

Arlington Value Capital, LLC

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March 25, 2020

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Arlington Value Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 801-505-6275. 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 Arlington Value Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Arlington Value Capital, LLC is 123417.

Arlington Value Capital, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 19, 2019 we have made the following material changes:

Cross Transactions

We may from time to time buy or sell portfolio securities between client accounts ("cross transactions"). In a cross transaction, one client account will purchase securities held by another client account. Trades may be recommended between client accounts for various reasons, including opportunities to reduce transaction fees or the ability to fill sell and purchase orders, when the trade will not disadvantage either client.

Cross transactions can create various actual or potential conflicts of interest. To address these actual or potential conflicts of interest, we engage in such transactions only where no client will be disadvantaged and we do not receive any compensation for acting as a broker/dealer when we engage in cross transactions. When we engage in cross transactions, we maintain records regarding each cross transaction, including the price at which the transactions are effected.

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Item 4 Advisory Business

Description of Services and Fees

Arlington Value Capital, LLC is a registered investment adviser based in Salt Lake City, Utah. We are organized as a limited liability company under the laws of the State of Utah and we have been providing investment advisory services since 1999. We are principally owned by Mecham Capital Inc. and BLR Capital Inc. Allan Mecham and Benjamin Raybould are the principal owners of Mecham Capital and BLR Capital, respectively.

Private Investment Funds

We are the General Partner and the investment manager of the following private investment funds, (collectively referred to as "the Funds"):

- AVM Ranger Fund, LP (the "AVM Ranger");
- AVM Ranger Fund (BVI), Ltd., (the "AVM Ranger BVI");
- AVM Ranger Fund USNT (BVI), Ltd., ("AVM USNT BVI")
- AVM Ranger Accredited, LP ("AVM Accredited");
- AVM Ranger Qualified, LP, ("AVM Qualified");
- AVC BJMP, LP ("AVC");
- WA Ranger Fund, LP ("WA Ranger"); and
- WA Ranger (BVI) Ltd. ("WA Ranger BVI")

We are compensated for our services based percentage of assets under management and performance-based compensation. On behalf of the Funds, we actively evaluate, purchase and trade securities of publicly traded companies that we believe are undervalued and/or represent an opportunity for long-term growth. We have full discretionary control for all purchases and sales of securities made by the Funds.

Without our consent, partial withdrawals in AVM Ranger and AVM Qualified may not be made if they would reduce a limited partner's capital account balance below \$250,000. For AVM Accredited, without our consent, partial withdrawals may not be made if they would reduce a limited partner's capital account balance below \$50,000. We may, in our sole discretion waive the foregoing restrictions and allow the withdrawal of all or any part of the capital account of any limited partner at any time.

Class B Shareholders of AVM Ranger BVI and AVM USNT BVI may request redemption of all or any number of their Class B Shares as of the last day of any calendar month, subject to the Redemption Fee as described in AVM Ranger BVI's offering documents and upon thirty (30) calendar days' advance written notice.

Investors in AVM Accredited, AVM Qualified and AVM Ranger may, subject to certain conditions and on at least thirty (30) calendar days written notice, request redemptions as of the day of any calendar month, subject to the redemption fee as described in the respective offering documents.

The Funds are offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. Investors and prospective investors should refer to the offering documents for the Funds for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Funds.

Separately Managed Accounts

On a limited basis and under special circumstances we provide advice to separately managed accounts. The services provided will be determined with each client on a case by case basis.

We do not participate in any wrap fee programs.

Types of Investments

We primarily invest in equity securities but may also purchase other types of investments for the Funds which are consistent with the Funds' investment objectives. Investors should refer to the Funds' offering memorandum for full disclosure on the types of investments purchased for the Funds.

Assets Under Management

As of December 31, 2019, we provide continuous management services for \$1,297,796,000 in client assets on a discretionary basis, and \$167,185,000 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Private Investment Funds

AVM Ranger and AVM Qualified pay a monthly management fee to us which is calculated and payable as to each limited partner in advance as of the beginning of each month based on the limited partner's capital account at the beginning of the month. The management fee is 0.0833% per *month* (approximately 1.0% per annum) of the balance in each limited partner's capital account.

Pursuant to the limited partnership agreement of AVM Ranger and AVM Qualified, we are also entitled to performance allocation whereby at the end of each fiscal year (or a shorter period in certain circumstances), net profits and net losses for the year are allocated among the partners, and we receive a performance allocation as to each limited partner equal to a percentage of the net profits allocated to that limited partner, but only to the extent those net profits exceed net losses previously allocated to the limited partner that have not been recovered. The performance allocation shall be equal to fifteen percent (15%). If shares are redeemed on a day other than the last day of a fiscal year, a Performance Fee on such Shares will be calculated and payable as of the redemption date.

With respect to AVM Ranger BVI and AVM Ranger USNT BVI, we receive a management fee ("Management Fee") in an amount equal to 0.0833% per month (approximately 1.0 percent annual rate) of the NAV of each Share as of the beginning of trading on the first business day of each month, payable in advance.

We also receive an annual Performance Fee (the "Performance Fee") equal to fifteen percent (15%) of the net increase in the NAV of AVM Ranger BVI since the last time a Performance Fee was assessed on the Fund (or if no Performance Fee has ever been assessed, on the purchase price of the interests).

The Performance Fee is normally calculated on a pro rata basis on the net profits on each series of Class B Shares issued by AVM Ranger BVI and AVM Ranger USNT BVI. The Performance Fee Allocation is calculated and payable as of the close of business on the last day of each fiscal year prior to any accruals for, or the payment of, the Performance Fee, and after adjustments for any redemptions during that fiscal year. If Class B Shares are redeemed on a day other than the last day of a fiscal year, a Performance Fee on such Class B Shares will be calculated and payable as of the redemption date. No Performance Fee is allocated in relation to a series of Class B Shares until any "unrecouped losses" previously allocated to that series of Class B Shares have been recouped. Please refer to Item 6 below for further disclosure on performance based fees.

AVM Accredited pays us a monthly Management Fee which is calculated and payable as to each Limited Partner in advance as of the beginning of each month based on the Limited Partner's capital account at the beginning of the month. The Management Fee is 0.20% per month (approximately 2.4% per annum) of the balance in each Limited Partner's capital account.

Asset based fees are deducted from the Funds' accounts' on a monthly basis and performance based fees are deducted from the Funds' accounts on an annual basis. We do not bill investors directly for fees.

Separately Managed Accounts

The fees charged and fee paying arrangements will be negotiated with each client on a case by case basis.

Additional Fees and Expenses

Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom client transactions are executed. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

Please refer to the Offering Memorandum for the Funds, for information on our advisory fees and other relevant information.

Compensation for the Sale of Securities or Other Investment Products Securities

Our associated persons are not compensated for the sale of securities or other investment products.

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

We charge performance-based fees to qualified investors in the Funds. The amount of the performance-based fee we charge is summarized in the "Fees and Compensation" section in this Brochure and disclosed in detail in the Funds' offering memorandum. Investors should refer to the Funds' offering documents for a complete description and disclosure regarding performance-based fees.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management."). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

As set forth below, qualified investors in certain of the Funds may pay performance-based fees. We offer and charge performance-based fees only to "qualified clients." A "qualified client" pursuant to SEC rules generally means a client that:

- has at least \$1,000,000 under our management;
- has a net worth of more than \$2,000,000 excluding the value of the client's primary residence; or
- is a "qualified purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

As described above in Item 5 ("Fees and Compensation"), our performance-based fees are generally calculated at the end of each fiscal year.

We may charge performance fees to separately managed account clients who are "qualified clients", which fees are negotiated on a case by case basis.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews accounts to ensure that investments are suitable and being managed according to the Funds' investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Performance based fees are charged on realized and unrealized gain which may result in increased compensation with regard to unrealized appreciation as well as realized gains. In the event clients hold any securities for which market quotations are not readily available within the meaning of Rule 2a-4(a)(1) under the Investment Company Act of 1940, we will fairly value the securities taking into account factors which may include but may not be limited to last available price, cost and financial condition of the issuer of the security. The valuation will not be independently determined.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services to pooled investment vehicles which accept investments from individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. We may, on a limited basis, also offer investment advisory services to separately managed accounts.

The minimum investment required for all Funds is \$5,000,000, which may be waived at our discretion. In determining whether or not to waive the minimum investment, we would consider such factors as the relationship with the potential investor, whether the investor would be expected to invest additional amounts in the future, whether the investor's participation in the Funds provides any additional benefits and whether the investor meets any investor suitability requirements applicable to the particular Fund.

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

Our Methods of Analysis and Investment Strategies

We identify, evaluate, buy and sell the securities of publicly traded companies we believe are undervalued or represent an opportunity for long-term growth. In making investments we seek to exploit the difference between market price and what we believe to be fair value.

We approach the purchase of a small percentage in a public company much the same way we would approach the acquisition of a private or public company outright. We invest only when the market price is below its calculated range of fair or intrinsic value. We also believe in a strategy of concentration. We believe it is more risk adverse and more profitable to concentrate investments in companies which we have researched in detail rather than spreading its investments among numerous enterprises about which we know little. Some attributes we look for in a company include:

- Companies with stable, predictable businesses.
- Businesses with some type of sustainable competitive advantage.
- Companies run by shareholder oriented management, preferably with a meaningful stake in the company.

We may, however, invest in companies not satisfying any or all such investment criteria when we believe that the potential rewards of such investment justify the associated risks.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily invest in equity securities, but may also purchase other types of investments which are consistent with the Funds' investment objectives. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Investors and prospective investors in the Funds should refer to the Funds' offering documents for a complete description and disclosure regarding the investment strategies, methods of analysis and risks pertaining to investments in the Funds.

Item 9 Disciplinary Information

Arlington Value Capital, Inc., has providing investment advisory services since 1999. Neither our firm nor any of our management persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We serve as the investment adviser to the Funds discussed above, which are private pooled investment vehicles. The Funds are offered to certain sophisticated investors, who meet certain requirements under applicable securities laws. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Funds.

Neither our firm nor any management persons are registered with or have an application pending to register as a broker-dealer or a registered Representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

We do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

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

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

A copy of our code of ethics is available to any client or prospective client upon request by contacting us at the telephone number of the cover page of this Brochure.

Participation or Interest in Client Transactions

Persons associated with our firm may have significant investments in the Funds and may therefore have an incentive to recommend the Funds to prospective investors.

Cross Transactions

We may from time to time buy or sell portfolio securities between client accounts ("cross transactions"). In a cross transaction, one client account will purchase securities held by another client account. Trades may be recommended between client accounts for various reasons, including opportunities to reduce transaction fees or the ability to fill sell and purchase orders, when the trade will not disadvantage either client.

Cross transactions can create various actual or potential conflicts of interest. To address these actual or potential conflicts of interest, we engage in such transactions only where no client will be disadvantaged and we do not receive any compensation for acting as a broker/dealer when we engage in cross transactions. When we engage in cross transactions, we maintain records regarding each cross transaction, including the price at which the transactions are effected.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we purchase for clients. A conflict of interest exists in such cases because we have the ability to trade ahead of clients and potentially receive more favorable prices than clients will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor our firm shall have priority over clients in the purchase or sale of securities.

Item 12 Brokerage Practices

We have retained Jefferies & Company ("Prime Broker") to serve as the prime broker for the Funds. The Prime Broker clears through Pershing (BNY Mellon), ("Custodian") and acts as custodian. We may also recommend the services of Prime Broker and Custodian to separately managed account clients.

We believe that the Custodian provides quality execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of research provided, the Custodian's reputation, execution capabilities,

commission rates, and responsiveness. In recognition of the value of research services and additional brokerage products and services the Custodian provides, clients may pay higher commissions and/or trading costs than those that may be available elsewhere.

For certain separately managed accounts we use Degroof Petercam Asset Services, S.A. as custodian.

Research and Other Benefits

The services that Jefferies and Pershing (BNY Mellon) provide as prime broker and custodian may include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements. The Prime Broker and/or the Custodian also provide us with other services, which may include research, technology services (such as Bloomberg connections), capital introduction services, portfolio reporting and access to electronic communications networks.

The receipt of such products and services may create an incentive for us to select Jefferies and BNY Mellon/Pershing to execute trades on the basis of the benefits provided, rather than solely on the quality of the transactional services and the price charged. Research and other benefits received from these broker-dealers are not paid for with soft dollar benefits but are provided to us as an incidental benefit for utilizing these firms to execute transactions in as much as we do not have to pay for the research, products or services.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

At our discretion, separately managed account clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to the participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of each account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with client accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

We continuously manage client accounts. Benjamin Raybould, the Manager of Arlington Value Capital, LLC, reviews the performance of all accounts on at least a monthly basis. The investors in the Funds will each receive a quarterly report summarizing the performance of the Fund in which they have invested for the quarter and for the year to date. This report includes, among other things, information on the value of the investor's interest.

Item 14 Client Referrals and Other Compensation

We have entered into, and may in the future enter into additional, agreements with other investment advisers and broker-dealers to pay solicitation fees with respect to an investment in the Funds. Under existing agreements, we have agreed to pay up to 50% of our compensation with respect to any investment in a Fund to certain investment advisers and/or broker-dealers. If a solicitation fee applies to any investment in any Fund, the respective investor will be provided with specific information on amount of the fee, the identity of the referring person and other required disclosure.

Please see Item 12 above regarding the research and other benefits we receive from broker-dealers custodians used by our Firm.

Item 15 Custody

We serve as General Partner of the Funds as discussed above. In addition, Benjamin Raybould and Allan Mecham serve as directors of AVM Ranger BVI, AVM Ranger USNT BVI, and WA Ranger (BVI), Ltd. As a result of these relationships, our firm and/or our associated persons will have access to invested funds and securities, and as such we are deemed to have custody over Funds' assets. We will provide each investor in the Funds with annual audited financial statements.

Item 16 Investment Discretion

For separately managed accounts, you must sign our discretionary management agreement, and the appropriate trading authorization forms.

We have discretion over the selection and amount of securities to be purchased or sold for client account(s) (subject to the Funds' investment restrictions), the broker-dealer to be used and/or the commission rates to be paid without obtaining clients' consent or approval prior to each transaction. Separately managed account clients may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s).

We do not allow investors in the Funds to place any limitation or restrictions on the securities traded in the Funds' accounts.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Our general policy is to abstain from voting proxies unless we believe the proxy voting issue will affect shareholder value. When we do vote proxies, we will determine how to vote proxies based on our reasonable judgment is in the best interest of the client. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Separately managed account clients and investors in the Funds are not able to instruct us on how to vote on any particular proxy.

Conflicts of interest between clients and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to clients, and seek direction from the client as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for clients (for example, where account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in clients best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. Clients may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.

Item 19 Requirements for State Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting our customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.

We do not disclose any nonpublic personal information about our customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants and lawyers.

We restrict internal access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be our Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also our policy not to share information unless required to process a transaction, at the request of our customer, or as required by law.

Class Action Lawsuits

For separately managed accounts, we do not determine if securities are the subject of a class action lawsuit or eligibility to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages for injuries as a result of actions, misconduct, or negligence by issuers of securities.