# Mills Value Adviser, Inc.
# CRD#105886

3101 Wilson Blvd. Suite 500
Arlington, VA 22201
804-640-8649 Phone

January 26, 2026

This brochure provides information about the qualifications and business practices of Mills Value Adviser, Inc. If you have any questions about the contents of this brochure, please contact us at 804-640-8649. 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 Mills Value Adviser, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

## Item 2: Material Changes

Mills Value Adviser, Inc. is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since our last annual amendment filing on 03/31/2025 we have the following material changes to disclose:

- Principle office had an address change to:
  3010 Wilson Blvd. Suite 500
  Arlington, VA 22201
- Mad River Long Neutral Fund, LP was wound down.
- Mills Value Fund, LP was wound down.

## Item 3: Table of Contents

## Item 4: Advisory Business

Mills Value Adviser, Inc. (the "Adviser") was formed in 1987 by Charles A. Mills, III. Mr. Charles A. Mills, IV has since then become Chairman and President. The Adviser manages accounts in two formats: through the management of one limited partnership fund (the "Fund") and through individual client accounts. For the Fund, the Adviser is both the general partner and investment manager. The Adviser offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of the Fund and individual retail clients. The Adviser does not participate in any wrap fee program.

The limited partnership fund is listed below:

Mad River Macro Fund, LP.

**Retail Asset Management**

As part of our Asset Management service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. Portfolios will be designed to emulate one or more of the investment strategies outlined in item 8 of this brochure in order to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives.

The Adviser manages all its accounts on a discretionary basis. As of 12/31/2025, the Adviser manages $9,007,754 in client assets.

**Real Estate Activities**

Real Estate investments are managed through two entities:

Mills Management I
Mills Management II

## Item 5: Fees and Compensation

The Fund managed by the partnership has its own fee structure as discussed below. All the fees for the Fund are deducted directly from the respective limited partnership account. The fees for the Fund are generally non-negotiable, however the Adviser may reduce the management and or the incentive fee for certain partners with a side letter agreement. The fees are charged at the end of the respective period.

Mad River Macro Fund, LP. – 2.0% management fee and 20% performance fee in arrears on a quarterly basis. This fee is generally non-negotiable, however the Adviser may reduce the management fee for certain partners with a side letter agreement.

Retail Asset Management Fee

Individual Client Accounts – 2.0% annual fee.

For individual client accounts, the Adviser charges a flat 2.0% annual fee on account assets, payable at the end of the quarter. This fee is generally non-negotiable, however the Adviser may waive or reduce the fee should a client express displeasure with their account performance and the Adviser agrees. The Adviser directs the custodian, which is typically Profunds (CRD #: 19541) or Interactive Brokers (CRD#: 36418), to deduct the fee directly from the client account.

a) Clients must provide our firm with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of our firm;
b) Our firm sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Other Fees and Expenses

All of the Adviser's accounts, including the the Funs, invests in various securities, including no-load open-ended mutual funds, exchange traded funds, and individual securities. Open-ended mutual funds and exchange traded funds have additional operating expenses and management fees. Many of the mutual funds and exchange traded funds utilize leveraging techniques that significantly increases the operating costs of those funds, which are ultimately borne by the client.

In addition, the Fund has various operating expenses themselves, including costs for accounting, recordkeeping, auditing, and legal. The Fund also have brokerage costs and commissions associated with buying and selling securities in the Fund's accounts. The costs of these brokerage costs and commissions can, and have been, significant given the high volume of trading of the Fund.

The Adviser will often direct these commissions to brokerage firms and their registered representatives who provide services to the partnership and who also refer potential investors to the partnership. The payment of these commissions to registered representatives creates a conflict of interest. However, none of the registered representatives who receive commission compensation have any control over the amount of commissions received, if any. These decisions are made solely by the portfolio managers for the Fund. The portfolio managers do not receive any commission compensation for the Fund's trades. Please see "Brokerage Practices" below for more information.

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

The Adviser charges performance based fees for all the limited partnership hedge fund as discussed in the "Fees and Compensation" section above. The Adviser does not charge performance based fees for its individual client accounts.

When an Adviser charges performance based fees for some clients and not for other clients, generally, a conflict of interest exists because the Adviser may attempt to put the most profitable investments in the performance based fee account and not in the other accounts. However, because of the nature of our investment strategies for our Fund and our individual accounts, this conflict of interest does not exist. Generally, this conflict of interest exists if we were only able to purchase a limited amount of an investment and then had to decide which account it went into. However, because we invest in broad index funds and securities that aim to track indices, there is almost no limit to the amount of investment available to us. Therefore, we do not believe there is a conflict of interest between our performance based fee Fund and non-performance based fee accounts.

## Item 7: Types of Clients

Most of the Advisers clients are individual investors with a small number of corporate clients. The clients in the Fund are required to meet the "accredited investor" definition, which generally means the client is a high-net worth individual. Requirement for our individual retail client accounts is a minimum investment of $5,000 for regular and retirement accounts. There are no requirements for a retail client to maintain their account.

Investments in the Limited Partnerships managed by our firm are only available to accredited investors who meet certain income and/or net worth levels. The stated minimum investment for the fund is $250,000; however the Adviser may accept lower amounts on a case-by-case basis.

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

The Adviser currently manages one limited partnership fund and also individual client accounts. All of our strategies involve short-term trading of equity and debt securities which involve risk of loss that clients should be prepared to bear. All of our strategies utilize leverage either through leveraged index funds, margin borrowing, or both.

We urge all clients and potential clients in the limited partnership fund to carefully review the respective confidential private placement memorandum for a more complete review of the risks involved in the Fund.

**Mad River Macro Fund, LP**

The Mad River Macro Fund is a quantitative strategy that invests in Broad International Indexes, US Sector Indexes, Individual Companies from the S&P 500, US Government Treasuries, Commodities and VIX Futures. The investment philosophy is to invest in a long-term "core" of companies from the S&P 500 that are undervalued on a productive asset basis and trade around the core of undervalued assets in instruments that are correlated and not correlated to equity markets. The size of the core investments in productive assets fluctuates between 0%-80% of total funds based upon a determination of the United States business cycle and internal benchmarks of performance for individual core holdings.

Over time, due to profit taking or underperformance, core portfolio funds shift to a short term "reserves" strategy that uses momentum investing, investment in assets not correlated to the stock market and short-term algorithmic trading in equities when volatility is historically high.

Risks and Frequent Trading Costs

Many of the exchange traded funds and mutual funds used are leveraged, 1.5 - 2 times the daily move in the underlying index. Using this leverage will cause the fund to be very volatile. At times, the fund trades frequently, generates a large amount of brokerage commissions and other transactional charges that lower investment returns.

**Individual Client Accounts**

Our individual client accounts employ a similar investing strategy to the Mad River Macro Fund. Core holdings will either be long US Treasuries or long equities through the use of mutual funds. The objective with these accounts is to buy and hold the market when it is rising and avoid the market by holding cash or treasuries and employing short term trading in mutual funds for a few days at a time when the market is falling. When a short-term opportunity is identified, a trading position is taken that is diversified into the equities of a given sector of the economy. For these accounts short-term trading is most active when market volatility is high and less so in markets that are calm.

Preferred Securities

**Equity Securities:** Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm 's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

**Exchange Traded Funds ("ETFs"):** An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

Risks and Frequent Trading Costs

The mutual funds we buy use leverage, usually providing 1.5 times the daily move in the underlying index. Using this leverage can not only cause the account value to be very volatile, but could also lead to a loss of the client's entire investment. These accounts trade very frequently. And while there are no direct commissions charged for buying and selling these mutual funds, the high-degree of trading causes the operational costs of these funds to be very high, which ultimately means lower returns for clients. Additionally, investments are often concentrated in a particular industry or sector leading to greater risks if that particular industry or sector suffers a decline.

## Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

## Item 10: Other Financial Industry Activities and Affiliations

As disclosed above and further clarified in the code of ethics below, our firm acts as the general partner and Investment Adviser to a limited partnership. A conflict of interest exists as our firm by acting as the general partner and investment adviser to the fund have an incentive to recommend these investment vehicles in order to increase our compensation. In order to mitigate this conflict of interest, our firm and its Advisors will follow its fiduciary duty and recommend to client's investments that are not only suitable but in their best interest.

## Item 11: Code of Ethics

The Adviser is the general partner of our limited partnership fund. We recommend clients to invest in the Fund if we believe the Fund is a suitable investment for the client and if the client meets the accredited investor status. However, because we act as the general partner to the fund, we earn fees from these partnership investments. However, we believe this conflict of interest and all relevant fees are clearly and abundantly disclosed in each of the Fund's private placement memorandums.

All employees of the Adviser are invested alongside of our clients. This may be through our own personal investment in the Fund and/or also through individual personal accounts that trade alongside our client's individual accounts. We do not believe this to be a significant conflict of interest as all the partners in the Fund, including us, receive the same executions on all our trades. Additionally, our personal accounts that are invested alongside our client's individual accounts are invested only in open-ended mutual funds, which all receive the same price for each trade. This price is the closing net asset value for the fund as calculated by the fund company.

The Advisor has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transaction, 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. Our Code of Ethics is available free upon request to an client of perspective client.

## Item 12: Brokerage Practices

**Limited Partnership Management**

The Adviser currently uses SA Stone Wealth Management (CRD#: 18456) to execute the Fund's trades: We chose the broker dealers in recognition of the total value of the services provided, not just execution of transactions. Because many of these services could benefit the Adviser, the Adviser may have a conflict of interest in allocating the Fund's transactional business to these firms, including an incentive to cause the Fund to effect more transactions than it might otherwise transact in order to obtain those benefits. Additionally, the amount of commission compensation paid to the brokerage firm who provides trade execution may be higher than what a comparable brokerage firm would charge.

Another factor in our choice of brokerage firms is if that firm or its registered representatives have referred clients to us. Former registered representatives of Anderson & Strudwick, Inc. who are now registered representatives of Stone X Wealth Management, have referred clients to us, and a significant part of our choice to use these two brokerage firms to execute our trades is based on these referrals. Because the brokerage firm and their registered representatives receive additional compensation on client referrals, a conflict of interest exists when a registered representative recommends the Fund or the advisory services of the Adviser. Additionally, we have a conflict of interest to only use these brokerage firms that have provided client referrals to us.

If our Fund trades the same security on the same day, we will attempt to aggregate these orders together to receive an average price for the day. However, because the Fund is managed by an individual portfolio manager, who may choose to execute similar trades at different times, these trades would not be aggregated together as these trades were made independently of each other and in accordance with the Fund's strategy.

**Individual Client Account Management**

Our firm uses two septate custodians for managed accounts, ProFunds and Interactive Brokers. ProFunds is a mutual fund company with end of day liquidity and Interactive Brokers is an online broker. Client orders for both custodians are grouped together and traded as one block. When adjusting portfolio allocations, we seek to make all changes at the end of the day with Market on Close orders so that all clients get the same execution. If an instrument for investment at Interactive Brokers is deemed to be too thinly traded for a Market on Close, the order is worked into the close in the final minutes of the trading day. Instruments held at ProFunds are mutual funds and instruments held at Interactive Brokers are ETFs.

While our firm does not maintain physical custody of client assets, we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts (see Item 15 Custody, below). Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. * The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

- Quality of services

With this in consideration, our firm has an arrangement with Interactive Brokers, LLC ("IBKR"), a qualified custodian from whom our firm is independently owned and operated. IBKR offers services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. IBKR enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. IBKR does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees may be charged via individual transaction charges. These fees are negotiated with IBKR and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

IBKR may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by IBKR may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by IBKR to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

IBKR does not make client brokerage commissions generated by client transactions available for our firm's use. The aforementioned research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of IBKR as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend IBKR and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to IBKR that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

## Item 13: Review of Accounts

Each of our client accounts, including the Fund are reviewed on a daily basis by the portfolio manager. Charles A. Mills, IV reviews Mad River Macro Fund, LP.. Individual client accounts are checked on a monthly basis, though sometimes on a daily basis, to observe account values and check allocations after a recent adjustment to the investment positioning by Charles A. Mills, IV

Clients in the Fund receive a monthly statement directly from our third-party record keeper. This statement shows the value of their partnership interest, along with performance of their account. Additionally, all partners receive annual audited financials of the Fund. Clients who are not invested in the Fund receive quarterly statements directly from the custodian.

Reports to clients
The nature and frequency of reports to clients is primarily determined by the particular needs of the client, as negotiated with the client. Generally, reporting on the performance of grouped investments are sent to clients as a group on a monthly basis. Individual clients may also receive a written report on the performance of their account by request from the adviser or receive a report from ProFunds or Interactive Brokers by logging into their portals.

## Item 14: Client Referrals and Other Compensation

As we stated above in "Fees and Compensation" and also in "Brokerage Practices", we will compensate brokerage firms and their registered representatives for client referrals for our Fund. These take the form of directing commissions to the brokerage firm that the registered representative works at. Registered representatives of Stone X, along with registered representatives of Lorado Capital LLC, have referred clients to us, and these two firms and their associated representatives receive commission compensation from us. However, none of the registered representatives who receive commission compensation have any control over the amount of commissions received, if any. These decisions are made solely by the portfolio managers for the Fund, who do not receive any commission compensation for the Fund's trades.

Additionally, we may share a portion of the management and/or performance fee with advisors and other people who refer clients to the Fund. However, the amount of management and performance fees charged to the client will not be affected by this referral. The fees will not be any higher than stated in each Fund's offering documents.

## Item 15: Custody

As general partner for the Fund, the Adviser has custody over all the clients' assets in the fund. Clients will receive audited financials from our independent auditor by April 30 of each year.

For clients who have individual investment accounts held at ProFunds and Interactive Brokers, both entities will send quarterly account statements directly to you. As stated in the ProFunds agreement and Interactive Brokers, we have authority to deduct our advisory fees directly from your account. You should carefully review the quarterly statements.

## Item 16: Investment Discretion

We have investment discretion over all our individual client accounts and our Fund. We do not allow any client limitations on what securities we choose to buy or sell. For clients in our Fund, we require you to complete the respective Fund's Subscription Agreement, which, in accordance with the Private Placement Memorandum, gives us investment discretion. For clients who have individual accounts with us, we require you to sign and investment advisory agreement authorizing our investment discretion.

## Item 17: Voting of Client Securities

We do not vote proxies for any of our clients. You will receive proxy information directly from the custodian on the account. You may contact us at our main number above with questions on your proxy.

## Item 18: Financial Information

The Advisor does not believe that we have a financial condition that is likely to impair our ability to meet our contractual commitments to our clients. Mills Value Adviser neither requires nor solicits 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. Mills Value Adviser has not been the subject of a bankruptcy petition.

## Item 19: Requirements of State Registered Advisors

Management Persons

Charles A. Mills, IV – Chairman, President and Portfolio Manager
Education: Bachelors of Science, Marketing from George Mason University
Charles A. Mills, IV joined the Adviser in 2004.

Other Business Activities

Charles A. Mills, IV is also President of Mills Management I & Mills Management II, Inc., which serves as the managing member of Independent Property Operators of America, LLC, an S Corp with the ability to issue shares that is primarily focused on real estate holdings and Owl/Neal LP. Mills Value Adviser has under 5% of Independent Property Operators of America, LLC and may buy shares to increase ownership in the future but is not forced to do so. Mr. Mills spends approximately 10% of his time dedicated to these businesses.

Performance Based Fees

The Adviser charges performance based fees on its Fund. These fees are based on a percentage of the net new profits of each fund during the applicable period, either monthly or quarterly depending on the fund. "Net New Profits" generally means (i) all income or gain attributable to a Limited Partner's Interests from any source (including but not limited to interest, dividends, distributions, options and futures premiums, realized or unrealized capital gains and gain and income from assets managed by other investment pools and advisers), less (ii) any expenses paid or reimbursable by the Partnership with respect to those Interests (other than the advisory fees payable to the Adviser, administrative and management fees payable to the Adviser or any of its affiliates, organizational expenses and ongoing legal, accounting and other professional expenses). Performance based compensation may create an incentive for the Adviser to recommend an investment that may carry a higher degree of risk for the client.

Legal Action

There has been no legal action against Mr. Mills nor is there any legal action currently against Mr. Mills.

# Mills Value Adviser, Inc.

**Charles A. Mills, IV**
**Chairman and President**

3101 Wilson Blvd. Suite 500
Arlington, VA 22201
804-640-8649 - Phone

January 26, 2026

This brochure supplement provides information about Charles A. Mills, IV that supplements the Mills Value Adviser, Inc. brochure. You should have received a copy of that brochure. Please contact Charles A. Mills, IV if you did not receive Mills Value Adviser, Inc.'s brochure or if you have any questions about the contents on this supplement.

Additional information about Charles A. Mills, IV is available on the SEC's website at www.adviserinfo.sec.gov

## Educational Background and Business Experience

Charles A. Mills, IV

Year of birth: 1979

Bachelors of Science, Marketing – George Mason University (2003)

Charles A. Mills, IV joined the firm in 2004. He currently serves as President, Chairman, Portfolio Manager, and Chief Compliance Officer for the firm.

## Disciplinary Information

There are no legal or disciplinary events material to the evaluation of Mr. Mills.

## Other Business Activities

Mr. Mills serves as the managing member for Mills Management I and Mills Management II for real estate investments with the primary responsibly for maximizing the financial success of the projects and spends approximately 50% of total work time on these matters. Mills is responsible for approving the budgets; maintaining investor and banking relationships; negotiating financing; maintaining the financial stability of the Company and short- and long-term financial planning; projections and analysis.

## Additional Compensation

Mr. Mills receives economic benefit for providing services in real estate management.

## Supervision

As President of the firm, Charles A. Mills, IV serves as the sole supervisor for the firm and administrator of the firm's compliance program. Charles A. Mills, IV may be reached at 804-640-8649.

## Requirements for State-Registered Advisers

Mr. Mills has not been involved in any arbitration claim alleging damages in excess of $2,500. Furthermore, he has neither been involved in nor found liable in any civil, self-regulatory organization, or administrative proceeding nor has been the subject of any bankruptcy petitions.