



Red Kite Management (USA) L.P.

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Part 2A of Form ADV: Firm Brochure

April 30, 2013

This Brochure provides information about the qualifications and business practices of Red Kite Management (USA) L.P. ("RK USA"). If you have any questions about the contents of this Brochure, please contact us at 1 212 596 3488 and/or paul.coughlan@redkitegmt.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

More information about RK USA is available on the SEC's website at www.adviserinfo.sec.gov. From time to time in this and other documents, RK USA may refer to itself as a "registered investment adviser" by virtue of its registration with the SEC. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a confidential offering memorandum, related subscription materials or other governing legal documentation.

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Item 2 Material Changes

This amendment to the RK USA Brochure contains material changes from the information contained in the previous Brochure. The following are the material changes:

1. RK USA has changed address, to Suite 3001, from Suite 2700, 1211 Avenue of the Americas, New York NY (See Item 1);
2. RK USA has added disclosure about custody: because a related person of RK USA has legal authority over the assets of one of the private funds for which RK USA provides investment advice, RK USA would be deemed to have custody of these assets (See Item 15);
3. The three entities previously named as “Relying Advisers” on Form ADV Part 1 have been deleted from the list of “Related Persons” in Item 7.A. of Form ADV Part 1, because they are SEC registered;
4. RK USA has disclosed that as of the date of this brochure, it has \$1,670,179,189 assets under management (See Item 4).

Future Brochures on Form ADV Part 2 will describe material changes to RK USA’s business. Unless otherwise stated, all information in this Brochure is given as of the date set out on the cover page.

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Item 4 Advisory Business

RK USA is a Delaware limited partnership that was formed and began operations in June 2005. RK USA's principal owners are Michael Farmer, Oskar Lewnowski III and David Lilley. RK USA is one of several Red Kite companies ("Red Kite Companies") that are, collectively, one of the world's largest metal merchants. As of January 1, 2013, the Red Kite Companies have approximately \$3.1 billion in assets under management, with approximately \$1.7 billion dedicated exclusively to the mine finance business. The Red Kite Companies collectively employ some 60 people with offices in Denver, Hamilton, Hong Kong, London, New York, Shanghai and Sydney. Certain of the non-U.S. Red Kite Companies are regulated by the Bermuda Monetary Authority, the UK Financial Conduct Authority and the UK Prudential Regulation Authority, the Australian Securities and Investment Commission, the U.S. Commodity Futures Trading Commission (and the National Futures Association, an SRO) and/or the Hong Kong Securities and Futures Commission.

RK USA and three of its affiliates registered with the SEC as an investment adviser under the Advisers Act by filing a single Form ADV in reliance upon positions expressed in the American Bar Association No-Action Letter dated January 18, 2012 and the SEC Staff *Uniao de Bancos de Brasileiros S.A.* no-Action Letter dated July 28, 1992. These three entities, called "relying advisers", are Red Kite Investments LP, RW Jenner Financial LLC and DBS1 LLC. As used in this Brochure, "RK USA" refers to RK USA and these three affiliates. See Item 10.

The pooled investment vehicles advised by Red Kite Companies engage in metals trading.

RK USA provides investment advice in and to the following structures.

- "Mine I": this is comprised of two "feeder" funds, RK Mine Finance Fund I Limited, a Bermuda based segregated accounts company ("RK Mine Finance I"), and RK Mine Finance Fund I, L.P., a Delaware limited partnership ("RK Delaware I"), and a trust, RK Mine Finance Trust I ("Trust I"). RK Mine Finance I and RK Delaware I invest all or substantially all of their assets in Trust 1 which, in turn, buys, sells and holds all investments. The trustee of the Trust is Red Kite Australia Pty Ltd, a related person of RK USA. Red Kite (Bermuda) Management and Advisor Limited ("RK Bermuda"), also a related person of RK USA, is the Investment Manager of record. RK USA and certain of its affiliates provide investment advice for Mine I. Mine I is intended to provide investors with a stream of diversified returns primarily from metal offtake agreements and related, short term mine financing (as well as warrants and other related assets).
- "Mine II": this master feeder structure is comprised of two feeder funds, RK Mine Finance Fund II LP, a Bermuda exempted limited partnership ("Mine II Bermuda Feeder"), RK Mine Finance (Delaware) Fund II LP, a Delaware limited partnership ("Mine II Delaware Feeder"), and RK Mine Finance (Master) Fund II LP, a Bermuda exempted limited partnership ("Mine II Master Fund") (together, "Mine II"). RKGP Limited, a related person of RK USA, is the General Partner of these funds. RKPE (Bermuda) Limited ("RKPE"), a related person of RK USA, is the investment manager of these funds. RK USA provides investment advice to RKPE. Mine II seeks to achieve superior risk-adjusted returns with a low correlation to other asset classes through an investment strategy designed to (i) seek capital appreciation, (ii) capture current income and (iii) generate income from mine financing investments in structured private and public equity, royalties and debt.

Each of the above funds (together, "Funds") is exempt from being an investment company under the Investment Company Act of 1940, as amended ("1940 Act") pursuant to Section 3(c)(7) of that act.

RK USA provides non-discretionary advisory services to RK Bermuda and RKPE, the investment managers of Mine I and Mine II, respectively, pursuant to investment advisory agreements with each. As an investment adviser, RK USA aids in evaluating investment proposals, determining the investments to be acquired, assists in transactions in which Mine I and Mine II acquire investments and monitors operations and performance.

Each of Mine I and Mine II have an "Investment Committee" that meets regularly to consider transactions proposed by portfolio managers, which presentations include due diligence and research materials. When a decision is taken, instructions are given to the Investment Manager in each of the above Funds to effect the proposed investment.

The primary investment strategies of the Funds may include, but are not limited to, participating in various mine financing activities including merchanting and financing opportunities, purchasing debt and equity instruments in conjunction with private loan transactions, acquiring future metals output through production offtake agreements with debt and equity components, trading and hedging long-dated investments in metals derivatives, selling or loaning physical metal, investing in ferrous, non-ferrous and precious metals mining companies, bulk commodities mining and/or refining companies, smelting and refining productions processors and metals related trading companies. The Funds also may invest in non-security investments such as royalties, loans, etc. ("Investments").

Item 5 Fees and Compensation

RK Bermuda receives an investment management fee from Mine I equal to a rate of 1-2% per annum of net assets. RK Bermuda also receives incentive compensation generally equal to 17.5-20% of the net profits of Mine I. In certain limited circumstances, investors in Mine I receive "offtake shares" or "offtake interests" that relate to investments in offtake investments. RK Bermuda receives an administration fee equal to 15% of the amounts otherwise distributable to investors with respect to such offtake shares or offtake interests. In addition, Mine I receives an "Offtake Capital Charge" that is deducted from amounts otherwise distributable with respect to offtake shares or offtake interests.

In the case of Mine II, RKPE receives a quarterly management fee, payable in advance, equal to an annual rate of 1.5-2% of capital commitments or funded commitments, as applicable. RKPE receives an incentive allocation equal to 20% of the net profits of Mine II after a "hurdle" return is realized. RKPE may receive other fees, including transaction, directors, consulting, investment banking, monitoring, closing, topping, break-up and other similar fees, which will be applied in full to reduce the management fees.

RKPE may waive or reduce the fees applicable to a particular investor in the Funds in its sole discretion.

Fees due to the investment managers are calculated by the administrator of each Fund. The fees are deducted from the accounts of the Funds by their administrators, upon authorization from the Funds, and paid to the investment managers.

RK USA receives a fee from each investment manager as follows. Over the course of the year, RK USA "draws" as an advance an amount of money to fund its operations based upon an estimate of the annual fee. An annual fee is calculated once a year; the amount of money due and payable is compared to the amount of funds drawn during the year. Any shortcoming is paid to RK USA.

RK USA and its officers, directors and employees do not accept compensation for the sale of investment products.

The Funds are subject to costs and expenses, in addition to the fees described above. The costs and expenses may include, but are not limited to, audit fees, legal fees, administrative fees, other service provider fees, consulting fees, insurance fees, transactions costs and expenses, broken deal expenses, custody fees, interest charges, external research expenses, indemnification expenses, valuation fees, taxes, travel fees, extraordinary fees and organizational expenses. The Funds also incur brokerage fees. The Funds have appointed RKY Services Limited, which is an affiliate of RK USA, to carry out certain administrative functions in relation to physical metal investment transactions for which the Funds bear fees. Another affiliate, RKX Services Limited, provides accounting services to RK USA. See Items 10 and 12.

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

As noted above in Item 5, RK USA (indirectly) and certain related persons of RK USA receive incentive compensation from the Funds. These fees create a conflict to the extent that RK USA or a related person may have an incentive to favour a client from which it or its related persons receive a higher incentive performance-based fee over a client Fund which pays a lower performance-based fee. RK USA has instituted policies and procedures to ensure the fair treatment of its client Funds.

Performance-based fees may be seen to create an incentive to make riskier investment decisions on behalf of client Funds paying these fees. RK USA addresses this conflict by treating its client Funds according to their profiles and allocating investment according to merit.

Item 7 Types of Clients

RK USA provides investment advisory services only to private investment funds and not to the Funds' investors. The investors participating in the Funds include pension plans, trusts, foundations and endowments, other financial institutions and high net worth individuals. The Funds are generally subject to minimum investment requirements.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. General

As described in Item 4, RK USA advises private funds that engage in various mine financing activities, including merchanting and financing opportunities, purchasing debt and equity instruments in conjunction with private loan transactions, acquiring future metals output through production offtake agreements with debt and equity components, trading and hedging long-dated investments in metals derivatives, investments in royalties, selling or loaning physical metal, investing in ferrous, non-ferrous and precious metals mining companies, bulk commodities mining and/or refining companies, smelting and refining productions processors and metals related trading companies.

B. Risks of Strategies

Investment risk. There can be no assurances that a Fund advised by RK USA will achieve its investment objectives. An investment in a Fund involves a high degree of risk and is an illiquid investment. Investing in a Fund involves a risk of loss, including a loss of an investor's entire investment that a prospective investor should be prepared to bear.

Reliance on key personnel. The investment professionals of RK USA, and members of the Investment Committee will propose and decide, respectively, which investments will be made by the Funds. Should any of the investment professionals become incapacitated or die and should the replacement (if any) for such person not equal his or her predecessor's performance, the profitability of the Funds' investments may suffer.

Economic and business conditions. General economic and business conditions may affect the Funds' activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of investments purchased by the Funds. Since the second half of 2007, the global economy slowed in response to a declining residential real estate market, monetary tightening by central banks, rising prices of petroleum and other commodities, markdowns by, and lower perceived creditworthiness of, financial institutions, declining business and consumer confidence, tightening credit conditions, and rising unemployment. Accordingly, there is a risk that the global downturn could persist for a number of years. The global economic downturn could negatively impact the Funds' expected returns. Global rates of growth or economic conditions that are weak for a prolonged period of time may pose risks of systematic defaults by borrowers, inflationary or exchange-rate pressures or geopolitical disturbances that could adversely affect the Funds' returns. As a result of these factors, the Funds could incur significant losses or simply fail to meet their objectives.

Risks inherent in the mining and metals industry. In addition to the other risks set forth in this Item, there are risks inherent in the mining and metals industry. These include the following: costs, cost management and capital allocation; inconsistent mining and transportation of metals due to weather and other seasonal issues; the risk of losses of licenses; strikes; political risk; government intervention; fraud and corruption; civil unrest; terrorist activities; and other factors.

Offtake Investments. The Funds may enter into "offtake contracts." Offtake contracts are arrangements whereby a Fund will agree to purchase a fixed amount of forward production at a price formula with certain types of optional delivery and payment schedules. There can be no assurance that the market outlets exist when the product is delivered to allow a Fund to resell the product at a profit.

Leverage. The Funds are authorized to and may use leverage. Utilization of leverage is a speculative investment technique and involves risks to investors. The leverage provided to the Funds will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by the net interest income, dividends and appreciation of the investments purchased. Although the use of leverage may enhance returns and increase the number of investments that can be made, it involves a heightened degree of risk, is inherently more sensitive to adverse economic factors (such as a significant rise in interest rates, a downturn in the economy, deterioration in the condition of such investments, declines in revenues and increases in expenses) and can exaggerate the financial effect of any increase or decrease in the value of such investments.

Risk of Commodity Price Fluctuations. Historically, commodity prices in the natural resources industries have been volatile. As a result, investor returns can be adversely affected by commodity price movements, notwithstanding the favorable underlying performance of the assets. Volatile commodity prices make it difficult to estimate the value of producing properties for acquisition and divestiture and often cause disruption in the market for resource-producing properties, as buyers and sellers have difficulty reaching agreement on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects.

Distressed Securities. The Funds' investment program may include making investments in distressed companies, including, without limitation, investments in enterprises involved in workouts, liquidations, reorganizations, bankruptcies and similar situations. Since there is substantial uncertainty concerning the outcome of transactions involving such companies, there is a high degree of risk of loss by a Fund of its entire investment. In addition, such companies may not have ready access to the traditional capital markets. Such investments may be premised on a turnaround

strategy. If turnarounds are not achieved, these companies could experience failures or substantial declines in value, and a Fund may not be able to divest itself of such unprofitable investments in a timely fashion or at all. Additionally, turnarounds may not be achieved within the contemplated investment horizons. Such companies' securities or instruments may be considered speculative, and the ability of such companies to pay their debts on schedule could be adversely affected by interest rate movements, changes in the general economic climate or the economic factors affecting a particular industry, or specific developments within such companies. Investments in companies operating in workout or bankruptcy modes also present additional legal risks, including fraudulent conveyance, voidable preference and equitable subordination risks.

Emerging Markets. The Funds may make investments in, and engage in transactions with parties located in, countries with political and economic systems that are less developed and less stable than those of countries with more established, mature market economies, especially those of Western Europe, the United States and Japan. These activities involve certain risks not typically associated with investing in countries with more established, mature market economies, including risks relating to (i) nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, and revolution, (iii) price fluctuations and market volatility, limited liquidity and small capitalization of securities markets, (iv) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Funds' non-U.S. investments are likely to be denominated, and costs associated with conversion of investment principal and income from one currency into another, (v) high rates of inflation, (vi) controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars, (vii) governmental involvement in and control over the economies and (viii) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies.

Regulatory and Environmental Considerations. Mining is subject to potential risks and liabilities associated with environmental pollution and disposal of waste that can be generated through mineral exploration and production. Companies in which RK USA's clients invest may be subject to environmental liability which can result from mining activities conducted by a portfolio company or by others prior to a portfolio company's acquisition of a property or mining rights. Environmental laws and regulations may require the acquisition of permits or other authorizations for certain activities. Additionally, environmental legislation is developing in a manner which is likely to require stricter standards and enforcement and increased fines and penalties for non-compliance. To the extent that any of the Funds' investee companies are subject to environmental liabilities, the payment of such liabilities would have a negative effect on investment returns.

Item 9 Disciplinary Information

RK USA and its management persons have not been involved in any material legal or disciplinary events, such as court actions or regulatory or self-regulatory proceedings.

Item 10 Other Financial Industry Activities and Affiliations

RK USA, together with other Red Kite Companies, as identified in the RK USA Form ADV Part 1, advise several private funds apart from the Funds that have, in aggregate, approximately \$1.7 billion in assets. These private funds advised by Red Kite Companies engage in metals trading, while the Funds also invest and trade in securities related to, broadly, various aspects of the metals business. The nature of the relationship among the Red Kite Companies results in conflicts of interest.

The material conflicts of interest to which RK USA is subject are the following.

Officers, directors or employees of RK USA are engaged in activities beyond their specific roles within RK USA. This includes unrelated outside business activities (including charities and private companies) or membership on boards of trade associations where it may be possible to receive and review general information in the metals and mining space. To address these conflicts, RK USA requires full disclosure of such conflicts and recusal from any board meeting, and an analysis of person account activity.

Paul Coughlan, the RK USA chief compliance officer ("CCO"), is an officer of certain other Red Kite Companies, including related persons under the RK Code of Ethics (Item 11).

Officers, directors and employees of RK USA hold multiple roles in Red Kite Companies. The RK USA individuals that perform multiple roles are Mr Lewnowski, Mr Farmer, Mr Lilley, Barry Feldman, Ray Jenner, Douglas Silver, Mr Coughlan (as noted above), Kirsten Wolf and Joshua Biddinger. To address such conflicts, RK USA employs supervision of the roles involved, records of meetings and decisions taken, the declaration of conflicts for board of directors meetings and Investment Committee meetings, recusal from meetings and decisions when warranted and pre-clearance requirements and account and position reporting requirements under the RK Code of Ethics (Item 11).

The individuals named in Item 4 that are the owners of RK USA also own other Red Kite Companies. The conflicts of interest that arise from this are addressed by policies and procedures that require the disclosure of such cross ownership and that institute corporate governance controls.

Certain officers, directors or employees of RK USA may serve as a director of a company in which a Fund may, directly or indirectly, be invested (or in which RK USA, on behalf of a Fund, may be researching or proposing an investment). Because these personnel could have a conflict of interest between discharging their obligation in such capacities and acting in the interest of a Fund, such investment requires that these individuals may not take part in any discussions or investment decisions relative to that investment.

RK US advises Mine I and Mine II. To address the conflicts of interest that may arise, transactions between these two are allocated using an algorithm. (Mine II has an Advisory Committee to identify and address any deviations that may arise from this.)

The Investment Committee considers investments for Mine I and Mine II. The disclosure of conflicts prior to any Investment Committee meeting, recusal of individuals and a documented basis for all decisions taken, as well as a review of personal account trading activity, address this conflict.

Conflicts may arise with respect to allocations of personnel and investment opportunities. The investment professionals of the Red Kite Companies will devote such time as will be necessary to conduct their business in an appropriate manner, and will recommend and allocate investment opportunities in a manner that the Red Kite Companies in question determine to be fair to its clients.

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

RK USA has adopted a code of ethics, pursuant to and in compliance with Advisers Act Rule 204A-1. Under the RK Code of Ethics, RK USA's officers, directors and employees must comply with the U.S. federal securities laws at all times and act with competence, dignity, integrity and in an ethical manner. Recognizing that RK USA is a fiduciary of the Funds, the RK Code of Ethics also requires employees to adhere to the highest standards and act in the Funds' best interests with respect to any conflicts of interests.

The RK Code of Ethics also contains policies and procedures that are designed to mitigate the material conflicts of interest associated with the personal trading activities of its access persons. These include a personal account transaction policy to mitigate the conflicts of interest presented by personal trading activities. Transactions in certain investment are prohibited, while others require a pre-clearance. Additional policies and procedures to help ensure compliance with Rule 204A-1 are in place. These include: the prevention of misuse of material non-public information or confidential client or investor information; the delivery of the RK Code of Ethics and a written acknowledgment of its receipt (initial and annual); CCO analysis of personal account activity; initial, quarterly and annual reporting requirements; and a requirement to report promptly any suspected violations of the RK Code of Ethics to RK USA's CCO. All RK USA supervised persons are expected to discuss any perceived risks or concerns with the CCO.

A copy of the RK Code of Ethics will be available to the Funds and their current or prospective investors upon written request.

Item 12 Brokerage Practices

As noted in Item 4, the majority of the Investments of the Funds are in non-securities.

From time to time, the Funds may use one or more brokers to execute and clear trades in securities. In determining which broker to select, RK USA consider various factors, including but not limited to, price, the ability of the brokers and dealers to effect such transaction and the relative creditworthiness of the brokers and dealers. RK USA and/or the Investment Committee seek to use brokers whose commissions it considers to be fair and reasonable without necessarily determining that the lowest possible commissions are paid.

Item 13 Review of Accounts

RK USA, as well as the investment manager and the Investment Committee, monitors the Funds' investments on a continuous basis. There are weekly meetings by conference call to discuss the Funds' portfolios, potential investment opportunities and other important matters. RK USA also reviews the valuations of the Funds' investments on a monthly or quarterly basis, depending on the Fund. The Funds' administrators are responsible for the final determination of valuations and the calculation of fees owed to the investment manager and, ultimately, RK USA.

The Funds' investors are provided with not-less-than quarterly financial information and audited Fund financial statements on an annual basis. In addition, investors receive quarterly letters containing summaries of Fund holdings and transactions in conjunction with their quarterly account statements.

Item 14 Client Referrals and Other Compensation

RK USA does not use the services of an independent, third-party marketing firm to solicit investors for the Funds.

Item 15 Custody

The assets of the Funds are maintained by qualified custodians. The custodians provide investors in the Funds with quarterly statements of activity. RK USA does not hold or have authority over the assets of the Funds.

As noted above, RKGP Limited, a related person of RK USA, is the general partner of the limited partnerships comprising Mine II. While under Advisers Act Rule 206(4)-2, RK USA itself does not have custody of client assets, because RKGP Limited is a related person of RK USA and has legal ownership of or access to client funds or securities due to its legal capacity with respect to the funds involved, RK USA is deemed to have custody under this rule. RK USA cannot take the position that it is operationally independent of this related person. As such, certain provisions of Rule 206(4)-2 apply to RK USA, and RK USA will comply fully with all relevant requirements. An independent public accountant that is a member of the PCAOB audits the funds involved annually and audited financial statements are distributed to the investors of these funds.

Item 16 Investment Discretion

RK USA advises the investment managers of the two Funds, each of whom has the discretionary authority to determine the investments and the amounts thereof to be bought or sold by the Funds. Such authority is subject to the limitations set forth in the applicable investment management agreement or limited partnership agreement.

Item 17 Voting Client Securities

RK USA has adopted policies and procedures regarding its exercise of proxy votes in connection with the Funds' investments. RK USA's policy is to exercise votes in the best interests of the Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that RK USA believes will maximize the economic benefits to the Funds. RK USA has adopted policies and procedures to address the conflicts of interest associated with proxy votes between itself and the Funds, which in certain circumstances may include the engagement of outside counsel for recommendations and/or abstaining from voting. RK USA maintains records in connection with each proxy vote. A Fund or an investor in a Fund may obtain a copy of RK USA's proxy voting policies and procedures and information about how RK USA voted with respect to the Fund's securities upon written request to RK USA.

Item 18 Financial Information

No management fees are payable to RK USA by the Funds more than six months in advance. As such, under relevant SEC rules RK USA is not required to include its balance sheet for the most recent fiscal year or disclose information about its financial position. RK USA is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to the Funds. RK USA has never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

RK USA is not registered with any state securities authority.