item 12.B – Trade Aggregation

Because of the nature of our Firm's business activities, we do not aggregate the purchase or sale of securities for various client accounts.

## Item 13 – Review of Accounts

We review client accounts no less than quarterly. Accounts are balanced to reflect previously established long-term commitments to various asset classes.

We also review accounts for consistency with the investment strategy and performance chosen by clients (among other things). There are no limits on the number of client accounts that may be reviewed by us.

Values are reported to clients quarterly. The reports include asset allocation, market values and performance as compared with previously established benchmarks.

Additionally, reports include a summary of market conditions and a newsletter covering broad investment topics of interest to our clients.

Brokerage statements are generated monthly by the account custodian who sends statements directly to clients. These reports list the account positions, activity in the account over the covered period and other related information. The custodian also sends confirmations following each brokerage account transaction unless confirmations have been waived.

## Item 14 – Client Referrals and Other Compensation

We do not have an arrangement under which it or its related persons compensate others for client referrals.

We do not receive any economic benefit from a person who is not a client for providing advisory services to clients. This includes sales awards or prizes.

## Item 15 – Custody

We do not accept custody of client funds or securities. Client assets are held by qualified custodians.

## Item 16 – Investment Discretion

Our firm may have discretion over the selection and amount of securities to be bought or sold in certain client accounts without obtaining specific client consent. The Adviser will not have discretion over the selection of the broker to be used or the commission rates to be paid.

## Item 17 – Voting Client Securities

We do not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian or a transfer agent.

Clients may contact the Adviser with questions about a solicitation by telephone at (315) 476-8200 or e-mail [scraig@disciplinedcapital.com](mailto:scraig@disciplinedcapital.com)

## Item 18 – Financial Information

We do not require prepayment of advisory fees so no audited balance sheet is being provided.



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# Form ADV Part 2B

## Brochure Supplement Part 2B

December 31, 2016

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This Brochure supplement provides information about Robert J. Ryan that supplements the Disciplined Capital Management, LLC (DCM) Brochure. You should have received a copy of that brochure. Please contact Robert J. Ryan at (315) 476-8200 if you did not receive the DCM brochure or if you have any questions about the contents of this supplement.



## Robert J. Ryan

Investment Advisor Representative  
(315) 476-8200

### Item 2 – Educational Background and Business Experience

Investment Adviser Representatives of Disciplined Capital Management are required to have experience in either financial planning or managing financial asset portfolios; in addition to having obtained at least a bachelor's degree.

Robert J. Ryan, Jr. was born in 1944. He received a Bachelor of Science degree in Mechanical Engineering from the University of Vermont in 1966 and a Master of Business Administration with distinction from the Johnson Graduate School of Management of Cornell University in 1971. In addition, Bob received a Ph.D degree in Finance from Syracuse University in 1989.

Bob is focused on the design and development of the investment ideas of Disciplined Capital Management and their applicability to the financial portfolios of institutions. Bob's professional experience includes over twenty years with NYSE and Fortune 500 companies in all facets of corporate finance. He has been a director of several corporate boards, including food processing, international trade, insurance, and banking concerns. Bob has also served on the faculty of Syracuse University where he taught graduate and undergraduate courses in securities markets and corporate finance.

#### Business Experience

| Firm Name and Title   | Dates        |
|---|--------------|
| Disciplined Capital Management, LLC, Member                     | 2015-present |
| RJR Associates, Inc., Principal                                 | 2005-present |
| Rockbridge Investment Management, LLC, Chief Investment Officer | 2014-present |
| Disciplined Capital Management Corp., President                 | 1991-2008    |

### Item 3 – Disciplinary Information

Mr. Ryan does not have any legal or disciplinary events to disclose. Mr. Ryan is not the subject of any pending legal, disciplinary or administrative proceedings.

### Item 4 – Other Business Activities

Mr. Ryan serves as Chief Investment Officer at Rockbridge Investment Management, LLC.

## Item 5 – Additional Compensation

Please refer to Item 4 - Other Business Activities above.

## Item 6 – Supervision

Mr. Ryan is a managing member of the Adviser and as performs investment advice for certain individual clients at Rockbridge Investment Management, LLC.

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# Form ADV Part 2B

## Brochure Supplement Part 2B

December 31, 2016

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This Brochure supplement provides information about Adam C. Gagas that supplements the Disciplined Capital Management, LLC brochure. You should have received a copy of that Brochure. Please contact Adam Gagas at (315) 476-8200 if you did not receive DCM's brochure or if you have any questions about the contents of this supplement.





## Adam C. Gagas

Investment Advisor Representative  
(315) 476-8200

### Item 2 – Educational Background and Business Experience

Investment Adviser Representatives of Disciplined Capital Management, LLC are required to have experience in either financial planning or managing financial asset portfolios; in addition to having obtained at least a bachelor's degree.

Adam C. Gagas has more than 17 years' experience in fundamental investment research and asset management. As an institutional investor who worked for multi-billion dollar mutual funds, Gagas has developed expertise analyzing the financial statements and strategies of companies in nearly every major market sector and industry.

Gagas is a graduate of Hobart College with a BA in Economics and Russian Studies. He earned an MBA from the Leonard N. Stern School of Business at NYU. Gagas's community involvement includes being a member of the board at Pathfinder Bancorp, Chair of the Oswego Health board of directors, and a member of the board of the Riverside Cemetery. Gagas is also an adjunct instructor of Corporate Finance at the SUNY Oswego School of Business.

#### Business Experience

| Firm Name and Title                                       | Dates              |
|---|--------------------|
| Disciplined Capital Management, LLC                       | March 2015-present |
| Breakwall Asset Management, LLC, Founder, and CEO         | 2010-present       |
| Assistant Professor in the SUNY Oswego School of Business | 2013-present       |
|   |                    |

### Item 3 – Disciplinary Information

Adam Gagas does not have any legal or disciplinary events to disclose. Mr. Gagas is not the subject of any pending legal, disciplinary or administrative proceedings.

#### Item 4 – Other Business Activities

Adam Gagas owns 100% of Breakwall Asset Management, a New York State registered investment advisor in Oswego, New York. He is also 100% owner of Gagas Realty Corp, a multiproperty commercial real estate holding company.

#### Item 5 – Additional Compensation

Please refer to Item 4 - Other Business Activities above.

#### Item 6 – Supervision

Adam Gagas is a managing member of the Adviser and as such, does not have a supervisor.

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# Form ADV Part 2B

## Brochure Supplement Part 2B

December 31, 2016

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This Brochure supplement provides information about Craig Buckhout that supplements the Disciplined Capital LLC (DCM) Brochure. You should have received a copy of that Brochure. Please contact Craig Buckhout at (315) 671-0588 if you did not receive DCM brochure or if you have any questions about the contents of this supplement.



## Craig Buckhout

Investment Advisor Representative  
(315) 671-0588

### Item 2 – Educational Background and Business Experience

Craig A. Buckhout was born in 1957. He received a Bachelor of Science degree in Agriculture Economics from Cornell University in 1979 and a Master of Business Administration degree from the Johnson Graduate School of Management of Cornell University in 1980.

Craig Buckhout has earned and maintains the following professional designation with the listed minimum qualification requirements:

#### Chartered Financial Analyst (CFA) Year earned – 1994

The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by CFA Institute.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must:

- Pass three sequential, six-hour examinations
- Have at least four years of qualified professional investment experience
- Join CFA Institute as members
- Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Passing the three CFA exams requires extensive study. Regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year to ensure that candidates learn practical new tools, ideas, and investment and wealth management skills.

## Business Experience

| Firm Name and Title                              | Dates        |
|--|--------------|
| Disciplined Capital Management, LLC, Manager     | 2015-present |
| Rockbridge Investment Management, LLC, Principal | 1997-present |
| Agri-Invest, Manager                             | 1997-present |

## Item 3 – Disciplinary Information

Mr. Buckhout does not have any legal or disciplinary events to disclose. Mr. Buckhout is not the subject of any pending legal, disciplinary or administrative proceedings.

## Item 4 – Other Business Activities

Mr. Buckhout also works as an advisor with Disciplined Capital Management, LLC

## Item 5 – Additional Compensation

Please refer to Item 4 - Other Business Activities above.

## Item 6 – Supervision

Mr. Buckhout is a manager of Advisor and Chief Principal of Rockbridge Investment.