

Donnelly Investments Corporation Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Donnelly Investments Corporation. If you have any questions about the contents of this brochure, please contact us at (719) 210-1820 or by email at: gdonnelly@donnellyinvest.com. 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.

Additional information about Donnelly Investments Corporation is also available on the SEC's website at www.adviserinfo.sec.gov. Donnelly Investments Corporation's CRD number is: 282822.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 3/28/2024

Item 2: Material Changes

There are no material changes to the report.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of the Advisory Firm

Donnelly Investments Corporation (hereinafter "DI") is a Corporation organized in the State of Georgia. The firm was formed in April 2014, and the principal owner is Garrett Walsh Donnelly.

Types of Advisory Services

Portfolio Management Services

DI offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DI creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Risk Assessment
- Portfolio Rebalance
- Securities Selection
- Annual Review

DI evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DI will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction; however, it will also provide non-discretionary portfolio management at the client's election. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

DI seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of DI's economic, investment or other financial interests. To meet its fiduciary obligations, DI attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, DI's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is DI's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

DI generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including exchange-traded REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and commodities, although DI primarily recommends focus on traditional core investments;

stocks, bonds, and cash to a majority of its clients. DI may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

DI will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by DI on behalf of the client. DI may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs, which restrictions will be documented in the Investment Policy Statement. However, if the restrictions prevent DI from properly servicing the client account, or if the restrictions would require DI to deviate from its standard suite of services, DI reserves the right to end the relationship.

Assets Under Management

DI has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$3,510,742	N/A	31 DEC 2023

Item 5: Fees and Compensation

Fee Schedule

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
\$50,000 - \$249,999	2.00%
\$250,000 - \$499,999	1.75%
\$500,000 - \$749,999	1.50%
\$750,000 - \$999,999	1.25%
\$1,000,000 - \$4,999,999	1.00%
\$5,000,000 - And Up	0.75%

Unless Client requests otherwise, DI will aggregate multiple accounts in the same household in order to provide those accounts with a more favorable fee tranche. DI uses an average of the daily balance in the client's account throughout the billing period, after

taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of DI's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. For contracts terminated mid-quarter, clients will be responsible for paying the earned but unpaid advisory fee, which will be equal to the daily rate* times the number of days in the quarter up to and including the effective date of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Fees are paid quarterly in arrears. Asset-based portfolio management fees are withdrawn directly from the client's accounts and therefore DI will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least quarterly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by DI. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Prepayment of Fees

DI collects its fees in arrears. It does not collect fees in advance.

Outside Compensation for the Sale of Securities to Clients

Neither DI nor its representative accept any 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

DI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

DI generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities

There is an account minimum of \$50,000, which may be waived by DI in its discretion.

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

Methods of Analysis and Investment Strategies

Methods of Analysis

DI's methods of analysis include fundamental analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

DI uses long term trading. **Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in

stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market

is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including exchange traded REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no criminal, civil, administrative, or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither DI nor its representative are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither DI nor its representative are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither DI nor its representative have any material relationships to this advisory business that would present a possible conflict of interest.

Selection of Other Advisers or Managers and How This Adviser is Compensated for those Selections

DI does not utilize nor select third-party investment advisers. All assets are managed by DI management.

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

Code of Ethics

DI has a written Code of Ethics that covers the following areas:

- Prohibited Purchases and Sales
- Compliance Procedures
- Insider Trading
- Personal Securities Transactions
- Exempted Transactions
- Prohibited Activities
- Conflicts of Interest
- Gifts and Entertainment
- Confidentiality
- Service on a Board of Directors
- Compliance with Laws and Regulations
- Procedures and Reporting
- Certification of Compliance
- Reporting Violations
- Compliance Officer Duties
- Training and Education
- Recordkeeping
- Annual Review
- Sanctions

DI will do everything to mitigate conflicts of interest by (i) disclosing to the client any conflict of interest and (ii) always acting in the best interest of the client consistent with its fiduciary duty. ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE THIS CODE OF ETHICS. FOR A COPY OF THE CODE OF ETHICS, PLEASE ASK US AT ANY TIME.

Recommendations Involving Material Financial Interests

DI does not recommend that clients buy or sell any security in which a related person to DI or DI has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representative of DI may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representative of DI to buy or sell the same securities before or after recommending the same securities to clients resulting in representative profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. DI will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities at/around the Same Time as Clients' Securities

From time to time, representative of DI may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representative of DI to buy or sell securities before or after recommending securities to clients resulting in representative profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, DI will never engage in trading that operates to the client's disadvantage if representative of DI buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on DI's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and DI may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in DI's research efforts. DI will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

DI will require clients to use Charles Schwab.

Research and Other Soft Dollar Benefits

While DI has no formal soft dollars program in which soft dollars are used to pay for third party services, DI may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). DI may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and DI does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. DI benefits by not having to produce or pay for the research, products or services, and DI will have an incentive to recommend a custodian or broker-dealer based on receiving research or services. This constitutes a conflict of interest; however, this conflict is mitigated because soft dollar benefits can help DI in its portfolio management and DI will always act in the best interest of its clients, including in connection with selecting custodians and/or broker-dealers. Clients should be aware that DI's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

DI receives no referrals from a custodian or third party in exchange for using that broker-dealer or third party.

Clients Directing which Broker/Dealer/Custodian to Use

DI will require clients to use a specific custodian to execute transactions. Not all advisers require clients to use a particular custodian.

Aggregating (Block) Trading for Multiple Client Accounts

If DI buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, DI would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. DI would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for DI's advisory services provided on an ongoing basis are reviewed at least annually by Garrett W Donnelly, CEO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at DI are assigned to this reviewer.

Factors that will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly statement detailing the client's account, including assets held, asset value, and calculation of fees, which will come from the custodian.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

DI does not receive any economic benefit, directly or indirectly from any third party for advice rendered to DI's clients.

Compensation to Non – Advisory Personnel for Client Referrals

DI does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

DI does not have physical custody of client funds or securities. However, when advisory fees are deducted directly from client accounts at client's custodian, DI will be deemed to have limited custody of a client's assets. Please see Item 5 above for additional details regarding withdrawal of advisory fees. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

DI provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, DI generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, DI's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to DI).

Item 17: Voting Client Securities (Proxy Voting)

DI will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

Balance Sheet

DI neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither DI nor its management has any financial condition that is likely to reasonably impair DI's ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

DI has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

Principal Executive Officers and Management Persons; Their Formal Education and Business Background

DI currently has only one management person: Garrett Walsh Donnelly. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

Other Businesses in which this Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

Calculation of Performance-Based Fees and Degree of Risk to Clients

DI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

Material Relationships that Management Persons have with Issuers of Securities (If Any)

Neither DI, nor its management persons, has any relationship or arrangement with issuers of securities.

This brochure supplement provides information about Garrett Walsh Donnelly that supplements the Donnelly Investments Corporation brochure. You should have received a copy of that brochure. Please contact Garrett Walsh Donnelly if you did not receive Donnelly Investments Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Garrett Walsh Donnelly is also available on the SEC's website at www.adviserinfo.sec.gov.

Donnelly Investments Corporation
Form ADV Part 2B – Individual Disclosure Brochure

for

Garrett Walsh Donnelly
Personal CRD Number: 5885973
Investment Adviser Representative

Donnelly Investments Corporation
1515 Moores Mill RD NW
Atlanta, GA 30327
719.210.1820
gdonnelly@donnellyinvest.com

Item 2: Educational Background and Business Experience

Name: Garrett Walsh Donnelly **Born:** 1974

Educational Background and Professional Designations:

FINRA Series 7 | General Securities Representative Examination

NASAA Series 63 | Uniform Securities Agent State Law Examination

NASAA Series 65 | Uniform Investment Adviser Law Examination

Education:

Bachelor of Arts, University of Georgia - 1999

Business Background:

04/2014 - Present	Founder & CEO Donnelly Investments
11/2012 - 03/2014	Wealth Management Advisor Morgan Stanley
08/2011 - 11/2012	Wealth Management Advisor Merrill Lynch
01/2011 - 05/2011	Financial Services Representative Fidelity Investments
06/1999 - 12/2010	Military Officer United States Air Force

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Garrett Walsh Donnelly is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Garrett Walsh Donnelly does not receive any economic benefit from any person, company, or organization, other than Donnelly Investments Corporation in exchange for providing clients advisory services through Donnelly Investments Corporation.

Item 6: Supervision

As the Chief Compliance Officer of Donnelly Investments Corporation, Garrett Walsh Donnelly supervises all activities of the firm. Garrett Walsh Donnelly's contact information is on the cover page of this disclosure document. Garrett Walsh Donnelly adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

Item 7: Requirements for State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. Garrett Walsh Donnelly has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;

- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Mr. Donnelly has NOT been the subject of a bankruptcy petition in the past ten years.