Physician Advising LLC
1925 N 15th St
Grand Junction, CO 81501

Form ADV Part 2A – Firm Brochure
(970) 462-9811
Dated: February 12, 2019

This Brochure provides information about the qualifications and business practices of Physician Advising LLC, “PA”. If you have any questions about the contents of this Brochure, please contact us at (970) 462-9811. 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.

Physician Advising LLC is registered as an Investment Adviser with the State of Colorado. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about PA is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 288809.
Item 2: Material Changes

The following changes have been made since our previous annual filing of this brochure:

- None

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of PA.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [http://www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD number (company CRD).

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (970) 462-9811.
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Item 4: Advisory Business

Description of Advisory Firm

Physician Advising LLC is registered as an Investment Adviser with the State of Colorado. We began doing business as a registered investment adviser in July 2017. Joseph Matelich is the principal owner of PA. As of December 1, 2018, PA manages $2,161,220 on a discretionary basis and $0 on a non-discretionary basis.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client’s prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Referral to Betterment as the Outside Money Manager

We also offer investment advisory services through use of Betterment as a third-party money managers (“Outside Managers”) for portfolio management services. We assist clients in selecting an appropriate allocation model, completing the Outside Manager’s investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning

We provide financial planning services involve advising on topics including, but are not limited to, retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning is an evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.
In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning**: We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management**: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings**: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization**: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Estate Planning**: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

  We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals**: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance**: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
• **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients’ financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

• **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

• **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

• **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

**Comprehensive Financial Planning**

This service involves working one-on-one with a financial advisor over an extended period of time in exchange for a fixed annual fee. Clients selecting this level of service will be offered the opportunity to engage in topics that align with their situation and interests outlined above in Item 4 under Types of Advisory Services, inclusive of PAs Financial Planning services in addition to either PAs Investment Management services (no additional PA cost) or PAs Referral to Betterment as the Outside Money Manager (additional cost of Betterment’s 0.20%). Clients will receive ongoing access to a financial advisor who will work with them to design their plan. The financial advisor will monitor the plan, recommend appropriate changes, and ensure the plan is up to date.
Upon desiring a comprehensive financial planning engagement, a client will be taken through establishing their goals and values around money. They will be requested to provide information to help review topics outlined above in Item 4 under Types of Advisory Services that align with their situation and interests. Once the client’s information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the client’s convenience. The plan and the client’s financial situation and goals will be monitored throughout the year and follow-up conversations, phone calls, emails, or other forms of messages will be made to the client to check in on the progress. On at least an annual basis there will be a full review of this plan with the client to ensure the plan’s accuracy and ongoing appropriateness. Any needed updates will be implemented at that time or shortly thereafter.

Wrap Fee Programs

We do not participate in wrap fee programs.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. When using Betterment as an outside manager, clients do not have the ability to impose restrictions on particular securities.

Item 5: Fees and Compensation

Please note the client has the right to terminate the contract without penalty or fees within five (5) business days after entering into the contract. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

<table>
<thead>
<tr>
<th>Account Value</th>
<th>Annual Advisory Fee</th>
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<tbody>
<tr>
<td>Assets Under Management</td>
<td>0.75%</td>
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</table>

*Maximum Annual Fee of $7,500 per year

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is calculated by assessing the percentage rate to the assets under management as shown in the above chart, and applying the fee to the account value as of the last business day of the quarter. For example, an account valued at $2,000,000 would pay a fee of 0.75% but not exceeding the maximum annual fee of $7,500. The quarterly fee is determined by the following calculation: $2,000,000 x 0.75% = $15,000, therefore, $7,500 ÷ 4 = $1,875. No
increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may pay by electronic funds transfer or check with the approval of PA. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account, however, any earned but unpaid fees will be due up to the last business day prior to termination.

**Referral to Betterment as the Outside Money Manager**

The standard advisory fee is based on the market value of the account and is calculated as follows:

<table>
<thead>
<tr>
<th>Account Value</th>
<th>Annual Advisory Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets Under Management</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

*Maximum Annual Fee of $5,500 per year*

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The Outside Manager will debit the client’s account for both the Outside Manager’s fee, and PA’s advisory fee, and will remit PA’s fee to PA. Please note, the above fee schedule does not include the Outside Manager’s fee. Betterment will charge an advisory fee to the client of 0.20%. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee by the outside manager and PA based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account, however, any earned but unpaid fees will be due up to the last business day prior to termination.

**Project Based Financial Planning Hourly Fee**

We offer consulting services which involve advising on topics including, but are not limited to, retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning. Financial Planning fee is an hourly rate of $200 per hour. We also offer three-hour consulting engagements with clients for a fee of $500. The fee may be negotiable in certain cases and is due at the completion of the engagement. Fees for this service may be paid by electronic funds transfer or check with the approval of PA. Since fees are paid in arrears, no rebate will be needed upon termination of the account, however, any earned but unpaid fees will be due up to the last business day prior to termination based on the hours of work completed.

**Comprehensive Financial Planning**

Clients who wish to combine both our comprehensive financial planning services and investment advisory services will be provided an estimate of fees at the start of the engagement including a flat initial planning fee and a flat annual rate. The flat initial planning fee of up to 50% of the flat annual rate will be based on nature and complexity. The flat annual rate of between $420 to $9,600 will be based on nature and complexity. Factors
considered in setting the client fee include but are not limited to the number of household members, amount of financial planning required, number and type of accounts, net worth, life stage, business interests, real estate ownership, trust arrangements, etc. The flat initial planning fee and flat annual rate may be negotiable in certain cases.

The client’s calculated flat annual rate will be paid monthly, in advance. The monthly fee will be calculated by taking the flat annual amount divided by twelve. Fees for this service may be paid by electronic funds transfer or, with the approval of PA, may be directly debited from client accounts or paid by check. The flat annual rate will be adjusted annually or in unique circumstances. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement. The service may be terminated at any time without cancellation fees. Upon termination of any account, the fee will be pro-rated and any prepaid unearned fee will be refunded to the client, and any earned but unpaid fees will be due up to the last business day prior to termination.

**Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, and other third parties such as 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 fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for client’s transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and therefore do not engage in side-by-side management.
Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and high net-worth individuals. We do not have a minimum account size requirement.

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

When clients have us complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, our primary methods of investment analysis are technical and cyclical analysis.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

**Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the primary risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Use of Betterment as an Outside Managers**

We currently refer clients to Betterment For Advisors (“outside manager”) for clients where we do not manage their assets directly. Our analysis of outside managers involve the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We monitor the manager’s underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager’s compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager’s portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as
we do not control the manager’s daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

**Passive Investment Management Strategy (For Investment Management Services)**

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

**Material Risks Involved**

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment’s current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer’s operations or its financial condition.

**Strategy Risk:** The Adviser’s investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client’s portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account’s performance.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities’ claim on the issuer’s assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.
Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer’s bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond’s maturity, the greater its interest rate risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond’s tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor’s tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Investment Companies Risk.** When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client’s overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF’s shares may trade at a market price that is above or below their net asset value; or (ii) trading of an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of marketwide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client’s invest.

Item 9: Disciplinary Information

**Criminal or Civil Actions**

PA and its management have not been involved in any criminal or civil action.

**Administrative Enforcement Proceedings**
PA and its management have not been involved in administrative enforcement proceedings.

**Self-Regulatory Organization Enforcement Proceedings**

PA and its management have not been involved in legal or disciplinary events that are material to a client’s or prospective client’s evaluation of PA or the integrity of its management.

**Item 10: Other Financial Industry Activities and Affiliations**

No PA employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No PA employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

PA does not have any related parties. As a result, we do not have a relationship with any related parties. We do not have any conflicts of interest with any outside party.

PA only receives compensation directly from clients. The only exception is for accounts at Betterment For Advisors. For those accounts at Betterment For Advisors, Betterment will deduct both their fee and our advisory fee and remit our fee to us.

**Recommendations or Selections of Other Investment Advisers**

As referenced in Item 4 of this brochure, PA recommends clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You will always have the right to use the services of any Outside Manager we recommend. Additionally, PA will only recommend an Outside Manager who is properly licensed, registered, or exempt as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.
Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

• Integrity - Associated persons shall offer and provide professional services with integrity.
• Objectivity - Associated persons shall be objective in providing professional services to clients.
• Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
• Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
• Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
• Professionalism - Associated persons’ conduct in all matter shall reflect credit of the profession.
• Diligence - Associated persons shall act diligently in providing professional services.

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.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. This will usually occur when utilizing block trading a security or securities across client accounts and our firm or “related person” is included in the block trade. See below in Item 12 under “Aggregating (Block) Trading for Multiple Client Accounts” for details on our block trading practices.
Item 12: Brokerage Practices

Factors Used to Select Custodians

Physician Advising LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by nature of our relationship with MTG, LLC dba Betterment Securities (“Betterment Securities”) or TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions and PA will make a reasonable effort to oblige the client's custodian request, when possible. By allowing clients to choose a specific custodian:

1. We may be unable to achieve most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.
2. There may be differences in the number and types of no transaction fee mutual funds and/or exchange-traded funds available via each custodian which may cost clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Vanguard)

PA does not maintain custody of your assets on which we advise. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use The Vanguard Group, Inc. dba Vanguard Group Inc (“Vanguard”), a registered broker-dealer and member of the SIPC, as the qualified custodian. PA is independently owned and operated and is not affiliated with Vanguard. While we recommend that you use Vanguard as custodian, you will decide whether to do so and will open your account with Vanguard by entering into an account agreement directly with them. We do not open the account for you and will be unable to directly assist you in doing so. Whenever possible, we will do our best to indirectly assist in opening an account with Vanguard. Once an account has been opened, a limited power of attorney may be enacted if the client wishes for PA to have such authority and may be revoked at the client’s discretion. If you do not wish to place your assets with Vanguard and execute a limited power of attorney, then we cannot manage your account at Vanguard.

Client accounts may be opened directly with Vanguard’s retail business. Because Vanguard does not provide an institutional platform for Registered Investment Advisors, even when an advisor-client limited power of attorney is present, PA will not have the ability to have advisory fees deducted directly from client accounts. Advisor-client fees and compensation will follow items outlined in PA’s advisor-client agreement.
As outlined in Item 14, the noneconomic benefits received by PA from Vanguard do not depend on the amount of brokerage transactions directed to Vanguard. Clients should be aware, however, that the receipt of noneconomic benefits by PA or its related persons in and of itself creates a conflict of interest and may influence PA’s choice of Vanguard for custody and brokerage services. As part of its fiduciary duties to clients, PA acts in the client’s best interest.

**The Custodian and Brokers We Use (Betterment)**

PA does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us the authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker-dealer and member of the SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities. While we recommend that you use Betterment Securities as custodian, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment for Advisors (defined below).

**YOUR BROKERAGE AND CUSTODY COSTS**

Betterment Securities is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those Clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

**SERVICES AVAILABLE TO US VIA BETTERMENT FOR ADVISORS**

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like us (“Betterment for Advisors”). Betterment for Advisors also makes available various support services which may not be available to Betterment’s retail customers. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Betterment for Advisors’ support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Betterment for Advisors’ support services:

1. **SERVICES THAT BENEFIT YOU**. Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities’ services described in this paragraph generally benefit you and your account.
2. SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU. Betterment for Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts, such as software and technology that may:
   a. Assist with back-office functions, recordkeeping, and client reporting of our clients’ accounts.
   b. Provide access to client account data (such as duplicate trade confirmations and account statements).
   c. Provide pricing and other market data.

3. SERVICES THAT GENERALLY BENEFIT ONLY US. By using Betterment for Advisors, we may be offered other services intended to help us manage and further develop our business enterprise. These services include:
   a. Consulting (including through webinars) on technology and business needs.
   b. Access to publications and conferences on practice management and business succession.

OUR INTEREST IN BETTERMENT SECURITIES’ SERVICES

The availability of these services from Betterment for Advisors benefits us because we do not have to produce or purchase them. In addition, we do not have to pay for Betterment Securities’ services. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment for Advisors and Betterment Securities’ services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities’ services (see “How we select brokers/custodians”) and not Betterment for Advisors and Betterment Securities’ services that benefit only us or that may not directly benefit you.

BETTERMENT FOR ADVISORS’ TRADING POLICY

When using the Betterment for Advisors platform, we and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on Betterment is instant, and, accordingly, you should be aware that Betterment does not permit you or us to control the specific time during a day that securities are bought or sold in your account (i.e., “time the market”). Betterment describes its trading policies in Betterment LLC’s Form ADV Part 2A. We will provide the client with a copy of Betterments ADV Part 2A at or before the time the client signs the agreement. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from you or us. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC’s Form ADV Part 2A.
The Custodian and Brokers We Use (TD Ameritrade)

PA participates in TD Ameritrade’s institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between PA’s participation in the program and the investment advice it gives to its clients, although PA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. 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; consulting services; access to a trading desk serving PA 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; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to PA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by PA’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit PA but may not benefit its client accounts. These products or services may assist PA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help PA manage and further develop its business enterprise. The benefits received by PA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by PA or its related persons in and of itself creates a conflict of interest and may indirectly influence PA’s choice of TD Ameritrade for custody and brokerage services. As part of its fiduciary duties to clients, PA acts in the client’s best interest.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Joseph Matelich, Financial Adviser and CCO. The account is reviewed with regards to the client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.
Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

PA will not provide written reports to Investment Management clients.

**Item 14: Client Referrals and Other Compensation**

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

At present, there is no existing Vanguard institutional support for Registered Investment Advisors, thus PA receives no direct support from Vanguard. PA may receive noneconomic Vanguard support in the form of product resources and analysis tools that may be available to all investors who choose to invest in Vanguard mutual funds and/or exchange-traded funds. Furthermore, PA may receive noneconomic Vanguard support in the form of an electronic communications network for client order entry and account information that may be available to all individual Vanguard retail clients who have been granted account access via a limited power of attorney. Finally, PA may receive noneconomic Vanguard benefits in the form of access to mutual funds and/or exchange-traded funds with no transaction fees that may not be available on other platforms but may be available to individual Vanguard retail investors.

Betterment will deduct both their advisory fee and our advisory fee and will remit our advisory fee to us. Betterment’s annual advisory fee is 0.20% of assets under management as disclosed in item 5. We also receive a non-economic benefit from Betterment For Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Betterment For Advisors and Betterment Securities’ products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We receive a non-economic benefit from TD Ameritrade in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of TD Ameritrade’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

**Item 15: Custody**

PA does not accept physical custody of client funds or securities, but it is seen to have constructive custody where it has authorization to deduct fees from client accounts.

For client accounts in which PA directly debits their advisory fee:
i. PA will send a copy of its invoice to the custodian at the same time that it sends the client a copy.

ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.

iii. The client will provide written authorization to PA, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### Item 16: Investment Discretion

For those client accounts where we provide investment management services, we require discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Advisor will have discretion to facilitate the selection of, and changes to, the Betterment For Advisors portfolio allocation. Betterment For Advisors provides software tools for advisors to facilitate the purchase and sale of securities in the client’s accounts, including the amounts of securities to be bought and sold to align with the client’s goals and risk tolerance, through a series of 101 incremental model portfolio allocations ranging from 0% to 100% in equities.

### Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client’s investment assets. The Client shall instruct the Client’s qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client’s investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.
Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have physical custody of client funds or securities or require or solicit prepayment of more than $500 in fees per client six months in advance.
Item 19: Requirements for State-Registered Advisers

Joseph Matelich

Born: 1988

Educational Background

- 2014 – Master’s of Business Administration - Finance, Regis University
- 2010 - Bachelor’s of Arts - Psychology, Gonzaga University
- 2006 - Diploma, Great Falls High School

Business Experience

- 05/2017 – Present, Physician Advising LLC, Financial Advisor and CCO
- 05/2017 – 10/2017, Backroads, Chef
- 11/2016 – 05/2017, RoseCap Investment Advisors, LLC, Financial Advisor
- 06/2016 – 10/2016, Backroads, Chef
- 11/2015 – 06/2016, Extended Travel
- 06/2015 – 10/2015, Backroads, Chef
- 01/2015 – 06/2015, Extended Travel
- 10/2014 – 12/2014, Full Time Education
- 06/2014 – 10/2014, Backroads, Chef
- 10/2013 – 06/2014, Extended Travel
- 06/2013 – 10/2013, Backroads, Chef
- 06/2011 – 06/2013, Regis University, Residence Life Coordinator
- 10/2010 – 12/2010, Unemployed
- 06/2010 – 09/2010, Backroads, Chef
- 08/2007 – 05/2010, Full Time Student
- 07/ 2009 - 08/2009, Boy Scouts of America, Program Director
- 07/ 2007 - 08/2007, Boy Scouts of America, Archery Director
- 06/ 2007 - 07/2007, Mr Green Lawn Care, Employee

Professional Designations, Licensing & Exams

Other Business Activities.

Joseph Matelich is not involved with outside business activities.
Performance-Based Fees

PA is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Physician Advising LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Physician Advising LLC, nor Joseph Matelich, have any relationship or arrangement with issuers of securities.

Additional Compensation

Joseph Matelich does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through PA.

Supervision

Joseph Matelich, as Financial Adviser and Chief Compliance Officer of PA, will adhere to the firm's code of ethics and policy and procedures. He may be contacted at the phone number on this brochure supplement.

Requirements for State-Registered Advisers

Joseph Matelich has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.
Physician Advising LLC
1925 N 15th St
Grand Junction, CO 81501
(970) 462-9811
Dated December 2018

Form ADV Part 2B – Brochure Supplement

For

Joseph Matelich - Individual CRD# 5895375

Financial Adviser, and Chief Compliance Officer

This brochure supplement provides information about Joseph Matelich that supplements the Physician Advising LLC (“PA”) brochure. A copy of that brochure precedes this supplement. Please contact Joseph Matelich if the PA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Joseph Matelich is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 5895375.
Joseph Matelich

Born: 1988

Educational Background

- 2014 – Master’s of Business Administration - Finance, Regis University
- 2010 - Bachelor’s of Arts - Psychology, Gonzaga University
- 2006 - Diploma, Great Falls High School

Business Experience

- 05/2017 – Present, Physician Advising LLC, Financial Advisor and CCO
- 05/2017 – 10/2017, Backroads, Chef
- 11/2016 – 05/2017, RoseCap Investment Advisors, LLC, Financial Advisor
- 06/2016 – 10/2016, Backroads, Chef
- 11/2015 – 06/2016, Extended Travel
- 06/2015 – 10/2015, Backroads, Chef
- 01/2015 – 06/2015, Extended Travel
- 10/2014 – 12/2014, Full Time Education
- 06/2014 – 10/2014, Backroads, Chef
- 10/2013 – 06/2014, Extended Travel
- 06/2013 – 10/2013, Backroads, Chef
- 06/2011 – 06/2013, Regis University, Residence Life Coordinator
- 10/2010 – 12/2010, Unemployed
- 06/2010 – 09/2010, Backroads, Chef
- 08/2007 – 05/2010, Full-Time Student
- 07/ 2009 - 08/2009, Boy Scouts of America, Program Director
- 07/ 2007 - 08/2007, Boy Scouts of America, Archery Director
- 06/ 2007 - 07/2007, Mr. Green Lawn Care, Employee

Professional Designations, Licensing & Exams
Item 3: Disciplinary Information

No management person at Physician Advising LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Joseph Matelich is not involved with outside business activities.

Item 5: Additional Compensation

Joseph Matelich does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through PA.

Item 6: Supervision

Joseph Matelich, as Financial Adviser and Chief Compliance Officer of PA, will adhere to the firm’s code of ethics and policy and procedures. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State-Registered Advisers

Joseph Matelich has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.