

Corvara Capital, LLC

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April 5, 2017

This brochure provides information about the qualifications and business practices of Corvara Capital, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Corvara Capital, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Corvara Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD number is 288065.

Corvara Capital, LLC

The initial submission of this Disclosure Brochure was dated April 5, 2017.

Please contact us at (415) 497-0417 or dave@corvaracapital.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Who we are

Corvara Capital, LLC (referred to as “we,” “our,” “us,” or “Corvara”), was formed in March 2017 and is registered as an investment advisor with California. Corvara’s sole owner is Geisler Family Trust, for which David Geisler and Allison Geisler act as trustees. David Geisler acts as the Portfolio Manager for all accounts and is responsible for the day-to-day management of the firm.

Services we offer

Corvara offers one investment strategy: Corvara Concentrated Global Quality Growth Equity strategy. We seek to apply our investment strategy to all client accounts with the goal of minimizing dispersion and providing similar investment results across accounts over time. However, the implementation of our investment strategy depends on several factors, including client restrictions, type and size of the account, timing and market conditions at the account’s inception and further contributions or withdrawals, and timing and terms of trade execution orders. Therefore, an account’s holdings and investment performance could deviate from other client accounts managed in accordance with our sole strategy.

Given our investment strategy as stated above, we tailor our investment advice to clients in limited circumstances. We consider client restrictions on a case by case basis and reserve the right to accept or reject them in our sole discretion. We generally accept client restrictions that we deem reasonable in light of our strategy and operational setup, and generally reject client restrictions that we deem detrimental to the implementation of our investment strategy or operationally burdensome. We reserve the right to reject or close a client account for any reason, including upon a client imposing restrictions that we believe we cannot satisfactorily accommodate. Restrictions must be submitted to us in writing and clients are responsible for notifying us of any changes to their restrictions.

We do not provide portfolio management services to a wrap fee program.

Assets under management

We are a newly registered investment advisor and have no assets under management at this time.

ITEM 5: FEES AND COMPENSATION

Advisory Fees & Billing Practices

Fees are generally 1% per year of the assets under management, billed in arrears at the end of each quarter. The fee is calculated by Interactive Brokers, our custodian/broker-dealer, by multiplying the value of the account as of the end of each trading day by the annual fee, then dividing the result by the number of trading days in the year. We may negotiate lower fees based on amount of managed assets.

We generally require that you provide authorization for us to deduct our fees directly from your investment account. Following are important disclosures about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.

- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fee.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

In limited circumstances we may agree to allow clients to pay by check rather than deducting payment directly from the client account.

You may end our advisory relationship by providing written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

Neither Corvara nor our affiliated persons receive compensation, other than the fees mentioned above, for the sale of securities or other investment products.

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees including foreign exchange fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

Our clients are generally individuals, trusts, multi-family offices and corporations. Generally we require that clients have a minimum opening balance of \$100,000. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Corvara Capital builds concentrated portfolios of global high quality growth companies with the aim of protecting in down markets and outperforming the broad market over time. Corvara invests in common and preferred stocks of highly liquid global public companies for long term oriented clients.

We are pragmatic investors that focus on owning alpha generating stocks that are high quality companies. We are not overly philosophical in our approach and aim to apply common sense in buying and selling securities in order to build dynamic, alpha generating portfolios. That being said, Corvara's investment strategy rests on the following core beliefs that provide long term excess return above relevant benchmarks.

QUALITY: Corvara believes that companies with top quintile operating profitability outperform in down markets and outperform the broad market over time. The highest quality companies have high returns on capital, and attractive business models supported by higher barriers to entry and sustainable competitive advantages with stable growth.

GROWTH: Corvara identifies undervalued global companies that can generate greater than average earnings growth. Companies with sustainable earnings growth outperform over time and preserve on the downside because of demand for such companies at lower prices.

CONCENTRATION: Corvara focuses only on high conviction ideas and thus limits its portfolio holdings to 15 to 30 global, liquid, mid to large cap companies. Corvara believes that portfolios with high active share, high conviction stocks are both highly differentiated and tend to outperform diversified managers.

Corvara applies a fundamental research approach to a set of companies that meet our investment criteria. Our investment criteria consists of high or improving ROIC (return on invest capital), a quality balance sheet supported by consistent free cash flow, high barriers to entry, sustainable competitive advantages, operating in markets with stable growth, value creating capital allocation, proven management, and valuation that support long term capital appreciation.

Companies that meet our criteria go through our quantitative and qualitative research process. The research process consists of initial findings, thesis development including determining upside potential, and more extensive fundamental research. If a stock meets our criteria, the fundamentals are strong, and the valuation represents significant upside potential, Corvara may include the investment in its portfolio.

Corvara sells or reduces the size of a position under the following conditions: 1) there is a material change in our key investment criteria; 2) the valuation has reached its full potential based on our growth assumptions; 3) a better investment opportunity is identified. A material change in our key investment criteria will likely result in an outright sell of the entire position where as full valuations and other investment opportunities are more likely to result in incremental position changes.

Investing in equity securities involves significant risks that clients should be prepared to bear, including the risk of loss of the original amount invested. This Brochure does not list every potential risk associated with the investment strategy implemented by Corvara for its client accounts. The following are some material risks applicable to our investment strategy:

- **Active Management Risk.** Our portfolio strategy can result in an annual turnover rate of generally between 50% to 100% (measured in dollars). Active management is consistent with our investment strategy and incremental trading approach, and will increase commissions or other transactions costs that

can impact performance over time. Portfolio turnover can also result in short-term capital gains, which can reduce the after-tax return for taxable clients.

- **Concentration Risk.** Our investment strategy involves a high concentration in certain market sectors, industries, geographic regions or issuers and limits the number of portfolio holdings to generally 15 to 30. A concentrated account has the potential to be subject to greater risk than a more diversified account.
- **Cybersecurity Risk.** Like most investment advisers, we rely on technology to perform our functions. This means that trade processing, portfolio accounting, client servicing and other operational tasks are susceptible to disruption during events such as power failures, Internet unavailability and telephone outages. In addition, our network and our client data are vulnerable to nefarious acts including hacking directly into our network or through third-party providers such as custodians, brokerdealers, software providers or network administrators. A breach in cybersecurity can impact our hardware, software and confidential information we hold, and can result in financial losses and reputational damage, as well as legal and regulatory consequences. No measures can eliminate cybersecurity risks completely and Corvara will endeavor to notify affected clients, as appropriate, if we experience a cybersecurity related incident.
- **Equity Securities Risk.** We invest in equity securities and the value of the assets in an account can decrease, potentially dramatically, in response to many factors, such as general economic conditions, changes in interest rates, fluctuations in foreign currencies, and national or international political, social, governmental, tax, legal, regulatory and economic events. These factors, among others, can negatively impact a particular company's financial situation, result in unanticipated poor performance of some companies in certain geographical regions or economic sectors or industries, and/or adversely affect the stock market in general or overall market sentiment. Moreover, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and can do so again in the future. In addition to general market conditions, a company's performance can be negatively impacted by such factors as poor execution by company management. Furthermore, it is possible that we misinterpret general market or company specific conditions when we make an investment decision.
- **Foreign Security Risk.** Our client portfolios generally include foreign companies. Investing in foreign companies through American Depositary Receipts or Ordinary shares exposes client accounts to events that can exclusively impact either type of security with respect to foreign countries, regions and/or their currencies. In addition, client account performance can be negatively affected by foreign currency exchange rate fluctuations; Corvara does not employ a hedging strategy to mitigate such risk.
- **Low Cash Balances Risk.** Our investment strategy generally involves maintaining low levels of cash (including cash equivalents selected by the client) in client accounts, meaning client accounts are typically nearly fully invested. Therefore, client portfolios will likely be more impacted by market fluctuations than portfolios that are less invested and keep more cash available. In addition, client withdrawals of cash from an account may require the sale of securities at a time when prices may not be favorable.
- **Market Capitalization Risk.** Although Corvara typically invests in liquid mid to large capitalization companies, we have a willingness and ability to go down the capitalization scale (not lower than US\$1,000M). When moving down the capitalization scale, security liquidity risk generally increases. One way that we seek to manage liquidity risk is to adjust position size weighting as we deem appropriate under the circumstances.

• **Reliance on Key Personnel Risk.** Our sole Portfolio Manager is considered a key person with respect to our investment strategy. The unforeseen absence of our sole Portfolio Manager can impair, at least temporarily and to some degree, our ability to successfully implement our investment strategy.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when Corvara, or any of our principals, have any other financial industry affiliations. Neither Corvara nor our affiliated persons have material outside business affiliations, arrangements or registrations, pending or otherwise, with other companies, regulatory organizations or persons.

We do not recommend or select other investment advisors for you and receive compensation directly or indirectly from those advisors that creates a material conflict of interest, nor do we have other business relationships with those advisors that create a material conflict of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Corvara and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account.

It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Corvara and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Recommendation of Brokers

In recommending brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

We recommend and require that you establish a brokerage account with Interactive Brokers, (“IB”), a FINRA-registered broker-dealer, member SIPC, to maintain custody of your assets and to effect trades for your accounts. Although we request that you establish your accounts at IB to provide services to you, it is your decision to custody assets with IB. We feel that the costs associated with trading with IB are reasonable in relation to the services provided. However, by directing brokerage to IB, we may be unable to achieve most favorable execution for your transactions, and this practice may cost you more money. We are independently owned and operated and not affiliated with IB. Not all investment advisors require that a specific custodian be used.

IB provides us with access to its institutional trading and custody services, which are typically not available to IB retail investors. These services generally are available to independent investment advisors on an unsolicited basis. These services are not contingent upon us committing to IB any specific amount of business (assets in custody or trading commissions). IB's brokerage services include the execution of securities transactions, custody, research, 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. Neither Corvara nor its related persons receives client referrals from a broker-dealer.

IB generally does not charge separately for custody services for our client accounts maintained in its custody, but is compensated by you through commissions and other transaction-related or asset-based fees for securities trades that are executed through IB or that settle into IB accounts.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with Corvara. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

ITEM 13: REVIEW OF ACCOUNTS

All accounts are reviewed no less frequently than quarterly by David Geisler, Portfolio Manager. Accounts will be reviewed for any restrictions applicable to the account. Accounts will also be reviewed for material dispersions against the portfolio model.

More frequent reviews are performed: (1) when a decision has been made regarding a security held in the account, such as the addition, liquidation or the switching of a position, (2) when prompted by client communication, (3) when notified of a contribution or withdrawal of assets, (4) when a decision has been made to alter the asset allocation, (5) at the discretion of the portfolio manager.

We generally provide clients with written reports summarizing account performance and portfolio holdings on a quarterly basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive economic benefits from custodians that we use to execute trades in client accounts. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;

- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts; and
- access to an electronic communications network for client order entry and account information.

We may also engage solicitors to provide client referrals. We pay these solicitors a portion of the fees we earn for managing the client that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with applicable rules or statutes, including California's Corporations Code Section 25230 and CCR 260.236.1.

ITEM 15: CUSTODY

When you give Corvara authority to deduct our fees directly from your investment account, we are deemed to have custody of those assets. In order to avoid additional regulatory requirements related to custody, we follow the procedures outlined in "Item 5: Fees and Compensation." You will also receive quarterly statements directly from custodian of the account that details all transactions in the account, and should carefully review those statements. You should also compare the account statements you receive from the custodian to reports provided by Corvara. At no time do we accept physical custody of client assets.

ITEM 16: INVESTMENT DISCRETION

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

All accounts are managed using the investment strategy described in Item 4 and Item 5 above.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of policy and as a fiduciary to our clients, we have responsibility for voting proxies for your portfolio securities consistent with your best economic interests. We maintain written policies and procedures as to the handling, research, voting and reporting of proxy voting and make appropriate disclosures about our proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities

and maintaining relevant and required records. You may provide direction about voting a particular proxy issue for your account.

You may elect to retain the authority to vote the proxies yourself. In that case, you will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$500 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Principal Executive Officers and Management Persons

Our principal executive officer is David Geisler. Additional information regarding Mr. Geisler's education and business background is provided on Part 2B.

Neither Corvara nor any management person has been involved in any of the items listed below.

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.
- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

California Disclosure Requirements

In our opinion, all material conflicts of interest regarding Corvara, our representatives or any of our employees which could reasonably be expected to impair our rendering of unbiased and objective advice to an advisory client under Section 260.238(k) of the California Code of Regulations have been disclosed.

Corvara is not actively engaged in any other business (other than giving investment advice). Neither Corvara nor any management persons have any relationship or arrangement with any issuer of securities that is not listed herein. Neither Corvara nor any supervised persons are compensated for advisory services with performance-based fees.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

David Geisler

Corvara Capital, LLC

6 Mira Flores Lane
Tiburon, CA 94920
(415) 497-0417

April 5, 2017

This Brochure Supplement provides information about David Geisler that supplements the Corvara Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact David Geisler, Portfolio Manager at (415) 497-0417 or dave@corvaracapital.com if you did not receive Corvara Capital, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about David Geisler is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Geisler's CRD number is 2859297.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David Geisler was born in 1974. He received a BA in Economics from University of California, San Diego in 1996 and went on to receive a MBA in Business Administration from University of California, Berkeley in 2003.

Employment Background

Employment Dates: 3/2017 - Present
Firm Name: Corvara Capital, LLC
Type of Business: Investment Advisor
Job Title & Duties: Portfolio Manager. Responsible for all investments and day-to-day management of the firm.

Employment Dates: 1/2015 – 12/2016
Firm Name: Lateef Investment Management
Type of Business: Investment Advisor
Job Title & Duties: Portfolio Manager. Co-managed a \$4B concentrated multi-cap portfolio of US equities.

Employment Background (continued)

Employment Dates: 5/2007 – 1/2015
Firm Name: Artisan Partners
Type of Business: Investment Advisor
Job Title & Duties: Senior Analyst, Co-Portfolio Manager. Responsible for covering global consumer, business services, payments, and transport sectors for a \$30B international growth fund. Launched a global small cap fund as a co-portfolio manager.

Employment Dates: 8/2004 – 5/2007
Firm Name: Cowen and Company
Type of Business: Investment Research
Job Title & Duties: Equity Research Associate. Responsible for providing research of the Internet sector to institutional investors.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Geisler is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Geisler does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Geisler, Portfolio Manager, is responsible for the supervision of all investment personnel. His telephone number is (415) 497-0417.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Investment advisors who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Mr. Geisler has not filed for personal bankruptcy and has no disciplinary information to report.