

# Compass Rose Private Investment Management Wrap Fee Program Brochure

*This wrap fee program brochure provides information about the qualifications and business practices of Compass Rose Private Investment Management. If you have any questions about the contents of this brochure, please contact us at (603) 319-8211 or by email at: [invest@beckbode.com](mailto:invest@beckbode.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 Compass Rose Private Investment Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Compass Rose Private Investment Management's CRD number is: 286628.*

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

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## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment of Compass Rose Private Investment Management (“Compass Rose”) are described below.

- On July 30<sup>th</sup>, 2021, Beck Bode LLC, an SEC Registered Investment Adviser (CRD #282611) acquired 100% ownership in CRPI.

## Item 3: Table of Contents

Item 1: Cover Page

Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Services Fees and Compensation .....	4
A. Description of Services .....	4
B. Contribution Cost Factors.....	4
C. Additional Fees .....	5
D. Compensation of Client Participation .....	5
Item 5: Account Requirements and Types of Clients .....	5
Item 6: Portfolio Manager Selection and Evaluation.....	5
A. Selecting/Reviewing Portfolio Managers .....	5
Standards Used to Calculate Portfolio Manager Performance .....	5
Review of Performance Information.....	6
B. Related Persons .....	6
C. Advisory Business .....	6
Wrap Fee Portfolio Management .....	6
Performance-Based Fees and Side-By-Side Management.....	7
Services Limited to Specific Types of Investments .....	7
Client Tailored Services and Client Imposed Restrictions.....	7
Wrap Fee Programs .....	7
Amounts Under Management.....	8
Methods of Analysis and Investment Strategies.....	8
Material Risks Involved.....	8
Risks of Specific Securities Utilized .....	9
Voting Client Proxies .....	10
Item 7: Client Information Provided to Portfolio Managers .....	11
Item 8: Client Contact with Portfolio Managers.....	11
Item 9: Additional Information .....	11
A. Disciplinary Action and Other Financial Industry Activities.....	11

Criminal or Civil Actions .....	11
Administrative Proceedings.....	11
Self-regulatory Organization Proceedings.....	11
Registration as a Broker/Dealer or Broker/Dealer Representative.....	11
Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor .....	11
Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests..	12
Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections.....	12
B. Code of Ethics, Client Referrals, and Financial Information .....	12
Code of Ethics .....	12
Recommendations Involving Material Financial Interests .....	13
Investing Personal Money in the Same Securities as Clients .....	13
Trading Securities At/ Around the Same Time as Clients' Securities.....	13
Frequency and Nature of Periodic Reviews and Who Makes Those Reviews .....	13
Factors That Will Trigger a Non-Periodic Review of Client Accounts .....	13
Content and Frequency of Regular Reports Provided to Clients .....	14
Economic Benefits.....	14
Compensation to Non – Advisory Personnel for Client Referrals .....	15
Balance Sheet.....	15
Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	15
Bankruptcy Petitions in Previous Ten Years .....	15

## Item 4: Services Fees and Compensation

Compass Rose Private Investment Management (hereinafter "Compass Rose") offers the following services to advisory clients:

### A. Description of Services

Compass Rose sponsors a wrap fee program, which allows Compass Rose to manage client accounts for a single fee that includes both portfolio management services and brokerage costs. The fee schedule is set forth below:

Total Assets Under Management	Annual Fees
\$0 - \$250,000	2.0%
\$250,001 - \$1,000,000	1.5%
\$1,000,000 - And Up	1.0%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the client contract. Compass Rose uses the last day of previous quarter for purposes of determining the market value of the assets upon which the advisory fee is based.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Refunds are given on a prorated basis, based on the number of days remaining in the billing period on the effective date of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the effective date of termination. (\*The daily rate is calculated by dividing the annual fee by 365).

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

### B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

### **C. Additional Fees**

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees for trades executed at the custodian. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian, transition fees if the account is moved to another broker, or mutual fund fees.

### **D. Compensation of Client Participation**

Neither Compass Rose, nor any representatives of Compass Rose receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, Compass Rose may have a financial incentive to recommend the wrap fee program to clients.

## **Item 5: Account Requirements and Types of Clients**

Compass Rose generally provides its wrap fee program services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations
- ❖ Businesses

There is an account minimum of \$1,000, which may be waived by Compass Rose in its discretion.

## **Item 6: Portfolio Manager Selection and Evaluation**

### **A. Selecting/Reviewing Portfolio Managers**

Compass Rose may select outside portfolio managers for management of this wrap fee program, in certain special circumstances. Otherwise, Compass Rose will be the primary portfolio manager for this wrap fee program.

#### ***Standards Used to Calculate Portfolio Manager Performance***

Compass Rose will use industry standards to calculate portfolio manager performance.

## ***Review of Performance Information***

Compass Rose reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by Compass Rose.

### **B. Related Persons**

Compass Rose and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses Compass Rose's management of the wrap fee program. However, Compass Rose addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

### **C. Advisory Business**

Compass Rose offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

## ***Wrap Fee Portfolio Management***

Compass Rose offers portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Compass Rose 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 (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management includes, but is not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Compass Rose evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Compass Rose will typically request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. Compass Rose will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that COMPASS ROSE has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, Compass Rose will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees, fees for trades executed away from custodian, and taxes on brokerage accounts and securities transactions.

### ***Performance-Based Fees and Side-By-Side Management***

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

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

Compass Rose generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), REITs, MLPs, corporate and municipal bonds, treasury inflation protected/inflation linked bonds and non-U.S. securities. Compass Rose may use other securities as well to help diversify a portfolio when applicable.

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

Compass Rose 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 Compass Rose on behalf of the client. Compass Rose may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets.

### ***Wrap Fee Programs***

Compass Rose sponsors and acts as portfolio manager for this wrap fee program. Compass Rose manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to Compass Rose as a management fee.



## *Amounts Under Management*

Compass Rose has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 110,115,216	\$ 8,180,932	12/31/2020

## *Methods of Analysis and Investment Strategies*

Compass Rose's methods of analysis include Charting analysis, Fundamental analysis, Modern portfolio theory and Technical analysis.

**Charting analysis** involves the use of patterns in performance charts. Compass Rose uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

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

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

Compass Rose uses long term trading and short term trading.

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

## *Material Risks Involved*

**Charting analysis** strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected

returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

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

### ***Risks of Specific Securities Utilized***

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term

securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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

### ***Voting Client Proxies***

Compass Rose will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 7: Client Information Provided to Portfolio Managers**

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

## **Item 8: Client Contact with Portfolio Managers**

Compass Rose places no restrictions on client ability to contact its portfolio managers. Compass Rose's representative, James M. O'Donoghue can be contacted during regular business hours and contact information is on the cover page of James M. O'Donoghue's Form ADV Part 2B brochure supplement.

## **Item 9: Additional Information**

### **A. Disciplinary Action and Other Financial Industry Activities**

#### ***Criminal or Civil Actions***

There are no criminal or civil actions to report.

#### ***Administrative Proceedings***

There are no administrative proceedings to report.

#### ***Self-regulatory Organization Proceedings***

There are no self-regulatory organization proceedings to report.

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

Neither Compass Rose nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

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

Neither Compass Rose nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

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

Karen Anne O'Donoghue and James Michael O'Donoghue are independent licensed insurance agents, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Compass Rose always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Compass Rose in connection with such individual's activities outside of Compass Rose.

Karen Ann O'Donoghue is Director and Secretary at Victoria's Victory Foundation, a non-profit 501c3 focused on helping people around the world achieve their own victory by providing scholarships to those with mobility challenges. She receives no compensations from this activity.

James Michael O'Donoghue is owner of RoxyJames Realty, LLC; a real estate business that holds title to the building that houses Compass Rose Investments, LLC. He receives no compensations from RoxyJames, LLC.

James Michael O'Donoghue is a Board of Directors member at Victoria's Victory Foundation, a non-profit 501c3 focused on helping people around the world achieve their own victory by providing scholarships to those with mobility challenges. He receives no compensations from this activity.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Compass Rose may select other advisors or third party managers, in certain special circumstances but is not compensated for those selections.

## **B. Code of Ethics, Client Referrals, and Financial Information**

### ***Code of Ethics***

Compass Rose 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. Compass Rose's Code of Ethics is available free upon request to any client or prospective client.

### ***Recommendations Involving Material Financial Interests***

Compass Rose does not recommend that clients buy or sell any security in which a related person to Compass Rose or Compass Rose has a material financial interest.

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

From time to time, representatives of Compass Rose may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Compass Rose to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Compass Rose will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of Compass Rose may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Compass Rose to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Compass Rose will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

Client accounts are reviewed at least annually by James M O'Donoghue, President, or by Karen O'Donoghue, Financial Advisor. James M O'Donoghue and Karen O'Donoghue are both chief advisors and are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at Compass Rose are assigned to these reviewers.

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

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

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

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

## ***Economic Benefits***

Compass Rose does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Compass Rose's clients.

With respect to Schwab, Compass Rose receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers 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 Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Compass Rose client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by Compass Rose through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Compass Rose other products and services that benefit Compass Rose but may not benefit its clients' accounts. These benefits may include national, regional or Compass Rose specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Compass Rose by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Compass Rose in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Compass Rose's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Compass Rose's accounts. Schwab Advisor Services also makes available to Compass Rose other services intended to help Compass Rose manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay

vendors for these types of services rendered to Compass Rose by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Compass Rose. Compass Rose is independently owned and operated and not affiliated with Schwab.

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

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

### ***Balance Sheet***

Compass Rose does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

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

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

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