

Item 1 – Cover Page

BENNETT ASSOCIATES

WEALTH MANAGEMENT

Form ADV Part 2A Appendix 1

Wrap Brochure

October 16, 2023

This Brochure provides information about the qualifications and business practices of Bennett Associates Wealth Management. You should review this brochure to understand your relationship with our firm and help you determine to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at (724) 602-0075. The information in this Brochure has not been approved or verified by the United States of America Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Bennett Associates Wealth Management also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by our firm name or by using a unique identifying number, known as a CRD number. The CRD number for Bennett Associates Wealth Management is 323846.

Bennett Associates Wealth Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

**122 South Washington Street, Butler, PA 16001
(724) 602-0075**

Item 2 – Material Changes

This section of the brochure discusses specific material changes that have been made to the brochure since the firm's last annual update in March 2023. Below is a summary of those changes:

- **Item 4 – Services, Fees and Compensation**

In October 2023, we updated Item 4 of this brochure to reflect the Firm's 0.25% annual advisory fee for non-discretionary accounts.

We will provide you with a Summary of Material Changes made to this brochure annually at no cost. You may receive an updated copy of this brochure at any time by contacting us at (724) 602-0075.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	1
Item 3 – Table of Contents	3
Item 4 – Services, Fees and Compensation	4
Item 5- Account Requirements and Types of Clients.....	6
Item 6 – Portfolio Manager Selection and Evaluation	6
Item 7 – Client Information Provided to Portfolio Managers	12
Item 8 – Client Contact with Portfolio Managers.....	12
Item 9 – Additional information	12

Item 4 – Services, Fees and Compensation

Our Services

Bennett Associates Wealth Management (“Bennett Associates”) is a registered investment adviser that provides investment management and financial advisory services to individual and institutional investors to help them achieve their financial needs and goals. Bennett Associates has been a registered investment adviser since 2022. The sole shareholders of the firm are Wendy Bennett and Collin Randall.

Our firm takes pride in providing personalized service to our clients and acknowledges that it is held to a fiduciary standard of care.

Bennett Associates offers portfolio management services through a wrap fee program. A bundled or “wrap fee” program is an advisory fee program under which you pay one bundled fee to compensate Bennett Associates for portfolio management, transaction costs and custodial services. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products.

Fees and Compensation

Fees for investment and wealth management services are generally billed in advance each calendar quarter based on the market value of the assets under management/advisement on the last day of the previous calendar quarter.

Fees for Discretionary Investment Management Services

Our graduated fee schedule for discretionary investment management services is as follows:

Assets Under Management	Maximum Annual Advisory Fee
\$0 - \$250,000	1.5%
\$250,000.01 - \$1,000,000	1.25%
Over \$1,000,000.00	1.00%

Once discretionary household assets under management reaches \$2,000,000, the fee will move from a graduated rate to a flat rate of 1%. For discretionary household assets under management of more than \$10,000,000, a flat rate of 0.90% will be assessed.

Fees may be based on cumulative discretionary household assets under management. However, certain ERISA rules prevent householding corporate plans with personal assets for fee reductions. You should refer to your advisory agreement for your specific fee rate(s).

For investment and portfolio management services Bennett Associates provides to certain clients or for specific client holdings (e.g., held-away assets, 529 plans, etc.), we may negotiate a fee rate that

differs from our standard fee. We use a third-party platform to facilitate management of held away assets, such as defined contribution plan participant accounts. Bennett Associates is in no way affiliated with the platform and receives no compensation for using their platform. Fees for such accounts may be deducted from another account that is managed by Bennett Associates at the client's request.

Fees for Non-Discretionary Investment Management Services

Fees for non-discretionary investment management services are 0.25% annually.

Costs of Our Program

Fees for our portfolio management services may be higher than fees charged by other advisers who sponsor similar programs, or if you paid separately for investment advice and other services. Fees for our wrap fee program include brokerage, clearing and custodial costs as well as our portfolio management fee. You may be charged different fees than similarly situated clients for the same services. Your specific wrap fee is described in your investment management agreement. You should carefully review this brochure to understand the fees and other sources of compensation we receive prior to entering into an investment advisory contract with our firm.

Other Types of Fees You May Incur

You may incur additional charges imposed by custodians, broker-dealers, investment companies and other third parties, such as custodial fees, account maintenance fees, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on securities transactions. Such charges and fees are exclusive of and in addition to Bennett Associates' fees. You are responsible for payment of any and all taxes that may be due as a result of any transactions in your account.

In addition to advisory fees, you are responsible for paying any management and other fund-related expenses for any mutual funds in which your account assets are invested. This includes redemption fees imposed by the mutual fund or custodian as a result of a transaction-related request you initiate (such as a partial or complete liquidation of your account). Bennett Associates shall not receive any portion of these commissions, fees, and costs, including any distribution or "12b-1" fees paid by the mutual funds in which your account assets are invested.

Our Compensation for Your Participation in the Program

Bennett Associates generally acts as both the sponsor and portfolio manager of the wrap fee program but may engage a third-party money manager to act as portfolio manager for all or a portion of an account. This means we receive compensation as a result of your participation in the program, which gives us an incentive to recommend the program over other programs or services. The amount of this compensation may be more than what we would receive if you paid separately for investment advice, brokerage, and other services. We encourage you to consider your anticipated level of trading activity and compare the costs you may incur in the program versus an unbundled portfolio management program.

Item 5- Account Requirements and Types of Clients

Bennett Associates provides portfolio management services to individuals, high net worth individuals, family entities, non-profit organizations, foundations, and businesses/corporations.

For new clients, Bennett Associates generally requires a minimum initial investment of \$1,000,000 for investment management services. The firm, in its sole discretion, will accept clients based upon each client's particular circumstances.

Item 6 – Portfolio Manager Selection and Evaluation

Selection and Review of Portfolio Managers

Bennett Associates generally acts as both the sponsor and portfolio manager of the wrap fee program. In an effort to mitigate any potential conflicts of interest, we have the ability to effect a large amount of trades within the wrap program with institutional pricing. This mitigates the incentive to recommend fewer trades in your account. The cost of trading is not material to our investment recommendations. It is our policy to always act in the best interests of our clients.

Types of Advisory Services We Offer

Bennett Associates offers a variety of investment advisory services to individuals, high net worth individuals, family entities, non-profit organizations, foundations, and businesses/corporations. These services include:

- Investment and wealth management
- Financial planning and consulting

We work with our clients to determine their investment objectives and risk profile and develop and execute a customized investment plan based on their individual needs and goals. Bennett Associates will utilize the financial information provided by the client to analyze and develop strategies and solutions to assist the client in meeting their financial goals. Prior to Bennett Associates rendering any of the foregoing services, clients are required to enter into one or more written advisory agreements with Bennett Associates setting forth the relevant terms and conditions of the advisory relationship.

Bennett Associates may recommend other professionals to implement our recommendations or for other types of services, such as accounting firms, law firms, business consultants and/or bankers. These additional services offered by another professional are provided at an additional cost to you and are separate and distinct from Bennett Associates' advisory services. In some cases, this creates a conflict of interest because we will have an incentive to recommend additional services based on the prospect of cross-referrals of clients from the other professional or his or her firm.

Investment and Portfolio Management Services

Bennett Associates manages our clients' portfolios on a discretionary and non-discretionary basis. Our investment and portfolio management services are tailored to the needs of our clients and are based on a comprehensive understanding of each client's current situation, past experiences, and future goals. With this acquired knowledge we create, analyze, strategize, and implement goal-oriented investment solutions. These solutions become our clients' investment policy. This policy and our matched strategies are designed to be risk appropriate, cost effective and tax efficient.

Our investment and wealth management services generally include a broad range of comprehensive financial planning and/or consulting services, as well as discretionary and non-discretionary management of investment portfolios.

Client assets are primarily allocated among individual equity and debt securities, exchange-traded funds ("ETFs") and mutual funds in accordance with the client's stated investment objective and risk/volatility parameters. Where appropriate, Bennett Associates may also provide advice about many types of legacy positions or other investments held in client portfolios.

Clients may also engage Bennett Associates to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, typically Bennett Associates will direct or make recommendations for the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or custodian for the plan trustee or administrator and clients retain responsibility for effecting trades in these accounts. We use a third-party platform to facilitate management of held away assets, such as defined contribution plan participant accounts. Bennett Associates is in no way affiliated with the platform and receives no compensation for using their platform.

Bennett Associates consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. You should promptly notify us if there are changes in your financial situation or if you wish to place any limitations on the management of your account. You may impose reasonable restrictions or mandates on the management of your account if Bennett Associates determines, in our sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the firm's management efforts.

To the extent a client's assets are invested in a particular fund, those funds will have their own investment practices, which are described in each fund's prospectus.

Financial Planning and Consulting Services

Bennett Associates offers different levels of financial planning and consulting services to help our clients identify, prioritize and work towards their goals and objectives. Our consulting services give

our clients the ability to receive a broad range of financial advice and services, including specific security recommendations, for the duration of the advisory agreement.

Our process starts with an extensive review of a client's family situation, which includes assets and liabilities as well as estate, tax, and insurance needs. We then employ a risk tolerance and risk capacity-focused simulation to get a detailed cash flow analysis and proposed asset allocation. Together, this information is analyzed to develop a proposed financial plan, which is designed to be dynamic in nature, ever-evolving due to life changes, along with changes in cash flow needs, risk tolerance, time horizon, or investment objectives.

Bennett Associates' financial planning and consulting services may include any of the following topics:

- Cash Flow Analysis and Forecasting
- Risk Management
- Trust & Estate Planning
- Charitable Giving
- Education Planning
- Business Planning
- Retirement Planning
- Liability Management
- Investment Consulting
- Distribution Planning
- Tax Planning
- Insurance Review
- Next Generation Family

While each of these services is available on a stand-alone basis, certain services may also be rendered in conjunction with investment portfolio management services as part of a comprehensive portfolio management engagement. In performing these services, Bennett Associates is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.), and is expressly authorized to rely on such information. Bennett Associates may recommend clients engage the firm for additional related services, such as investment management services. These additional services are provided at an additional cost to you, which is based on the nature, extent complexity, and other characteristics of the services. This creates a conflict of interest because we will have an incentive to recommend additional advisory services based on the compensation received, rather than solely based on your needs.

Implementation of financial planning recommendations is entirely at your discretion. You have complete freedom in selecting a financial adviser to assist you with implementing the recommendations made in your financial plan and are under no obligation to act on the advice of Bennett Associates. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company. Should you choose to implement the recommendations contained in the plan, Bennett Associates suggests you work closely with your attorney, accountant and/or insurance agent.

Bennett Associates will act solely in our capacity as a registered investment adviser and does not provide any legal, accounting or tax advice. You should seek the counsel of a qualified accountant

and/or attorney when necessary. As part of our advisory services, we may assist clients with tax loss harvesting and will work with the client's tax specialist to answer any questions related to the client's portfolio. Any incidental tax discussions on topics, such as required minimum distributions, retirement plan contributions, etc. should be verified with your tax advisor.

Portfolio Management Services for Wrap Fee Program

Bennett Associates offers portfolio management services through a wrap fee program. A bundled or "wrap fee" program is an advisory fee program under which you pay one bundled fee to compensate Bennett Associates for portfolio management, transaction costs and custodial services. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products.

Performance-Based Fees and Side-By-Side Management

Bennett Associates does not charge any performance-based fees or participate in side-by-side management.

Methods of Analysis and Investment Strategies

Bennett Associates carefully constructs a risk-adjusted, tax-efficient, and cost-effective asset allocation strategy based on a client's unique cash flow needs, stated return and risk profile. Security selection is based on qualitative, quantitative, technical, and relative strength metrics. Portfolio holdings are constantly monitored and adjusted as market conditions and our clients' circumstances dictate. Clients may hold or retain other types of assets as well and Bennett Associates may offer advice regarding those various assets as part of our services. Advice regarding such assets generally will not involve asset management services.

Bennett Associates predominantly utilizes a combination of active and passive strategies to allocate client assets primarily among publicly traded securities, such as stocks, bonds, ETFs and mutual funds. Nevertheless, individual client circumstances may dictate the use of other types of securities. Depending upon the client's financial needs, strategies implemented might include long term purchases (securities held at least a year), short term purchases (securities sold within a year) and other securities transactions.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (e.g., stocks, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. There is no guarantee that investment recommendations made by Bennett Associates will be successful. We cannot assure that your account will increase, preserve capital, or generate income, nor can we assure that your

investment objectives will be realized. Although all investments involve risk, our investment advice seeks to limit risk through diversification among various asset classes.

We may recommend a variety of security types for your account in an effort to achieve your individual needs and goals. This may include, but is not limited to, stocks, bonds, ETFs, open-end and closed-end mutual funds. An investment in such other funds or managers may present risks specific to the particular investment vehicle, such as long-term illiquidity, redemption notice periods or other restrictions on redemptions, capital calls, or periodic taxable income distribution.

Described below are the material risks associated with investing in the types of securities we generally use in client accounts:

Equity Securities

In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more volatile than those of fixed-income securities. The prices of equity securities could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities

The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as "junk bonds," carry higher risk of loss of principal and income than higher rated investment grade bonds.

Exchange-Traded Funds (ETFs)

ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. ETFs differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity. It is generally lower if the ETF has high trading volume and market liquidity and higher if the ETF has low trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing company.

Mutual Funds

Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds, or U.S. government bonds. There are risks associated with each asset class.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Redemption is at the current net asset value, which may be more or less than the original cost. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. The value of your investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks may underperform other market segments or the equity markets as a whole.

You can find additional information regarding these risks in the fund's prospectus.

International Investing

The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). These risks may be greater with investments in emerging markets. Certain investments utilized by Bennett Associates may also contain international securities.

Cash and Cash Equivalents

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions, and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Voting Client Securities

As a general policy, Bennett Associates will retain proxy voting authority for clients that have given us the authority to do so. In such cases, we will follow the proxy voting guidelines outlined in our

Proxy Voting Policies and Procedures. We will provide you with a copy of our Proxy Voting Policies and Procedures and/or a record of ballots voted upon request.

Clients may also elect to have us participate in class action lawsuits and related settlements on their behalf. In such cases, we utilize a third-party service provider to assist the firm with the filing process, who receives 20% of any settlement awarded to the client for their services. These class action litigation services do not include Fair Fund recoveries, which must be handled directly by you.

Item 7 – Client Information Provided to Portfolio Managers

As the sole portfolio manager of the wrap program, Bennett Associates does not communicate client information to any third-party portfolio managers.

Item 8 – Client Contact with Portfolio Managers

Bennett Associates does not use third-party portfolio managers and is your primary contact for account-related questions. You may contact us directly to discuss your account.

Item 9 – Additional information

Disciplinary Information

As a registered investment adviser, Bennett Associates is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. Bennett Associates has no disciplinary information to report.

Other Financial Industry Activities and Affiliations

Bennett Associates has no other financial industry activities or affiliations.

Code of Ethics, Participation in Client Transactions and Personal Trading

Our Code of Ethics

Bennett Associates is committed to providing investment advice with the utmost professionalism and integrity. Our firm strives to identify manage and/or mitigate conflicts of interest and has adopted policies, procedures, and oversight mechanisms to address conflicts of interest. We have adopted a Code of Ethics that emphasizes our fiduciary obligation to put client interests first and is designed to ensure personal securities transactions, activities, and interests of employees will not interfere with the responsibilities to make decisions in the best interest of clients. All supervised

persons of our firm must acknowledge and comply with our Code of Ethics. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation in Client Transactions

Bennett Associates does not affect principal or agency cross securities transactions for client accounts. Bennett Associates also does not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Employee Personal Trading

Supervised persons of Bennett Associates may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that employees of our firm might benefit from market activity by a client in a security held by the employee. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Bennett Associates will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Bennett Associates' clients. Our Code of Ethics also places restrictions on our employees' personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information and pre-clearance requirements for certain types of transactions. Employee trading is continually monitored under the Code of Ethics in an effort to prevent conflicts of interest between Bennett Associates and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Bennett Associates' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Bennett Associates will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Review of Accounts

Accounts at Bennett Associates are reviewed on a periodic basis. This informal review includes assessing client goals and objectives, monitoring the account, and addressing the need to rebalance, as necessary. Individual securities held in client accounts are periodically monitored by the firm,

while any selected third-party managers are monitored on a quarterly basis. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes to a client's individual circumstances, market conditions, tax law changes or the political or economic environment.

Bennett Associates may also review tax-planning needs, cash-flow needs, as well as charitable giving, insurance, and estate planning as part of our ongoing client reviews. Reviews are tailored to the services we provide to you, as well as your individual needs and goals. We encourage you to discuss your needs, goals, and objectives with us and keep us informed of any changes. If you engage our firm for ongoing investment advisory services, we will contact you at least annually to determine whether there have been any changes to your financial situation or investment objectives and whether you wish to impose any reasonable restrictions on the management of your account or reasonably modify any existing restrictions. At this time, we will advise you of any account changes we feel are necessary to help you stay on track with meeting your financial goals and consider whether the current services provided by our firm continue to be suitable for your needs.

As a convenience to our clients, in addition to reporting on clients' financial assets, at a client's request we may prepare a performance report for the client's accounts or a global consolidated report that may also include certain non-financial assets (e.g., real assets). In such instances, Bennett Associates relies on the client to provide current and accurate price or other valuation information for those assets to be included in the client's consolidated account report. In no instance are non-financial assets included in any performance reporting. Bennett Associates does not independently verify, and expressly disclaims responsibility for, the accuracy of any non-financial asset values clients provided to us to include in their reporting.

Client Referrals and Other Compensation

Other Compensation Arrangements

Bennett Associates receives compensation from the broker-dealer used for your account and your account custodian in the form of access to electronic systems that assist us in the management of client accounts, as well as research, software and other technology that provide access to client account data (such as trade confirmations and account statements), pricing information and other market data, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), and client reporting capabilities. Your account custodian also offers Bennett Associates discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives our firm an incentive to recommend one broker-dealer or custodian over another that does not provide similar electronic systems, support, or services. We address this conflict of interest by disclosing to our clients the types of compensation that our firm receives so clients can consider this when evaluating our firm. It is important that you consider the fees, level of service and investment strategies, among other factors, when selecting an investment manager.

Client Referrals

Bennett Associates does not pay any referral fees to other individuals for referring clients to our firm.

Financial Information

As a registered investment adviser, Bennett Associates is required to provide you with certain financial information about our firm.

Prepayment of Fees

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Our Financial Condition

We do not have any financial commitment that is reasonably likely to impair our contractual commitments to our clients, nor has our firm ever been the subject of a bankruptcy proceeding.