

## **BOS ASSET MANAGEMENT, LLC**

*a Registered Investment Adviser*

3400 Wabash Avenue  
Springfield, IL 62711

(833) 943-8090

[www.bosassetmanagement.com](http://www.bosassetmanagement.com)

This brochure provides information about the qualifications and business practices of BOS Asset Management, LLC (hereinafter “BOS Asset Management, LLC” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number 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. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

The material changes in this brochure from the last annual updating amendment of BOS Asset Management, LLC on 03/28/2023, are described below. Material changes relate to BOS Asset Management, LLC's policies, practices or conflicts of interests.

- BOS Asset Management, LLC has updated its phone number and added its website address. (Cover Page)
- BOS Asset Management, LLC has removed TD Ameritrade as a custodian due to its merger with Charles Schwab & Co., Inc. (Item 12)
- BOS Asset Management, LLC receives referral fees for clients' it refers to outside investment advisers. (Item 4, 5, 8, 10 and 14)
- BOS Asset Management, LLC has added subadvisor services and fees (Items 4 and 5)
- BOS Asset Management, LLC has added Orion Communities and Strategist services. (Item 4)
- BOS Asset Management, LLC has updated its Assets Under Management. (Item 4)

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## Item 4. Advisory Business

BOS Asset Management, LLC offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to BOS Asset Management, LLC rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with BOS Asset Management, LLC setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

BOS Asset Management, LLC filed for registration as an investment adviser in November 2020 and is owned by the Bank of Springfield. As of December 2023, the Firm has \$747,304,266 in assets under management, \$643,391,479 are managed on a discretionary basis and \$103,912,787 are managed on a non-discretionary basis.

While this brochure generally describes the business of BOS Asset Management, LLC, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on BOS Asset Management, LLC’s behalf and are subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

BOS Asset Management, LLC offers clients a broad range of financial planning and consulting services, which include, but are not limited to, any or all of the following functions:

- Business Planning
- Insurance Planning
- Tax and Cash Flow Planning
- Retirement Planning
- Trust and Estate Planning
- Education Planning

While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, BOS Asset Management, LLC 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. BOS Asset Management, LLC recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage BOS Asset Management, LLC or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation

and are under no obligation to act upon any of the recommendations made by BOS Asset Management, LLC under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising BOS Asset Management, LLC's recommendations and/or services.

### **Investment Management and Wealth Management Services**

BOS Asset Management, LLC manages client investment portfolios on a discretionary and a non-discretionary basis. In addition, BOS Asset Management, LLC provides individuals, and high net worth non-institutional clients ("HNW") with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and non-discretionary management of investment portfolios.

BOS Asset Management, LLC primarily allocates individual and HNW client assets among various individual equity securities, mutual funds, and exchange-traded funds ("ETFs"), in accordance with their stated investment objectives. The Firm also allocates institutional client assets among individual debt securities.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage BOS Asset Management, LLC 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, BOS Asset Management, LLC directs or recommends 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 the custodian designated by the product's provider.

BOS Asset Management, LLC tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. BOS Asset Management, LLC 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. Clients are advised to promptly notify BOS Asset Management, LLC if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if BOS Asset Management, LLC determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

**Selection of Other Advisors**

BOS Asset Management, LLC may direct clients to third party investment advisers. Before selecting other advisers for clients, BOS Asset Management, LLC will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where BOS Asset Management, LLC is recommending the adviser to clients.

**Subadvisor Services**

BOS Asset Management, LLC utilizes the services of unaffiliated subadvisors and/or third-party asset managers for some of BOS Asset Management's clients' assets. BOS Asset Management specifically utilizes Alliance Bernstein as a subadvisor for its municipal bond portfolio. Investment advice, trading of securities, and billing for these services will be offered by or through the chosen subadvisor or third-party asset manager. Alliance Bernstein's fees will be charged on top of BOS Asset Management's management fees.

**Orion Communities and Strategists**

BOS Asset Management, LLC has a subscription agreement with Orion Communities for access to its model strategies and strategists. Orion's strategist team communicates trades made within their portfolio, and the advisor team effects all transactions. BOS Asset Management's clients are not charged any portion of the subscription fee and client fees will not increase from our standard investment management fee schedule.

**Sponsor and Manager of Wrap Program**

BOS Asset Management, LLC provides substantially all investment management services as the sponsor and manager of the BOS Asset Management, LLC Wrap Program (the "Wrap Program"), a wrap fee program (i.e., an arrangement where certain brokerage commissions and transaction costs are absorbed by the Firm). Accounts managed through the Wrap Program are done so in substantially the same manner as those managed under a non-wrap arrangement. Participants in the Wrap Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in BOS Asset Management, LLC's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV (the "Wrap Brochure").

**Retirement Plan Consulting Services**

BOS Asset Management, LLC provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Fee and Cost Analysis
- Plan Review and Evaluation
- Plan Committee Consultation
- Executive Planning & Benefits
- Fiduciary and Compliance
- Investment Selection
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by BOS Asset Management, LLC as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of BOS Asset Management, LLC’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

## **Item 5. Fees and Compensation**

BOS Asset Management, LLC offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management or advisement. Additionally, certain of the Firm’s Supervised Persons, in their individual capacities, offers securities brokerage services and/or insurance products under a separate commission-based arrangement.

### **Financial Planning and Consulting Fees**

BOS Asset Management, LLC charges a fixed hourly fee for providing financial planning and consulting services under a stand-alone engagement separate from any wealth management services. These fees are negotiable, but range from \$750 to \$10,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. The fee can be for a defined project, such as the delivery of a plan, or for ongoing services. If the client engages the Firm for additional investment advisory services, BOS Asset Management, LLC can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. For project-based services BOS Asset Management, LLC requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. Ongoing services are charged as described in the investment management section, below. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees, six or more months in advance of services rendered.

**Investment Management and Wealth Management Fees**

BOS Asset Management, LLC offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies in accordance with the following blended fee schedules:

PORTFOLIO VALUE	BASE FEE
First \$3,000,000	1.00%
Next \$4,000,000	0.90%
Next \$3,000,000	0.80%
Above \$10,000,000	0.70%

The annual fee is prorated and charged monthly, in arrears, based upon the market value of the assets being managed by BOS Asset Management, LLC on the last day of the previous billing month as determined by a party independent from the Firm (including the client's custodian or another third-party). Billing frequency may vary depending on the custodian.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), BOS Asset Management, LLC can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage BOS Asset Management, LLC for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management.

Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

**Selection of Other Advisors Fees**

BOS Asset Management, LLC may direct clients to third-party investment advisers. In such instances, BOS Asset Management, LLC will be compensated via a referral fee from the advisers to which it directs those clients. BOS Asset Management, LLC will receive a percentage of the consulting or advisory services fees billed to the client by the third-party investment adviser. When the client pays the consulting/advisory fee to third-party investment adviser, a Referral Compensation Summary is sent to BOS Asset Management from the third-party investment adviser.



The third-party investment adviser pays BOS Asset Management referral compensation on the 25th day of the month following the receipt of fees for products or services provided to the client. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

At the time of referral, BOS Asset Management LLC will provide all clients referred to a third-party adviser with a written Promoter Disclosure Statement, describing the terms and compensation arrangements between BOS Asset Management LLC and the third-party adviser. BOS Asset Management LLC will also deliver the Investment Adviser Brochure for the other Registered Investment Adviser.

The client is under no obligation to use the services of the other Adviser(s) recommended.

### Subadvisor Services Fees

BOS Asset Management LLC utilizes the services of unaffiliated subadvisors and/or third-party asset managers. BOS Asset Management LLC will receive its standard fee on top of the fee paid to Alliance Bernstein. Fees shared are negotiable and will not exceed any limit imposed by any regulatory agency.

PORTFOLIO VALUE	BOS FEE	ALLIANCE FEE	TOTAL FEE
\$0 - \$3,000,000	1.00%	0.14%	1.14%
\$3,000,001 - \$7,000,000	0.90%	0.14%	1.04%
\$7,000,001 - \$10,000,000	0.80%	0.14%	0.94%
\$10,000,001 - \$19,999,999	0.70%	0.14%	0.84%
\$20,000,000 - \$49,999,999	0.70%	0.13%	0.83%
\$50,000,000 - \$99,999,999	0.70%	0.12%	0.82%
\$100,000,000 and up	0.70%	0.10%	0.80%

Fees are paid monthly or quarterly, in arrears or in advance, as agreed upon by the client and the adviser.

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

Fees are withdrawn by the custodian directly from client accounts. BOS Asset Management then receives its portion of the fees from the custodian. BOS Asset Management does not directly deduct the advisory fees.

### Retirement Plan Consulting Fees

BOS Asset Management, LLC charges as fixed project-based fee or asset-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to

accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered, and ranges up to \$100,000 per annum on a fixed fee basis or between 5 and 100 basis points (0.05% – 1.00%), depending upon services provided and the amount of assets to be advised on. Asset-based fees are charged as described in the Investment Management and Wealth Management Fees section, above.

**Fee Discretion**

BOS Asset Management, LLC may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

**Additional Fees and Expenses**

In addition to the advisory fees paid to BOS Asset Management, LLC, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

**Direct Fee Debit**

Clients provide BOS Asset Management, LLC with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to BOS Asset Management, LLC.

**Account Additions and Withdrawals**

Clients can make additions to and withdrawals from their account at any time, subject to BOS Asset Management, LLC’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to BOS Asset Management, LLC, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client’s investment objectives. BOS Asset Management, LLC may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption

fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

### **Commissions and Sales Charges for Recommendations of Securities**

Clients can engage certain persons associated with BOS Asset Management, LLC (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with BOS Asset Management, LLC.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of LPL Financial ("LPL"), can provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons are entitled to a portion of the brokerage commissions paid to LPL, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. BOS Asset Management, LLC can also recommend no-load or load-waived funds, where no sales charges are assessed, but where the Supervised Person receives other forms of compensation. Prior to effecting any transactions, clients are required to enter into a separate account agreement with LPL.

A conflict of interest exists to the extent that a Supervised Person of BOS Asset Management, LLC recommends the purchase or sale of securities through a brokerage relationship where that Supervised Person receives commissions or other additional compensation as a result of that recommendation (the "Brokerage Relationship"). Because the Supervised Persons receive compensation in connection with the sale of securities in the Brokerage Relationship, a conflict of interest exists as such Supervised Persons, have an incentive to recommend more expensive securities or services to clients where such Supervised Persons earn more compensation with respect to the sale of such securities through the Brokerage Relationship rather than through an advisory relationship with the Firm. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons to engage in the Brokerage Relationship are in the best interest of that client. Clients should understand that the investments made in the Brokerage Relationship are not receiving advisory services from the Firm. Therefore, the Firm does not have a fiduciary duty over the Brokerage Relationship recommendations.

In addition, LPL is responsible for supervising certain activities of BOS Asset Management, LLC to the extent BOS Asset Management, LLC manages assets at a broker/dealer and custodian other than LPL. LPL charges a fee to BOS Asset Management, LLC for this oversight. This presents a conflict of interest in that BOS Asset Management, LLC has a financial incentive to recommend that clients maintain their accounts with LPL rather than another custodian in order to avoid the oversight fee.

LPL may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about BOS Asset Management, LLC's clients, even if client does not establish any account through LPL.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

BOS Asset Management, LLC does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

BOS Asset Management, LLC offers services to individuals, trusts, estates, charitable organizations, banking or thrift institutions, corporations and other business entities, pension and profit sharing plans and state or municipal government entities.

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

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

BOS Asset Management, LLC believes that clients that follow a clear and disciplined investment process are better positioned to achieve their investment goals and objectives. BOS Asset Management, LLC's consulting services include:

- Assisting with the preparation of a written Investment Policy Statement
- Diversifying portfolio assets with regard to the risk/reward parameters defined in the Investment Policy Statement
- Incorporating the use of prudent experts to make investment decisions
- Monitoring the activities of all money managers and service providers
- Helping clients strive toward objectivity and control expenses

### *Institutional Wealth Management Process*

BOS Asset Management, LLC designed its four-step process to align with clients' unique objectives and customized strategies.

Step 1: Analyze Goals and Current Portfolio

Step 2: Determine Investment Policy Statement and Asset Allocation

Step 3: Build Portfolio

Step: 4 Manage and Monitor Portfolio

Understanding each client's goals and financial needs allows BOS Asset Management, LLC to set forth the investment objectives, distribution policies, and investment guidelines that govern the

activities for the portfolio. The Investment Policy Statement for a client is not only consistent with the anticipated goals and needs, but in consideration for the client's tolerance for assuming investment and financial risk. The stated investment policy is intended to provide guidelines, where necessary, for ensuring that the Portfolio's investments are managed consistent with the short-term and long-term financial goals of the client. At the same time, they are intended to provide for sufficient investment flexibility in the event of changes in the markets and the client's financial conditions.

BOS Asset Management, LLC recommends that clients review the Investment Policy Statement at least once a year. BOS Asset Management, LLC encourages open communication and the opportunity to meet and discuss both changes with the client, in addition to market changes and appropriate recommendations.

### *Investment Strategy*

BOS Asset Management, LLC believes that an asset allocation study is a key process that seeks to determine the long-term strategic asset allocation that most effectively and efficiently allows clients to reach their goals and grow. BOS Asset Management, LLC looks at numerous components during its research process. Some of the key components when determining the appropriate asset allocation include the ability to assume risk, willingness to assume risk, and a full understanding of the client's goals. BOS Asset Management, LLC utilizes third-party research providers Argus Research, Bloomberg and Credit Suisse to provide independent investment research to help the Firm's teamwork toward clients' investment goals.

Furthermore, BOS Asset Management, LLC's investment team uses scientific, mathematical-based strategies based on research rather than speculation or commercial indexes. The factors the Firm believes contribute to investment return include the belief that securities are fairly priced in liquid and competitive markets, diversification is essential, portfolio rebalancing is critical and investing involves trading off risks and costs with expected returns.

### **Equities**

Each client and client account has a defined objective and risk tolerance. In order to create a defined strategy BOS Asset Management, LLC believes it is important to target that risk.

As with everything, one size does not fit all and as markets change so do the strategies the Firm utilizes in managing client dollars. With that being said, BOS Asset Management, LLC believes that by utilizing an individualized security approach, the Firm has the ability to properly diversify a portfolio. With individual securities, BOS Asset Management, LLC can design a portfolio that it feels will outperform during current economic conditions. As both the client's situation and the economic environment changes, such as what the Firm has experienced most recently, buying individual stocks provides greater flexibility in controlling the investments. Furthermore, individual stocks do not carry an expense ratio; therefore, reducing overall fees and the client knows exactly what companies they

are invested in. BOS Asset Management, LLC's philosophy continues to be focused on transparency and low cost where feasible for clients.

The Firm recognizes that investing in individual stocks requires far more research, time and effort. BOS Asset Management, LLC is willing to take on that extra responsibility. Furthermore, it requires the support of a reputable research team. The Firm has engaged Argus Research to provide research and portfolio management.

### **Fixed Income**

Fixed income management is the primary focus of most of our clients. BOS Asset Management, LLC has a rules-based approach that is designed around clients' goals and risk tolerance. Generally, the Firm's portfolio management is centered on providing the maximum yield and value to a client, given their appetite for risk. BOS Asset Management, LLC's focus is on yield to maturity and cash flow, as opposed to the total return approach of many investors.

Over the years, BOS Asset Management, LLC's team has built a vast network of relationships with fixed income traders from boutique investment firms to the largest investment banks in the country. BOS Asset Management, LLC believes that this network allows it to provide value in different sectors of the market. For example, if the Firm is looking for mortgage backed securities, the Firm believes that the big bank's bond desks are the best places to buy from. However, if BOS Asset Management, LLC is buying taxable municipal bonds, the Firm believes that the big banks typically do not spend the resources and time with issues that are under a few million dollars. As a result, BOS Asset Management, LLC utilizes a boutique firm that focuses on that market.

### **Solicitor Services / Selection of Other Advisers**

Although BOS Asset Management, LLC will seek to select only money managers who will invest clients' assets with the highest level of integrity, BOS Asset Management, LLC's selection process cannot ensure that money managers will perform as desired and BOS Asset Management, LLC will have no control over the day-to-day operations of any of its selected money managers. BOS Asset Management, LLC would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

### **Risk of Loss**

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

*Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of BOS Asset Management, LLC's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that BOS Asset Management, LLC will be able to predict these price movements accurately or capitalize on any such assumptions.

*Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

*Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

*Equity-Related Securities and Instruments*

The Firm takes long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

*Fixed Income Securities*

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the

duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.

- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro



rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *Currency Risks*

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

### **Item 9. Disciplinary Information**

BOS Asset Management, LLC has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

This item requires investment advisers to disclose certain financial industry activities and affiliations.

#### **Registered Representatives of a Broker-Dealer**

Certain of the Firm's Supervised Persons are registered representatives of LPL and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

#### **Licensed Insurance Agency and Agents**

BOS Asset Management, LLC is under common control with BOS Insurance Agency, and a number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that BOS Asset Management, LLC recommends the purchase of insurance products where its Supervised Persons or affiliate are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

#### **Affiliation with Other Investment Adviser**

Certain of BOS Asset Management, LLC's Supervised Persons, in their individual capacities, are also investment adviser representatives with LPL. A conflict of interest exists to the extent that those Supervised Persons recommend engaging either the Firm or LPL for advisory services where it is beneficial to the Supervised Person. This relationship is, however, temporary while the Firm's Supervised Persons transition clients from LPL to the Firm.

**Related Bank and Trust Company**

BOS Asset Management, LLC is owned by and shares the same offices with Bank of Springfield (“BOS”). In the event a client requires banking services, the Firm will recommend BOS. The Firm also recommends certain clients utilize the trust services of BOS.

The Firm does not receive any portion of any compensation received by BOS and does not receive a referral fee in connection with banking or trust services that affiliates render to BOS Asset Management, LLC clients. However, because of the common ownership and possible involvement by BOS Asset Management, LLC associates with BOS, there exists a conflict of interest to the extent that the Firm recommends the banking or trust services of BOS.

**Selection of Other Advisers or Managers**

BOS Asset Management, LLC may direct clients to third-party investment advisers. BOS Asset Management, LLC will be compensated via a referral fee from the advisers to which it directs those clients. This creates a conflict of interest in the fact that BOS Asset Management, LLC has an incentive to direct clients to the third-party investment advisers that provide BOS Asset Management, LLC with a larger referral fee. BOS Asset Management, LLC will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients. BOS Asset Management, LLC will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where BOS Asset Management, LLC is recommending the adviser to clients.

**Item 11. Code of Ethics**

BOS Asset Management, LLC has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. BOS Asset Management, LLC’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of BOS Asset Management, LLC’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their

immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact BOS Asset Management, LLC to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

## **Item 12. Brokerage Practices**

### **Recommendation of Broker-Dealers for Client Transactions**

BOS Asset Management, LLC recommends that clients utilize the custody, brokerage and clearing services of LPL, or Charles Schwab & Co, Inc. through its Schwab Advisor Services division. Member FINRA/SIPC ("Schwab" " or together with "LPL", the "Custodians") for investment management accounts. The final decision to custody assets with the Custodians is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. BOS Asset Management, LLC is independently owned and operated and not affiliated with the Custodians. the Custodians provide BOS Asset Management, LLC with access to institutional trading and custody services, which are typically not available to retail investors.

BOS Asset Management, LLC provides advisory services to certain clients through LPL's Strategic Wealth Management Program (SWM Program). While LPL is an investment adviser, LPL does not serve as an investment adviser for client through the SWM Program. For more information regarding the SWM Program please see the program account packet.

Factors which BOS Asset Management, LLC considers in recommending the Custodians or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The Custodians enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or

transaction fees charged by the Custodians may be higher or lower than those charged by other Financial Institutions.

The commissions paid by BOS Asset Management, LLC's clients to the Custodians comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where BOS Asset Management, LLC determines that the commissions are reasonable in relation to the value of the brokerage and research services received. 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 Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. BOS Asset Management, LLC seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, the Custodians provide investment research products and/or services which assist BOS Asset Management, LLC in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because BOS Asset Management, LLC does not have to produce or pay for the products or services.

BOS Asset Management, LLC periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

#### **Software and Support Provided by Financial Institutions**

BOS Asset Management, LLC receives without cost from Schwab and/or LPL, administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow BOS Asset Management, LLC to better monitor client accounts maintained at the Custodians and otherwise conduct its business. BOS Asset Management, LLC receives the Support without cost because the Firm renders investment management services to clients that maintain assets at the Custodians. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits BOS Asset Management, LLC, but not its clients directly. Clients should be aware that BOS Asset Management, LLC's receipt of economic benefits such as the Support from a broker-dealer creates a

conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the support is contingent upon clients placing a certain level(s) of assets at the Custodians. In fulfilling its duties to its clients, BOS Asset Management, LLC endeavors at all times to put the interests of its clients first and has determined that the recommendation of the Custodians is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, BOS Asset Management, LLC receives the following benefits from Schwab and/or LPL: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information. In addition, the Firm receives funds from Schwab to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. The funds are available upon \$200 million and 300 million in new assets added to Schwab.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at the Custodians. the Custodians' services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For client accounts maintained in its custody, the Custodians generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the Custodians or that settle into the Custodians' accounts.

Schwab and/or LPL also make available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by the Custodians. Other potential benefits may include occasional business entertainment of personnel of BOS Asset Management, LLC by Schwab and/or LPL personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BOS Asset Management, LLC in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions,

recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at the Custodians. Schwab and/or LPL also make available to BOS Asset Management, LLC other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab and/or LPL may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab and/or LPL may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, BOS Asset Management, LLC endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at the Custodians may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which creates a conflict of interest.

Support services are provided to BOS Asset Management, LLC based on the overall relationship between BOS Asset Management, LLC and LPL, including that of the Supervised Persons in their capacity as registered representatives. For IRA accounts, LPL generally charges account maintenance fees. In addition, LPL also charges clients miscellaneous fees and charges, such as account transfer fees. LPL charges BOS Asset Management, LLC an asset-based administration fee for administrative services provided by LPL. Such administration fees are not directly borne by clients but may be taken into account when BOS Asset Management, LLC negotiates its advisory fee with clients.

### **Brokerage for Client Referrals**

BOS Asset Management, LLC does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

### **Directed Brokerage**

The client may direct BOS Asset Management, LLC in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by BOS Asset Management, LLC (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, BOS Asset Management, LLC may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

**Commissions or Sales Charges for Recommendations of Securities**

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of LPL. These Supervised Persons are subject to FINRA Rule 3280 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless the registered representatives give prior notice of such transactions to LPL and, in most circumstances, LPL provides written consent. Therefore, clients are advised that certain Supervised Persons are restricted to conducting securities transactions through LPL if they have not secured written consent from LPL to execute securities transactions through a different broker-dealer. Absent such written consent or separation from LPL, these Supervised Persons are generally prohibited from executing securities transactions through any broker-dealer other than LPL under its internal supervisory policies.

In addition, LPL is responsible for supervising certain activities of BOS Asset Management, LLC to the extent BOS Asset Management, LLC manages assets at a broker/dealer and custodian other than LPL. LPL charges a fee to BOS Asset Management, LLC for this oversight. This presents a conflict of interest in that BOS Asset Management, LLC has a financial incentive to recommend that clients maintain their accounts with LPL rather than another custodian in order to avoid the oversight fee.

The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

LPL may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about BOS Asset Management, LLC's clients, even if client does not establish any account through LPL.

**Trade Aggregation**

Transactions for each client will be effected independently, unless BOS Asset Management, LLC decides to purchase or sell the same securities for several clients at approximately the same time. BOS Asset Management, LLC may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among BOS Asset Management, LLC's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which BOS Asset Management, LLC's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. BOS Asset Management, LLC does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

BOS Asset Management, LLC monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with BOS Asset Management, LLC and to keep the Firm informed of any changes thereto.

### **Account Statements and Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from BOS Asset Management, LLC and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from BOS Asset Management, LLC or an outside service provider.

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

In the event a client is introduced to BOS Asset Management, LLC by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from BOS Asset



Management, LLC's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of BOS Management is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

BOS Asset Management, LLC receives referral compensation from third-party advisers to which it directs clients.

The Firm receives economic benefits from the Custodians. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

### **Item 15. Custody**

BOS Asset Management, LLC is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, BOS Asset Management, LLC will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from BOS Asset Management, LLC. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

### **Item 16. Investment Discretion**

BOS Asset Management, LLC is given the authority to exercise discretion on behalf of clients. BOS Asset Management, LLC is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. BOS Asset Management, LLC is given this authority through a power-of-attorney included in the agreement between BOS Asset Management, LLC and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). BOS Asset Management, LLC takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The broker-dealer that executes trades (in the case of a prime brokerage relationship)

BOS Asset Management, LLC may also provide investment management services on a non-discretionary basis.

### **Item 17. Voting Client Securities**

BOS Asset Management, LLC does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

### **Item 18. Financial Information**

BOS Asset Management, LLC is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.