

# **TOTAL WEALTH ADVISORS, LLC**

**FIRM BROCHURE  
(ADV PART 2A)**

**MARCH 26, 2024**

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This brochure provides information about the qualifications and business practices of Total Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact Paul McCoy at (651) 260-0525. 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.

Total Wealth Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Total Wealth Advisors, LLC is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Total Wealth Advisors, LLC is 164633.

## **2. MATERIAL CHANGES**

Our last annual update to this brochure was on March 30, 2023. We do not have any material changes to report since that date.

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#### **4. ADVISORY BUSINESS**

##### **A. OWNERSHIP/ADVISORY HISTORY**

Paul J. McCoy (“Mr. McCoy”) and Suzanne McCoy are the owners of Total Wealth Advisors, LLC (“TWA”). TWA was originally established as a Minnesota limited liability company in July 2012. It became registered as a Minnesota investment adviser in August of 2012. In May of 2021 it was subsequently registered the U.S. Securities and Exchange Commission.

##### **B. ADVISORY SERVICES OFFERED**

Prior to the Adviser-Client relationship, TWA may offer a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential relationship. Investment advisory services begin only after the client and firm formalize the relationship with a properly executed client Agreement.

After engaging TWA, the client will be asked to share in a data gathering and discovery process in an effort to determine the client’s stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested.

TWA offers the following services:

##### **i. FINANCIAL PLANNING SERVICES**

TWA offers clients traditional financial planning services to evaluate their financial situation, goals and risk tolerance. Through a series of personal interviews and/or the use of questionnaires TWA collects pertinent data, identify goals, objectives, financial problems and their potential solutions, prepare specific recommendations and implement recommendations. As a result of these actions, TWA’s advice may be provided on financial and cash management, risk management, estate planning, tax issues, retirement planning, educational funding, goal setting, or other needs as identified by the client and the firm. TWA may offer comprehensive planning services, or the client may desire advice on certain planning components; the firm can tailor services as desired by the client. At the conclusion of the Financial Planning Service TWA will present the client with a written financial plan.

In addition to traditional financial planning services, TWA offers a monthly subscription based financial planning service that allows clients to take control of their whole financial life to ensure that they are online to achieve their financial goals. With this service, clients will be able to tap the expertise of an experienced CFP® while still maintaining the flexibility that a monthly subscription offers.

TWA approaches new engagements with a consultative process. This allows TWA to have an open dialogue in which TWA learns about all client’s values and goals while working with them to tailor a plan to help achieve them. TWA’s CFP® meets with clients for an initial Discovery Conversation at no cost. This can either be in person or virtually. TWA will review the client’s goals, objectives, employer benefits, existing investments, and debt obligation. TWA’s CFP will then create a customized financial plan for the client. TWA will meet regularly with the client to help ensure that he/she is on track to fulfill his/her values, achieve their goals, and answer any questions along the way.

ii. PORTFOLIO MANAGEMENT SERVICES

TWA primarily provides discretionary portfolio management services through its wrap fee program. Total Wealth Advisors, LLC (“TWA”) works with each client to determine his/her objectives, time frame, risk parameters and other investment considerations. Once these are determined TWA recommends a blend of our proprietary portfolios. The portfolios include Capital Preservation I, Capital Preservation II, Balanced I, Balanced II, Total Return I, Total Return II, Capital Growth I, Capital Growth II, and Equity Growth.

C. TAILORED SERVICES

TWA offers individualized investment advice to clients using its Financial Planning Services. With TWA’s Portfolio Management Services, it usually does not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. In the rare instance that TWA would allow restrictions, they must be presented in writing at the time the client’s account is opened.

D. WRAP PROGRAM

TWA participates in a Wrap Fee Program. Please see TWA’s Appendix 1 (Wrap Fee Brochure) for additional information.

E. CLIENT ASSETS MANAGED

As of March 26, 2024, TWA manages \$90,680,971 in discretionary assets.

**5. FEES AND COMPENSATION**

A. FINANCIAL PLANNING

TWA’s traditional financial planning services are offered to all clients paying an asset management fee. However, TWA offers traditional financial planning services for a fixed fee. The fixed fee ranges from \$500 to \$5,000. The total fee will vary and is dependent on the complexity of the financial situation, the net worth of the individual, the estimate of hours involved, including preparation and research, areas to be specified and estimated in the written agreement for services. The fee is negotiable.

All financial planning fees are agreed upon in advance and in writing. One half of the fee is due upon signing the financial planning agreement and the balance is due upon presentation of the written plan. All financial planning services provided will be completed within six (6) months of the acceptance date of the financial planning agreement.

Subscription based financial planning is \$150 per month. The fee is charged at the beginning of each month.

Termination of Financial Planning Services

A client may terminate this service for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving ten (10) days written notice to the firm at Total Wealth Advisors, LLC, P.O. Box 5360, Hopkins, MN 55343. Upon written notice of termination Fixed Fee Financial Planning services will be prorated based upon the percentage of work completed; any excess fees will be refunded to the client and any earned unpaid fees will be billed to the client.

**B. PORTFOLIO MANAGEMENT SERVICES**

TWA’s annual management fee for each portfolio is based on a percentage of assets under management. The fee is calculated and billed on a quarterly basis in advance and based upon the following fee schedule:

Tiered		<b>Custodian Reported Asset</b>	<b>Annual Fee</b>	Negotiated Fee
<input type="checkbox"/>		\$0 to \$249,999	1.75%	<input type="checkbox"/>
		\$250,000 to \$499,999	1.50%	
Not Tiered		\$500,000 to \$999,999	1.25%	
<input type="checkbox"/>		\$1,000,000 to \$1,999,999	0.95%	
		\$2,000,000 and above	Negotiable	

The Account’s initial fee will be calculated based upon the initial deposit as reported by its custodian and it will be prorated the number of days in the initial quarter. The initial quarter’s fees are deduction at the end of the quarter. After the initial billing period, the fee will be calculated based upon the Account’s previous quarter end value as reported by the custodian. It will be deducted at the beginning of each quarter (in advance). The fee may be tiered (as selected above). A tiered fee means the applicable rate will be applied to the custodian reported value in each applicable range of account value. For example, an account with a quarter end value of \$300,000 will be charged at a rate of 1.75% for the first \$249,999 and 1.50% for the remaining \$50,001. The Adviser allows the Client to negotiate a lower fee by combing the value of multiple accounts. The additional accounts may include immediate family members’ accounts whom live in the same household as the Client.

The fee is separate and distinct from other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, as disclosed in a fund’s prospectus, which are separate and distinct from the fee. Such charges, fees and commissions are exclusive of and in addition to our fee. TWA does not receive any portion of these commissions, fees, and costs. For additional information on our brokerage practices please see Item 12, below.

**Termination of Portfolio Management Services**

A client may terminate the portfolio management agreement for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving ten (10) days written notice to the firm at Total Wealth Advisors, LLC, P.O. Box 5360, Hopkins, MN 55343. Upon written notice of termination, TWA’s management fees will be calculated based upon the termination date and any unearned excess fees will be refunded to the client. Our custodian, Charles Schwab, may charge a termination fee.

**Retirement Rollover Conflicts of Interest**

When we recommend you rollover a retirement account for us to manage, this creates a financial

incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

## **6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT**

TWA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **7. TYPES OF CLIENTS**

TWA services are offered to individuals, high net worth individuals, pension and profit-sharing plans, corporations and other business entities. TWA does not require a minimum account size to become a client.

## **8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

TWA uses a combination of Asset Allocation and Fundamental Analysis in its clients' portfolio.

Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The asset classes typically include equities, fixed-income, and cash and equivalents. Each class has different levels of risk and return, so each will behave differently over time.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's *actual* business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite that appearance that a security is undervalued, it may not rise in value as predicted.

TWA's analysis of securities and advice relating thereto may be based upon information obtained from financial newspapers and magazines, research materials prepared by others, corporate ratings services, and annual reports, prospectuses and filings made with the Securities and Exchange Commission. TWA also uses computer models for performance analysis, asset allocation and risk management.

### **B. RECOMMENDED SECURITIES AND INVESTMENT RISKS**

TWA recommends a variety of securities. These may include stocks, bonds, mutual funds, REITS, ETFs, options, and alternative investments. The types of mutual funds include but are not limited to Large Cap Growth, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Growth, Small Cap Value, Bond Funds, International Funds, Real Estate Funds; and Money Market Funds and Cash.

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear**. While TWA recommends portfolios that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies typically seek to balance risks and rewards to achieve investment objectives. Clients need to ask questions about risks they do not understand. TWA would be pleased to discuss them.

TWA strives to render its best judgment on behalf of its clients. Still, TWA cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. TWA continuously strives to provide long-term investment performance, but many economic and market variables beyond our control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. The client's account performance could be hurt by:

- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary for the client, depending on the amount of client assets invested in bonds.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, and regulatory and financial reporting standards, that differ from those of the U.S.
- **Terrorism Risk:** The chance that stock domestic and international stock prices will decline due to a terrorist event.
- **Political Risk:** The chance that a change in government may affect stock prices of domestic or international stocks.
- **Natural Risks:** The chance that a natural catastrophe (earthquakes, hurricanes, etc.) may affect stock prices of domestic or international stocks.
- **Options Risk:** Like other securities - including stocks, bonds, and mutual funds - options carry no guarantees, and a person must be aware that it is possible to lose all of the principal he/she



invests, and sometimes more. As an option holder, a person risks the entire amount of the premium he/she paid pay. But as an options writer, a person takes on a much higher level of risk. For example, if a person writes an uncovered call, he/she faces unlimited potential loss, since there is no cap on how high a stock price can rise. However, since initial options investments usually requires less capital than equivalent stock positions, a potential cash loss as an options investor are usually smaller than if someone bought the underlying stock or sold the stock short. The exception to this general rule occurs when an option is used to provide leverage: Percentage returns are often high, but it is important to remember that percentage losses can be high as well.

- **Leveraged and inverse fund risks:** A number of factors may hinder a leveraged or inverse fund's ability to achieve correlation with its benchmark index, including fees, expenses, transaction costs, use of margin or other leveraged investment techniques, index rebalancing, and other factors described in the prospectus. The effects of leverage and compounding, however, are the two primary reasons why the return of an index over the specified rebalancing period does not translate into the return of a leveraged or inverse fund held for *longer* than the rebalancing period (and, remember, a leveraged or inverse fund does not typically *attempt* to track an index over any period longer than the rebalancing period, which is most commonly one day). Compounding and leverage are likely to have a significant effect on long-term performance, whether positive or negative. This is one reason why a leveraged or inverse fund that closely tracks the daily performance of an index will not necessarily track the long-term performance of that index. When held for longer than one day, a leveraged or inverse fund that seeks to achieve a multiple of the daily return of a benchmark index can even have negative performance over a period in which the benchmark index achieved positive returns. This divergence tends to be particularly pronounced in volatile markets but can also occur in relatively "flat" markets.
- **Tax status risk:** REITS must be organized and operated and intend to continue to be organized and to operate, in a manner that will enable them to qualify as a REIT for federal income tax purposes. No assurance can be given that a REIT qualifies or will continue to qualify as a REIT. If a REIT fails to qualify, it will be subject to federal income tax at regular corporate rates. Therefore, if a REIT fails to qualify, the funds available for distribution to stockholders would be reduced substantially for each of the years involved.
- **Liquidity risk:** One common risk associated with private placements and REITs is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns is often not realized until maturity. Because of this, these products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.
- **Credit risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of your investment and/or the future purchasing power of your assets.

- **Portfolio Concentration:** Accounts not diversified among a wide range of types of securities, countries or industry sectors may have more volatility and are considered to have more risk than accounts that are invested in a greater number of securities because changes in the value of a single security may have more of a significant effect, either negative or positive. Accordingly, portfolios are subject to more rapid changes in value than would be the case if client maintained a more diversified portfolio.

Clients need to ask questions about risks they do not understand. TWA would be pleased to discuss them.

## **9. DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to a client's evaluation of the Adviser or the integrity of its management.

TWA has no information applicable to this Item because it and its owner has never been the subject of any administrative, civil, criminal or self-regulatory proceedings.

## **10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **A. BROKER-DEALER AFFILIATIONS**

TWA is not affiliated with a broker-dealer.

### **B. FUTURES/COMMODITIES FIRM AFFILIATION**

TWA is not affiliated with a futures or commodities broker.

### **C. OTHER INDUSTRY AFFILIATIONS**

As a fiduciary, TWA has certain legal obligations, including the obligation to act in clients' best interest. TWA maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, TWA has entered into a succession agreement with Buckingham Strategic Wealth, LLC, effective March 25, 2024. TWA can provide additional information to any current or prospective client upon request to Paul J. McCoy, President at (612) 294-9208 or pmccoy@totalwealthadvisors.com.

### **D. SELECTION AND MONITORING OF THIRD-PARTY INVESTMENT ADVISERS**

TWA does not offer the Selection and Monitoring of Third-Party Investment Advisers as a service.

## **11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **A. DESCRIPTION**

TWA's Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. TWA will provide a copy of its Code of Ethics to any client or prospective client upon request; simply call TWA at (651) 260-0525.

TWA's Code of Ethics covers all supervised persons, and it describes TWA's high standard of business conduct, and fiduciary duty to TWA's clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

#### B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

TWA does not have a material interest in any securities. Additionally, it is TWA's policy that it will not affect any principal or agency cross securities transactions for client accounts. TWA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

#### C. PERSONAL TRADING

TWA's associates may buy or sell for their own accounts securities that are the same as or similar to those that they clients purchase or sell. This is a conflict of interest because the associates have an incentive to trade their own accounts ahead of client accounts. TWA mitigates this conflict of interest by requiring client transactions to precede those orders placed for any associates. Also, TWA's associates' personal securities transaction are reviewed on a quarterly basis. TWA keeps records of all associates' proprietary trading activities and makes them available to regulators to review on the premises.

### **12. BROKERAGE PRACTICES**

#### A. RECOMMENDATION CRITERIA

TWA recommends Charles Schwab & Co., Inc. ("Charles Schwab") as its recommended custodian. When TWA recommends custodians, it will seek broker-dealers who offer competitive commission costs together with reliable services. A client's choice of another broker-dealer is acceptable if proven feasible. TWA recognizes its fiduciary responsibility in negotiating brokerage commissions, assuring best execution practices and assuring adequate investment availability/inventory on behalf of its clients. TWA does not receive compensation with respect to execution of these trades.

Clients may be able to obtain lower commissions and fees from other brokers, and the value of products, research and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.

i. SOFT DOLLAR AND RESEARCH

“Soft dollars” are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. TWA does not receive “soft dollars” from any vendor, service provider or custodian.

ii. BROKERAGE FOR CLIENT REFERRALS

TWA does not receive client referrals or any other incentive from any brokerage firm.

iii. DIRECTED BROKERAGE

Some clients may direct TWA to a specific broker-dealer to execute securities transactions for their accounts. When so directed, TWA may not be able to effectively negotiate lower brokerage commissions or achieve best execution on clients’ transactions. This can result in substantially higher fees, charges or dealer concessions in one or more transactions for the clients’ account because the Adviser cannot negotiate favorable prices.

B. TRADE AGGREGATION

TWA will have the authority to aggregate or block client orders placed with the same custodian. To the extent any aggregated or block orders are placed, TWA will cause those orders to be effected through an average price account or similar account such that each account at the same custodian participating in the order shares in the securities purchased or sold, price, and transaction costs pro rata (unless pro rata would be unfair under the circumstances). As a result, the average price account will allocate proportionate shares to each client’s account.

**13. REVIEW OF ACCOUNTS**

A. PERIODIC REVIEWS

TWA’s owners, Mr. and Mrs. McCoy, reviews clients’ accounts monthly. In addition to this review, they also attempt to meet with clients annually. When requested, they also conduct three quarterly client reviews by telephone.

B. OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a client’s financial situation (such as retirement, termination of employment, physical move or inheritance).

C. REPORTS

The client will receive at least quarterly statements from their custodian. TWA urges clients to carefully review such statements. Additional performance reports may be supplied by the client’s

custodian.

#### **14. CLIENT REFERRALS AND OTHER COMPENSATION**

##### **A. OTHER COMPENSATION**

TWA does not receive any other compensation.

##### **B. CLIENT REFERRALS**

TWA does not pay for client referrals or use solicitors.

#### **15. CUSTODY**

All client funds, securities and accounts are held at third-party custodians. Client assets are maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer (e.g. Charles Schwab), mutual fund company or transfer agent. TWA does not take possession of a client's securities. However, the client will be asked to authorize TWA with the ability to deduct fees directly from the client's account. A client may terminate this authorization at any time. This authorization will apply to TWA's management fees only. TWA will send a billing statement (invoice) to each client, showing the fee to be debited and how it was calculated. The custodian will also send an account statement at least quarterly, indicating the amount of fees withdrawn from the client's Account. TWA urges clients to carefully review their statements and notify TWA of any discrepancies as soon as possible.

#### **16. INVESTMENT DISCRETION**

TWA offers both discretionary and non-discretionary investment management services. The discretionary investment management is granted when a client signs an investment management agreement. The investment management agreement contains a limited power of attorney that allows us to buy and/or sell selected securities, within the tolerance agreed to by the client, and in the amount, TWA deems suited to the agreed upon portfolio structure. It also allows TWA to place each such trade without the client's prior approval. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, and any other investment policies, limitation or restrictions. Any limitations on this discretionary authority and any restrictions that the client wishes to place on the account must be in writing. Clients may change or amend these instructions or restrictions at any time, and all such changes or amendments must be in writing.

When a client selects non-discretionary investment management services, the client retains full discretion to supervise, manage, and direct the assets of the account. TWA will make recommendations on how the Account should be managed. However, TWA will have to receive the client's permission prior to placing any trades. Still, the client will be free to manage the account with or without TWA's recommendation and all with or without our prior consultation.

## **17. VOTING CLIENT SECURITIES**

TWA will not be responsible for responding to proxies that are solicited with respect securities held in clients' accounts. Proxy solicitation materials sent to TWA will be forwarded to clients for response and voting. In the event a client has a question about a proxy solicitation, the client may contact her or her investment adviser representative.

## **18. FINANCIAL INFORMATION**

### **A. BALANCE SHEET**

TWA does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, TWA does not have to provide a balance sheet.

### **B. FINANCIAL CONDITION**

Registered investment advisers are required in this Item to provide to clients with certain financial information or disclosures about the firm's financial condition. TWA has no financial commitment that impairs its ability to service its clients.

### **C. BANKRUPTCY**

TWA must disclose if it has been subject to a bankruptcy petition at any time during the past ten years and it has not. Therefore, this section is not applicable.