

**Item 1 – Cover Page**

**Part 2A of Form ADV  
Brochure for:**

**Meow Advisory, LLC**

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**June 2023**

**This Brochure provides information about the qualifications and business practices of Meow Advisory, LLC (“Meow” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Adviser at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Meow is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about Meow is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

There have been the following material changes to the Meow ADV Part 2A Brochure (the “Brochure”) since the last filing submitted on March 15, 2023:

Item 5 – updated regarding payment of fees;

Item 8 – updated regarding account rebalancing;

Item 13 – updated regarding review of accounts;

Item 15 – updated regarding custody arrangements; and

Item 16 – updated regarding investment discretion.

Investors are encouraged to review this Brochure in its entirety. The information set forth in this Brochure is qualified in its entirety by the applicable governing documents. In the event of a conflict between the information set forth herein and the applicable governing documents, the information set forth in the applicable governing documents shall control..

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

Meow Advisory, LLC, (“Meow” or the “Adviser”), is a Delaware limited liability company, formed on February 23, 2021. Meow is principally owned by Brandon Arvanaghi.

### B. Types of Advisory Services

Meow provides investment advisory services to high-net-worth individuals, corporations and other businesses (the “Separate Accounts” or the “Clients.”) Separate Account arrangements are governed by a written Investment Advisory Agreement (the “Agreement”) executed by both Meow and the Client.

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

Advisory services are tailored to achieve the Clients’ investment objectives. Meow does not have the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients. Clients may impose certain limitations on investment activities in their accounts. As of the date of this Form ADV filing, all investment advisory strategies are traded on a discretionary basis by a sub-adviser, Helium Advisers (“Helium”). Meow also maintains discretionary authority over investment activities and financial planning.

### D. Wrap Fee Programs

Meow does not participate in wrap fee programs.

### E. Amounts Under Management

As of 12/31/2022, Meow advised \$385,595,380 of regulatory assets under management. As of the date of this amendment, all assets are managed on a discretionary basis.

## Item 5 – Fees and Compensation

### A. Fee Schedule

The fees and compensation payable to Meow are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

#### 1. Management Fee

Meow typically receives a monthly asset-based management fee calculated as a percentage of each Client's capital account, payable monthly in arrears. The management fee is generally between 0.02% and 0.12%. That said, Meow reserves the right to negotiate any management fee with a Client or prospective Client.

With respect to Separate Accounts, fees paid by Separate Accounts may be different and/or more favorable than those paid by other Separate Accounts. Differing fee structures create a potential conflict of interest in that Meow and/or Helium could favor certain accounts over others. This risk is mitigated based on the liquidity of the investment products currently offered.

#### 2. Fee Comparison

Client expenses, including the management fee, may constitute a higher percentage of average net assets than could be found in other investment programs.

### B. Payment of Fees

Management fees and third-party fees (discussed below) are deducted from Client assets. All fees will be withdrawn directly from the Client Account by the Sub-Adviser.

The Adviser's fees may change. If so, the Adviser will notify the Client of the change through the Adviser's Dashboard and will update this Brochure as needed..

Management fees, which are paid in arrears, are withdrawn at the end of the month.

### C. Third-Party Fees

As previously stated, Clients will pay a management fee to Meow. A portion of that fee will pay for the sub-advisory fee to Helium. In addition, an affiliate of Meow receives a portion of the fees from the bank that sponsors the checking account product.

Meow's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Meow's management fee, and Meow shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

### D. Prepayment of Fees

Meow will not allow for prepayment of fees. Fees are paid in arrears as mentioned in Section 5, Item B above.

E. Outside Compensation for the Sale of Securities

Neither Meow nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Meow.

**The foregoing discussion in Items 5 represents Meow's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Meow believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

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

As discussed in Item 5.A., Meow does not receive performance-based fees. Therefore, there are no potential conflicts of interest related to performance-based fees.

Differences in Meow's compensation arrangements with its Clients, particularly if some Clients were to pay higher asset-based compensation, could create incentives for Meow to manage Client portfolios so as to favor those portfolios of clients paying higher asset-based compensation. Notwithstanding these conflicts, Meow will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

### **Item 7 - Types of Clients**

Meow provides investment advice and management to Separate Accounts, including high net worth individuals, charitable organizations, nonprofits, corporations, and other businesses.

Meow may in the future provide the same or similar services to other separately managed accounts.

Generally, similar terms will apply to Separate Accounts, though such Clients may negotiate terms that differ or are more favorable than others.

### **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

A. Methods of Analysis

Meow provides investment advisory services tailored to cash management. Specifically, it will work with a Client to show them their cash runway, burn rate, and other factors that could effect their cash needs. From there, the analysis informs how the cash should be

allocated amongst different asset classes. That said, the decisions as to what exact securities should be bought are at the discretion of Helium.

All investments and strategies involve risk including the complete loss of the investment.

#### B. Investment Strategies

Meow uses software to address client liquidity and cash management needs. Investments are made in U.S. treasury securities and corporate bonds; (including, but not limited to, U.S. government bonds, treasury bills, corporate AAA-grade bonds, and municipal bonds) and mutual funds (including, but not limited to mutual funds invested in commercial paper and bonds). Meow develops strategies for clients based on information obtained from Client bank account statements and information gathered from Clients. Target investments are generally in very low duration instruments to minimize duration risk and these instruments are generally held to maturity unless otherwise directed by the client.

U.S. Treasury securities include direct obligations to the US, Treasury, such as Treasury bills, notes and bonds. The U.S. government guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject these securities to variations in market value. However, they are paid in full when held to maturity.

Corporate Bonds are a type of debt instrument that is issued by a firm. The issuer pays investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. The backing of the bond is generally the ability of the company to repay which depends on the future revenues and profitability. The market price of the debt securities fluctuates depending on such factors as interest rates, credit quality, and maturity.

Mutual Funds are a type of pooled investment vehicle that pool assets from shareholders to invest in a securities portfolio. The securities portfolio that the mutual fund invests in may consist of equities, bonds, and other securities. Mutual Funds are typically divided by the strategy and type of securities they invest in. The value of a Mutual Fund depends on the performance of its underlying securities portfolio. Shareholders receive gains or losses proportionate to their investment, while the Mutual Fund may charge annual fees, expense ratios, or commissions, which may affect the return shareholders receive.

#### C. Risks of Investments and Strategies Utilized

**Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.**

Investment and trading risk factors may include:

**Risk of Loss:** Investing in securities involves risk of loss that Clients should be prepared to bear. The Adviser does not represent or guarantee that the services or methods of analysis provided by Meow can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. Meow cannot offer any guarantees or promises that the Investors' financial goals and objectives will be met.

**Interest Rate Risk:** The current interest rate could affect the value of your investment in a government security or corporate bond if you have to sell it before maturity.

**Inflation Rate Risk:** There is a risk that the return you earn on your investment in a government security or corporate bond does not keep pace with inflation.

**Market Risk:** There is a risk that the entire market declines and the prices of government securities or corporate bonds will fall. If you need to sell your security before maturity date, you may have an economic loss.

**Fixed Income Risk:** Clients may invest in commercial paper or other fixed income securities. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security may decline because investors demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

**Cybersecurity Risk:** External cybersecurity breaches, including unauthorized access to systems, networks or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality, may occur. In addition, internal incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data, the inability to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Adviser or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

**Market Data:** Meow relies on third parties for the provision of market statistics, performance, and related information and although these parties are generally reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond Meow’s control.



**Account Rebalancing:** Following a Client's initial Investments on the Platform, the Adviser will suggest Investments to the Client in order to rebalance its portfolio on a semi-annual basis to be in line with the Client's initial investment strategies; however, rebalancing may be postponed or cancelled at the discretion of the Adviser, and the Adviser may suggest investments to the Client outside of the predetermined schedule at its discretion. Rebalancing will only take place following approval from the Client through the Dashboard.

A rebalance may result in the addition of one or more Investments, the removal of one or more Investments, or changes to the relative holdings of an Investment within the Client Account. If the Client does not consent to the rebalancing Recommendations, the Client's Account holdings could diverge significantly from the initial Recommendations over time.

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

**Limited Diversification.** Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of Meow. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

**Illiquid Investments.** Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

**Counterparty Risk.** Transactions may be affected in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

**U.S. Default Risk.** Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, such as those securities issued by government sponsored enterprises, are supported by the discretionary authority of the U.S. Government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies and instruments, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law.

More information about the Clients' investments and the associated risk factors is available in the Constituent Documents.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Meow. Prospective Investors and Clients should read the entire Brochure as well as the Constituent Documents, Agreement, and other materials that may be provided by Meow and consult with their own advisers prior to engaging Meow's services.**

### **Item 9 – Disciplinary Information**

Meow and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

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

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Meow nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Meow nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Meow has previously partnered with Helium, a registered investment advisor, to provide certain limited investment advisory services. As part of Meow's agreement with Helium, Helium charges Clients asset-based management fees. Upon registration, Meow will assume the duties and responsibilities that Helium previously undertook, with Helium assuming a

sub-advisory role. There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

Meow may utilize or select other advisors or third-party managers in a sub-advisory role. All assets are managed by Meow. We may recommend that all or a portion of the assets in a client account be sub-advised by Helium which is not under common control with Meow. For its services as a third-party investment manager, Helium does receive a portion of the advisory fee payable to Meow, which will be paid from the Client assets. The fees paid to Helium for providing sub-advisory services will not be higher than fees by similar Third-Party Investment Manager Accounts not sub-advised by Helium. The payment of Helium's portion of the advisory fee will benefit the beneficial owners of Helium. We will only recommend Helium where we believe that doing so is in the client's best interest.

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

A. Code of Ethics

Meow has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Meow (collectively, "Employees"). Meow holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Meow strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Meow will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Meow at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Meow and its related persons do recommend to Clients, or buy or sell for Client accounts, securities in which Meow or a related person has a material financial interest. However, these

securities are limited to bonds (including, but not limited to, U.S. government bonds, treasury bills, corporate AAA-grade bonds, and municipal bonds) and mutual funds (including, but not limited to mutual funds invested in commercial paper and bonds) and therefore are not expected to present a conflict of interest between Meow and its related persons and Clients.

C. Investing Personal Money in the Same Securities as Clients

Meow's policies and procedures prohibit its Employees and related persons from trading ahead of Clients in the same instruments that Meow buys or sells for Client accounts. However, there may be circumstances in which Meow, its Employees and/or related persons have holdings in the same instruments that Meow buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Meow's recommendations regarding a particular security. Meow's policy as to such transactions is that neither Meow nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise. Meow addresses this conflict by requiring Employees to sign and adhere to Meow's Code of Ethics and to report personal securities holdings and transactions to Meow.

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

As discussed above, from time to time, Meow, its Employees, or related persons of Meow may buy or sell securities for themselves that Meow also recommends to the Client. Meow will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

## **Item 12 – Brokerage Practices**

A. Factors Used to Select or Recommending Broker-Dealers

All client accounts are opened through Pershing LLC (a FINRA-registered broker-dealer), the "Custodian," who acts as the custodian for the Client's account. The Adviser shall arrange for the execution of securities brokerage transactions for the Investments through the Custodian and/or third-party brokers. The Custodian may also use third-party clearing brokers to execute transactions.

1. Research and Other Soft Dollar Benefits

Meow currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Meow shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Meow's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as that safe harbor is currently interpreted by the Securities

and Exchange Commission. If in the future Meow obtains “soft-dollar” benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Meow does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Meow may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

Meow does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by Meow with its discretion. Not all advisers require their Clients to direct brokerage. In directing brokerage, Meow may consider a broker’s consulting services or other agreements that may be in place, and Meow may have a conflict of interest in considering these services when selecting a broker. By directing brokerage the Adviser may be unable to achieve most favorable execution of Client transactions and this practice may cost Clients more money. Meow may in the future enter into directed brokerage arrangements only with its discretion.

B. Aggregating Trading for Multiple Client Accounts

Meow may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. Currently, Meow does not aggregate any order and all orders are placed by Helium. If it does ever trade and aggregate trading, Meow will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants.

Meow may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Meow and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Meow attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

## **Item 13 – Review of Accounts**

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Meow reviews Client accounts on a semi-annual basis to ensure consistency with the Client’s strategy and performance objectives. Asset allocation, cash management, market prospects

and individual issue prospects are considered. The reviews are conducted by Bryce Crawford, the Chief Technology Officer (CTO).

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

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

The money manager and/or each Client's custodian provide monthly as well as quarterly reports to Clients showing the assets in each Client account, the market value, and each account's performance for the quarter.

Meow provides real-time information to Clients via each Client's Dashboard, which should be compared to the statements they also receive from their custodians.

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

A. Economic Benefits Provided by Third Parties

Meow does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Meow nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Meow enters into such arrangements, this Brochure will be appropriately amended.

### **Item 15 – Custody**

The Custody Rule generally requires investment advisers that have custody of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients and imposes certain other obligations. The identity of the custodian where the Client's assets are held (the "Custodian") and the Custodian's contact information are available through the Client's Dashboard. The Client shall open an account directly with the Custodian. The Custodian will send the Client quarterly Account statements directly. For each set of account statements received, the Client should compare the account statements from the Custodian with those from the Adviser on the Dashboard.

The Client authorizes the Adviser to give instructions to the Custodian that are necessary to effect transactions requested by the Client through the Dashboard. The Client also authorizes the Adviser to delegate this function to the Sub-Adviser at the Adviser's discretion.

### **Item 16 – Investment Discretion**

Clients are managed on a discretionary basis to invest and trade the assets in a limited range of investments, to be selected at the Client's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. However, Clients may place limitations, such as those with respect to type, amount, concentration, or leverage, or other description. ~~Meow is not designated as Clients' attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out Clients' investment activities.~~ Pursuant to the Investment Advisory Agreement between each Client and Meow, the Client designates Meow as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out its investment activities; such Agreement will also describe the limitations, if any, placed on Meow's investment discretion.

### **Item 17 – Voting Client Securities**

Meow will not have authority to vote proxies on behalf of the Client. The sub-advisor also will not have the authority to vote proxies on behalf of the Client. If in the future Meow obtains authority to vote proxies, this Brochure will be appropriately amended.

It is the policy of Meow that the exercise of proxy voting authority in respect to Client securities shall be the responsibility of its Clients. As part of their agreements with custodians, Clients will direct custodians to send all necessary proxy voting materials and notices directly to the Clients from the custodians holding such securities. Meow believes that Clients, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

Meow does not give specific advice to Clients whether to participate or refrain from participation in investor class action suits. Clients will receive in the normal course of business all brokerage statements and confirmations necessary to complete such materials for securities traded while under Meow's management.

### **Item 18 – Financial Information**

Meow has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

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

Meow does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Meow does discretionary authority over the Client's assets. At this time, neither Meow nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

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