

Centennial Wealth Advisory, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Centennial Wealth Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at (231) 995-9575 or by email at: luke@cen-wealth.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 Centennial Wealth Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Centennial Wealth Advisory, LLC's CRD number is: 138054.

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

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Centennial Wealth Advisory, LLC on 02/07/2020 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- Centennial Wealth Advisory, LLC has updated financial information (Item 18).

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Item 4: Advisory Business

A. Description of the Advisory Firm

Centennial Wealth Advisory, LLC (hereinafter “CWA”) is a Limited Liability Company organized in the State of Michigan. The firm was formed in April 2006, and the principal owners are Michael Duane Reese, Lawrence David Flynn, Arthur Rolland Canfield and Jonathan Thomas Torbet.

B. Types of Advisory Services

Portfolio Management Services

CWA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CWA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CWA will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CWA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CWA’s economic, investment or other financial interests. To meet its fiduciary obligations, CWA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CWA’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 CWA’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.

CWA may direct clients to third-party investment advisers to manage all or a portion of the client’s assets. Before selecting other advisers for clients, CWA will always ensure those other advisers are properly licensed or registered as an investment adviser. CWA then makes investments with a third-party investment adviser by referring the client to

the third-party adviser. CWA will not review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Selection of Other Advisers

CWA may direct clients to third-party investment advisers. Before selecting other advisers for clients, CWA will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where CWA is recommending the adviser to clients.

Tax Preparation

CWA provides tax preparation.

Services Limited to Specific Types of Investments

CWA generally limits its investment advice to mutual funds, fixed income securities, equities and ETFs (including ETFs in the gold and precious metal sectors), although CWA primarily recommends third party money managers. CWA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CWA offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CWA from properly servicing the client account, or if the restrictions would require CWA to deviate from its standard suite of services, CWA reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. CWA does not participate in wrap fee programs.

E. Assets Under Management

CWA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 142,465,080.00	\$0.00	March 2020

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets	CWA's Fee	Third Party's Fee	Total Fee
All Assets	Up to 1.00%	0.35% - 0.45%	1.35% - 1.45%

An average of the daily balance in the client's account throughout the billing period is used to determine the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of CWA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Selection of Other Advisers Fees

CWA may direct clients to third-party investment advisers. CWA will be compensated via a fee share from the advisers to which it directs those clients. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

CWA may specifically direct clients to AE Wealth Management LLC ("AE"). The annual fee schedule is as follows:

Total Assets	CWA's Fee	AE's Fee	Total Fee
All Assets	1.00%	0.35% - 0.45%	Up to 1.45%

Tax Preparation

CWA charges \$149 for this service. This fee may be waived on a case by case scenario when providing portfolio management services.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis, or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

Fees are paid monthly in arrears.

Fees for selection of AE Wealth Management LLC as third-party adviser are withdrawn by CWA directly from client accounts. CWA then remits the balance to AE Wealth Management LLC.

C. 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, platform fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CWA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

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

E. Outside Compensation For the Sale of Securities to Clients

Luke Leonard Mooi, Arthur Rolland Canfield, Jonathan Thomas Torbet, Lawrence David Flynn, Dawn Rene McConnell, Nicholas D Greenman, Jack C Klunder, Michael Duane Reese and Colleen Gillespie are insurance agents. Lawrence David Flynn and Colleen Gillespie are also a broker-dealer. In these roles, they accept compensation for the sale of investment products to CWA clients.

1. This is a Conflict of Interest

Supervised persons may accept compensation for the sale of investment products, including asset based sales charges or service fees from the sale of mutual funds to CWA's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the

supervised persons receives compensation, CWA will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase CWA recommended products through other agents that are not affiliated with CWA.

3. Commissions are not CWA's primary source of compensation for advisory services

Commissions are not CWA's primary source of compensation for advisory services.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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

CWA 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

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

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

There is no account minimum for any of CWA's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CWA'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

CWA uses long term trading.

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

B. 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 averse, 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.

C. 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 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.

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

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

As a registered representative of JW Cole, Lawrence David Flynn accepts compensation for the sale of securities.

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

Neither CWA nor its representatives 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.

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

Representatives of CWA act as an accountant and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. CWA always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of CWA in connection with such individual's activities outside of CWA.

Representatives of CWA act as a licensed insurance agent with CWA Financial LLC or independent insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict

with the fiduciary duties of a registered investment adviser. CWA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of CWA in connection with such individual's activities outside of CWA.

Lawrence David Flynn is a registered representative of JW Cole and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CWA always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of CWA in such individual's capacity as a registered representative.

Michael Duane Reese is an investment adviser representative with another investment advisory firm, Centennial Advisors, LLC, and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. CWA always acts in the best interest of the client and clients are in no way required to use the services of any representative of CWA in connection with such individual's activities outside of CWA.

Colleen Therese Gillespie is broker dealer representative at JW Cole.

Colleen Therese Gillespie is a producer at CWA Financial LLC.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CWA may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay CWA its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between CWA and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. CWA will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. CWA will ensure that all recommended advisers are licensed or notice filed in the states in which CWA is recommending them to clients.

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

A. Code of Ethics

CWA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions,

Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CWA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CWA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CWA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CWA 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.

D. Trading Securities At/Around the Same Time as Clients' Securities

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

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on CWA'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 CWA 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 CWA's research efforts. CWA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CWA recommends clients to use Fidelity Brokerage Services LLC and TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer.

1. Research and Other Soft-Dollar Benefits

While CWA has no formal soft dollars program in which soft dollars are used to pay for third party services, CWA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). CWA 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 CWA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. CWA benefits by not having to produce or pay for the research, products or services, and CWA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that CWA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

CWA receives 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

CWA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If CWA 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, CWA 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. CWA 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

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for CWA's advisory services provided on an ongoing basis are reviewed at least Quarterly by Luke L Mooi, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at CWA are assigned to this reviewer.

B. 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).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of CWA's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. CWA will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

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

CWA participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. CWA receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, CWA may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between CWA's participation in the Program and the investment advice it gives to its clients, although CWA 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 CWA 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 CWA's 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 CWA by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by CWA's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit CWA but may not benefit its client accounts. These products or services may assist CWA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CWA manage and further develop its business enterprise. The benefits received by CWA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, CWA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CWA or its related persons in and of itself creates a conflict of interest and may indirectly influence CWA's choice of TD Ameritrade for custody and brokerage services.

B. Compensation to Non - Advisory Personnel for Client Referrals

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

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, CWA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Custody is also disclosed in Form ADV because Centennial Wealth Advisory has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Centennial Wealth Advisory will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16: Investment Discretion

CWA provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CWA 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.

Item 17: Voting Client Securities (Proxy Voting)

CWA 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

A. Balance Sheet

CWA neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

In light of the COVID-19 coronavirus and historic decline in market values, CWA has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to maintain its financial position. CWA intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, CWA has been able to operate and continue serving its clients. CWA has also elected to participate in the CARES Act's Economic Injury Disaster Loan (EIDL) program to maintain its financial position. Due to the EIDL and other measures taken internally, CWA has been able to operate and continue serving its clients.

C. Bankruptcy Petitions in Previous Ten Years

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