

Item 1 - Cover Page



Natural Bridges Financial Advisors LLC

627 Center Street

Santa Cruz, CA 95060

(831) 421-0700

www.naturalbridgesfa.com

February 22, 2023

This Brochure provides information about the qualifications and business practices of Natural Bridges Financial Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (831) 421-0700. 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.

Natural Bridges Financial Advisors LLC is a State of California registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about Natural Bridges Financial Advisors LLC is available on the SEC's website at www.Adviserinfo.sec.gov.

Item 2 - Material Changes

The material changes of this brochure will be updated annually and when material changes occur since the previous release of the Firm Brochure.

We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Since the last ADV annual update amendment filing of February 9, 2022, the Firm has not made any material changes.

Our Brochure may be requested by contacting Natural Bridges Financial Advisors LLC at (831) 421-0700. Brochures are always provided free of charge.

Item 3 - Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12 – Brokerage Practices	10
Item 13 - Review of Accounts.....	10
Item 14 - Client Referrals and Other Compensation	11
Item 15 - Custody	11
Item 16 - Investment Discretion	11
Item 17 – Voting Client Securities	12
Item 18 – Financial Information	12
Item 19 – Requirements for State-Registered Advisors	12
Supplemental Brochure – Christopher L. Wentzien.....	13

Item 4 – Advisory Business

Natural Bridges Financial Advisors LLC (“Advisor”) is a fee-only comprehensive financial planning firm that specializes in providing comprehensive financial planning and investment advisory services to individuals and families. Advisor is owned and operated by Christopher L. Wentzien and obtained its registration as an investment adviser in the State of California in November 2008. Advisor offers a wide range of financial services. Specifically, Natural Bridges Financial Advisors LLC distinguishes itself from traditional investment advisory firms by providing services to meet your investment needs, as well as tax, estate planning, risk management, retirement planning, and business development needs.

We restrict our compensation solely and exclusively to the professional fees we receive directly from our clients. We do not accept any sales commissions, referral fees, or other forms of compensation from any third parties. We are a fiduciary to our clients and are under an obligation to always act in the client's best interest. Advisor and Client will enter into an agreement which details the scope of the relationship and responsibilities of both Advisor and Client. Advice and services provided under the agreement are tailored to the stated objectives of the Client(s). When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Other professionals (such as mortgage brokers, attorneys, insurance agents, realtors) may be introduced to the client, but are engaged directly by the client.

Open Retainer - An Open Retainer provides comprehensive financial planning for a fixed fee over the course of one year. Clients will have scheduled meetings during the year depending on their individual needs and situation. In addition to scheduled meetings, additional face-to-face, e-mail and/or phone consultations are included at no additional charge.

Services provided may include, but are not limited to: investment management, tax preparation, tax planning, insurance review, inventory of assets, analysis of financial goals, portfolio analysis, development of an asset allocation strategy, no-load mutual fund recommendations, retirement planning and estate plan reviews.

Scheduled meeting topics are listed below. Advisor will schedule meetings to cover those topics relevant to you, including, but not limited to:

- Financial planning education (ongoing)
- Identification of Financial Problems and formulation of solutions
- Net worth analysis/ Inventory of client assets

- Financial Life Planning
- Goal Setting & Assessment
- Retirement Planning
- Tax planning and tax preparation
- Investment management
- Portfolio analysis
- Coordinated Investment Advice
- Asset allocation strategy/Investment recommendations
- Rental real estate analysis
- Social Security Decisions
- Budgeting and cash flow
- Charitable Giving
- Analysis of employee benefits
- Estate planning review
- Long-Term Care Planning
- Medicare
- Insurance analysis
- Value based risk management
- Education planning
- Mortgage/Refinance analysis
- Record-keeping/Tax organization
- Small business planning
- Implementation of Recommendations
- Financial planning and/or any financial services as requested or needed by client.

In performing our investment management services, we operate on a non-discretionary basis, wherein the client authorizes each implementation of the recommendations we make. Meaning, before any trade is made in a client's account, we obtain the client's consent.

The goals and objectives for each client are documented. Investment objectives are created that

reflect the client's stated goals, objectives, and risk tolerance. Clients may impose restrictions on investing in certain securities or types of securities by indicating such in their investment objectives.

Item 5 – Fees and Compensation

Open Retainer

Annual Fee: \$10,000 - \$40,000

The Annual Fee is payable quarterly, in advance, meaning that the firm invoices the client at the beginning of every three-month calendar billing period. Fees are calculated based on the client(s) total income, assets, and overall complexity of their financial situation. Fees are effective for and recalculated every two years.

The fee is normally paid by debiting the client's account using an independent third-party vendor or deducted from a designated client account directly by the account's custodian upon Natural Bridges Financial Advisors' instruction. The client must consent in advance to direct debiting/deduction of their account(s).

Clients are entitled to a refund of any fee paid in advance and not earned at the time an advisory contract is terminated. Natural Bridges Financial Advisors will promptly refund any prepaid unearned fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

Advisor 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).

Item 7 – Types of Clients

Advisor provides holistic financial planning and investment advisory services primarily to individuals and families. We maintain no minimum net-worth or asset requirements. As discussed above, your chosen relationship agreement and fee will be based upon your individual circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Natural Bridges Financial Advisors LLC supports passive investing, using no-load mutual funds consisting primarily of mutual funds offered by Dimensional Fund Advisors (DFA) and Vanguard. DFA and Vanguard sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. The investment strategy for a specific client is based upon the objectives stated by the client during consultations as well as the client's risk tolerance. The client may change these objectives at any time. Each client executes an investment policy statement that documents their objectives and their desired investment strategy. Natural Bridges Financial Advisors LLC supervises the accounts and manages the asset allocation on a non-discretionary basis.

Our investment advice is based on a globally diversified strategy involving a long term, disciplined approach that manages risk through appropriate asset allocation. We create portfolios that are diversified, tax efficient, and use low-cost investments.

Moreover, Advisor approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and your personal goals and aspirations. After identifying these items, your portfolio will be structured around your individual needs, while minimizing negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

In general, Advisor recommends no-load mutual funds (i.e., mutual funds that have no sales fees), exchange traded funds, U.S. government securities, money market accounts, certificates of deposit, and US Treasury bonds. However, in the course of providing investment advice, Advisor may address issues related to other types of assets that you may already own. Any other products that may be deemed appropriate for you will be discussed, based upon your goals, needs and objectives.

Additionally, Advisor may recommend to certain clients the FICA For Advisors cash management program (“FICA Program”) offered by StoneCastle Network, LLC (“StoneCastle”), an affiliate of StoneCastle Cash Management, LLC. The FICA Program allows customers the ability to protect their money by placing it in deposit accounts at banks, savings institutions, and credit unions (collectively, “Insured Depositories”) in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation (“FDIC”) or National Credit Union Administration (“NCUA”), whichever is applicable. Funds will be deposited within StoneCastle’s network of Insured Depositories (“Deposit Network”). StoneCastle requires a \$100,000 deposit to open a FICA Program account. Advisor will assist clients in signing up for this program and facilitating the transfer of funds between the client’s like-named accounts. Advisor is neither affiliated with StoneCastle, nor does it receive compensation for this recommendation.

Any investing in securities involves risk of loss that clients should be prepared to bear. While Advisor will use its best judgment and good faith efforts in rendering services to client, not every investment decision or recommendation made by Advisor will be profitable. Advisor cannot warrant or guarantee a particular level of account performance, or that an Account will be profitable over time. Client assumes all market risk involved and understands that investment decisions are subject to various market, currency, economic, political, and business risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the integrity of Natural Bridges Financial Advisors’ LLC management. Advisor has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Advisor is a member of the Alliance of Comprehensive Planners (ACP). This non-profit organization provides training and support through an alliance of fee-only comprehensive financial advisors. As a member of the ACP, Advisor has the right to use proprietary products and systems designed by the ACP. The ACP offers education in the form of in- person, web- and tele-conferences (which may provide continuing education credits) and services produced by collaborative efforts of the fee-only financial advisors.

Mr. Wentzien is a member of the American Institute of Certified Public Accountants Personal Financial Planning Section, which requires its members to obtain a minimum of 80 continuing education credits every two years.

Advisor is also a member of the National Association of Personal Financial Advisors (NAPFA), which requires that its members are fee-only and obtain a minimum of 60 continuing education credits every two-years.

Upon client request, we may provide referrals to various professionals, such as a mortgage broker, insurance agent or attorney. We do not have an agreement with or receive fees from these professionals for these informal referrals. Any fees charged by these other entities for their services are separate from advisory fees charged by our advisory firm. As a Fiduciary, Natural Bridges Financial Advisors LLC has certain legal obligations, including the obligation to act in the clients' best interest. Natural Bridges Financial Advisors LLC 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, Natural Bridges Financial Advisors LLC has entered into a Succession Agreement with Buckingham Strategic Wealth, LLC, effective August 1, 2020. Natural Bridges Financial Advisors LLC can provide additional information to any current or prospective client upon request to Christopher L. Wentzien at (831) 421-0700 or chris@naturalbridgesfa.com.

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

Natural Bridges Financial Advisors seeks to avoid material conflicts of interest. Accordingly, neither Advisor nor its investment adviser representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, some additional services and non-direct monetary or other forms of compensation may be offered and provided to Advisor because of its relationships with custodian(s) and/or providers of mutual fund products. For example, Advisor's representatives and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. Advisor believes that the services and benefits provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to clients.

However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

Although Advisor believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest. In any event, Advisor will disclose to advisory Clients any material conflict of interest relating to Advisor, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for all our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities.

Our policies include confidentiality of proprietary information, prohibitions against insider trading, restrictions on the acceptance of significant gifts, among others.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually.

Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

Advisor does not currently participate in securities in which it has a material financial interest. Advisor and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest.

Advisor or individuals associated with Advisor may buy and sell some of the same securities for its own account that Advisor buys and sells for its Clients. When appropriate the Advisor will purchase or sell securities for Clients before purchasing or selling the same securities for Advisor's own account. In some cases, Advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the Advisor's Clients.

Certain classes of securities, such as open-ended mutual funds, are designated as exempt transactions, meaning employees may trade these without prior permission because such trades would not materially interfere with the best interest of Advisor's clients.

Nonetheless, because Advisor permits employees to invest in the same securities as clients, there is a possibility that employees might somehow benefit from the market activity of a client. Accordingly, when applicable, Employee trading is monitored to reasonably prevent conflicts of interest between Advisor and its clients.

Advisor will disclose to advisory Clients any material conflict of interest relating to Advisor, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice. Advisor will notify Clients in advance of its policies in respect to officers trading for their own account including the potential conflict of interest that arises when recommending securities to Clients in which Advisor or its principal holds a position.

Item 12 – Brokerage Practices

Advisor may use its discretion when recommending a broker-dealer. Client is not obligated to effect transactions through any broker-dealer recommended by Advisor. When recommending a broker-dealer the Advisor does not necessarily recommend the least expensive and will take into account such relevant factors as:

- Price;
- The broker-dealer's facilities, reliability and financial responsibility;
- The ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors the Advisor considers to be relevant.

Advisor is not affiliated with the brokerage firm. Broker does not supervise the advisor, its agents or activities.

Aggregating and Allocating Trades

All trading on behalf of Clients is done on an individual basis and will not be aggregated with trading across other client's accounts.

Item 13 - Review of Accounts

Advisor is responsible for reviewing and assessing financial recommendations made to you. Factors triggering review may include significant changes in your financial condition, changes in the fundamentals of the companies or entities issuing securities, price fluctuations and significant economic or industry developments. Financial planning clients receive financial plan recommendations periodically during the term of their engagement of Advisor.

Our recommended custodian will provide clients with a monthly statement if there is activity in the account (deposit, withdrawal, buy, or sell) which includes a list of all assets held in the account, asset values, and all transactions affecting the account assets, including any additions or withdrawals. If there is no activity, a statement is provided to clients at least once per quarter. To the extent that the Advisor provides clients with periodic reports, the client is urged to compare any statement or report provided by the Advisor with the account statements received from the account custodian. The account custodian does not verify the accuracy of the Advisor's advisory fee calculation.

Item 14 - Client Referrals and Other Compensation

Natural Bridges Financial Advisors LLC is a fee-only financial planning firm and does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. Advisor does not pay referral or finder's fees, nor does it accept such fees from other firms. We will refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client.

Item 15 – Custody

All securities will be held at an independent qualified custodian. Because Advisor debits its fee directly from a custodial account this can be construed as having custody. However, Natural Bridges Financial Advisors LLC utilizes safeguards to prevent the firm from being subject to the additional accounting requirements of an adviser with custody.

The Client will first provide written authorization allowing for the direct debiting of Advisor's fee from their account. Advisor will send Clients an invoice detailing the amount of advisory fee to be deducted. Clients will receive, at least quarterly, statements from the qualified custodian that holds and maintains client's investment assets. The Custodian's account statement will provide a list of all assets held in the account, asset values, and all transactions affecting the account assets, including any additions or withdrawals. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the client accounts. Advisor is not affiliated with the custodian. The custodian does not supervise the advisor, its agents, or activities.

Item 16 - Investment Discretion

The Advisor has non-discretionary authority. Non-discretionary authority requires the Advisor to obtain Client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account. Advisor will act in accordance with a Statement of Investment Policy (or similar document used to establish Client's objectives and suitability). Advisor will only execute transactions for Clients when specifically requested and authorized by Client in writing (via a fully executed limited power of attorney "LPOA"). Advisor maintains a record of any verbal approvals by the client to execute a trade in its records.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Advisor does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. At the request of a client, Advisor may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment Advisors are required to provide you with certain financial information or disclosures about their financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Advisor does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

Item 19 – Requirements for State-Registered Advisors

Neither Advisor nor any management personnel of Advisor have ever been found liable or required to pay any award for an arbitration claim or other civil proceeding related to an investment related activity.

BROCHURE SUPPLEMENT

Christopher L. Wentzien CFP®, CPA/PFS
of
Natural Bridges Financial Advisors LLC

627 Center Street
Santa Cruz, CA 95060
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www.naturalbridgesfa.com

February 22, 2023

This Brochure Supplement provides information about Christopher L. Wentzien that supplements the Natural Bridges Financial Advisors LLC's Brochure. You should have received a copy of that Brochure. Please contact Christopher L. Wentzien at (831) 421-0700 if you did not receive Natural Bridges Financial Advisors LLC Brochure or if you have any questions about the contents of this brochure supplement.

Additional information about Christopher L. Wentzien (CRD# 4836951) is available on the SEC's website at www.adviserinfo.sec.gov.

Christopher L. Wentzien CFP®, CPA/PFS
born in 1961

Item 2- Educational Background and Business Experience

Mr. Wentzien uses designations that are explained in further detail below:

CFP® Certification:

CERTIFIED FINANCIAL PLANNER™, CFP® is a professional certification mark granted in the United States by Certified Financial Planner Board of Standards, Inc. (CFP Board).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education**—Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning
- **Examination**—Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances
- **Experience**—Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year)
- **Ethics**—Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals
- **Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks**
- **Ethics**—Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients
- **Continuing Education**—Complete 60 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the

financial planning field; and

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CPA Certification (CPA): Certified Public Accountants (CPA) provide tax, financial planning, auditing, management consulting and accounting services. Only a person who is licensed by the California Board of Accountancy (CBA) can legally use the title CPA.

A CPA is a person who has met the requirements of California state law and has been issued a license to practice public accounting by the California Board of Accountancy.

CPAs are required to complete 80 hours of continuing education every two years in order to be eligible to practice public accounting. A licensee who completes the required continuing education is renewed as "active."

Personal Financial Specialist (PFS): The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must:

- hold an unrevoked CPA license;
- fulfill 3,000 hours of personal financial planning business experience;
- complete 75 hours of personal financial planning CPE credits;
- pass a comprehensive financial planning exam; and
- be an active member of the AICPA.

A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*. To maintain the PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years.

Education:

BA, University of California - Santa Barbara
MBA, Westminster College of Salt Lake City

- Certified Public Accountant - CPA (1995)
- Certified Financial Planner – CFP® (2007)
- Personal Financial Specialist – PFS (2017)

Business Background:

9/2008 – Present, Natural Bridges Financial Advisors LLC, Santa Cruz, CA
12/2004 – 8/2008, Founders Financial Network, Cupertino, CA

Item 3- Disciplinary Information

Christopher L. Wentzien has no legal or disciplinary events.

Item 4- Other Business Activities

Mr. Wentzien has no information to disclose in relation to this item.

Item 5- Additional Compensation

Mr. Wentzien has no information to disclose in relation to this item.

Item 6 - Supervision

Christopher L. Wentzien is the Firm's principal and owner and serves in multiple capacities within the firm. The firm recognizes that not having all organizational duties segregated may potentially create a conflict of interest. However, the firm employs policies and procedures to ensure timely and accurate record keeping and supervision. Certain functions may be outsourced to assist in these efforts when necessary.

Item 7- Requirements for State-Registered Advisors

State Registered Investment Advisors are required to make disclosures if their *Supervised Persons* have been involved in any of the events listed below. There is no information to disclose relating to Christopher L. Wentzien applicable to this Item.

A. Mr. Wentzien has no information to disclose with respect to any of the following:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) Theft, embezzlement, or other wrongful taking of property;
- (d) Bribery, forgery, counterfeiting, or extortion; or
- (e) Dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) An investment or an *investment-related* business or activity;
- (b) Fraud, false statement(s), or omissions;
- (c) Theft, embezzlement, or other wrongful taking of property;
- (d) Bribery, forgery, counterfeiting, or extortion; or
- (e) Dishonest, unfair, or unethical practices.

B. Bankruptcy petition: Mr. Wentzien has no information to disclose.