

# Capital United, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Capital United, LLC. If you have any questions about the contents of this brochure, please contact us at (424) 279-8308 or by email at: [tiffany@capunited.com](mailto:tiffany@capunited.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Capital United, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Capital United, LLC's CRD number is: 285616.*

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

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## **Item 2: Material Changes**

There are no material changes in this brochure from the last annual updating amendment of Capital United, LLC on 03/01/2019. Material changes relate to Capital United, LLC's policies, practices or conflicts of interests.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Capital United, LLC (hereinafter "CapU") is a Limited Liability Company organized in the State of Delaware. The firm was formed in March 2016, and the principal owners are Brian Scott Fuller and Bradford Brennan Stedem.

### B. Types of Advisory Services

#### *Services*

CapU offers two types of advisory services to clients: (1) advisory services to clients under the **EB-5 Investment Redeployment Program** and (2) Private Investment Fund Management Services for private investment funds managed by affiliates of CapU. Further information regarding each of these programs is provided below.

#### **EB-5 Investment Redeployment Program**

CapU offers a special investment redeployment program (the "**EB-5 Redeployment Program**") for limited partnerships and limited liability companies established as "new commercial enterprises" (each, an "NCE") for the purpose of accepting investments from investors ("**EB-5 Investors**") seeking to qualify for visas pursuant to the **EB-5** Immigrant Investor Program under Section 203(b)(5) of the Immigration and Nationality Act, 8 U.S.C. § 1153(b)(5) (the "**EB-5 Program**"), by investing in a job creating entity that invests in a project that meets the requirements of the EB-5 Program (an "**EB-5 Project**"), administered by the U.S. Citizenship and Immigration Services ("**USCIS**").

When an NCE receives the return of some or all of its original capital investment in an EB-5 Project prior to the date that all EB-5 Investors have received final adjudication of their I-829 Petitions to Remove Conditions ("**I-829 Petitions**") pursuant to the EB-5 Program, the regulations of the USCIS require that the NCE reinvest the capital in a new investment which USCIS deems to be "**at risk**". The EB-5 Redeployment Program offers an NCE a means to redeploy its returned capital with respect to each of the NCE's EB-5 Investors who are not eligible to receive a return of their capital under USCIS policy, so that their original capital investment remains "at risk" until such time as each of these EB-5 Investors is permitted to receive the return of their original capital investment pursuant to USCIS policy.

#### *Available Investment Options:*

When an NCE opens an advisory account with CapUnited pursuant to the EB-5 Redeployment Program, CapU offers two investment options to the NCE:

1. Real Estate Investment Portfolio, consisting of an investment in a private investment fund that invests in a diversified portfolio of first mortgage loans collateralized with multifamily and healthcare properties; and
2. Private Real Estate Investments, consisting of a non-diversified investment in a single equity or debt investment in a private real estate project that may be identified by the NCE.

*CapU Redeployment Program Services:*

CapU will perform the following services for each NCE that engages CapU to provide services under its EB-5 Redeployment Program: (a) review the NCE's organizational documents to determine whether the proposed reinvestment options being considered by the NCE are "within the scope of the NCE's business" as required by current USCIS policies; (b) conduct due diligence and review risk factors with respect to the reinvestment options being considered for reinvestment by the NCE, including; (c) analyze the proposed terms of the reinvestment options being considered for reinvestment by the NCE; (d) analyze the liquidity of each reinvestment option and compare with the dates that the NCE's EB-5 Investors will become eligible to receive a return of their capital; (e) analyze the relative risks among EB-5 Investors within the NCE to determine imbalances in risks of loss among EB-5 Investors; (f) analyze conflicts of interest in the proposed reinvestment options; (g) assist the NCE in selecting a reinvestment option to select or recommend for approval by EB-5 Investors, as applicable; (h) assist the NCE in preparing any documents necessary to request consent for a reinvestment from the EB-5 Investors; (i) provide the services of NES Financial as administrator of the NCE redeployed investment; (i) track the dates that each EB-5 Investor commences his or her period of conditional permanent residency and the dates that each EB-5 Investor will become eligible for repayment of his or her capital investment; (j) review and analyze ongoing reports received from the reinvestment sponsor and discuss developments with the NCE's representatives as they arise; (k) review such other documents as CapUnited shall determine necessary to advise the NCE regarding the redeployment of assets by the NCE. CapU will also be available to consult with each NCE at any time to answer questions regarding the NCE's investment performance and any changes in the NCE's investment goals.

*Monitoring of Investment Performance:*

Redeployment Program. CapU will monitor the NCE's investments on at least a quarterly basis.

*Third Party Fund Administration*

CapU has engaged NES Financial Services, LLC ("**NES Financial**") to act as third party fund administrator for every NCE in the EB-5 Redeployment Program, regardless of the investment option chosen by each NCE. As fund administrator, NES Financial will provide the tracking, fund administration and reporting services for each NCE, including:

- downloading all statements received with respect to the investment to a designated, password protected website available for review by

each NCE and the EB-5 Investors in that NCE (the "Redeployment Program Website")

- Calculate and make available on the Redeployment Program Website the value of each EB-5 Investor's portion of the NCE's investment managed under the EB-5 Redeployment Program
- Calculate the Advisor Fees and Administrator Fees for each quarterly period and provide a statement of fees to Advisor and the NCE on the Redeployment Program Website
- Calculate income and distribution proceeds payable by each NCE to its EB-5 Investors in accordance with each NCE's limited partnership or limited liability company agreement
- Assist each NCE and its auditors with annual audit, preparing financial statements and highlights
- Track each EB-5 Investor's tax basis
- Provide support for the preparation of tax filings by each NCE on behalf of its EB-5 Investors
- Process distribution payments to CapU and NES Financial, in accordance with the services agreements of each, and distribute payments to the partners or members of the NCE
- Provide capital activity report detailing distributions of income and capital from each NCE's account
- Maintain the partner or membership register for the EB-5 Investors of each NCE

CapU will pay the fees of NES Financial from the advisory fee paid by the client to CapU.

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

CapU currently provides service to one investment fund formed to invest in securities of a real estate investment company.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. CapU does not participate in any wrap fee programs.

### **E. Assets Under Management**

CapU has the following assets under management for one limited partnership.

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0.00	\$120,000,000	12/31/2019



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

### **A. Fee Schedule**

#### **Redeployment Program**

Advisory fees payable to CapU pursuant to the Redeployment Program, as further described below, will generally be payable quarterly in arrears. Advisory fees are generally deducted from the NCE's advisory account, upon presentation of CapU's invoice to the custodian of the NCE's advisory account, with a copy to the NCE, but may be billed directly to the NCE if funds in the advisory account are insufficient or if otherwise agreed upon with the NCE.

An NCE that invests in the private investment fund shall pay an advisory fee to CapU of one percent (1.0%) per annum on all assets held by the NCE in the EB-5 Redeployment Program. An NCE that invests in a single asset shall pay an upfront, one-time due diligence fee of \$15,000 to CapU and an ongoing advisory fee to CapU of one percent (1.0%) per annum on the asset held by the NCE in the EB-5 Redeployment Program. CapU will pay the fees charged by NES Financial from the advisory fee paid to CapU. Advisory fees are payable quarterly, in arrears, and are based on the fair market value of the assets held by the NCE in the EB-5 Redeployment Program at the close of the last business day of the previous quarter. In addition to the advisory fee charged by CapU, NCE's may be subject to additional fees and expenses charged by the funds in which they invest through the EB-5 Redeployment Program.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. In calculating a client's fees for a partial quarter, CapU will pro rate the reimbursement according to the number of days remaining in the billing period.

Neither CapU nor any service provider in the Redeployment Program participates, or will participate, in any soft dollar arrangements. Neither CapU nor any service provider in the EB-5 Redeployment Program will receive any commissions or sales charge rebates of any kind.

For investments in the Real Estate Investment Portfolio, the NCE shall pay an advisory fee to CapU of one and one-quarter percent (1.25%) per annum on all assets held in NCE's Account if total assets are less than \$50 million, or one percent (1.0%) per annum if total assets are \$50 million or more. Advisory fees may be subject to negotiation, provided that the minimum fee shall be one percent (1.0%) per annum. In addition, the NCE's account may be charged a monthly fee by the Real Estate Fund Manager at an annual rate of the Fund's daily net assets, in the amount set forth in the prospectus for the Real Estate Investment Portfolio.

For investments in a Private Real Estate Investment, the NCE shall pay an advisory fee to CapU of one and one-quarter percent (1.25%) per annum on all assets held in NCE's

Account if total assets are less than \$50 million, or one percent (1.0%) per annum if total assets are \$50 million or more. Advisory fees may be subject to negotiation, provided that the minimum fee shall be one percent (1.0%) per annum. In addition, the NCE's account shall be charged any management fees that may be charged by the manager of the real estate investment in which the NCE's account is invested, as disclosed in the transactional documents entered into by the NCE with the investment sponsor.

**Mutual Fund Fees:** All fees paid to CapU for investment advisory services by clients in the Redeployment Program are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Additional Fees and Expenses:** In addition to CapU's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

## **B. Payment of Fees**

CapU's fee is paid on an annual basis in arrears. Fees are paid by check.

## **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CapU. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

CapU collects its fees in arrears. It does not collect fees in advance.

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

Neither CapU 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**

CapU does not charge performance-based fees.

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

CapU provides advisory services to two types of clients: (1) advisory services to NCEs under the EB-5 Investment Redeployment Program and (2) fund management services for private investment funds managed by affiliates of CapU.

There is no account minimum for any of CapU's services.

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

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

#### **Redeployment Program**

CapU will evaluate the private investment fund's portfolio holdings, investment criteria, background of its principals and track record. CapU will conduct a due diligence review of any single asset investment identified by the NCE. Every investment strategy carries the risk of loss and will be subject to varying degrees of risk of loss. Investments in real estate or real estate secured loans are subject to the risk of loss caused by several factors including but not limited to: broadly increasing interest rates, changes in real estate values, changes in general and local economic conditions, an increase in inflationary expectations, and specific risks related to the particular type of real estate in which the investment is made.

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

### **B. Material Risks Involved**

CapU provides advice to a limited partnership, EB5 United Puerto Rico FS, LP. Investment strategies and risks are disclosed in the fund documents.

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

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

CapU provides advice on a single investment made by a limited partnership, the risks are described in the offering documents of the limited partnership.

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

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

Neither CapU nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither CapU nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

CapU is an affiliate of the general partner of the limited partnership advised by CapU. The general partner has conflicts of interest with the limited partners of the limited partnership as described in the offering documents of the limited partnership.

Brennan Sim is a contract worker for EB5 United where he does seminar presentations and does not receive commissions.

Brennan Sim is the principal owner of Baypointe EB-5 Regional Center where he keeps track of company finances and does not receive commissions.

Brennan Sim is the principal owner of Abaco EB-5 Fund GP, LLC.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

CapU does not utilize nor select third-party investment advisers. All assets are managed by CapU.

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

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

CapU has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CapU's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

Brian Scott Fuller and Bradford Brennan Stedem are Managing Members of EB5U PR, LLC, the general partner of EB5 United Puerto Rico FS, LP, the client advised by CapU. As affiliates of the General Partner, they receive compensation from the general partner.

This gives rise to a conflict of interest between CapU and the limited partners of the limited partnership advised by CapU.

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

As part of its Code of Ethics, CapU has implemented a restricted list to ensure that neither the adviser nor its representatives will trade in securities that CapU also recommends to clients.

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

Please see Item 11.C above.

## **Item 12: Brokerage Practices**

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

#### **Redeployment Program**

##### *Private Investment Option*

CapU does not maintain custody of any NCE assets. Each NCE that invests in a private investment fund will hold an account at a "qualified custodian," generally a broker-dealer or bank. CapU has engaged Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian for NCEs that invest in a private investment fund through the EB-5 Redeployment Program. CapU is independently owned and operated and not affiliated with Schwab. Schwab will hold the NCE's assets in a brokerage account. Each NCE will decide whether to open an account with Schwab by entering into an account agreement directly with Schwab. CapU does not open the account for the NCE. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor, but this is an important part of the Redeployment Program that allows CapU to offer full transparency to the NCE and its investors.

For NCE clients' accounts it maintains, Schwab generally does not charge the NCE separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the NCE's Schwab account. Schwab's commission rates applicable to NCE client accounts were negotiated based on CapU's commitment to maintain \$300 million of NCE clients' assets statement equity in accounts at Schwab. This commitment benefits all NCE clients because the overall commission rates each NCE pays are lower than they would be if CapU had not made the commitment.

Schwab Advisor Services™ (formerly Schwab Institutional) is Schwab's business serving independent investment advisory firms like CapU. Schwab provides CapU's

clients and CapU with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which CapU and its clients might not otherwise have access or that would require a significantly higher minimum initial investment by NCE clients.

CapU primarily utilizes the Schwab services that assist with access to client account data, provide pricing and other market data, facilitate payment of CapU's fees from clients' accounts, and assist with back-office functions, recordkeeping, and client reporting.

#### *Single Asset Investment Option*

Each NCE that invests in a single asset will retain custody of its own assets. CapU will not maintain custody of any assets of the NCE.

### **1. *Research and Other Soft-Dollar Benefits***

CapU does not trade client's accounts and therefore receives no research, product, or services from a broker-dealer ("soft dollar benefits").

### **2. *Brokerage for Client Referrals***

CapU receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

CapU does not trade client's accounts.

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

CapU does not trade clients' accounts and therefore does not have the ability to block trade purchases across accounts.

# **Item 13: Review of Accounts**

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

All client accounts are reviewed at least monthly by Tiffany M Winkles, CFO, with regard to clients' investment policies All accounts at CapU are assigned to this reviewer.

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

Representatives of CapU will review the limited partnership's performance on a monthly basis.

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

CapU does not provide reports to the limited partnership, but the limited partnership will provide annual audited financial statements to the limited partners of the partnership.

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

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

CapU may pay referral fees for third parties who refer NCE client to CapU for the EB-5 Redeployment Program. In that event, CapU would have a written agreement with the referring party, and would require the referring party to provide a disclosure statement to the NCE client advising the client of the amount of the referral fee to be paid by CapU to the referring party.

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

CapU does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

Under government regulations, CapU is deemed to have custody of client assets if a client authorizes CapU to instruct Schwab to deduct CapU's advisory fees directly from the client's account. Schwab maintains actual custody of clients' assets. NCEs that invest in the private investment fund that is custodied at Schwab will receive account statements directly from Schwab at least quarterly. These account statements will be sent to the email or postal mailing address provided by each Client to Schwab. In addition, under the EB-5 Redeployment Program, CapU will recommend that each NCE instruct Schwab to send account statements directly to NES Financial, to be downloaded by NES Financial to its password secure website that may be viewed by all investors in the NCE. Each NCE should carefully review those statements promptly when it receives them.



NCEs that invest in a single asset investment will hold custody of their own assets. CapU will bill such clients on a quarterly basis for the amount of fees payable by the NCE.

### **Item 16: Investment Discretion**

CapU does not have discretion over client accounts at any time.

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

CapU's affiliate EB5 United Puerto Rico FS, LP will make all decisions on behalf of the limited partnership.

### **Item 18: Financial Information**

#### **A. Balance Sheet**

CapU neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither CapU nor its management has any financial condition that is likely to reasonably impair CapU's ability to meet contractual commitments to clients.

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

CapU has not been the subject of a bankruptcy petition in the last ten years.