



**Form ADV Part 2A
Firm Brochure
August 14, 2020**

This Brochure provides information about the qualifications and business practices of Trail Ridge Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (970) 305-5150, or via email at Jeff.Kadavy@TrailRidgeWM.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.

Trail Ridge Investment Advisors, LLC is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

Additional information about Trail Ridge Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Trail Ridge Investment Advisors, LLC

IARD#284741

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ITEM 2

Material Changes

Since its last annual amendment filed on March 8, 2020, Trail Ridge Investment Advisors, LLC has made the following material changes to this brochure:

- Item 5 has been revised to remove the fee schedule for fixed income-only portfolio management.
- Item 5 has been revised to remove the fee schedule for segregated retirement plan accounts.

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Advisory Business

FIRM INFORMATION

Trail Ridge Investment Advisors, LLC ("TRIA," "we," "us," "our"), a limited liability company, became a registered investment advisory firm in 2016.

PRINCIPAL OWNERS

TRIA is owned and controlled by Trail Ridge Wealth Management, Inc. David Chadwick Jones, Jeffrey B. Kadavy, Mark K. Kerwood, Peter B. Loritz, and Jacqueline C. Zipser own and control Trail Ridge Wealth Management, Inc. Jeffrey B. Kadavy services as the Chief Compliance Officer of TRIA.

INVESTMENT ADVISORY SERVICES

Portfolio Management

TRIA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. TRIA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Tailor a personal investment policy
- Asset allocation
- Asset selection
- Assessment of risk tolerance
- Regular portfolio monitoring

TRIA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. TRIA will require discretionary authority from portfolio management clients in order to select securities and execute transactions without permission from the client prior to each transaction. However, TRIA may present private investment opportunities to clients who are self-described "accredited investors." In such cases, clients will determine whether to invest, how much to invest, and from which account(s) they will invest.

TRIA seeks to make investment decisions in accordance with the fiduciary duties owed to its accounts and without consideration of TRIA's economic, investment, or other financial interests. To meet its fiduciary obligations, TRIA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, TRIA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TRIA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Financial Planning

We provide various financial planning services that help you understand your overall financial situation and help you set financial objectives. We accomplish this by helping you review your

financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives. We provide our financial planning services on either an hourly basis or through an ongoing financial advice subscription. Generally, financial planning provided on an hourly basis will include preparing a comprehensive written financial plan. Ongoing financial advice subscriptions, however, do not necessarily include preparation of a comprehensive written financial plan, but rather include “on-call advice,” where an advisor answers a client’s financial questions as they arise on an ongoing basis.

SERVICES LIMITED TO SPECIFIC TYPES OF INVESTMENTS

TRIA generally limits its investment advice to mutual funds, fixed income securities, exchange-traded REITs, insurance products including annuities, equities, ETFs (including ETFs in the commodities, gold, and precious metal sectors), treasury inflation protected/inflation-linked bonds, and non-U.S. securities. TRIA will provide investment advice regarding exchange-traded REITs and annuities; it may invest in exchange-traded REITs for client portfolios but will not invest in annuities. Other securities may also be used to help diversify a portfolio when applicable.

TRIA will tailor a program for each individual client. This will include an interview session to get to know the client’s specific needs and requirements, as well as a plan that will be executed by TRIA on behalf of the client. TRIA may use “model allocations” together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs, which restrictions will be documented in the Investment Policy Statement. However, if the restrictions prevent TRIA from properly servicing the client account, or if the restrictions would require TRIA to deviate from its standard suite of services, TRIA reserves the right to end the relationship.

WRAP FEE PROGRAMS

TRIA does not participate in or offer wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2019, TRIA managed \$149,463,778 on a discretionary basis.

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Fees and Compensation

PORTFOLIO MANAGEMENT FEES

TRIA is compensated for providing portfolio management services by charging a negotiable fee based on the total assets under management. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by you and TRIA. As noted below, TRIA has different fee schedules for its different management approaches: general portfolio management with options and general portfolio management without options.

Discretionary Portfolio Management with Options	
Total Assets Under Management	Annual Fees
\$1 - \$1,000,000	1.00%
\$1,000,001 - \$3,000,000	0.85%
\$3,000,001 - \$5,000,000	0.65%
\$5,000,001 - \$10,000,000	0.55%
\$10,000,001 +	0.45%

** Minimum annual fee of \$3,000 and minimum account size of \$300,000.*

Discretionary Portfolio Management without Options	
Total Assets Under Management	Annual Fees
\$1 - \$1,000,000	0.95%
\$1,000,001 - \$3,000,000	0.80%
\$3,000,001 - \$5,000,000	0.60%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 +	0.40%

** Minimum annual fee of \$2,000 and minimum account size of \$210,000.*

Discretionary Portfolio Management for Trusts of which Trail Ridge Trust Company, LLC is a Trustee	
Total Assets Under Management	Annual Fees
\$1 - \$1,000,000	0.40%
\$1,000,001 - \$3,000,000	0.35%
\$3,000,001 - \$5,000,000	0.20%
\$5,000,001 - \$10,000,000	0.15%
\$10,000,001 +	0.05%

** Minimum Annual Fee of \$1,000 and minimum account size of \$250,000.*

All fee and account minimums described above may be waived at TRIA's discretion.

In its discretion, TRIA may combine the balances of related accounts for fee calculation purposes. In such cases, one minimum annual fee will be charged across the group of related accounts.

Fees are paid monthly in arrears. TRIA uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Asset-based portfolio management fees are either withdrawn directly from the client's accounts or invoiced and billed directly to the client; clients may select the method in which they are billed. For fees deducted directly from client accounts, in states that require it, TRIA will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least monthly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

For contracts terminated mid-month, clients will be responsible for paying the prorated advisory fee (earned but unpaid), which will be equal to the daily rate* times the number of days in the month up to and including the effective date of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of TRIA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

FINANCIAL PLANNING FEES

Financial planning fees are charged according to one of the two methods described below. Fees are generally negotiable; the final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Clients may terminate the agreement without penalty for a full refund of TRIA's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice; any paid but unearned fees will be refunded on a pro-rated basis.

Hourly Fees

The negotiated hourly fee for financial planning services is up to \$200. TRIA will typically waive the financial planning fee for clients who participate in portfolio management services.

Hourly financial planning fees are paid via check, wire, or credit card, in arrears upon completion. For financial planning contracts terminated prior to completion, clients will be responsible for paying the earned, but unpaid advisory fee based upon the hourly rate and the number of hours worked.

Ongoing Financial Advice Subscription

For an ongoing financial planning subscription, TRIA charges a recurring annual fee of 0.25% of gross household income (\$250 minimum) PLUS 0.10% of household net worth (\$250 minimum), adjusted annually. The fee is due and payable monthly or quarterly, as indicated in the Financial Planning Agreement, via check, wire, or credit card. In TRIA's discretion, the recurring annual fee may be discounted or waived.

OTHER EXPENSES AND FEES

The fees discussed above include payment solely for the investment advisory services provided by TRIA and are separate to certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees may include markdowns, markups, brokerage commissions, other transaction costs and/or custodial fees.

ADDITIONAL COMPENSATION

Neither TRIA nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds

ITEM 6

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of your assets.

ITEM 7

Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals
- Charitable Organizations
- Trusts

Please refer to Item 5 for information regarding account minimums.

ITEM 8

Methods of Analysis, Investment Strategies, and Risk of Loss

METHODS OF ANALYSIS

We use various methods of analysis and investment strategies including the following:

Fundamental Analysis – We evaluate economic and financial factors to determine if a security may be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors

that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Modern Portfolio Theory - Modern portfolio theory (MPT) is a risk-averse theory that involves the construction of portfolios to maximize and optimize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

INVESTMENT STRATEGIES

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy – A long-term strategy may not take advantage of short-term gains or may experience more volatility over the life of the portfolio.

Options Transactions – This strategy includes the risk that an option may expire out of the money, resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement.

POTENTIAL RISKS

Investing involves different levels of risk that can result in loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot and do not guarantee that our efforts will be successful. Investing in securities involves the risk of loss, which you should be prepared to bear.

Investing involves the assumption of risk, including:

Financial Risk: the risk that the companies we recommend to you perform poorly, which affect the price of your investment.

Market Risk: the risk that the stock market will decline, decreasing the value of the securities we recommend to you along with it.

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

Political and Governmental Risk: the risk that the value of your investment may be affected by the introduction of new laws or regulations.

Interest Rate Risk: the risk that the value of the investments we recommend to you will fall if interest rates rise.

Call Risk: the risk that a security will be called away or purchased back from you when conditions are favorable to a bond issuer or option purchaser and unfavorable to you.

Default Risk: the risk that a bond issuer is unable to pay the contractual interest or principal on a bond promptly, or at all.

Manager Risk: the risk that an investment adviser will fail to execute its stated investment strategy or outperform an applicable index.

Industry Risk: the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of portfolios significantly invested in that industry.

Alternative Investments: Private placements, hedge funds, private equity, Real Estate Investment Trusts ("REITs"), Business Development Companies ("BDCs"), and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

ITEM 9

Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There have been no disciplinary, legal, or regulatory events related to us or any of our management persons.

ITEM 10

Other Financial Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

Neither TRIA nor its management persons are registered or have applications pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither TRIA nor its management persons are registered or have applications pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

Trail Ridge Trust Company, LLC ("TRTC"), is a wholly owned subsidiary of TRIA's parent company, Trail Ridge Wealth Management, Inc. TRTC operates under a trust company charter granted by the Wyoming Division of Banking and provides trust, estate, and other fiduciary services. TRIA may refer its clients to TRTC for various trust-related services. Furthermore, TRTC may act as a trustee for TRIA clients. This may create a conflict of interest; however, TRIA clients always have the right to use the service provider of their choice.

SELECTION OF OTHER INVESTMENT ADVISERS

We do not recommend or select other investment advisers for our clients.

ITEM 11

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

CODE OF ETHICS

TRIA has developed a Code of Ethics that applies to all of its supervised persons. TRIA and its investment adviser representatives (“IARs”) must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an investment adviser’s responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. TRIA has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our Code of Ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand, and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST

TRIA may, from time to time, facilitate the purchase and/or sale of securities between its clients’ accounts. This is known as an agency cross transaction. TRIA will receive client consent prior to facilitating such transactions, and clients will always have the right to revoke their consent to such transactions. Agency cross transactions present a potential conflict of interest, in that TRIA may act as a broker for both parties to the transaction. To mitigate any possible conflicts of interest, TRIA will always seek the most favorable terms for its clients under the circumstances. TRIA receives no compensation from facilitating agency cross transactions.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

There may be instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

PERSONAL TRADING

Employees are permitted to have personal securities accounts, as long as personal investing practices are in line with fiduciary standards and regulatory requirements and do not conflict with their duty to TRIA and our clients. TRIA monitors and controls personal trading through pre-

approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as TRIA. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or to communicate such information to others in violation of the law.

ITEM 12 Brokerage Practices

TRIA currently has custodial arrangements with National Financial Services LLC (“NFS”). NFS is the unaffiliated qualified custodian with which TRIA requires you to custody your accounts. NFS is an independent SEC-registered broker-dealer and a member of FINRA and SIPC; it is an affiliate of Fidelity Investments.

As a fiduciary, we are obligated to seek out the best execution of client transactions for the accounts that we manage. In general, the execution of securities transactions is at a total cost to process each transaction and is the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platform, and execution services. Accordingly, while we do consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You may pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

We receive soft dollar benefits, in that certain custodians may make available to us other products and services such as trade execution software, investment research, pricing information, market data, recordkeeping, publications, and conferences in return for effecting transactions through them. Such arrangements will be pursuant to Section 28(e) of the Securities and Exchange Act of 1934.

BROKERAGE-FOR-CLIENT REFERRALS

We do not receive client referrals from broker-dealers.

DIRECTED BROKERAGE

We do not recommend, request, require, or permit clients to direct us to execute transactions through a specific broker-dealer, other than those we recommend.

TRADE AGGREGATION

If TRIA buys or sells the same securities on behalf of more than one client, then it may (but is under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, and/or more efficient execution. In such a case, TRIA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would

be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

ITEM 13 Review of Accounts

PERIODIC REVIEWS

We review portfolio management accounts on an ongoing basis, but no less frequently than annually. These accounts will be reviewed by the client's primary advisor, with spot checks performed by the Chief Compliance Officer. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance, as well as the general economic outlook and current investment trends.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by David C. Jones, Chief Planning Officer.

REVIEW TRIGGERS

We conduct periodic reviews to evaluate current market, economic, and political events and how these may affect client accounts. Additional reviews may be triggered by these events or by events in a client's financial or personal status.

REGULAR REPORTS

TRIA does not provide regular written reports to portfolio management clients; however, these clients will receive account statements no less than quarterly. These statements show asset value by cash balances, security, unit cost, total cost, current per-share values, etc. Clients are urged to review the quarterly statements and notify us of any discrepancies. Clients are encouraged to phone or email us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

Generally, financial planning clients who pay financial planning fees on an hourly basis will receive a written financial plan upon completion and have the opportunity to discuss the plan with TRIA. TRIA's services will generally conclude upon delivery of the financial plan.

ITEM 14 Client Referrals and Other Compensation

TRIA does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its clients.

TRIA does not compensate third-party solicitors for client referrals.

ITEM 15 Custody

We are deemed to have custody of client funds and securities in the following circumstances: due to our ability to deduct management fees from clients' accounts, when clients authorize us in a standing letter of authorization to disburse funds at our discretion to a third party, and where TRIA provides investment advisory services for trusts of which its affiliate, TRTC, serves as a trustee. We will not take physical custody of clients' funds and will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the qualified

custodian(s) holding their funds and securities at least quarterly. The custodian's account statements will indicate the amount of our advisory fees deducted from the clients' account(s) each billing period. These statements should be carefully reviewed by the client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from clients' accounts.

ITEM 16 Investment Discretion

DISCRETIONARY AUTHORITY FOR TRADING

If you are participating in our asset management services, upon receiving your written authorization via our executed investment advisory agreement, we will maintain trading authorization over your designated account(s) and may also implement trades on a discretionary basis.

When discretionary authority is granted, we will have the limited authority to determine the type and number of securities that may be purchased, sold, or exchanged for your portfolio without obtaining your consent for each transaction.

ITEM 17 Voting Client Securities

TRIA acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. TRIA will vote proxies on behalf of a client solely in the best interest of that client and has established general guidelines for voting proxies. TRIA may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, TRIA may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between TRIA and a client, then TRIA will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting TRIA in writing and requesting such information. Each client may also request, by contacting TRIA in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the client during the prior annual period.

ITEM 18 Financial Information

TRIA is not required to include a balance sheet for its most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

TRIA is currently not, and has not historically been, in a financially precarious situation or the subject of a bankruptcy petition.