



GIBRALTAR ASSOCIATION OF
PENSION FUND ADMINISTRATORS

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1. Objectives

The objective of these guidance notes is to ensure that Trustees follow best practice in relation to the suitability and appropriateness of the underlying investments of members' QROPS retirement savings. It aims to clarify areas of doubt to ensure all Trustees are aware of the risks to serious problems identified in the distribution of high risk, complex investments to ordinary retail members. While sophisticated or high net worth retail members may be better able to protect their own interests, ordinary retail investors face significant risk of detriment from these investments. In particular the guidance notes aims to ensure:

- **Member protection**

There is the potential of unacceptably high levels of inappropriate promotion and sales to retail members. These may be in breach of current regulatory requirements and advice may not be suitable.

Reducing jurisdictional & regulatory risk

Except in specific circumstances, non-mainstream pooled investments should not reach retail members. As these products carry higher investment and governance risks, the potential for detriment arising from these investments can lead to significant failures. Gibraltar Trustees following this guidance can ensure retail members are exposed to fewer catastrophic product failures and for there being less jurisdictional and regulatory risk.

- **Reducing financial crime**

Non-standard Investments (NSIs) do not face the same level of regulatory scrutiny as more mainstream regulated products. Retail investors, their advisers and pension Trustees are likely to struggle to ascertain that governance structures within these products are adequate. This means there is greater potential for financial crime with some of these investments, including unlawful operation, pension liberation and even fraud. Limiting retail access will help reduce financial crime for retail investors.

2. Statements of Principle

(see Part 2 of Gibraltar's Financial Services Regulations Conduct of Business Schedules)

- Trustees shall observe high standards of integrity and fair dealing in the conduct of its financial services business
- Trustees shall act with due skill, care and diligence in the conduct of its financial services business
- Trustees shall observe high standards of market conduct in the conduct of its financial services business

3. Members Categorisation

A retail investor is a person who invests in their capacity as a retail member – that is, a member who is neither a professional member nor an eligible counterparty. Professional members and eligible counterparties are generally speaking, institutional members and individuals who invest by way of business. A Personal Pension Scheme is not considered a professional member or eligible counterparty and inherits the status of the member. In this paper we distinguish between three types of retail member.

3.1 Sophisticated investor(s)

These are retail members with extensive investment experience and knowledge of complex instruments, who are better able to understand and evaluate the risks and potential rewards of unusual, complex and/or illiquid investments such as non-mainstream pooled investments (NSIs). A retail member who is deemed to be a sophisticated investor must self-certify that they meet at least one of the following conditions:

- a member of a network or syndicate of business angels and have been so for at least the last six months before the date of certification;
- the member has made more than one investment in an unlisted company in the two years before the date the member self-certifies;
- the member is working, or has worked in the two years before the date of self-certification, in a professional capacity in the private equity sector, or in providing finance for small and medium enterprises;
- the member is currently, or has been in the two years before the date of self-certification, a director of a company with an annual turnover of at least £1 million.

3.2 High net worth individual(s)

Retail clients meeting the categorisation as high net worth individuals who are in the criteria of having an annual income of more than £100,000 or having investable net assets (excluding primary residence, rights under a qualifying contract of insurance and death and retirement benefits) of more than £250,000. These criteria are subject to review and may be updated in the future.

3.3 Ordinary retail investor(s)

The term 'ordinary retail investor' to refer to retail members who are neither sophisticated investors nor high net worth individuals. These are the investors of ordinary means and experience who make up the vast majority of the QROPS retail market. Such investors face difficulty understanding the terms and features of complex financial products. Such investors are at particular risk in relation to inappropriate promotion of non-mainstream pooled investments.

Pension Trustees in most cases will be classed as ordinary retail investors and should seek to protect themselves and the beneficiaries where non-standard investments are requested.

(source: FCA Policy Statement PS13/3)

4. Assessment of Members

- Trustees should take reasonable care to identify under which category members belong and document the steps that have been taken
- Trustees should undertake an adequate assessment of the expertise, experience and knowledge of the member that gives reasonable assurance that a retail member requesting treatment as a sophisticated investor is capable of making his own investment decisions and of understanding the risks involved or has sufficient wealth or classified as High Net Worth (HNW) to be able to afford and understand the risks involved

5. Declarations

- Retail members requesting treatment as a sophisticated investor should sign a declaration that they meet at least one of the conditions as outlined in Section 3.1. Should their circumstances change which makes them not meet one of the conditions they must inform the Trustees immediately. It is up to each individual Trustee to determine as part of their own business practice whether a separate indemnity is required.
- The Trustees can ask the member to qualify that statements made are true and correct and can hold the member liable for a fraudulent statement which may take the form of an indemnity
- The actual worth and reliance that can be placed on such delegated investment responsibility can only be determined with any certainty by the Courts of Gibraltar.

6. Retail Member Investments

- Ordinary retail members who are not sophisticated investors cannot usually invest in non-standard investments. This would be up to the Trustee to determine based on a number of factors, such as advice received from third parties and level of exposure to such an investment within the overall portfolio
- See the table Appendix I and flow diagram in Appendix II for examples of investments suitable for retail members
- Prudent investment would usually recommend the spreading across sectors (equities, fixed interest etc.) and entities (mining, manufacturing, banking etc.) within each sector

7. Sophisticated Investor & HNWI Investments

(see Appendix I and II)

- Sophisticated investors & HNWIs can invest in non-standard investments, the extent depends on the circumstances of the member such as the proportion the non-standard investment is of overall retirement planning or wealth
- Trustees still have a requirement to carry out acceptability checks on any chosen non-standard investment and have the right to refuse any investments as the final decision remains with the Trustees

8. Advice

- Consideration needs to be given to the treatment of retail (or equivalent) funds domiciled and regulated in first world countries or similar who are not regulated or recognised by the FCA and would therefore be classified as Unregulated Collective Investment Schemes (UCIS). Clearly the intention would not be to exclude these overseas regulated funds.
- Trustees may request to see sight of the advice in written form that gives firm unequivocal recommendation to invest in the non-standard investment. Care should be taken not to be confused by letters that appear to be advice, but are merely a recital of the investment and risks that accompany it
- Trustees have the right to seek advice from a suitably qualified person such as an Investment Adviser on the suitability of any investment

9. Member Directed Business

- Trustees should issue a warning to the member where a member wishes to proceed to invest in a product which has been classed by the Trustees as inappropriate and where a member does not provide sufficient information for the Trustees to judge their appropriateness. An insistent client, who is neither HNWI or a sophisticated investor, may not invest in a non-standard investment.

(see Section 6 of this document that clarifies that if a retail client has received advice, they may at the Trustees discretion invest in a non-standard investment)

(see Section 3.6 of the FSC Guidance Notes on Appropriateness and Best Execution)

10. Acceptability Check for Non-Standard Investments

(see Enhance Support Solutions Investment Risk Score Sheet for further guidance)

The Trustees may want to take the following points into account.

- classify the member, i.e. ordinary retail member, sophisticated investor or HNWI?
- is it member directed only business?
- is the adviser regulated or suitably qualified?
- correctly establish if the investment is available to retail investors
- ensure that the investment is safe/secure (meaning that the custody of assets is through a reputable arrangement, and any contractual agreements are correctly drawn-up and legally enforceable)
- ensure that the investment can be independently valued, both at point of purchase and subsequently
- ensure that the investment is not impaired (for example that previous investors have received income if expected, or that any investment providers are credit worthy etc.)
- the Trustees may request a copy of the Financial Planning Report or investment recommendation?
- what percentage of the member's overall retirement provision is to be invested in the non-standard investment?
- what percentage of the member's overall wealth is to be invested in the non-standard investment?
- what is the time frame to age 55 and how liquid is the investment proposition and does the member understand the underlying investment proposition?
- is the investment likely to result in a tax charge on the Trustees or the fund?
- is there proof that the member is a sophisticated investor or high net worth individual?

11. Good Practice

- periodically review the due diligence undertaken in respect of financial advisers & investment introducers and, where appropriate, enhance the processes that are in place in order to identify and mitigate any risks to the members and Trustees
- carry out checks which may include, but are not limited to:
 - ensuring that financial advisers & investment introducers have the appropriate permissions, qualifications and skills to introduce different investments
 - undertaking additional checks such as viewing company records, identifying connected persons and director histories
- ensuring that any third-party due diligence that they use or rely on has been independently produced and verified
- have KPI's and benchmarks linked to the sale of non-standard investments to monitor the business they are conducting
- ensuring these benchmarks clearly identify those instances that would lead to declining the investment, or to undertake further investigations such as potential pensions liberation, investments that may breach HMRC tax-relievable investments such as taxable property and non-standard investments that have not been approved previously

- undertake appropriate acceptability checks on each non-standard investment - these acceptability checks, together with all research should be kept under regular review
- ensure sophisticated investors and HNWI's sign a declaration that they meet the minimum requirements to be a sophisticated investor or HNWI – see Appendix III
- maintain a record of all investment decision making and a log of investments refused and why
- show caution where a solicitor has stated that the investment is suitable for retail members
- request if there is any commission, has it been disclosed to the member and is the member aware it is deducted from the pension fund
- ensure internal procedures and controls are documented and reviewed on a regular basis

12. Conclusion

It is recognised that the above guidance may provide clarity to GAPFA members in areas where firm policy has not been freely available or uncertain in the past.

These guidance notes are subject to change from time to time.



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Appendix I – Investments Guide

Due to the wide range of investments available, it is not possible to categorise and include every possible investment in this table. This table is based on what is generally allowed for SIPPS in the UK as following UK rules is prudent. Where investments are acceptable for ordinary retail members caution should be taken to the overall level of diversification and liquidity.

Ref	Investment	Retail	Sophisticated or HNWI	Notes/Considerations
1.	Funds & Equity			
1.01	Equities quoted on the UK Stock Exchange including securities on The Alternative Investment Market (AIM)	Yes	Yes	
1.02	Equities traded on a recognised overseas stock exchange	Yes	Yes	
1.03	Open Ended Investment Companies (OEICs)	Yes	Yes	
1.04	Unquoted Equities	No	Yes	These are tend to be high risk, difficult to value and illiquid
1.05	Futures and options traded through a recognised investment exchanges (REIs), including warrants and covered warrants	No	Yes	For a list of FCA recognised REIs see UK Financial Services Register at: https://www.fsa.gov.uk/register/exchanges.do
1.06	Exchange Traded Funds (ETFs)	Yes	Yes	
1.07	Unit trusts and investment trusts	Yes	Yes	
1.08	Insurance company managed funds and unit linked funds	Yes	Yes	
1.09	Recognised offshore funds	Yes	Yes	Offshore funds are those domiciled outside of the UK, which means that they are regulated by the authorities in another country. There is protection for members who invest in EEA countries but the level of protection, if any in other countries will be different. Therefore there are inherent risks investing outside the EEA. A useful site of FCA recognised offshore funds is: https://www.fsa.gov.uk/register/cisSearchForm.do



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Ref	Investment	Retail	Sophisticated or HNWI	Notes/Considerations
	Funds & Equity cont.			
1.10	Trustee Investment Bonds	Yes	Yes	Caution – need to look at the underlying investments
1.11	Corporate bonds quoted on a recognised Stock Exchange	Yes	Yes	
1.12	Hedge funds	Yes	Yes	
1.13	Unquoted, private company shares	No	Yes	<p>Potential tax charge on the QROPS or the member resulting from the company holding taxable property</p> <p>Difficulties in obtaining accurate/reliable valuations</p> <p>Limited market for sale</p> <p>Potential for value shifting from pension scheme to company and difficulty in monitoring and control.</p>
1.14	Shares quoted on the OTC market or Penny Shares	No	Yes	<p>An over the counter security (sometimes called Penny Shares) is traded through a dealer network rather than through a centralized, formal exchange (such as the NYSE, Nasdaq, or London Stock Exchange). Assets traded OTC are usually traded by private securities dealers who negotiate directly with buyers and sellers.</p> <p>The primary reason a stock is traded "over the counter" is because the company may be too small to meet the formal exchange listing requirements. OTC stocks may be referred to as "unlisted stocks" because they are traded privately through broker-dealers over the phone and computer networks.</p> <p>Over the counter securities are important because they offer investors alternatives to just investing in the listed companies. It also gives investors a great opportunity to invest in stocks of small and/or overlooked companies that have plenty of growth potential.</p> <p>Penny shares could make up part of a diversified portfolio for people who wish to invest in a high-risk market, especially sophisticated investors.</p> <p>However, some stockbrokers are using high-pressure sales tactics to sell penny shares to investors, despite the shares not being suitable for everyone.</p> <p>These shares are often very high risk, can be difficult to sell and may be quoted in pence.</p>
1.15	Real Estate Investment Trusts (REITs) - Equity	Yes	Yes	<p>Equity REITs: Equity REITs invest in and own properties (thus responsible for the equity or value of their real estate assets). Their revenues come principally from their properties' rents.</p> <p>Retail clients must have received advice from suitably qualified and trained advisers.</p> <p>REIT's. UK REIT's are listed on the following website: http://www.bpf.org.uk/en/reita/reits/uk_reit_list.php</p>



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Ref	Investment	Retail	Sophisticated or HNWI	Notes/Considerations
2.	Property			
2.01	Contract for Differences (CFD's) & Spread Bets	No	No	CFDs are arrangements made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical goods or securities. Spread Betting is A type of speculation that involves taking a bet on the price movement of a security.
2.02	Commercial property or land	Yes	Yes	Liquidity issues
2.03	Residential Property where it is a dwelling such as a home, second home, buy-to-let, time-share or holiday home	No	No	Gibraltar local plans allow up to 50% of the value of the fund for Gibraltar properties only. Highly ill-advised for QROPS
2.04	Children's homes, students' halls of residence and care homes for the elderly	No	Yes	
2.05	Job-related residential property	No	No	For example, a caretakers flat above a commercial property Highly ill-advised for QROPS
2.06	Halls of Residence, hotels and individual hotel rooms	No	Yes	As long as the member is not using it as a dwelling
2.07	Complex property transactions including joint property with other pension vehicles, members or companies	No	Yes	
2.08	Residential property through a qualifying other collective vehicle	Yes	Yes	Other investment vehicles are often established as Unit Trusts, Open Ended Investment Companies (OEICs) or other pooled arrangements; i.e. 'genuinely diverse vehicles'
3.	Deposit Accounts			
3.01	Deposit accounts with any authorised financial institution	Yes	Yes	



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Ref	Investment	Retail	Sophisticated or HNWI	Notes/Considerations
4.	Other			
4.01	Loans to unconnected third parties	Yes	Yes	
4.02	Connected Party Transactions	No	No	Unless on commercial arms length terms
4.03	Foreign currency	Yes	Yes	
4.04	Second-hand endowment policies via a recognised dealer	No	Yes	
4.05	Borrowing	Yes	Yes	Borrowing only allowed for the purchase of commercial property under certain circumstances. Borrowing must be from a commercial lending institution and on commercial terms
4.06	Structured Products	Yes	Yes	A “structured product” is an investment that combines elements of investing in a bond with investing in more complicated financial instruments – often known as “options” or “derivatives”. A structured product offers income, capital growth or a combination of both, and usually has an investment term of one to ten years. Investment professionals usually consider structured products to be “complex investments”. The fund fact sheet must be checked as often these products state that they are only suitable for sophisticated or professional investors.
4.07	Real Estate Investment Trusts (REITs) - Mortgage	No	Yes	Mortgage REITs: Mortgage REITs deal in investment and ownership of property mortgages. These REITs loan money for mortgages to owners of real estate, or purchase existing mortgages or mortgage-backed securities. Their revenues are generated primarily by the interest that they earn on the mortgage loans.
4.08	Gold	Yes	Yes	<ul style="list-style-type: none"> • The gold must be of a purity of not less than 995 thousandths and held in the form of a bar or wafer, of a weight acceptable by the bullion markets • Gold cannot be held personally and must be placed in a secure vault to the order of the Trustees • The member has no right to use or display the gold – it is purely held for investment purposes only
4.09	Direct holding of commodities and rare metals	No	No	As these are tangible objects QROPS can not invest directly in them
4.10	Tangible moveable property (e.g. works of art, fine wines, classic cars, machinery etc)	No	No	
4.11	Pride in possession, personal chattels (works of art, fine wine etc)	No	No	



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Ref	Investment	Retail	Sophisticated or HNWI	Notes/Considerations
	Other cont.			
4.12	Intellectual property	No	No	Intellectual property refers to 'creations of the mind' such as inventions, symbols, names and images and is split into two categories: Industrial property e.g. patents, trademarks, software and designs; and Copyright, e.g. films, artistic works and performing artists. An independent valuation of the trademark must be undertaken using a specialist intellectual property valuer. As this is a wasting asset it is not suitable for QROPS.
4.13	Unregulated Collective Investment Schemes (UCIS)	No	Yes	Tend to be complex, opaque, high risk, illiquid; for example overseas property developments and green energy initiatives
4.14	Units in qualified investor schemes (QIS)	No	Yes	Qualified investor schemes are authorised funds which are intended only for professional members and for retail members who are sophisticated investors.
4.15	Traded life policies	No	Yes	Traded life policy investments (TLPs), which are sometimes called 'death bonds', are complicated products generally unsuitable for the mass retail market. They are also known as 'death bonds' because the ultimate investment is in life assurance policies, typically of US citizens. Investors hope to benefit by buying the right to the insurance payouts upon the death of the original policyholders. They are sometimes also known as 'traded life settlements' or 'senior life settlements'.
4.16	Securities issued by Special Purpose Vehicles (SPVs) or Entities (SPEs) other than listed or unlisted shares or bonds; for example investing in real estate	Yes See Appendix II Q3	Yes	A special purpose entity (SPE) ; or special purpose vehicles (SPV) , or, in some cases in each EU jurisdiction – <i>FVC financial vehicle corporation</i>) is a legal entity (usually a limited company of some type or, sometimes, a limited partnership) created to fulfil narrow, specific or temporary objectives. SPEs are typically used by companies to isolate the firm from financial risk. They are also commonly used to hide debt (inflating profits), hide ownership, and obscure relationships between different entities which are in fact related to each other e.g. Enron.
4.17	Certain funds structured as corporate vehicles	No	Yes	
4.18	Experienced Investor Funds and Specialised Investment Funds	No	Yes	Restrictions will apply
4.19	Venture Capital Trusts (VCT)	No	Yes	A venture capital trust is a highly tax efficient UK closed-end collective investment scheme designed to provide private equity capital for small expanding companies and capital gains for investors.
4.20	Land banking	No	No	Land banking companies divide land into smaller plots to sell it to investors on the basis that once it is available for development it will soar in value. However, the land is often in areas of natural beauty or historical interest, with little chance of it being built on. See http://www.fca.org.uk/consumers/scams/investment-scams/land-banking



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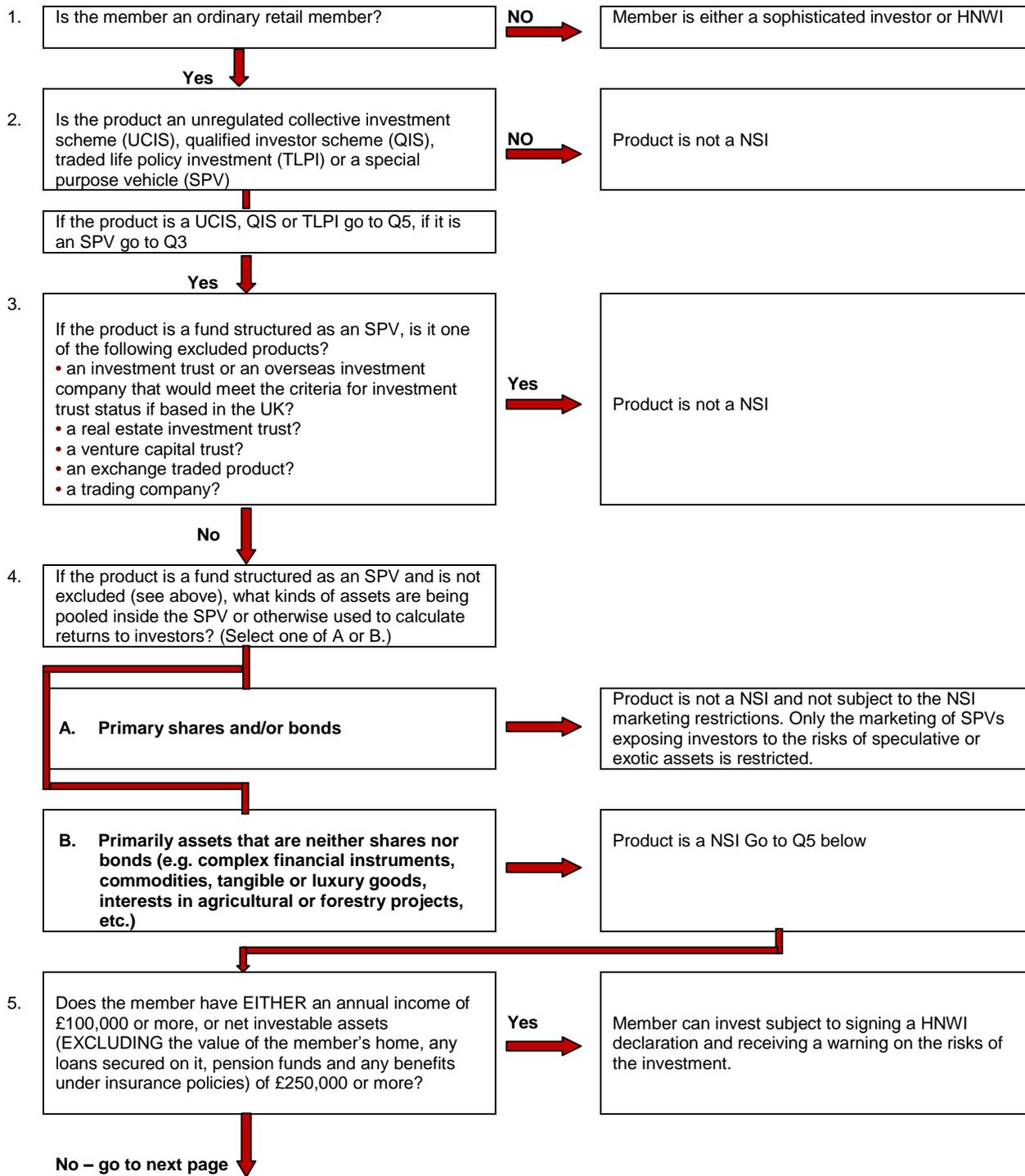
Ref	Investment	Retail	Sophisticated or HNWI	Notes/Considerations
	Other cont.			
4.21	Exempt Property Unit Trusts (EPUTs)	No	Yes	An Exempt Property Unit Trust (EPUT) is a tax-efficient investment vehicle used often by pension funds. EPUTs are on-shore unit trusts whose primary purpose is to hold property. As it is an unregulated collective investment scheme it is not suitable for ordinary retail members
4.22	Carbon Credits	No	Yes	A carbon credit is a certificate or permit which represents the right to emit one tonne of carbon dioxide (CO2) and they can be traded for money. See http://www.fca.org.uk/consumers/scams/investment-scams/carbon-credit-trading
4.23	Esoteric Investments	No	Yes	Bio fuels, Teak, Bamboo, Agricultural leases etc
4.24	Goodwill	No	Yes	Used by business owners effectively to “back themselves” by selling their brands or goodwill to their own pension, thereby releasing cash into the business. The business then pays the pension a lease payment in return.
4.25	Direct investment into limited partnerships and limited liability partnerships	No	Yes	Any connected party transaction must be at commercial arms length terms
4.26	Trading Companies	Yes	Yes	
4.27	Fractional Investments	No	Yes	This is where each investor holds a fraction of the overall investment - for example it could be one seventeenth of a hotel room or development land - the fraction and asset held will of course vary from one investment to another. The method of ownership will tend to vary however examples include a limited company being set up to hold the asset in which investors then hold a share representing their fraction, or a deed that confirms the fraction held. Whichever way the fraction is identified, the investor's fraction will reflect the value, up or down, of the overall investment. Similarly, any costs incurred, perhaps through maintenance or refurbishment will be apportioned linked to the fraction held and the ongoing obligations should always be checked. Fractional ownership is often used to facilitate ownership of assets such as holiday homes, yachts or planes that are not able to be held in pension schemes; however this is also a method used to hold pension allowable investments.
	Unquoted bonds in private limited company	No	No	
	Bitcoins	No	Yes	Unlike existing world currencies, bitcoins are completely virtual, existing only online and not controlled by any Central Bank. All transactions take place in an online marketplace, where users are untraceable. Show extreme caution with this type of investment.

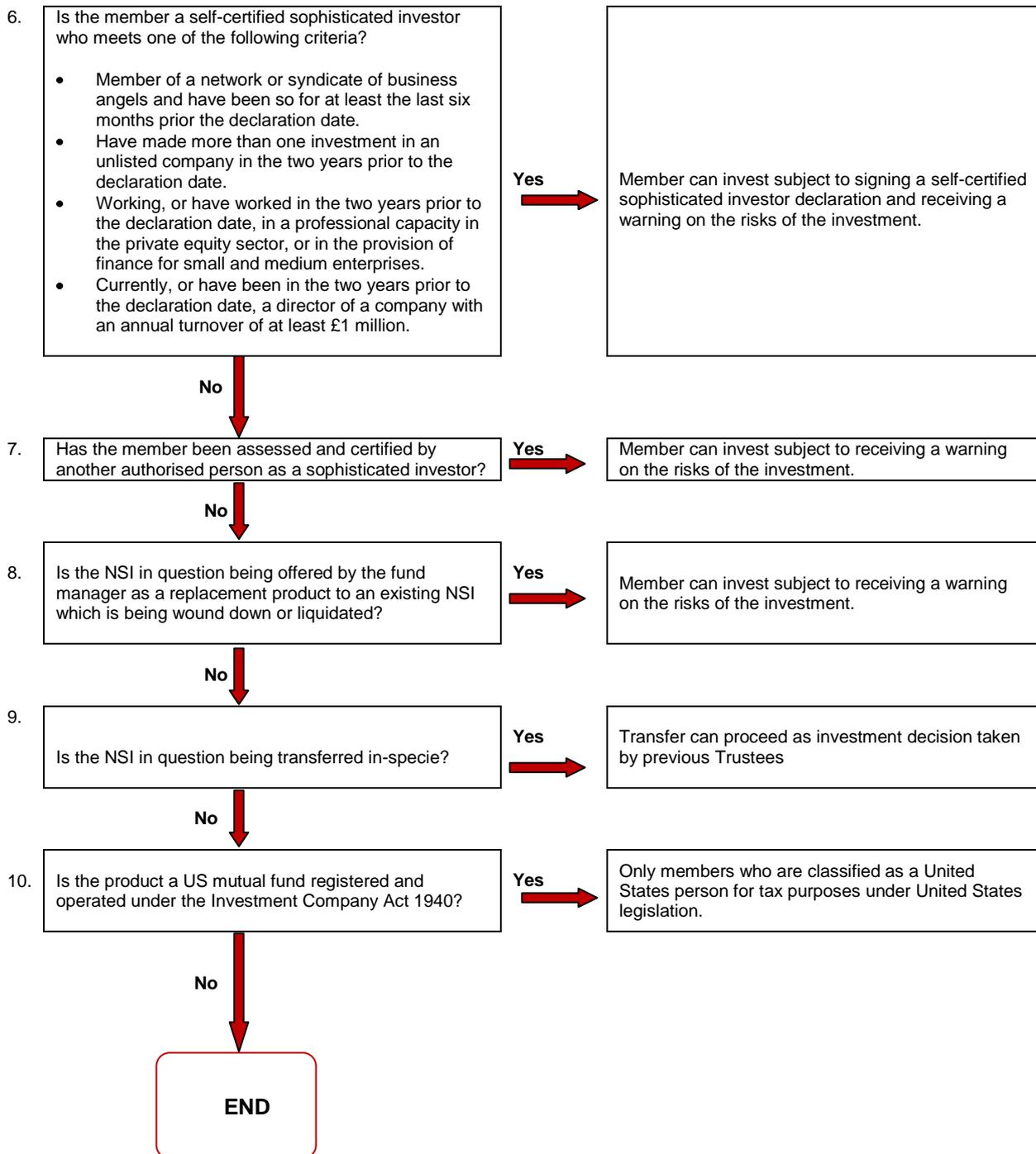
Appendix II – Flow Diagram

This flow diagram shows investment restrictions.



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Appendix III – Declarations

[source: Schedule 5 of “The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005” (UK)]

1. Sophisticated Investor Declaration	
I am a self-certified sophisticated investor because at least one of the following applies:	
(a) I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;	<input type="checkbox"/>
(b) I have made more than one investment in an unlisted company in the two years prior to the date below;	<input type="checkbox"/>
(c) I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;	<input type="checkbox"/>
(d) I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.	<input type="checkbox"/>
Please attach your curriculum vitae to this form. <input type="checkbox"/>	
I confirm I am a self-certified sophisticated investor <input style="margin-left: 100px;" type="checkbox"/>	

2. High Net Worth Individual Declaration	
I am a high net worth individual because at least one of the following applies:	
(a) During the financial year immediately proceeding the date of the declaration, an annual income to the value of £100,000, or	<input type="checkbox"/>
(a) During the financial year immediately proceeding the date of the declaration, net assets to the value of £250,000 or more (excluding primary residence, rights under a Qualifying contract of insurance and death and retirement benefits).	<input type="checkbox"/>
Please provide a statement from your accountant, solicitor or suitable equivalent to verify your status as a high net worth individual.	
I confirm I am a high net worth individual <input style="margin-left: 100px;" type="checkbox"/>	

See: <http://www.legislation.gov.uk/uksi/2005/1529/schedules/made>



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Appendix IV - GAPFA Member Firms as at 16 December 2015

Firm/Trustees Name	FSC License Number
• Brooklands Pensions	FSC: 1223B
• Capital Trustees	FSC: 1100B
• Castiel Winser	FSC: 00022B
• Castle Trust Group	FSC: 00229B
• Concept Trustees (Gibraltar) Ltd	FSC: 1226B
• Corinthian	FSC: 1215B
• ECS International Limited	FSC: 00093B
• European Financial Planning Group Ltd	FSC: 00812B
• Global Group	
• Hassans	
• Isolass	
• London & Colonial	FSC: 01069B
• Sovereign Trust (Gibraltar) Ltd	FSC: 00143B
• Steadfast Trust Company Ltd	
• STM Fidecs	FSC: 00845B

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