



THORNTONS WEALTH

DUNDEE | EDINBURGH | ABERDEEN

Financial Planning

Terms of Business – Client Agreement

1. INTRODUCTION

This agreement sets out the terms under which our services are to be provided, including details of the specific services and a summary of our charges for those services.

Full details of what is included in our services are contained in this document.

2. OUR SERVICE

We offer you an initial discussion (without charge) at which time we will describe our services more fully and explain the payment options. Following our initial discussion, should you decide to go ahead there is a cost for our advice and services.

The services that you have selected and the charges for those services are confirmed in Section 9 - Your Consent at the end of this agreement. We agree to provide the services selected and you agree to pay us for those services.

We offer both **initial** and **ongoing** services. Any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Our ongoing services are optional, however where you agree to purchase an ongoing service, unless otherwise agreed, the ongoing service will be provided as a follow up to the initial service.

Any advice or recommendation that we offer to you, will only be given after we have assessed your needs and considered your financial objectives and attitude to any risks that may be involved. We will also take into account any restrictions that you wish to place on the type of products you would be willing to consider. Any exclusions might of course have a bearing on the advice that might otherwise have been given.

In some circumstances, we may provide you with a non-advised service where you will **not** receive advice or a recommendation from us. Where this is the case, we will provide details of our non-advised services and charges separately.

3. COMMENCEMENT

This agreement shall commence on the date of signature and shall remain in force until terminated in accordance with Section 6 – Cancellation below.

4. FINANCIAL PLANNING AND HOW WE CHARGE FOR OUR SERVICE

We offer **independent** advice. This means that we consider a wide range of financial strategies and products. We constantly review the market to ensure that the services and products we offer are appropriate for our clients.

Where we recommend particular investment strategies and products to you, these will be selected based on your personal circumstances, financial goals and objectives. We will consider a number of factors, including the services you need, the cost of investing, how much risk you are prepared to accept in an investment product and how much of a drop in its value you could withstand.

The areas we can advise on include:

- Life assurance
- Investment bonds
- Pensions
- Annuities
- Phased retirement & income drawdown
- Long term care
- Term assurance
- Critical illness cover
- Income protection
- Unit trusts
- Open ended investment companies
- ISAs
- Structured deposits
- Investment trusts
- Exchange traded funds
- Enterprise investment schemes
- Venture capital trusts
- Structured products

We do not provide advice in relation to individual share holdings. If this is something you need assistance with, we can offer an in-house discretionary investment management service.

We do not provide advice on options, futures and other derivative contracts as we believe that these are unlikely to be suitable for our clients.

Full details of what is included in our services are contained in this document.

For any aspect of our Financial Planning service all actual charges and fees will be fully disclosed to you. We will not charge you until we have discussed your payment options and agreed with you how we are to be paid. We will also let you know if there are any other costs that might arise in connection with the services we provide to you.

***VAT** - Our charges/fees will be VAT exempt unless the work we provide for you only involves advice and/or preparing a report, in which case VAT may be applicable. We will always tell you if you have to pay VAT before we undertake any work for you.

Charges for the ongoing service will not be liable to VAT (unless the initial service was liable to VAT) where both the initial and ongoing services are part of the same package.

INITIAL ADVICE FEES

The commencement of a relationship with a new client involves an in-depth fact-finding exercise, followed up by extensive research with our conclusions summarised in a confidential report, for which we charge a fee.

Where clients accept our advice following the production of our initial assessment report, we will charge fees based on the scale below and as agreed with the client at the start of our relationship. **Where clients choose not to proceed with our recommendations, we will charge a fee based on the time taken to do the work.**

Our initial fees relating to new work such as client take on, new investments and one-off reviews are noted below.

Hourly Rates

Financial Planner-	£275 per hour
Paraplanner -	£150 per hour
Administrator -	£50 per hour

Fixed fees

As an alternative, we can agree a fixed fee based on the following tiered charging structure:

<u>Investment amount</u>	<u>% fee</u>
Up to £50,000	3.00%
£50,000 to £150,000	1.50%
Above £150,000	0.50%

Worked examples of costs:

Hourly Rate basis:

Example charge for investment advice:

Financial Planner -	5 hours at £275 per hour	£1,375
Paraplanner -	3.5 hours at £150 per hour	£525
Administration -	2 hours at £50 per hour	£100
Average cost for a new investment =		£2,000

Fixed fee basis:

<u>Investment Amount</u>	<u>Fee Calculation</u>	<u>Total Cost</u>
£150,000	£50,000 @ 3.00% = £1,500 £100,000 @ 1.50% = £1,500	£3,000
£500,000	£50,000 @ 3.00% = £1,500 £100,000 @ 1.50% = £1,500 £350,000 @ 0.50% = £1,750	£4,750
£1,000,000	£50,000 @ 3.00% = £1,500 £100,000 @ 1.50% = £1,500 £850,000 @ 0.50% = £4,250	£7,250

Protection Planning

Where we provide protection planning advice, we are an insurance intermediary and will provide advice which is based on a fair and personal analysis of the market. We offer advice on non-investment protection products e.g. term assurance, income protection and critical illness from a range of insurers.

You can pay for our advised protection services by:

1. A fee
2. Commission (where this is available)
3. A combination of fee and commission

Paying by fee

Any commission we receive from the product provider can be used to offset this fee. Any surplus will be rebated back into the policy for your benefit. We will always present you with a personalised quote before undertaking any work that might be charged.

Average charge to a new client requiring family protection against death and critical illness based on £100,000 of cover		
Financial Planner	5 hours at £275 per hour = £1,375	Total cost £1,950 *
Paraplanner	3.5 hours at £150 per hour = £525	
Administration	1 hour at £50 per hour = £50	
*If we received commission from your chosen product provider of £750 this would reduce the fee you pay directly to us to £1,200.		

Paying by commission

Where we are paid by commission, we will tell you the amount before we carry out any business for you. Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product.

In respect of any regular premium policy which we have arranged for you, should you subsequently cease to pay premiums on the policy and in consequence we are obliged to refund the commission that has been paid to us, we reserve the right to charge you a fee representing the amount we have to repay, for a period of up to four years after commencement of the policy. We will not charge any such fee if you exercise your right to cancel in accordance with any cancellation notice sent to you by the life insurance company.

Paying our initial charges

Our charges are payable on completion of our work and must be settled within 28 business days. Our initial charges will be paid by and adviser charge paid from a product or they will be directly invoiced to you. Payment can be made either by:

1. Cheque or card (we do not accept payments by cash).
2. You may pay our charges via deductions from the financial product(s) that you might invest in, where the product/platform provider allows this. Please note that if you choose to pay by deduction from a financial product this will reduce the amount left for investment and may, depending on your circumstances, have other consequences. Although you may pay nothing to us up front that does not mean that our service is free. You still pay us indirectly through deductions from the amount you pay into your product.
3. If your investments are held on a platform (a platform is an online investment administration service) you may choose to pay our charges out of the funds held within the platform cash account (where the platform provider offers this facility).

If you select option 2 or 3 above, we will discuss how it works and the implications of using this payment method with you prior to putting it in place.

ONGOING CHARGES

Any products we have arranged for you will only be kept under review as part of an agreed ongoing service for which you agree to pay. Any ongoing service will be agreed with you and confirmed in our service agreement. The charge for this service will commence **monthly from outset** if taken as a % of funds under management.

Full details of what is included in our services are contained in this document.

Ongoing Service	Ongoing Charges
Wealth Planning	<p>Our typical annual ongoing fee for this service is 1.00% of funds under management.</p> <p>For a fund of £300,000, our fee would be £3000 per annum.</p> <p>This service is subject to a minimum annual fee of £1,500.</p>
Annual Valuation	<p>Our typical annual ongoing fee for this service is 1.00% of funds under management.</p> <p>For a fund of £100,000, our fee would be £1000 per annum.</p> <p>This service is subject to a minimum annual fee of £500.</p>

Paying our ongoing charges.

Payment of ongoing charges can be made either by:

1. A regular fee, paid by standing order
2. By deduction from your investment(s) on a monthly, quarterly, six-monthly or annual basis, where the product / platform provider can offer this facility

We ask those clients subscribing to an on-going service to confirm their agreement by signing our Terms of Business and that we may retain sums for amounts not exceeding 1% of the value of investment funds under management.

Please note:

- The amount of our annual ongoing charges may increase as the size of your fund grows.
- In some circumstances, we may receive ongoing payments (commission) from product providers relating to existing investments you hold. Such payments may be taken into account when determining the charges for ongoing services. We will discuss and agree this with you where relevant.

AGGREGATED COSTS AND CHARGES

Depending on the services we provide, there may be costs and charges (including taxes), not payable to us, but related to the financial products we arrange for you. These may be one-off charges (payable up front) or charges payable on an ongoing basis. For example:

- **Service costs:** If your investments are held on a platform (an online investment administration service) or held with a Discretionary Fund Manager, these parties will make a charge for administering / managing your investments.
- **Investment costs:** These are the costs relating to the manufacturing and managing of your investments – for example, fees charged by the investment fund manager, costs relating to investment transactions.
- We will always disclose any third-party costs to you. Before we provide you with our advice, we will add together all the costs and charges payable so that you are able to understand the overall costs of our services and recommendations. This is referred to as aggregated costs and charges information.
- We will provide on-going aggregated costs and charges information on an annual basis for clients subscribing to our Wealth Planning Service. We are happy to provide this information to clients in our Annual Valuation service on request.

Referrals to a Discretionary Fund Manager (DFM)

As part of our advisory service, we may decide to refer you to a Discretionary Fund Manager (DFM) to manage some or all of your investments. We will only do this if we think it is a suitable solution for you. In such cases, we'll explain the respective responsibilities of ourselves and the DFM in relation to your investments.

Where, having assessed your needs and objectives, we consider a DFM service to be an appropriate solution for you, we will:

- Undertake appropriate due diligence and recommend a service/provider that we believe best meets your needs and objectives
- Attend meetings and with you and the DFM (only applicable to bespoke service)
- Ensure that your relationship with the DFM is established correctly
- Review the DFM's performance annually

There will be no additional charge for our research and on-going monitoring of the DFM service. This work is included as part of our initial and ongoing charges for our standard financial planning services.

We will explain to you in writing why we have recommended a DFM service and how the recommended DFM will manage your money. We expect for the majority of our clients, a referral to our in-house DFM service is likely to be an appropriate solution.

This may involve the use of a bespoke service or a model portfolio service.

In some instances, a referral to an external DFM may be considered more appropriate, and we may be required to act as your 'agent' for any investments placed with an external DFM. This means that you won't have a direct contractual relationship with the DFM and the DFM will instead treat our firm as its client. We will fully explain the implications to you before setting up this type of arrangement.

5. OUR OBLIGATIONS

Recommendations

Before making any recommendations, we'll carry out a suitability assessment so that we are able to act in your best interests.

We will confirm to you in writing the basis of our recommendations along with details of any special risks associated with the products recommended.

Where we agree to provide you with a service that includes an ongoing review of the suitability of the investments we have recommended, we will carry out this review at least annually. To do this we will need to make contact with you to assess whether the information we hold about you remains accurate and up to date. We will issue you with a report setting out the results of our assessment and, if relevant, any updated recommendations.

Our advice will be based on the information that you give therefore it is important that you provide us with accurate and up to date information when we request details about your circumstances and objectives. This will allow us to provide you with suitable advice. If the information you provide is inaccurate or if you limit the information provided this could affect the suitability of the advice we give.

Please note that where you enter into our Annual Valuation service, we are not agreeing to provide any ongoing financial advice and will not therefore, as a matter of course, conduct ongoing suitability assessments. We will update you of the value of investments you hold with us and remind you of the importance of reviewing your personal circumstances and to contact us if these alter materially.

Best execution

In transmitting investment applications on your behalf to third parties, we will take all sufficient steps to ensure that we obtain the best possible result for you. This is referred to as 'best execution'. We have a best execution policy which is available on request

Confidentiality

In carrying out work on your behalf, our first responsibility will be to you as our client. We will not, without your permission, disclose to any person any confidential information relating to you or to any matter handled by us on your behalf, except in the proper course of the work carried out, or if we are required to do so by law or any regulatory authority or to our professional indemnity insurers in circumstances where you or anybody on your behalf intimates a claim against the firm or where a potential claim may arise. If, on your authority, we are working with other professional bodies, we will be entitled to assume that we may disclose any such confidential information to them.

We are audited by a number of organisations, which monitor standards of performance. We have a duty of confidentiality to you and, therefore, need your permission for your files to be inspected. We will assume that you have given us this permission by your acceptance of the Terms of Business.

Financial crime

We are obliged to put in place controls to prevent our business from being used for money laundering and other forms of financial crime.

We will verify your identity before undertaking any business with you. To do this we may use electronic identity verification systems and conduct these checks from time to time throughout our relationship, not just at the beginning. The check may leave a 'footprint' on your credit file, but it will not affect your credit rating.

Conflict of interests

We will endeavour always to act in the best interests of you, our client. However, circumstances can arise where we or one of our other clients may have some form of interest in business being transacted for you. If this happens or we become aware that our interests or those of one of our other clients' conflict with your

interests, we will take immediate steps to advise you and, if appropriate the other party in conflict. We have a conflicts of interest policy which is available on request.

We will obtain your consent to proceed before we carry out your instructions, detail the steps we will take to ensure fair treatment and ensure no conflict prevails if we continue to act for you. Where we are unable to continue to act for you or we received your instruction to stop acting for you as a result of a conflict, all fees and expenses and VAT up to the date of termination of our engagement will be charged and become due.

Other benefits we may receive

From time to time we may attend training events funded and /or delivered by product providers, fund managers and platforms. These events are designed to enhance our knowledge and therefore enhance the quality of service we provide to our clients. Further details are available on request.

Communicating with you

In all our dealings with our clients we aim to provide a high quality of service. Unless we receive specific instructions from you, we shall communicate and take instructions from you in persons or by telephone, post, or e-mail. In certain circumstances, we may ask you to confirm any instructions in writing prior to implementation. All our communications with you will be in English.

We will keep you informed about work carried out on your behalf and we shall provide an explanation of what action we are taking and why, information about the progress being made and a timeous response to all incoming mail, e-mail, telephone calls.

Our offices are open from 9 am to 5 pm Monday to Friday. Our telephones are answered from 8.30am until 5.30pm. Our addresses, telephone and e-mail details are detailed at the end of this agreement. Information can also be obtained at www.thorntons-wealth.co.uk.

Recording telephone calls

To comply with our regulatory obligations, we may record and monitor certain telephone communications or conversations with us.

Copies of our telephone recordings with you will be available on request, for a period of 5 years after the recording was made.

E-mail & Mobile Communication

We wish to make you aware that e-mails and mobile telephones are potentially insecure channels of communication. Information communicated in this way may be intercepted and e-mails may be lost, amended, destroyed, delayed or unsafe to use. We take all reasonable steps to ensure that confidentiality is maintained in all our communications with you, and we will check for computer viruses before sending information electronically. However, we shall not be liable for any loss or damage which you may suffer or incur as a result of using such communication channels. If you do not wish us to use such channels of communication, please advise us accordingly. E-mails entering or leaving the Firm's system may be subject to monitoring and recording for business and other lawful purposes.

Treating Clients Fairly (TCF)

We strive to treat all clients in this manner and provide information in a way that is fair, clear and not misleading. We may contact you, initially by letter to discuss your understanding of the advice provided to you.

6. CANCELLATION

Termination of this Agreement

The relationship between us and our clients may be terminated by either part giving to the other not less than 28 days written notice. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to this agreement unless otherwise agreed in writing. You will be liable to pay for any services provided prior to termination and any fees outstanding, if applicable.

Ongoing services can be cancelled at any time by simply informing us in writing but please note that we reserve the right to charge you for services provided prior to cancellation.

Product cancellation rights

Full details of the products we recommend to you including, for example, the minimum duration of the product, information on your right to cancel or whether no right to cancel exists, and any other early termination rights and penalties, will be covered in the relevant product disclosure information you will receive before the conclusion of any contract.

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms, you will normally have a **30-day cancellation** period for a life, protection, payment protection or pension policy and a **14-day cancellation** period for all other policies.

Instructions for exercising the right to cancel, if applicable, will be contained in the relevant product disclosure information which will be provided to you.

If you cancel a **single premium** contract, you may be required to pay for any loss you might reasonably incur in cancelling it which is caused by market movements. This means that, in certain circumstances, you might not get back the full amount you invested if you cancel the policy.

7. HOW YOU ARE PROTECTED

Thorntons Wealth is a trading name of Thorntons Investment Management Limited (SC438886) and Matheson Financial Consulting Ltd (SC241755). Both companies are registered in Scotland and the registered office is at Whitehall House, 35 Yeaman Shore, Dundee DD1 4BU. They are authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Our Financial Services Register number is **222411**. Our permitted business includes advising on and arranging pensions, savings and investment products, and non-investment insurance contracts. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/firms/systems-reporting/register or by contacting the FCA on 0800 111 6768.

Unless we notify you in writing to the contrary, we will be treating you as a **retail client**. This means that you are afforded the highest level of protection under the regulatory system and should have the right to take any complaint to the Financial Ombudsman Service.

Complaints

Please be assured we treat all complaints seriously. If at any time you are dissatisfied with the service you receive from us, you should take the matter up, in the first instance, with the financial adviser responsible for your work. If the matter is not resolved to your satisfaction your comments should be referred to our Compliance Department preferably in writing who will review the matter. We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

In writing: The Chief Executive Officer, Thorntons Investment Management Ltd,
Whitehall House, 35 Yeaman Shore, Dundee DD1 4BU.

By phone: +44 (0) 1382 797600

By e-mail: compliance@thorntons-investments.co.uk

For your further protection, if we are unable to resolve your complaint you may be eligible to refer it to the Financial Ombudsman Service ('FOS'). Their contact details are Financial Ombudsman Service, Exchange Tower, London, E14 9SR (Telephone 0800 023 4567). www.financial-ombudsman.org.uk

Alternatively, where your complaint relates to products or services purchased online, or by other electronic means such as by email, you may refer your complaint to the online dispute resolution (ODR) platform at <http://ec.europa.eu/odr>.

Financial Services Compensation Scheme

We are also covered by the Financial Services Compensation Scheme ('FSCS'). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Investments - most types of investment business are covered for up to a maximum of £85,000.

Insurance - advising and arranging is typically covered for 100% of the claim, without any upper limit.

We may also, on occasion, advise on other financial products which are not regulated by the Financial Conduct Authority (FCA). The Financial Services Compensation Scheme does not apply to any of these products.

Further information about compensation scheme arrangements is available from the FSCS at www.fscs.org.uk/consumer.

Client money

We are not permitted to handle client money and we cannot accept a cheque made out to us (unless it is in respect of a service for which we have sent you an invoice) or handle cash.

Inducements

Under the rules of our regulator, the FCA, as a firm providing independent advice, we are unable to accept or retain payments or benefits from other firms (e.g. product providers) as this would conflict with our independent status.

From time to time we may attend training events funded and /or delivered by product providers, fund managers and investment platforms. These events are designed to enhance our knowledge and enhance the quality of service we provide to our clients. As such this doesn't affect our obligation to act in your best interests. Please ask us if you want further details.

8. GENERAL

Jurisdiction

This agreement is governed by and should be interpreted in accordance with Scottish law and you agree to submit to the non-exclusive jurisdiction of the Scottish Courts.

Legal and accounting advice

Neither our firm nor our employees are qualified to render legal or accounting advice or to prepare any legal or accounting documents. It is hereby understood and agreed that the onus is on you, the client, to refer to a solicitor or accountant any point of law or accountancy that may arise during the course of discussions with us.

INVESTMENT RELATED

Documentation

We will endeavour to make arrangements for all your investments to be registered in your name unless you first instruct us otherwise in writing. All policy documents will be forwarded to you as soon as practicable after we receive them. If there are a number of documents relating to a series of transactions, we will normally hold each document until the series is complete and then forward them to you.

Investment Performance & Risks

Please be aware that investments can fall, as well as rise, and that you may not get back the full amount invested. The price of investments we may recommend may depend on fluctuations in the financial markets, or other economic factors, which are outside our control. Past performance is not necessarily a guide to future performance.

Specific warnings relevant to the investments, investment strategies or other products we recommend will be confirmed to you in your suitability report. Under the terms of this agreement, we may, if appropriate, advise you on investments which are not readily realisable. We would draw your attention to the risks associated with these investments as there is a restricted market for them. In some circumstances, it may therefore not be possible to deal in the investment or obtain reliable information about its value.

INSURANCE RELATED

Providing information to your insurer

Your insurance / protection cover is based upon the information you provide to the insurance company. Where you are buying insurance as an individual, this means that you must take 'reasonable care' to answer all questions asked by the insurer fully and accurately. For general insurance policies such as car insurance or liability insurance, once cover has been arranged, you must immediately notify the insurers or us of any changes to the information that you have already provided. Failure to provide accurate and up to date information may invalidate your insurance cover and mean that a claim may not be paid.

All other clients (e.g. commercial clients) must still disclose all 'material facts' (any information that may influence the insurer's decision over cover or terms) prior to inception and throughout the period of the policy. Again, failure to disclose material information may invalidate your insurance cover and could mean that a claim may not be paid.

Client contacts

The name of the financial adviser responsible for managing each individual client relationship will be entered below that of the client in the section at the foot of these Terms of Business. Matters requiring a specialist expertise will be referred to advisers with appropriate qualifications or experience, whose identity will be notified to the client.

Disclaimer

No responsibility can be accepted by the firm for any arrangements made otherwise than by or through the firm, even if such arrangements are based on the firm's proposals.

9. PROTECTING YOUR PERSONAL INFORMATION

To provide our services properly we'll need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information to deliver our services.

Processing of your personal data is necessary for the performance of our contract for services with you. Generally, this is the lawful basis on which we intend to rely for the processing of your data. (Please see the reference to special categories of data below). Our policy is to gather and process only that personal data which is necessary for us to conduct our services appropriately with you and to prevent money laundering or terrorist financing.

We adopt a transparent approach to the processing of your personal data. Sometimes, we may need to pass your personal information to other organisations. If you apply to take out a financial product or service, we'll need to pass certain personal details to the product or service provider.

We may engage the services of third-party providers of professional services in order to enhance the service we provide to you. These parties may also need to process your personal data in the performance of their contract with us. Your personal information may be transferred electronically (e.g. by email or over the internet) and we, or any relevant third party, may contact you in future by what we believe to be the most appropriate means of communication at the time (e.g. telephone/ email /letter etc.).

The organisations to whom we may pass your details also have their own obligations to deal with your personal information appropriately. Sometimes a product or service may be administered from a country outside Europe. If this is the case, the firm must put a contract in place to ensure that your information is adequately protected.

Our Privacy Notice will be available on our website <https://thorntons-wealth.co.uk/privacy-policy/>. This is a separate document which provides more information about the nature of our personal data processing activities and includes details of our retention and deletion policies as well as your rights of access to the personal information that we hold on you.

As part of this agreement we'll ask you to consent to the transfer of personal information in accordance with the protections outlined above.

Special categories of personal data: there are certain categories of personal data that are sensitive by nature. The categories include; data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership and data concerning health. Depending on the nature of the products and services that you engage us for we may need to obtain your sensitive personal data, particularly in relation to health. We will only process special category data (for example health information) where this is explicitly provided to us by you, and we will only process that data where strictly required in the context of our legal, contractual and regulatory obligations.

If you are concerned about any aspect of our privacy arrangements, please speak to us.



THORNTONS WEALTH

www.thorntons-wealth.co.uk

Head Office: Whitehall House, 35 Yeaman Shore, Dundee DD1 4BU
01382 797600 | enquiries@thorntons-wealth.co.uk

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