

Form ADV Part 2 | Firm Brochure (ADV 表格第 2 部分 | 公司手册)

Missions Services, LLC (美顺服务有限责任公司)

Registered Investment Advisor (注册投资顾问)

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This brochure provides information about the qualifications and business practices of Missions Services, LLC. If you have any questions about the contents of this brochure, please contact us at 301-710-5561 or info@missionservices.com. We are a registered investment advisor. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. We are a Virginia state-registered advisor. Registration of an adviser does not imply any level of skill or training.

Additional information about Missions Services, LLC is available on the SEC's website at <https://adviserinfo.sec.gov>. Click on "Investment Adviser Search" link and search for "Firm" using the firm's CRD number, which is 297612.

本手册提供了美顺服务有限责任公司的资质和相关商业惯例信息。如果您对本手册的内容有任何疑问，请致电 301-710-5561 或 info@missionservices.com 与我们联系。我们是注册投资顾问。本手册中的信息尚未经过美国证券交易委员会（SEC）或任何州证券管理机构的批准或验证。我们是在维吉尼亚州注册的投资顾问。注册并不意味着技能或培训水平得到了官方担保。

有关美顺服务有限责任公司的更多信息，请访问 SEC 的网站 <https://adviserinfo.sec.gov>。点击“投资顾问搜索”链接，然后使用公司的 CRD 号码 297612 搜索“公司”。

Annual Update 年度更新

No。

不是。

Material Changes Since the Last Update 继上次更新以来的材料变更

This section is a requirement under the “Amendments to Form ADV” which the SEC published on July 28, 2010. Under the Amendments to the Form ADV, we provide you with details of any material changes that we made to our Part 2A (the “Brochure”) since the last annual update, in lieu of sending you a full copy of our Brochure.

Not applicable.

本部分是应美国证券交易委员会于 2010 年 7 月 28 日发布的“ADV 表格修正案”的要求。根据 ADV 表格修正案，我们会向您（客户）提供自上年度更新以来所做的任何重大变更的详细信息。

不适用。

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ITEM 4: ADVISORY BUSINESS 第 4 项：咨询业务

Description of the Advisory Firm 咨询公司概述

Missions Services, LLC (“Missions Services”, “we,” “our,” or “us”) is a privately owned Virginia limited liability company. Missions Services’ owner and principal is Zhaogang Qiao. Its predecessor, Qiao Limited Partnership, was a privately owned Massachusetts partnership company and had been in business since January 2019. Qiao Limited Partnership’ general partner was Zhaogang Qiao.

Missions Services became registered as investment advisor in Virginia in 2020.

美顺服务有限责任公司（“美顺服务”，“我们”，“我们的”）是一家设在维吉尼亚州的私人有限责任公司。乔兆刚是所有人并担任主管。它的前身，乔氏有限合伙公司，设在马萨诸塞州，自 2019 年 1 月开始营业。乔兆刚担任其一般合伙人。

2020 年，美顺服务在弗吉尼亚州注册成为投资顾问。

Types of Advisory Services 咨询服务类型

Missions Services, managed by its principal, provides discretionary investment management services to our clients. Our clients authorize the principal discretionary authority to execute selected investment transactions as stated within the Investment Management Agreement.

We use client questionnaires to go over clients’ risk tolerance, financial position, including both assets and liabilities, previous investment experience, as well as clients’ expectation of rate of return. The questionnaire helps to determine the suitability between clients and us. A client can go elsewhere if we do not meet his or her needs and we can suggest a client goes elsewhere if he or she does not meet our criteria.

After signing the Investment Management Agreement, we will assist our clients in setting up a brokerage account; we will also meet to reaffirm with clients the roles and responsibilities of both parties under the agreement.

When exercising the discretionary investment authority, the types of securities we consider include U.S. and foreign companies’ publicly traded stocks, government bonds, municipal bonds, investment-grade bonds, mutual funds and ETFs. We make independent judgment on investing client’s money with the goal of achieving the best risk and rewards combination under the philosophy laid out in Item 8. We do not take recommendations from anybody or any instructions from our clients regarding the purchase or sale of any security. As such, we treat all the clients in the same way and do not tailor our investment to the individual needs of clients, barring the imposed restrictions below.

Missions Services does not offer non-discretionary asset management services.

In addition, Missions Services has added education consulting services started on Jan. 1, 2025.

美顺服务由主管乔兆刚管理，为其客户提供全权委托投资管理服务。公司的客户授权其主管酌情权，以执行投资管理协议中所述的选定投资交易。

我们使用客户问卷调查客户的风险承受能力，财务状况（包括资产和负债），先前的投资经验以及客户对收益率的期望。问卷帮助确定我们和客户是否匹配。如果我们不能满足客户的需求，他可以去其他地方；如果客户不符合我们的标准，我们可以建议客户去其他地方。

签署投资管理协议后，我们将协助我们的客户建立经纪账户；我们还将开会与客户重申合同双方的角色和责任。

在行使酌情权时，我们考虑的证券类型包括美国和外国公司的公开交易股票、政府债券、市政债券、投资级债券、共同基金和 **ETF**。我们对投资客户资金做出独立判断，目标是在第 8 项中提出的理念下实现最佳风险和回报组合。我们不接受任何人的推荐，也不接受客户关于买卖任何证券的指示。因此，除了下述的实施限制之外，我们对所有客户的一视同仁，不根据客户的个性化需求而定制。

美顺服务不提供非全权委托资产管理服务。

此外，美顺服务于 2025 年 1 月 1 日新增了教育咨询服务。

Imposed Restrictions 实施限制

The principal does not take clients' instructions in making investment decisions. However, clients may impose reasonable restrictions on investing in certain securities, types of securities, industry sectors or asset classes. These restrictions must be in writing. Additionally, if our client-imposed restrictions would require the principal to deviate from his investment strategy and principal, Missions Services reserves the right to end the relationship.

美顺服务主管独立作出投资决策，而不是听取客户的指示。客户可以对某些证券，证券类型，行业或资产类别的投资加以合理限制。这些限制必须以书面形式提出。此外，如果客户施加的限制偏离美顺服务主管投资策略和原则，美顺服务保留终止合作关系的权利。

Assets Under Management 管理资产的规模

As of May. 23, 2025, Missions Services has managed a total of \$2.1 million in clients' assets.

截至 2025 年 5 月 23 日，美顺服务管理客户资产 2,100,000 美元。

ITEM 5: FEES AND COMPENSATION 第 5 项：费用和报酬

Missions Services operates strictly on a fee-only basis. We do not receive commissions or any type of third-party payment. Only the principal receives compensation, and his only compensation comes directly from our clients for the asset management service provided. We establish our fee arrangements with our clients through a written Investment Management Agreement (IMA).

美顺服务的运营严格遵循费用标准。我们不收取佣金或任何类型的第三方付款。只有其主管获得报酬，其报酬来自于客户支付的资产管理费。美顺服务与其客户签订书面投资管理协议来规定收费事宜。

Fee Schedule 费用表

We have two types of fee schedule arrangement for asset management service provided.

Type I: Flat Fee Schedule

This fee schedule is applicable to all our clients. We charge an annual flat fee of 1% of client's asset under management.

The annual fee is invoiced and payable quarterly in advance. It is based on assets on the date of the signed Investment Management Agreement (IMA). It is recalculated annually based on the market value of assets under management on January 1 of each year. In the case the IMA starts other than at the beginning of a quarter, the fee is prorated and based on the date of the signed IMA. We do not adjust the fee with respect to assets that are deposited or withdrawn from a client's account. We do not issue a refund of a pre-paid fee if the IMA is terminated before the end of a quarter.

Type II: Performance-based Fee Schedule

This fee schedule is applicable to high-net-worth clients. The definition of high-net-worth client is that the client either has at least \$1 million under Missions Services' management, or Missions Services reasonably believes the clients' net worth exceeds \$2 million.

Should the high-net-worth clients prefer a performance-based fee schedule, they can choose Type II, instead of Type I. Under this type of fee schedule, the principal only receives fees after achieving an annual return of more than 5% of assets under management. The fee is invoiced and charged based on a rolling one-year performance. The fee is charged on a pro rata basis for less than one year.

We provide details of the Type II fee schedule in Item 6.

Our clients authorize us to debit the fees of either Type I or Type II from their accounts as explained in detail in Item 7.

The only form of compensation we receive is fees of either Type I or Type II paid by our clients. The fees of both types are not negotiable. We do not receive any compensation from a brokerage firm. Our clients incur brokerage and other transaction costs as explained in detail in Item 12.

We charge an hourly rate for education consulting services as specified in the contract. The rate varies depending on the nature of the consulting services provided under each contract.

美顺服务为提供的资产管理服务设有两种费用安排。

类型一：固定收费结构

类型一适用于所有的客户。我们每年收取客户管理资产的 1% 的固定费用。

费用基于签订的投资管理合同日期的资产，按季度支付。费用根据每年 1 月 1 日管理资产的市场价值进行重新计算。如果投资管理合同始于季度中，则费用将按合同签署的日期按比例调整。我们不针对客户存入或提取资产而额外调整费用。如果投资管理合同在季度末前终止，我们不会退还预付费。

类型二：业绩收费结构

类型二仅适用于高净值客户。如果高净值客户更喜欢基于绩效的费用，则可以选择这一类型。我们仅在获得年度收益超过资产的 5% 后才收取费用。绩效费将按年滚动计算收取。如果不到一年，绩效费将按比例结算。

第 6 项提供了类型二的详细信息。

如第 7 项 中所述，我们的客户授权我们从其帐户中扣除类型 I 或类型 II 费用。

我们收到的唯一补偿形式是客户支付的 类型 I 或类型 II 费用。我们从不从经纪公司获得任何赔偿。第 12 项陈述了我们的客户的经纪和其他交易成本。

美顺服务的教育咨询服务根据合同规定的小时费率收取费用。费率根据每份合同中提供的咨询服务性质而有所不同。

General Information on Fees 有关费用的一般信息

Mutual funds, exchange traded funds (ETFs) and other investments Missions Services use typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees generally include a management fee, shareholder service fee, other fund expenses, and sometimes a distribution fee. Some funds also impose sales charges. Each fund's current prospectus discloses these separate fees and expenses. A copy of the prospectus is available from the fund.

Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one level of fees to the fund and one level of advisory fees to us. Most mutual funds and ETFs can be purchased directly, without using our services and without incurring our advisory fees.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that you incur. You may incur certain charges imposed by custodians and brokers. We do not receive any compensation from these fees or commissions.

共同基金，交易所交易基金（ETF）和美顺服务可能使用的其他投资，通常向其股东收取与基金的建立和运营相关的费用。这些费用通常包括管理费，股东服务费，其它基金费用，有时还包括分配费。一些基金也可能会收取销售费用。每个基金的招股说明书都披露了这些单独的费用和支出。这些基金都提供招股说明书的副本。

对于您而言，了解这些直接和间接的费用非常重要。对于任何类型的基金投资，您直接和间接地支付两个费用：一个是支付给基金的费用和一个是我们支付的费用。大多数共同基金和 ETF 可以直接购买，而无需使用我们的服务。

我们的费用不包括经纪佣金，交易费以及您支付的其他相关费用。您可能会产生由托管人和经纪人收取的某些费用。我们不会从这些费用或佣金中获得任何补偿。

Fees Directly Withdrawn from Client Accounts 直接从客户帐户中收费

Our clients authorize us to debit the fees of either Type I or Type II from their accounts. Under our clients' authorization, we submit our request for payment to our client's custodian. Our clients receive a notice from us, in writing, stating the exact amount of the withdrawal and the specific basis on which we calculated the fee. In addition, the custodian's statements show the fee deduction from our clients' account.

我们的客户授权我们从其帐户中扣除绩效费。在客户的授权下，我们向我们的客户的托管人提交付款申请。我们的客户将收到我们的书面通知，说明提款的确切金额以及我们计算绩效的具体依据。此外，托管人的对账单将显示我们的客户的帐户中的费用扣除。

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT 第 6 项：基于绩效的费用和并排管理

Under Type II of Item 5, the principal gets paid only after the clients' invested asset gets a return of 5%. For a return that is above 5%, the principal gets 25% of the above 5% portion of assets under management. To incentivize the principal and protect the clients, we add the high-water marks and claw-back clauses in the Investment Management Agreement. We use the following example to illustrate the above fee schedule.

Let's assume that a client initially invests \$10,000, and the return (capital gains, dividends and interests) for the first year is 10%. The total return in dollars for the first year is therefore \$1000, for which the client gets \$875, and the principal gets \$125 ($\$10,000 \times (10\% - 5\%) \times 25\% = \125). If the principal fails to achieve the 5% return in the second year, he not only won't be paid for the second year but also must first make up the 5% return for the second year in the third year before the third year's 5% starts counting. This is the high-water marks clause. Meanwhile, at the annual settlement of the second year, the \$125 fee of the first year may or may not be refunded, depending on the total return of the first two years. That is, if the asset value of the limited partner in the second year is greater than \$11,025 (the initial investment compounds at 5% rate for two years), the general partner does not need to refund the \$125 fee of the first year. If the second year's asset value is less than \$11,025, the first year's \$125 fee is refunded to cover the difference until it is depleted. This is the claw-back clause.

Performance-based fee is charged based on a rolling one-year performance. Performance-based fee is charged on a pro rata basis for less than one year.

Missions Services manage accounts of both Type I and Type II fees. While this creates a conflict of interest by managing these accounts at the same time, the total volume of each transaction is insignificant to the market and do not affect transactions in client accounts. At no time do we give preferential treatment to one client over another client.

Prior to entering into an Investment Management Agreement of Type II fee schedule, we disclose to our clients:

- That the fee arrangement may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. However, we do not behave such since 1) we do not trade our reputation for a seemingly plausible higher return; and 2) the high-water marks and claw-back clauses make such behavior self-detrimental; a high return with undue risk in one year make us look smart, but we feel silly when the undue risk catches up with us in the following year(s) to claw back the fees and to hold us despondently in contempt of our clients.
- Investment performance throughout the term of the agreement is measured on an annual basis. Whether it is annual basis or not has no significance in computation of the fee.

美顺服务只有在其客户的投资资本获得 5% 的回报后才获得报酬。对高于 5% 的回报部分，主管获

得超出 5% 这部分的 25%。为激励其主管并保护客户，我们在投资管理协议中增加了高水位标记条款和回拨条款。以下举例说明上述费用表。

假设客户最初投资 10,000 美元，第一年的回报（资本收益，股息和利息）为 10%，即第一年的总回报为 1000 美元。其中，客户获得 875 美元而美顺服务获得 125 美元（ $10,000 \text{ 美元} \times (12\% - 5\%) \times 25\% = 125 \text{ 美元}$ ）。如果美顺服务未能在第二年达到 5% 的回报率，那么他不仅不会在第二年获得报酬，而且要在第三年首先补足第二年 5% 的回报，才能开始第三年的 5% 回报率计算。这是高水位标记条款。同时，在第二年的年度结算是，取决于前两年的总回报，第一年的 200 美元报酬可能会退还。也就是说，如果第二年客户的资产价值超过 11,025 美元（初始投资以 5% 的年复利率计算），美顺服务无需退还第一年的 125 美元报酬。如果第二年的资产价值低于 11,025 美元，那么第一年的 125 美元报酬将被退还以弥补差额，直到耗尽为止。这是回拨条款。

绩效费将按年滚动计算收取。如果不到一年，绩效费将按比例结算。

美顺服务管理类型 I 和类型 II 费用的账户。虽然同时管理这两种账户会造成利益冲突，但每笔交易的交易量对市场来说微不足道，并且不会影响客户账户中的交易。我们不会给任何类型客户优惠待遇。

在签订类型 II 费用的投资管理合同之前，我们向客户披露：

- 绩效费可能激励我们进行更具风险或更具投机性的投资。但是，我们不会这样做。因为：1）我们不以声誉交换看似高的回报率。2）高水位标记条款和回拨条款使的这种行为成为一种自我损害的做法。不正当风险带来的高回报可能会使我们看起来很聪明，但在接下来的年度里，当不正当风险赶上来回拨我们的费用时，我们会感到愚蠢，并沮丧在客户的蔑视中。
- 整个合同期内的投资绩效均按年度计量。是否按年计费在计算费用方面没有显著差别。

ITEM 7: TYPES OF CLIENT 第 7 项：客户类型

Missions Services provides an investment management service to individuals.

For individuals to be a client of Asset Management, the minimum initial assets need be \$50,000. The minimum asset amount is negotiable on a case-by-case basis.

美顺服务只为个人提供投资管理服务。

我们的客户的最低初始资产金额为 50,000 美元。最低资产金额可根据具体情况协商。

Methods of Analysis and Investment Strategies 分析方法和投资策略

Missions Services specializes in fundamental analysis of individual business. We get our investment ideas primarily by reading the companies' quarterly and annual reports and other type of filings to regulators. These reports provide us the facts to determine the general nature of a business, its capitalization and financial position, product lines, competition, degree of officer or other major ownership of common stock, depreciation, profit margins, extent of research activity, and abnormal or non-recurring costs in prior years' operations.

We also follow able investors in finding investment ideas, and to a smaller degree, follow journals and other professionals.

The risks of fundamental analysis include the financial statement may be misrepresented; the financial analysis reports and articles may be biased due to conflict of interest or information availability.

The following principles and strategies guide our investment decision.

美顺服务专门从事对企业的基本面分析。我们主要通过阅读公司的季度和年度报告以及向监管机构提交的其他类型的文件来获得投资想法。这些报告为我们提供了事实，以便确定企业的一般性质，其资本和财务状况，产品线，竞争，高级职员或其他主要股东的所有权，折旧，利润率，研究活动的范围以及往年营运中的异常或非经常性费用。

我们还会跟随有能力的投资者寻找投资思路，并在较小程度上跟随期刊专业人员。

基本面分析的风险包括财务报表可能存在虚假陈述；由于利益冲突或信息的不完整，财经分析报告可能会有所偏差。

以下原则和策略指导我们的投资决策。

- **General Principals**

We adhere to three principals in investment, which Ben Graham has laid out in his 1949 book "The Intelligent Investor". The principals are 1) buying stocks is buying a piece of business; 2) Mr. Market is there to serve you, not to guide you; and 3) buy stocks at a price with a margin of safety. We never forget the THREE, especially at the time when the glamour of the stock market makes people salivate at quick money.

- **一般性原则**

我们投资遵循三个原则，由本·格雷厄姆在 1949 年出版的“聪明的投资者”一书中提出。这三个原则是：1) 购买股票是买入一个企业的一部分；2) 市场先生为您提供服务，而不是指导；3) 以

具有安全边际的价格购买股票。我们会永远谨记这三个原则，特别是当股票市场的喧嚣和诱惑让人们快速挣钱垂涎三尺之时。

- Value Investing

We believe that securities' market prices are not always consistent with companies' intrinsic values. If we buy a company with an intrinsic value of \$10 at a price of \$5, the investment is value investment. We are aware of the risks involved in investing in securities markets, so the selection of securities is based on the principle of capital preservation. This means we focus on investing in the most valuable and outstanding companies at reasonable prices. Of course, the values of these companies are often recognized by the investment community and the market prices of these companies are often pushed to a high level. As a result, good investment opportunities do not come often, but they do come from time to time. When they come, we swing forcefully; otherwise, we patiently study and wait.

One of the strategies is looking for overlooked opportunities in small companies. There is nothing special in terms of investment principles in this strategy. We single it out because we think it is a hunting ground more likely for us to find good investment, for reasons including:

1. Small companies are often under-researched by the investment community, partly and rationally because small scale cannot materially affect the performance of large institutional investors and pension funds, and partly and irrationally because investment mandates often require a certain minimum size and/or security rating, and
2. It often requires even higher level of competency, independent judgement, vigor and temperament to buy and hold such companies, which we hope we have some edge compared to the short-term oriented, news driven, and lemming like investment community.

- 价值投资

我们认为证券的市场价格并不总是与公司的内在价值一致。如果我们能以 5 美元的价格购买内在价值 10 美元的公司，那么投资就是价值投资。我们非常清楚投资证券场所涉及的风险，因此证券的选择基于保本增值的原则。这意味着我们将专注于以合理的价格投资最有价值和最优秀的公司。当然，这些公司的价值往往已经得到投资界的认可，其市场价格也往往被推高。因此，好的投资机会并不常见，但并不是不会出现。当他们来的时候，我们会有力地出击；否则，我们将耐心地研究和等待。

我们的投资策略之一是寻找小公司中被忽视的机会。投资原则在这个策略中没有什么特别之处。我们把它单列出来是因为它是我们更有可能找到好的投资的地方，原因如下：

1. 华尔街经常忽视对小公司进行研究。一部分原因是理性的 -- 规模小自然无法对大型机构投资者和养老基金的业绩产生实质影响；另一部分原因是非理性的 -- 投资授权往往规定一定的规模，回报期和安全等级。
2. 购买和持有小公司通常需要更高的分析能力，独立判断力，承受挫折的勇气。与由短期利益和新闻驱动的像旅鼠一样的投资对手相比，我们有一些优势。

- What We Do Not Do

It is also important for you to understand what we do not do. An investment policy and/or strategy statement written by an investment advisor that you often see starts with an evaluation of individuals' financial goals, objectives, and risk tolerance. It follows with asset diversification and risk control, and then determines the allocation among equity securities, bonds, mutual funds, ETFs, and sectors, etc. The idea is that no individual security would have a major impact on the overall performance. We do not believe such an approach for two reasons.

1. Good investment opportunity within an investor's circle of competence (i.e., the type of investments that matches an investor's skills and expertise) does not come often, so it comes, we'd better seize it as forcefully as we can and bite it as much as we can.
2. Diversification is a protection for ignorance. If you believe in diversification, you do not need an investment advisor and should instead buy and hold S&P 500 index fund which provides the safest diversification. In fact, the S&P 500 index fund is a great investment instrument for most of the people who do not have financial literacy or do not have time to study securities. It provides quite satisfactory long-term returns if you buy it on a fixed schedule over time since it minimizes investment cost (including commissions, advisory fees and other frictional costs), diversifies away the systemic market risk, and enjoys the U.S. economic tailwind, and you need to know nothing about finance and securities.

We do not engage in market timing or technical analysis. The best words in justifying this "Not Do" is from Ben Graham, quote "The trouble with market forecasting is not that it is done by unintelligent and unskillful people. Quite to the contrary, the trouble is that it is done by so many real experts that their efforts constantly neutralize each other and end up almost exactly in zero... Financial services in forecasting stock market has no real significance except for the light it thrown on human nature in the securities markets! Nearly everyone interested in common stocks wants to be told by someone else what he thinks the market is going to do. The demand is there; it must be supplied. That said, financial services in interpreting and forecasting business conditions (i.e. business or security analysis), of course, are much more authoritative and informing."

- 我们不做的事情

作为我们的客户，您有权了解我们不做的事情。您可能经常看到投资顾问撰写的投资政策或战略声明。这些分析始于对个人财务目标，目标和风险承受能力的评估，然后是资产多样化和风险控制，而后是确定股权证券，债券，共同基金，ETF 和行业等的分配。其背后的想法是避免单个证券对整体业绩产生重大影响。我们对此怀疑，原因如下：

1. 好的投资并不常见，在一个投资者的能力范围内出现的投资机会就更少了。所以它一旦来了，我们要尽力的抓住它并大口的吞下它。
2. 多样化是对无知的保护。如果您相信多样化，您应该买入并持有标准普尔 500 指数，它是我们认为最安全的多样化。事实上，广泛的多样化必然导致平庸的业绩 --- 根据定义，它是最好

和最差的平均值。

我们不参与市场时机或技术分析。证明这个“不做”的最好的话来自本·格雷厄姆，“市场预测的麻烦不是因为参与者不聪明或技术不行。恰恰相反，问题在于它是由许多真正的专家完成的，他们的努力不断相互抵消，最终几乎完全归零.....除了对人性在证券市场的揭示外，对股票市场提供预测的金融服务没有什么其他的真正的意义！几乎所有对股票感兴趣的人都希望其他人告知他市场会做什么。需求就在那里，供给一定会满足。即便如此，解释和预测商业条件（即商业或证券分析）的金融服务是具有真正的价值和意义的。”

Risk of Investment Loss 投资损失风险

The Securities that we invest involves two types of risk. Type I risk is the risk that is outside a business' control but affects its securities' market prices. Type I risk includes inflation, currency, and interest rate risks; legislative and tax risks; economic recession and all the other macroeconomic risks, as well as chemical, nuclear, biological, and cyberattack; and investing communities' psychological risk. Type II risk is a business risk that is under a business' control and affects securities' market prices.

In line with our view on investment principles and strategies, our view on risk of investment loss is different from conventional wisdom. We tend to ignore the temporary fluctuation in securities prices and therefore the unrealized gains or losses compared to our purchase prices.

We focus on two things on risk: what is important and what is knowable. The risks that the investment community focused on are often, in our view, important but unknowable, which include almost all of Type I risk. Why are they unknowable, you may ask? Because we do not see anybody has successfully predicted changes in inflation, currency and interest rates in a systematically sustainable way over time. Think who predicts the interest rate can be this low for this long after the 2008 crisis. Think how many people who predicted the 2000 internet bubble have also predicted the 2008 financial crisis? Think how many with previous success in predictions have been wrong, for a long time already, in predicting a correction in the current bull stock market. Think two economists who have both been awarded Nobel Prize in Economics can be in completely different directions in terms of legislative, tax, trade policies and the associated economic impacts. And the list can go on and on. Besides, if somebody thinks he/she can predict, say, interest rate changes, he/she should deal directly in the bond market, instead of the stock market. That said, any of these risks, individually and in combination, can move markets and cause major changes in securities prices. We are mentally prepared in bearing these risks, but we do not count on a “sage” has priori insights on them.

We focus on risks that are important and knowable. These risks are basically business types of risks, such as liquidity and credit risk; managerial risk; and all other types of financial and fundamental risks. We analyze and follow businesses very carefully and pay little attention to the everyday volatility in securities' prices. This means that we only think of investment losses in two situations: 1) we made the wrong judgement in the business in the first place in purchasing its securities; and 2) the nature of the business deteriorated in a material way following our purchase.

Even with these rationales, we understand that market can be irrational at times, and sometimes for a long time (if someone guarantees high return on short-term investment, our advice is “be careful”). We have no cure for that, but we are comfortable that our fair share comes in time as

irrationality does not last forever.

Missions Services do not involve leverage in investment. This means we do not invest in options, futures or any other type of derivatives. Missions Services also do not involve short sales, especially naked short sales.

我们投资的证券涉及两种风险。第一类风险是企业无法控制的风险，但会影响其证券的市场价格。第一类风险包括通货膨胀，货币和利率风险；立法和税收风险；经济衰退和其他宏观经济风险，化学，核，生物和网络攻击；以及投资社区的心理风险。第二类风险是在企业控制之下并影响证券市场价格的业务风险。

基于我们的投资原则和策略，我们对投资损失风险的看法亦与传统观点不同。我们倾向于忽略证券价格的暂时波动，即忽略与我们的购买价格相比引起的暂时的为实现的损益。

我们对风险的分析首先关注两件事：什么是重要的，什么是可知的。投资界关注的风险通常很重要，但不可知。这包括几乎所有的第一类风险。您可能质疑：凭什么说他们不可知？因为我没有看到任何人持续的成功预测通货膨胀，货币和利率的变化。想想有谁曾预测 2008 年金融危机后利率会这么长时间如此之低？想想有多少人预测了 2000 年的互联网泡沫也预测了 2008 年的金融危机？想想过去的成功预测者有多少多年前就开始错误的预测当前牛市的修正了。想想两位获得诺贝尔经济学奖的经济学家在立法，税收，贸易政策和相关的经济影响方面处于完全不同的立场。类似的排列可以一直继续下去。此外，如果有人认为他可以预测，比如说利率变化，他应该直接在债券市场而不是股票市场进行交易。尽管这样，但是任何这些风险，无论是单独还是组合，都可能导致证券价格发生重大变化。我们应该在心理上准备好承担这些风险，但我们不指望“圣人”给我们提供先验的见解。

我们只专注重要且可知的风险。这些风险基本上是业务类型的风险，如流动性和信用风险，管理风险。以及所有其他类型的财务和基本风险。我们将非常谨慎地分析和关注业务，并且很少关注证券价格的日常波动。这意味着我们只考虑两种情况的投资损失：1）在购买证券时对企业判断错误；2）购买后，企业的业务大幅度的恶化。

市场有时，甚至在很长时期，是非理性的。即使运用这些基本原理，我们也无法解决这个问题（当有人向您保证短期投资的高回报时，我们的建议是“天干物燥，小心火烛”）。但这些基本原理可以保证我们不会心慌或者睡不着觉，因为非理性不会永远存在，我们的公平机会总会到来。

我们不使用投资杠杆。这意味着我们不投资期权，期货和任何其他类型的衍生产品。我们也不涉及卖空，尤其是裸卖空。

ITEM 9:**DISCIPLINARY INFORMATION 第 9 项：违纪信息**

Neither Missions Services nor its principal have been the subject of a reportable legal or disciplinary event. You can obtain the disciplinary history of Missions Services and its principal from Virginia Division of Securities and Retail Franchising, upon request.

美顺服务及其主管均无可报告的法律或违纪事项。您可以从维吉尼亚州证券部获得美顺服务及其主管的纪律或违纪事项的纪录。

ITEM 10:**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS 第 10 项：其它金融业活动和附属机构**

As a registered investment adviser, we must disclose information regarding its business activities, and any arrangements with related persons that are material to you or its investment management business. We are also required to disclose if we receive cash or other economic benefits from a third party in connection with advising you.

Neither Missions Services nor its principal are registered as a securities broker-dealer or as representatives of a broker-dealer. Furthermore, neither Missions Services nor its principal are registered as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Missions Services provides referrals to other financial service providers (such as accountants, attorneys, insurance agents, etc.) as a service to its clients. We do not have agreements with or receive referral fees from any other firms. We do not either pay or receive referral fees at any time.

Missions Services do not utilize nor select other advisors or third-party managers. All assets are managed by its principal directly. We do not allow clients to direct brokerage. Clients must open accounts with Interactive Brokers.

作为注册投资顾问，美顺服务必须披露有关其业务活动的信息，以及与您或其投资管理业务相关的任何与相关人员的安排。如果我们从第三方收到与您有关的现金或其他经济利益，我们也需要披露。

美顺服务及其主管均未注册为证券经纪交易商或经纪交易商代表。此外，我们未注册为期货经纪商，商品池操作者或商品交易顾问。

美顺服务可以向其客户引荐其他金融服务提供商（如会计师，律师，保险代理人等）。我们没有与任何其它公司达成协议或收取推荐费。我们任何时候都不会支付或收取推荐费。

美顺服务不会选择或使用其它顾问或第三方经理。所有资产均由其主管直接管理。

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING 第 11 项：客户交易和个人交易的道德规范，参与或利益

Code of Ethics 道德规范

Missions Services adheres to The Chartered Financial Analyst (CFA) Code of Ethics and Standards of Professional Conduct. This code sets forth the basic policies of ethical conduct for the firm and its principal. We accept the obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to act in an ethical and professionally responsible manner in all professional services and activities. You may request a copy of the CFA Code of Ethics and Standards by contacting us at info@missionservices or at CFA's website <https://cfainstitute.org>.

If the principal increases or decreases his own holdings in securities but does not make the same changes in securities of the clients, this implies the possibility of conflict of interest. The principal keeps records and opens the trading book if clients request.

美顺服务遵守特许金融分析师（CFA）道德规范和职业行为准则。该准则规定了公司及其主管的道德行为的基本方针。我们不仅承担遵守所有适用法律法规的义务，而且还承担在所有专业服务活动中以道德和专业责任的方式行事的义务。您可以通过 info@missionservices 与我们联系，或在 CFA 网站 <https://cfainstitute.org> 下载获取 CFA 道德与标准准则的副本。

如果美顺服务的主管增加或减少自己的证券持有量，但没有对客户的证券进行相同的更改，则意味着存在利益冲突的可能性。委托人保留记录并根据客户要求打开交易簿。

Recommendations Involving Material Financial Interests 涉及重大财务利益的建议

Missions Services and its principal do not recommend its clients buy or sell any security in which a related person to Missions Services has a material financial interest.

美顺服务及其主管不建议其客户购买或出售任何其相关人具有重大财务利益的证券。

Investing Personal Money in the Same Securities 在同一证券中投资个人资金

Missions Services and its principal often own the same securities we recommend to our clients. While this creates a conflict of interest, the total volume of each transaction is insignificant to the market and does not affect transactions in client accounts. We follow the policy and procedure in the CFA Code of Ethics and Standards of Professional Conduct; at no time do we receive preferential treatment over clients.

美顺服务及其主管可能会经常拥有我们向客户推荐的相同证券。尽管这可能会造成利益冲突，但是每笔交易的金额对市场而言微不足道，并且不会影响客户帐户中的交易。我们遵守特许金融分析师（CFA）道德规范和职业行为准则，绝不会比客户受到任何优惠待遇。

Factors Used to Select Custodians and/or Broker/Dealers 选择托管人/经纪人/经销商

Missions Services establishes a brokerage relationship with Interactive Brokers, a registered broker-dealer, a member NYSE/FINRA/SIPC and regulated by the US Securities and Exchange Commission. Interactive Brokers is also the qualified custodian of our clients' assets. Our clients enter into a separate agreement with Interactive Brokers to custody their assets. Missions Services is independently owned and operated, and unaffiliated with Interactive Brokers.

We consider several factors in using Interactive Brokers, such as ease of use, reputation, service execution, pricing and financial strength. Although the expenses and/or transaction fees paid by our clients comply with our duty to obtain the best execution, a client may pay fees and expenses that are higher than another qualified broker-dealer might charge to affect the same transaction. However, we determine, in good faith, that the expenses and fees are reasonable in relation to the value of the brokerage and research services received.

In seeking the best execution, the determinative factor is not only the lowest possible cost, but also whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer and custodial services, including the value of research provided, execution capability, fees and expenses, and responsiveness. Accordingly, although we seek competitive rates, it may not necessarily obtain the lowest possible expenses or transaction rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our asset management fee of Item 5.

As described above in Item 5, Missions Services is a fee only RIA firm. The only form of compensation we receive is fees paid by the clients. We do not receive any compensation from a brokerage firm.

As discussed in Item 8 and quote: "good investment opportunities do not come often, but they do come from time to time. When they come, we swing forcefully; otherwise, we patiently study and wait." The implication is we do not trade our securities often. However, once we make the decision to buy or sell a security, we always aggregate the purchase or sale of securities for various client accounts if we could do so. The reason is because a good investment decision means a good risk and rewards combination to anybody, including Type I fee schedule clients, Type II fee schedule clients, and the principal himself.

美顺服务与盈透证券（Interactive Brokers，一家注册经纪交易商，纽约证券交易所/ FINRA / SIPC 成员，由美国证券交易委员会监管）建立经纪关系。盈透证券同时也是客户资产和证券的有资质的保管人。我们的客户将与盈透证券签订单独的协议来托管其资产。美顺服务独立拥有经营权，与盈透证券无关联。

我们使用盈透证券是因为它的易用性，声誉，服务执行，定价和财务实力。尽管客户支付给盈透证

券的交易费用和其他费用应符合我们获得最佳执行的义务，这些费用可能会高于另一名合格经纪交易商的费用。但是，我们真诚地认为盈透证券收取的费用相对于其经纪和研究服务的价值而言是合理的。

在寻求最佳执行时，决定性因素不只是最低的成本，还包括交易是否代表最佳的定性执行，并考虑经纪和保管服务的全部范围，包括所提供研究的价值，执行能力，费用以及响应能力。因此，尽管我们将寻求有竞争力的价格，但它不一定会获得最低的客户帐户交易费用或交易价格。指定经纪人/经纪人/托管人收取的经纪佣金或交易费不包括在我们第 5 项的资产管理费中。

如上文第 5 项所述，美顺服务是一家收费的 RIA 公司。我们收到的唯一补偿形式是客户支付的资产管理费。我们从不从经纪公司获得任何赔偿。

如第 8 项所讨论的：“好的投资机会并不常见，但并不是不会出现。当他们来的时候，我们会有力地出击；否则，我们将耐心地研究和等待。”言下之意是我们不经常交易证券。但是，一旦我们决定买入或卖出证券，只要我们有机会，我们始终汇总各种客户账户的证券买卖。这是因为一个好的投资决策意味着对任何人都是一个好的风险和回报组合，包括对类型 I 费用客户，类型 II 费用客户，和主管本人。

Research and Other Soft-Dollar Benefits 研究和其他软钱

As described in Items 5 and 6, we only get paid for the asset management service provided to our clients. We do not receive any compensation from any other individuals or firms, including Interactive Brokers.

As described in Item 10, we do not allow clients to direct brokerage. Clients must open accounts with Interactive Brokers.

如第 5 项和第 6 项所述，我们仅因为客户提供资产管理服务获得报酬。我们不会从包括盈透证券在内的任何其它个人或公司获得任何报酬。

如第 10 项所述，我们不允许客户自选经纪商。客户必须在盈透证券开户。

ITEM 13: REVIEW OF ACCOUNTS 第 13 项：账户审核

Clients' accounts are reviewed on an on-going basis. Zhaogang Qiao, the principal, performs the review and makes changes as necessary.

Brokerage statements are sent directly from the brokerage firm, typically in electronics format, and are typically sent monthly. The statements list the account positions, account activity, and other related information. You also receive confirmations following each brokerage account transaction unless confirmations have been waived.

In addition, clients have secure online access to detailed investment information, such as account performance, asset allocation, specific security holdings, and other investment portfolio metrics.

我们对客户的账户进行持续审核。乔兆刚执行审核并根据需要进行更改。

对账单由经纪公司直接发送，通常采用电子格式，每月发送一次。对账单会列出账户头寸，账户活动和其他相关信息。除非放弃，否则您将在每次账户交易后收到确认。

此外，客户可以安全地在线访问详细的投资信息，例如账户业绩，资产分配，特定证券持有量和其它投资组合指标。

Reports to the Clients 向客户报告

The principal issues report by email on a quarterly basis to Type I fee clients and on an annual basis to Type II fee clients. The reports include investment performance, fees and securities positions at the beginning and the end of the reporting period.

The principal writes annual investment letters around May to June to clients, explaining why certain investment actions have been taken, how certain performance has been achieved, and what kind of mistakes have been made.

美顺服务主管通过电子邮件每季度向类型 I 费用客户和每年向类型 II 费用客户发布报告。这些报告包括报告期初和期末的投资业绩，费用和证券头寸。

美顺服务主管每年五六月份给客户写一封投资信，解释为什么采取某些投资行动，如何取得一定的业绩，以及犯了什么样的错误。

ITEM 14:**CLIENT REFERRALS AND OTHER COMPENSATION****第 14 项：客户推荐和其它报酬**

Missions Services does not receive any economic benefit, directly or indirectly, from any third party. Missions Services does not compensate, directly or indirectly, any person who is not part of the firm's personnel in exchange for client referrals.

美顺服务不直接或间接从任何第三方获得任何经济利益，也不直接或间接给任何不属于本公司的人员支付报酬以换取客户。

ITEM 15:**CUSTODY 第 15 项：托管**

Missions Services does not take custody of client accounts at any time. Custody of client accounts is held at Interactive Brokers, as discussed in item 12 above. However, with a client's consent, we are provided with the authority to seek deduction of our fees from a client's account(s). As such, we have constructive, technical or soft custody.

The custodian does not verify the accuracy of our advisory fee calculation. Clients should receive and review account statements from the custodian; clients should also review and compare account statements with the reports/invoices issued by the principal.

美顺服务不托管客户帐户。客户账户的托管由盈透证券持有，如上文第 12 条所述。但是，在获得客户同意的情况下，我们可能被授权从客户的帐户中扣除我们的费用。因此，我们拥有建设性、技术性或软性托管。

托管人不验证我们咨询费计算的准确性。客户将收到托管人的账户对账单，并应仔细查看这些对账单。客户还应查看并比较对账单和委托人发布的报告/发票。

ITEM 16: INVESTMENT DISCRETION 第 16 项：投资的相机抉择

Discretionary Authority for Trading 交易酌情权

For each individual client account where Missions Services provides ongoing supervision, we enter into a discretionary Investment Management Agreement with the client that outlines our responsibilities. In this case, Missions Services is granted the ability to determine, without obtaining specific consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. This limited trading authority facilitates us placing trades in client accounts in order to promptly implement the investment strategies.

The discretionary Investment Management Agreement also place limitations on clients, i.e., the clients cannot make securities purchases and sales in their accounts for us to carry out our investment strategies. Clients also must open accounts with Interactive Brokers.

The principal does not take clients' instructions in making investment decisions. However, clients may impose reasonable restrictions on investing in certain securities, types of securities, industry sectors or asset classes. These restrictions must be in writing. Additionally, if our client-imposed restrictions would require the principal to deviate from his investment strategy and principle, Missions Services reserves the right to end the relationship.

对于美顺服务持续监管的客户账户，我们分别与每一个客户签订全权委托投资管理协议，规定我们的责任。在此情况下，我们有权在未经特定同意的情况下决定买入或卖出证券和买卖的数量。这种有限交易权有助于在客户账户中及时实施投资策略。

全权委托投资管理协议也对客户施加限制，即客户不能在他们的账户中进行证券买入和卖出，以便我们执行我们的投资策略。客户必须在盈透证券开户。

美顺服务主管独立作出投资决策，而不是听取客户的指示。客户可以对某些证券，证券类型，行业或资产类别的投资加以合理限制。这些限制必须以书面形式提出。此外，如果客户施加的限制偏离美顺服务主管投资策略和原则，美顺服务保留终止合作关系的权利。

Limited Power of Attorney 有限授权

Clients must sign a limited power of attorney before Missions Services is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application for our custodian, Interactive Brokers.

在美顺服务获得酌情授权之前，客户必须签署有限授权书。在盈透证券的合格托管人账户申请的过程中，签署有限授权书。

ITEM 17: VOTING CLIENT SECURITIES 第 17 项: 客户证券投票

Missions Services does not ask for, nor accept voting authority for securities in client accounts. An individual client is responsible for the way proxies are voted, as well as all other elections related to mergers, acquisitions, tender offers, or other events pertaining to his/her investments. The client can request receipt of their proxies and other solicitations directly from the qualified custodian or transfer agent for their investments.

We do not offer any consulting assistance regarding proxy issues to clients.

美顺服务不会要求也不会接受客户账户中的证券投票权。客户负责代理人的投票方式，以及与合并，收购，要约收购或与投资有关的其它事宜。客户将直接从合资格托管人或转让代理人那里获取代理权文件和其它权力文件。

我们不向客户提供有关代理问题的任何咨询。

ITEM 18: FINANCIAL INFORMATION 第 18 项: 财务信息

Missions Services does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Neither Missions Services nor its principal, have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Missions Services has never been the subject of a bankruptcy petition.

美顺服务没有关于客户提前六个月或更长时间支付超过 500 美元的预付款的要求，因此不需要在本手册中附上资产负债表。

美顺服务及其主管没有任何影响其履行对客户的合同承诺的财务状况。

美顺服务从未申请过破产。

ITEM 19:

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

第 19 项：对州注册顾问的要求

Zhaogang Qiao is the sole principal of Missions Services. Information on Zhaogang Qiao's business background, education, and qualifications is contained in a supplement to this brochure. You should receive both the brochure and the supplement, Form ADV Part 2B.

乔兆刚是美顺服务的唯一主管。有关乔兆刚的教育，职业，资格的背景和信息包含在本手册的补充内容中。您应该收到本手册及其补充内容 -- ADV 表格 2B 部分。

Form ADV Part 2B – Brochure Supplement

(ADV 表格 2B 部分 – 补充手册)

Zhaogang Qiao
(乔兆刚)

Principal
(主管)

1311 Stone Meadow Way
Vienna, VA, 22182
Phone: 301-706-6642
Email: info@missionservices

May 23, 2025
2025 年 5 月 23 日

This brochure supplement provides information about Zhaogang Qiao that supplements the Missions Services brochure. You should have received a copy of that brochure. Please contact Zhaogang Qiao if you did not receive a copy or if you have any questions about the contents of this supplement.

Additional information about Zhaogang Qiao is also available on the SEC's website at <https://adviserinfo.sec.gov>

本手册补充提供有关乔兆刚的信息。您应该已收到美顺服务的公司手册。如果您没有收到公司手册，或者您对本补充内容有任何疑问，请联系乔兆刚。

有关乔兆刚的更多信息，请访问 SEC 的网站 <https://adviserinfo.sec.gov>。

**EDUCATIONAL BACKGROUND AND BUSINESS
EXPERIENCE 第 2 项：教育背景和职业经历**

Full Name 姓名: Zhaogang Qiao 乔兆刚

Born 出生年份: 1975

Title 职位: Principal 主管

Education 教育背景:

University of Maryland, College Park, MD 马里兰大学

Ph.D. in Economics – 2010 经济学博士

Renmin University of China, Beijing, China 中国人民大学

MA in International Trade – 2001 国际贸易硕士

Shandong university, Jinan, China 山东大学

BA in International Economics – 1998 国际经济学士

Certification 执业资格:

Chartered Financial Analyst 特许金融分析师

- CFA Chart requires passing all three levels of exams, having at least four years of related working experience

Charter holder – 2014 执业证

- CFA 执业证要求通过所有三级考试，具有至少四年的相关工作经验

Experience 职业经历:

Missions Services, LLC, Vienna, VA 美顺服务有限责任公司

Principal – 2020 to present 主管

Qiao Limited Partnership, Vienna, VA 乔氏有限合伙公司

General Partner – 2019 to 2020 一般合伙人

Community Training and Assistance Center, Boston, MA

Senior Associate – 2012 to Present

International Monetary Fund, Washington DC 国际货币基金组织

Research Analyst - 2006 to 2012 研究分析师

ITEM 3: DISCIPLINARY INFORMATION 第 3 项：违纪信息

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Zhaogang Qiao, the sole principal of Missions Services, has not been the subject of a reportable legal or disciplinary event.

注册投资顾问必须披露有关任何法律或违纪事宜的所有重要事实。这对您评估提供投资建议的受监管人员至关重要。美顺服务的唯一主管乔兆刚没有应报告的法律或违纪事宜。

ITEM 4: OTHER BUSINESS ACTIVITIES 第 4 项：其它业务活动

Investment-Related Activities 投资相关的活动

Zhaogang Qiao is not engaged in any other investment related activities.

Missions Services has another line of business in education consulting.

Zhaogang Qiao does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

乔兆刚不从事任何其它投资相关的活动。

美顺服务有另一项业务：教育咨询。

乔兆刚不会因出售证券或其他投资产品而获得佣金，奖金或其它补偿。

Non-Investment-Related Activities 非投资相关的活动

Zhaogang Qiao is engaged in other non-investment-related occupations as he currently has a full-time job.

乔兆刚从事非投资相关职业，目前他有一份全职工作。

ITEM 5: ADDITIONAL COMPENSATION 第 5 项：其它报酬

Zhaogang Qiao does not receive any economic benefit for investment management and advice in any way from anyone outside Missions Services.

乔兆刚不在美顺服务以外的任何人或机构那里获得投资管理和建议的经济利益。

ITEM 6: SUPERVISION 第 6 项: 监督

Supervisor: Zhaogang Qiao is the sole principal of the firm.

Title: Principal

Phone Number: 301-706-6642

监督人: 乔兆刚是唯一的主管。

职位: 主管

电话号码: (010) 301-706-6642

ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISORS
第 7 项: 对州注册顾问的要求

Additional Disciplinary History 其它涉及违纪的历史

Zhaogang Qiao has never been involved in any arbitration claims, civil, self-regulatory organization or administrative proceedings of any kind.

乔兆刚从未涉及任何仲裁索赔, 民事, 自治组织或行政诉讼。

Bankruptcy History 破产历史

Zhaogang Qiao has never been the subject of a bankruptcy petition.

乔兆刚从未申请过破产。