Advice Matters

May 2016

Volume 3, Issue 5

> One hour of structured CPD

> Industry update

> Key factors for your business

> Better interviews with your clients

> Technical know how

The CPD Solution For Financial Professionals

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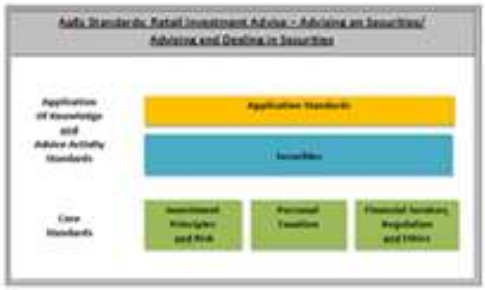
Welcome to the May Edition of Advice Matters

ApEx standards



The learning Outcomes and the ApEx Standards can be found at the end of this edition of Advice Matters

Coming up next month, we will be looking at:

- SIPP's/SSAS's -The latest position
- Indirect Investments – The plus and the minus
- The FCA Annual Report – Overview and Analysis

Welcome to the May edition of Advice Matters.

Our article on Defined Benefit Pension Schemes is timely as another large Pension scheme hits the headlines again. With the responsibilities and actions of the trustees and employers of the BHS Occupational Pension scheme being called to question by the government we take a look at what the benefits and attributes are for what MP Frank Field referred to as "beached whales of occupational pension schemes".

The way the regulators supervise is changing with more desk based supervision, reviewing information from client files and regulatory returns. Our first article brings you up to speed with the changes and what we can look forward to in the next year or so – perhaps look forward to is not the right phrase?

How many times do you see a new client and wonder why they made such irrational financial decisions? Our third article looks at Behavioural Finance (economics) and throws some insightful light on that very area.

We hope you enjoy this edition of Advice Matters and as always, we value your feedback, so let us know what you think about our articles.

The Advice Matters Team at FSTP

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Recognised CPD programme

Staying On Track

This section will keep you up to date with the changes in Market, Product, Legislation and Regulation

The FCA Business Plan – How regulator supervision is changing

Will the arrival of the FCA's new CEO in the next couple of months herald another change to the way the FCA supervises UK Financial Services?

Let's hope with responsibility for the conduct supervision of 56,000 financial services firms and the prudential regulator for over 24,000 of those firms, Andrew Bailey, currently Deputy Governor at the Bank of England, leading the PRA, will surely need a goodly time to get his feet under the table before proposing any further change.

Andrew Bailey

In the 2016/17 Business Plan the FCA stated that their activities were "ultimately driven" by their desire to embed a sustainable model of regulation for the long term. Only time will tell if the Strategy, first published in 2014, will remain in place long after July 1st – the day Tracey exits Canary Wharf and Andrew enters the hallowed domain of 25 The North Colonnade.

The change of conduct classification

The current supervision model aligned to the "sustainable model of regulation for the long term" classifies firms as either fixed portfolio or flexible portfolio simplifying the approach from the previous four categories (C1-C4) for the conduct classification of firms. C1 being those firms which had the highest potential risk to cause detriment to the customer and the market and C4 the lowest.

The FCA's priority in supervising firms remains the same - "to ensure customers, whether wholesale or retail, are at the centre of a firm's business and that firms recognise their obligation to protect the integrity of the markets in which they operate".

The revised classification of a firm determines the nature and intensity of the way it is supervised for its conduct. As stated previously, C1 – C4 have now evolved into Fixed portfolio firms and Flexible Portfolio Firms. Fixed portfolio Firms are made up of a small population of firms in comparison to the 56,000 the FCA regulates. The inclusion is based on elements such as size, market presence and customer footprint. They, like the old C1 firms, require the highest level of supervisory focus – having a named supervisor and supervised proactively through continuous assessment.

The majority of the industry

The majority of the 56,000 firms are classified as flexible portfolio firms .These firms are proactively supervised through a combination of market-based thematic work and programmes of communication, engagement and education activity aligned with the key risks identified for the sector in which the firms operate.

The FCA has created specialist departments structured around each industry sector but Flexible Portfolio firms do not have the luxury of a named individual supervisor so they have to use the FCA Customer Contact Centre as their first point of contact, which I am sure some of you will have first-hand experience of.

Pillars of Supervision

There are three aspects to the FCA's conduct supervision of firms and they are referred to as Pillars:

Pillar 1 – Ongoing proactive supervision of the firms which present most risk to their objectives.

Pillar 2 – Event-driven, reactive supervision of actual or emerging risks.

Pillar 3 – Thematic work which focuses on risks and issues affecting a number of firms across the market.

Where they deem it necessary, the FCA review a firms' business models and culture to assess whether they are sound and robust. They focus on the most significant issues and look to ensure that the root cause of problems and issues are identified and dealt with.

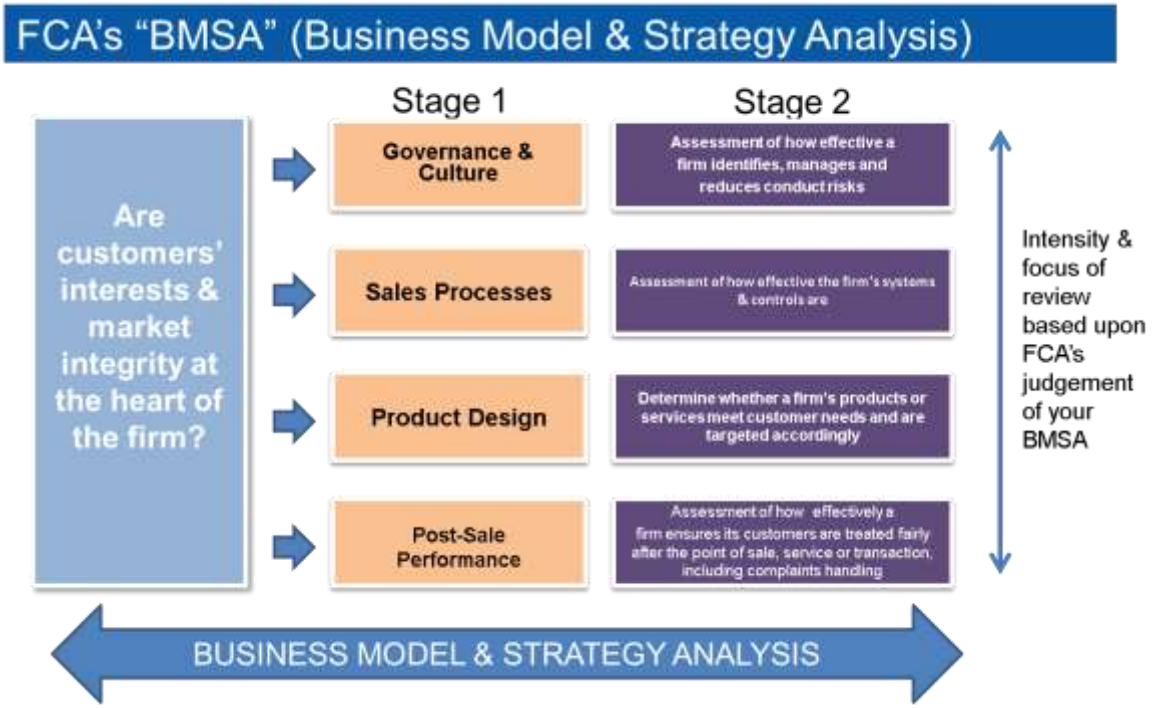


Figure 1 demonstrates the stages of the Business Model and Strategy analysis, BMSA, the FCA deploy.

The implementation of the Individual Accountability Regime

With the implementation of the Individual Accountability regime imposed on Banks from 7th March this year and the rest of the industry following suit by 2018, it is clear the FCA place a great emphasis on the responsibility of senior management within firms - with the expectation that those individuals be accountable for what they do (or don't do). Senior management interviews will remain a key part of any Supervisory visit - governance and culture being part of stage 1 of the BMSA.

The information gained from supervision and other engagement with firms, panels, consumer bodies, market research and interactions with consumers underpins the regulator's assessment of risk and the way they regulate in each of the differing markets and sectors.

Another way to collect information

After a successful pilot (the FCA's words not necessarily ours) the regulator has said they want to give firms choice about how they engage with them and when – I don't think they mean you have a choice when they want to conduct a supervisory visit or whether you are part of a thematic review or not! You may have already attended one of their events as part of their 'Live & Local' programme. The Programme focuses on three main sectors: investments, mortgages and general insurance. They are expecting to see over 800 delegates in each of the 12 regions. Senior management from the FCA and senior industry figures are said to be supporting the programme providing an "ideal opportunity" for smaller firms to have access to them. These will be in the form of roundtables and surgeries, supervisory workshops and focused sessions on culture and governance.

We have talked about conduct supervision but what about prudential supervision?

Firms that are prudentially regulated by the FCA fall into four prudential categories: P1, P2, P3 and P4 aligned to the impact the disorderly failure of a firm could have on markets and consumers. This will take into account

- Size
- Trading activity
- Key or dominant positions as an intermediary or provider
- The impact a firm's failure would have on its customers and the markets in which it operates
- Significant holdings of client money or assets
- Other relevant considerations

Firms and groups whose failure could cause significant, lasting damage to the marketplace, consumers and client assets, due to their size and market impact fall into the P1 category.

Firms and groups whose failure would have less impact than P1 firms, but would still damage markets or consumers and client assets fall into the P2 category.

The majority of firms and groups will fall into the P3 category as their failure, even if it were disorderly, is highly unlikely to have a significant market impact. They receive the lowest amount of prudential supervision.

P4 firms are those with special circumstances – i.e. firms in administration who may require bespoke arrangements.

Prudential supervision activities look to ensure firms maintain adequate financial resources in line with the legal requirements. Comprehensive capital and liquidity analysis and assessment of their risk-management capability are carried out on P1 and P2 category firms.

Prudential risk analysis and monitoring, including assessment and setting of financial resource requirements forms part of the end-to-end supervisory framework along with a firm's prudential returns provide early warning signs for the need to undertake more targeted supervisory work.

The starting point of any prudential supervisory review will always be the Financial Resources Requirements (FRR). The FCA Handbook specifies minimum FRR for all firms. The supervisory review will determine whether a firm maintains sufficient resources to meet their financial obligations at all times , providing evidence of how they are able to show how they have determined what is sufficient.

When the FCA sees the signs of financial distress in any P1 or P2 firms they form a crisis-management group to assess all realistic actions and options – this situation is a threat to their objectives!

For P3 firms they do not typically carry out prudential assessments, or proactively review or challenge how firms calculate and meet their financial resources requirements - unless the firm is captured by the Capital Requirements Directive (CRD IV), and then it is treated in much the same way as a P2 firm.

P3 firms are monitored in two ways:

- Reactively, through an alerts-based system that enables the FCA to identify and deal with firms that have breached their prudential regulatory requirements
- Through targeted cross-firm work assessing whether firms in a peer group are meeting their financial resources requirements

On a final note

The 2016/17 FCA Risk Outlook stresses the fact that the FCA "seek to ensure that our regulation is proportionate, up to date and strikes the right balance between permitting innovation that delivers consumer benefits and ensuring adequate consumer protection". I am sure that statement would make a wonderful debate but I'm not sure how many people would be prepared to speak for the agree side?

In Tech Check we address aspects of technical knowledge that you need to keep abreast of and that will enable you to have better conversations with your clients.

In this issue we focus on

The main attributes and benefits of DB pension provision

The main attributes and benefits of DB pension provision

Occupational pension schemes are run by companies for their employees. In an occupational scheme the employer makes pension contributions on behalf of its workers. There are two main types of occupational schemes:

- Defined Benefit – also known as final salary
- Defined Contribution – also known as money purchase

This article will focus on the main attributes and benefits of defined benefit pension provision.

Defined Benefit – Current Environment

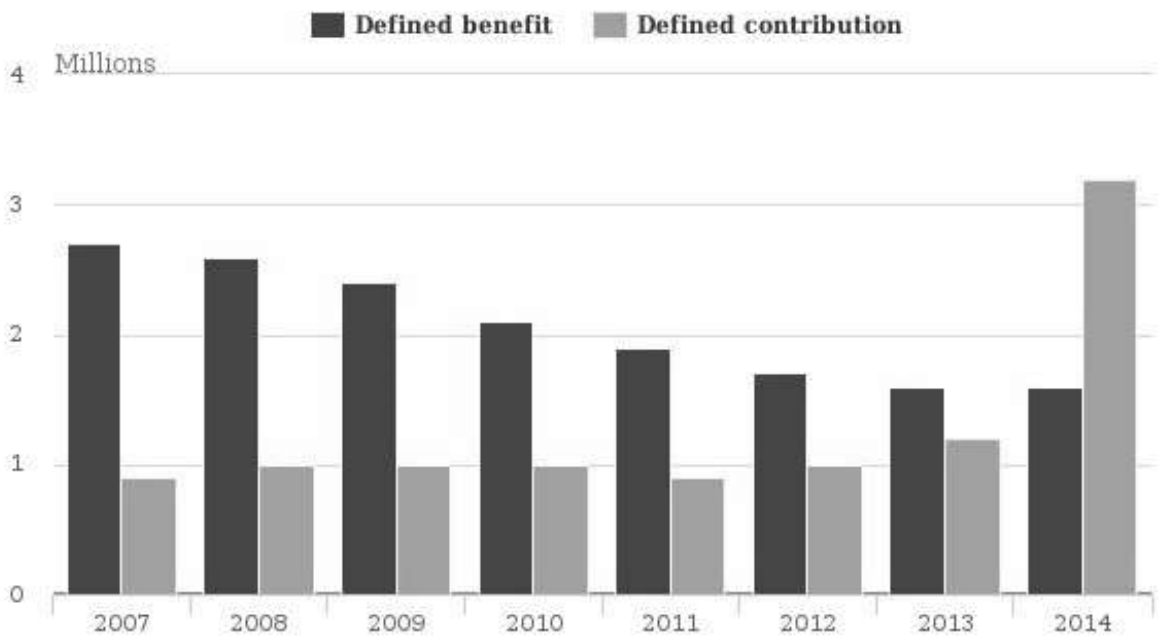
In a defined benefit scheme the employer must ensure the fund is well run and must make up any shortfall in funding, as the employer effectively guarantees to pay the member the benefits they have accrued.

Employers have generally stopped providing defined benefit schemes to new employees because of rising life expectancy and volatile investment returns, and the implications these factors have on the funding requirements for defined benefit schemes.

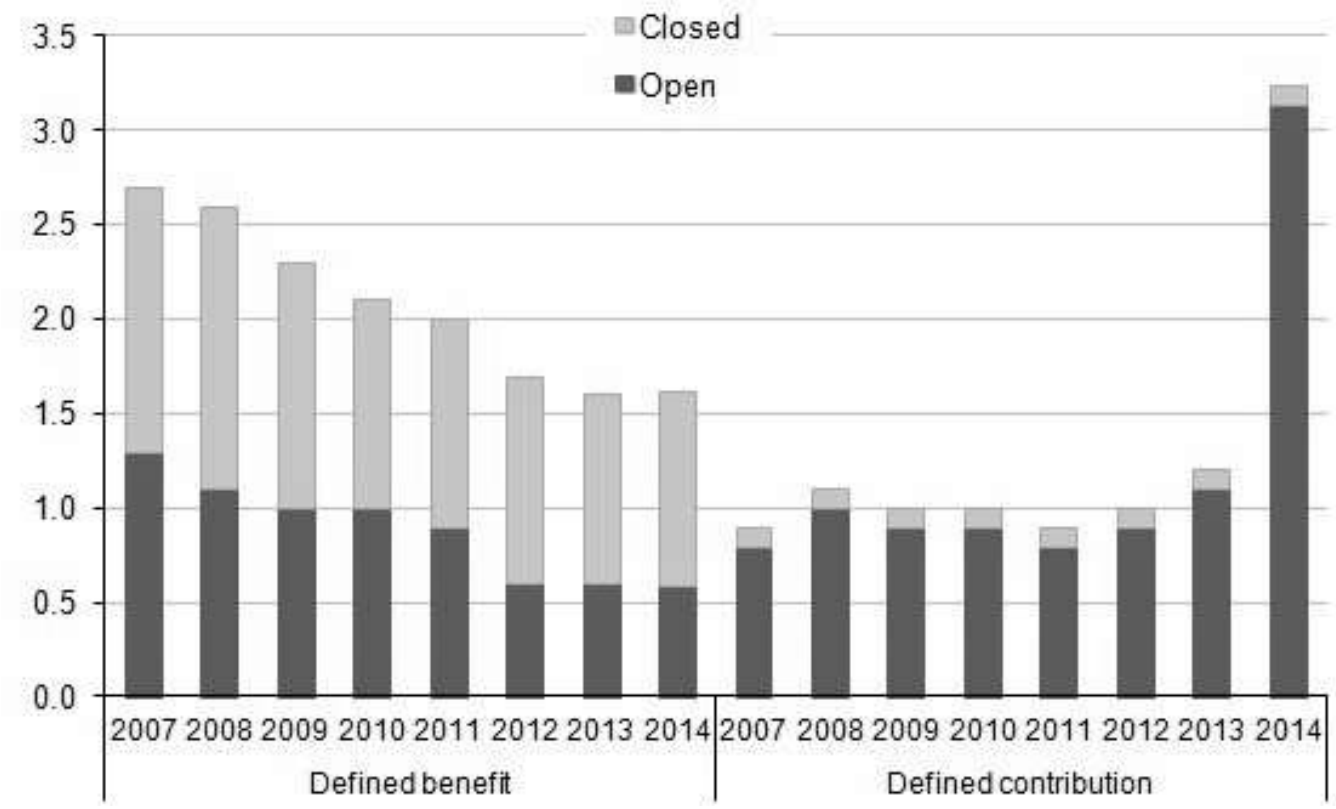
The latest figures show that active membership of private sector defined benefit schemes remained at 1.6 million in 2014. Active membership of **open** private sector defined benefit schemes fell to 0.6 million in 2014 from 1.4 million in 2006. The tables below demonstrate this declining trend.

Active membership of private sector occupational pension scheme by benefit structure, 2007 to 2014

Source: Office for National Statistics



Active membership of private sector occupational pension schemes by status and benefit structure, 2007 to 2014



The sharp increase in defined contribution pension schemes seen in 2014 can be attributed to the introduction and implementation of auto enrolment.

Defined Benefit – main attributes

A defined benefit scheme enables members to actively forecast their annual pension when they come to retire or take their benefits. There are three main types of defined benefit schemes:

- Final salary
- Career average
- Cash balance or hybrid

Defined benefit schemes usually provide a pension which is based on:

- How many years the member has been in the pension scheme – also called pensionable service
- The member's salary
- The accrual rate – the percentage of the member's salary that they are entitled to per year of membership, for example, 1/60th or 1/80th of the final salary for each year of pensionable service

For example
John is a member of his employer's final salary pension scheme. If he has been a member of the scheme for 24 years when he retires on a final pensionable salary of £50,000, and the accrual rate is 1/6oth, his pension will be:
24/60 x £50,000 = £20,000

Regular contributions are made by the employer, and maybe the employee. These contributions are invested, within strict guidelines, with the aim of providing sufficient funds to finance the annual pension when the member comes to retire.

Defined benefit schemes are structured as Trusts, with the investment portfolio managed by professional asset managers. These asset managers are appointed by, and report to, the trustees of the scheme. The trustees will typically include representatives from the company (e.g. company directors) as well as employee representation.

Main types of defined benefit pension schemes

Final Salary

The most common form of defined benefit offering, whereby, as stated above, the pension received will equate to a percentage of final salary and number of years service within the scheme.

Career Average

These are schemes where the earnings formula used to calculate the benefits at retirement is based on career average earnings rather than earnings at or near retirement. Often this will have the effect of reducing overall benefits, despite the fact that earnings are allowed to revalue. Moving over to a career average scheme rather than final salary basis is becoming more popular, even amongst some public service schemes.

Cash Balance or Hybrid Schemes

A cash balance scheme works in much the same way as a money purchase, or defined contribution scheme. However, they are occupational schemes and as such the employer takes the risk of the pension fund investment performance.

The employer will offer a certain amount of pension **fund** for every year of membership of the scheme. If the contributions made to the scheme do not perform to the level required to provide the pension fund promised, the member will still be entitled to receive the stated amount, and the employer will have to cover the cost. However, the risk comes from not knowing the amount of pension that can be purchased with the fund at retirement.

Cash balance schemes are sometimes referred to as hybrid schemes, because of the combined aspects of defined contribution and defined benefit schemes.

Other classifications of hybrid schemes are:

- **Defined contribution underpin –** a defined benefit scheme which provides pension benefits at retirement that are the higher of the benefits calculated on the normal defined benefit basis and the benefits arising from a notional defined contribution plan
- **Defined benefit underpin –** a defined contribution scheme where the scheme member is offered a defined contribution benefit, with a minimum level of pension related to their final salary. The scheme operates by having the usual defined contribution account for each member plus a separate unallocated account to meet the cost of the guarantee where there is insufficient in the member's account.

Be aware....

Defined benefit schemes are not affected by the pensions freedom and reform introduced in April 2015, and will continue under their current structure. Dependents benefits will continue to be paid in line with scheme rules, although the trustees of the scheme can allow the member access under the new rules if they chose. Most defined benefit schemes have chosen, at this moment in time, not to allow any form of flexible access, and the member will need to transfer the benefits to their own arrangement should they wish to access their pension in this manner.

In summary

So how do defined benefit pensions compare against defined contribution schemes?

	Defined Benefit (DB)	Defined Contribution (DC)	The Defined Benefit Advantage
Philosophy	To provide members with lifetime retirement income.	To help individuals accumulate retirement savings during their active career.	The security of regular monthly income rather than savings.
Contributions	Typically, members and employers contribute a set percentage of the member's salary. Member and employer contributions are invested in a pension fund and used to pay the member's lifetime pensions.	Typically, individuals and employers contribute a set percentage of the individual's salary. Monies are deposited in a personal account set up in the individual's name.	In most DB plans, employers shoulder the investment risk. Under a DC plan, the individual takes on all the investment risk.
Investment Decisions	Professionals manage all investments based on strict guidelines established to protect plan members.	Individuals decide how their money is invested, usually based on a range of available investment options.	With a DB plan, members don't have to worry about making investment decisions or tracking investments because a highly qualified investment professional is doing it for them.
Income at Retirement	Pension income is based on earnings and service in the plan – the more service the bigger the pension will be. Once members start receiving their pension, they receive it for life.	The money in the individual's account is used to buy an annuity, or provide some form of access. The size and length of this income will depend on various factors such as total contributions, investment returns and interest rates. It is not certain the income will last for life.	With a DB plan, members can estimate, in advance, what their pension will be. Benefits are pre defined – members know what they are going to get.
Ancillary Benefits	Many DB plans offer additional benefits, such as: - Inflation protection - Early retirement benefits - Survivor benefits - Disability benefits.	At retirement, individuals may be able to buy a lifetime annuity which includes some additional benefits such as inflation protection – but these extras tend to be expensive, which reduces the amount they'll have available to provide an income stream.	With a DB plan, the additional benefits are built in and members don't have to worry about the additional cost of shopping around for an annuity that includes them.

Personal Development is often forgotten or neglected, as it is not seen as important as the other areas of CPD. In reality it can be the aspect that makes the real difference to your clients and your earning capacity. In each edition of Advice Matters we will discuss potential development areas and ensure any Regulator focus that aligns to this area is covered in a very timely manner.

Behavioural Finance - What does it mean to your clients?

As a financial adviser, there are two main areas where you need to have a high level of knowledge, understanding and expertise. The first is the products and services that you offer, the second is your customer.

Knowing and understanding your products and services, and having the expertise to apply these products and services, are rational and logical processes. They can be learned and practiced, and there are documents and papers you can refer to for the finite details.

Customers, however, are different. Knowing and understanding your clients is fundamental to your role as an adviser, but unfortunately customers are not necessarily the logical and rational creatures we would like them to be.

As part of the Know Your Client processes, you are expected to conduct a fact-find which provides the key information that enables you to formulate a comprehensive recommendation, taking into account all the relevant circumstances. The fact-find will include both hard and soft facts. Hard facts are logical and rational – they exist and can be easily recorded. Soft facts are about feelings, emotions, needs, wants and desires. It is the soft facts that are the basis of Behavioural Finance.

Behavioural Finance is the study of the different reasons why people make irrational financial decisions, instead of the assumption that conventional economics and finance make, that people are rational wealth creators who seek to increase their own well-being. According to conventional economics, emotions and other illogical factors do not influence people when it comes to making economic choices. Behavioural Finance, however, says that people make financial decisions based on in built tendencies to think in certain ways. People have 'behavioural biases' that affect their decisions irrationally. By understanding what these 'behavioural biases' are and how they can influence your clients' decision making, you can help your clients understand the recommendations you are providing and why they are suitable.

Let's have a look at ten of the more common 'behavioural biases' and how you can help your client to overcome them.

1. Anchoring

   The concept of Anchoring involves a client attaching their thoughts to a reference point that has no logical or rational relevance to the subject in question.

   For example, clients looking to invest in company shares may have a personal link to, say, a specific financial institution. Because they have always banked with them, they may see the institution as a safe haven, not just for their current account, but also for direct investment, without having any fundamental understanding of how the company is run and how the value of the share price could fluctuate due to internal and external factors.

   The way to combat this sort of illogical investment is to ensure that the client has information from various different perspectives, not just from their own perspective.

2. Confirmation bias

   People tend to look at things in a way that confirms their own beliefs about a subject, and ignore or rationalise any information that contradicts what they believe. In terms of investment, a client is far more likely to seek out and believe research and information that supports their belief in how good a certain type of investment is, rather than take an unbiased and logical view of all the information available.

   For example, if a client has a belief that all property will always increase in value, then they are far more likely to ignore any information that suggests that property can indeed fall in value or may be very difficult to realise into liquid assets.

   In these cases, you need to take the time to ensure that the client fully understands the implications of any information that is contrary to their beliefs.

3. Hindsight bias

Hindsight is a wonderful thing, but can lead to a dangerous over confidence in making decisions. Past performance is not a guarantee of future returns!

For example, the property bubble leading up to the recent financial crisis was, with hindsight, obvious, wasn't it? However, has it stopped property prices from escalating again recently?

People using hindsight will tend to believe that any bad event was actually predictable, and therefore they should be able to predict how any future investment will play out. If a client is showing signs of Hindsight Bias, then, as with Confirmation Bias, you need to take the time to ensure that the client fully understands the pros and cons of the investment.

4. Herd behaviour

This is one of the most common forms of irrational behaviour in humans, where people will have a tendency to mimic the behaviours and actions of a larger group.

One of the underlying reasons for this is connected with social and peer pressures, wanting to be seen to be doing the right thing and conforming to the norm. Another reason is the belief, often a mistaken one, that if a large number of people are doing something, then it must be a good thing to do.

Herd behaviour is one of the main factors in producing investment 'Bubbles' such as the housing bubble, Dotcom bubble and even the Tulip bubble of the 17th century.

The best way to avoid the herd mentality is to ensure that the client does their homework before jumping on a bandwagon.

5. Present bias

This is a bias that seems to be getting more and more prevalent in a world where everything can be accessed in the here and now. Present Bias is the tendency to want a reward now, rather than wait for a longer term for a potentially greater reward.

This is basically short termism and, as a financial professional, you need to understand the individual requirements of the client in order to point out the benefits of either shorter or longer term strategies.

6. Projection bias

   Projection Bias is where a client will make a decision based on nothing ever changing in their lives. For example, planning for retirement and assuming they will have as much free time in retirement as they do when they are working.

   As a financial professional, your job is to help clients see how potential changes in their lifestyle can affect their investment, income and protection needs and help them to understand that life changes need to be factored in to any planning.

7. The Google effect

   Before the advent of the computers, it was a lot more important to digest and retain information, because it took a lot of effort to find it and understand it. In the era of search engines and the internet, clients can access whatever information they require at the touch of a button, and so there is a growing tendency for clients not to retain information in the way they used to.

   The Google effect means that we must ensure that we know the client understands the implications of accepting our recommendations before going ahead with them, and ensure that the client knows where to access the reasons for any specific recommendation, and that those recommendations are clear, concise and accessible.

8. Regret avoidance

   To many clients, it is far easier to bury their heads in the sand rather than face up to an inadequate financial situation. By avoiding any financial decisions, they are avoiding any potential negative emotions that could be associated with those decisions.

   For these types of client, it is vital to point out the potential consequences of not making a decision. Turn the regret avoidance round; help them to worry about NOT taking action.

9. Availability heuristics

   This is where a client will, totally illogically, put more credence on information that is readily available rather than on information that is more difficult to obtain. If a client has to work hard to find all the relevant information, they won't bother. This is another trait that has increased since the introduction of the internet.

If you can do the legwork for the client and present them with all the relevant information – positive and negative – then they will have a far more balanced view of any recommendation.

10. Risk illiteracy

And finally, Risk Illiteracy. This is an innate inability to evaluate risk. In the financial world it is exaggerated by a common fear of numbers (maths trauma) and a poor general financial education. Some of the most intelligent clients such as doctors, teachers and solicitors may be experts in their own fields, but have a very low understanding of their own finances.

The role of the financial professional is to give their clients sufficient information to enable them to make an informed decision on the risk they are taking with their finances.

As a financial professional, one of the most important ways in which you can look to overcome the innate biases and behaviours that your clients demonstrate is through personalisation and a clear focus on outcomes they want.

This focus on personalisation and delivering improved outcomes on an individual basis also helps to illustrate very clearly to clients where their value is within the context of investments and financial planning.

May 2016

Relevant Consultation Papers (CP), Policy Statements (PS), Guidance Consultations, Finalised Guidance and Discussion Papers

Reference	Title	Link
Press release	FCA and PRA jointly publish proposals to enhance enforcement decision-making processes	http://www.fca.org.uk/news/enforcement-decision-making-proposals
Update	Inducements and conflicts of interest thematic review: key findings	http://www.fca.org.uk/news/inducements-conflicts-interest-thematic-review-key-findings
Speech	The regulation of advice – recommendations post FAMR	http://www.fca.org.uk/news/firms/the-regulation-of-advice-recommendations-post-famr
Regulation round up	Regulation round-up April 2016	http://www.fca.org.uk/news/april-2016
CP16/13	Changes to the Decision Procedure and Penalties Manual and the Enforcement Guide for the implementation of the Market Abuse Regulation	http://www.fca.org.uk/news/cp16-13-changes-to-the-depp-and-the-eg-mar-implementation
PS16/12	Pension reforms – feedback on CP15/30 and final rules and guidance	http://www.fca.org.uk/news/ps16-12-pension-reforms
PS16/13	Implementation of the Market Abuse Regulation Market Abuse Regulation	http://www.fca.org.uk/news/ps16-13-implementation-of-the-market-abuse-regulations
PS16/14	Financial Services Compensation Scheme – Changes to the Compensation sourcebook: feedback on CP15/40 and final rules	http://www.fca.org.uk/news/ps16-14-compensation-sourcebook-changes
Press release	Financial Conduct Authority's regulatory sandbox opens to applications	http://www.fca.org.uk/news/fca-regulatory-sandbox-opens-to-applications
Press release	Office of Financial Sanctions Implementation created to help UK businesses comply with financial sanctions	http://www.fca.org.uk/news/office-of-financial-sanctions-implementation-created-to-help-uk-businesses-comply-with-financial-sanctions
FS16/3	Feedback Statement on competition in the mortgage sector	http://www.fca.org.uk/news/fs16-03-competition-in-mortgage-sector
TR16/4	Embedding the Mortgage Market Review: Responsible Lending Review	http://www.fca.org.uk/news/tr16-04-responsible-lending-review

Learning outcomes for this edition.
By reading this edition of Advice Matters and applying the learning you will be able to:

Understand how regulator supervision is changing
Know what activities are aligned to the supervisory structure
See how the FCA's Business model and Strategy analysis fits with how they expect a firm to run
Appreciate the supervision criteria that sits under Prudential and Conduct supervision
Understand the main attributes and benefits of Defined Benefit Pension provision
Analyse the current environment of DB schemes
Explore the main types of DB schemes
Compare DB schemes with Defined Contribution schemes
Clarify the difference between hard and soft facts
Discuss the reasons why your clients sometimes make irrational and illogical decisions
Be aware of the more common behavioural biases your clients may have

The ApEX standards addressed in this edition of Advice Matters are:

Core or specialist subject	Learning outcome	Indicative content
FSRE	How the retail consumer is served by the financial services industry	Consumers' perception of financial services industry
FSRE	FCA's (FCA) responsibilities and approach to regulation	The FCA's statutory objectives and the regulatory processes
FSRE	Different types of risk and how they relate to institutions and individuals	Concepts and classifications of risks relating to financial institutions and their customers
FSRE	The FCA's principles based approach to promote ethical behaviour	The need for integrity, competence and fair outcomes for clients
Retirement Planning	The political, economic and social environmental factors which provide the context for pensions planning	Corporate responsibilities, challenges and impact on pension provision
Retirement Planning	Structure, characteristics and application of Defined Benefit (DB) schemes to an individual's pension planning	Main attributes and benefits of DB pension provision Main types, variations and hybrids Funding methods and issues Scheme options, limitations and restrictions
Retirement planning	Range of Defined Contribution (DC) scheme options as they apply to an individual's pension planning	Main attributes and benefits of DC pension provision

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