

## LAFISE Securities Corporation

CRD# 115624

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[https://www.lafise.com/LAFISE\\_Securities/index.html](https://www.lafise.com/LAFISE_Securities/index.html)

February 28, 2024

This Brochure provides information about the qualifications and business practices of LAFISE Securities Corp. If you have any questions about the contents of this Brochure, please contact us at (305) 374-6001. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

LAFISE Securities Corp. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about LAFISE Securities Corp. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Since the last annual amendment in February 2024, there have been no material changes to this Brochure. However, the Firm's assets under management have increased and prompted us to change our registration from the state of Florida to the SEC.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at (305) 374-6001. Additional information about LAFISE Securities Corp. is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website provides information about any persons affiliated with LAFISE Securities Corp. who are registered, or are required to be registered, as investment adviser representatives of LAFISE Securities Corp.

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#### **Item 4 – Advisory Business**

LAFISE Securities Corp. (“LAFISE” or the “Firm”) was established in June of 2001 and approved as a Registered Investment Adviser in May of 2002. Robert Zamora, Sr. is the principal owner. LAFISE is a registered advisor as well as a broker-dealer that is a member of FINRA and SIPC.

The firm encourages clients to use the services of an estate attorney and does not render legal, accounting, or tax advice. The firm also will not advise the client or act for the client in any legal proceedings, including bankruptcies, involving securities held or previously held or the issuers of those securities.

Portfolio management is based on the individual objectives of each specific client portfolio and may or may not represent the overall objectives of the clients’ total investment assets. Although not specifically limited, LAFISE’s primary focus is on short-term fixed income products, including government bonds, foreign government bonds and corporate bonds. Based on the client’s objectives, stocks, ETFs, and/or mutual funds may also be recommended. LAFISE seeks appropriate levels of diversity in each Investment Advisory account and designs these accounts to meet each client’s particular investment objectives and guidelines.

Advisory accounts are designed to provide discretionary management by an Advisor Representative of the firm. LAFISE assists each client in formulating investment objectives and manages the account within established guidelines regarding, among other matters, diversification and designation of securities that may be purchased.

#### **ERISA and Individual Retirement Accounts Disclosure**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of December 31, 2023, LAFISE manages \$736,018,633 discretionary assets under management.

#### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by LAFISE at a rate of up to 1.70% or as otherwise negotiated and detailed in a client’s written agreement with LAFISE.

Fees are based on a percentage of assets under management calculated daily and charged monthly in arrears. The fee is calculated daily by multiplying the fair market value of the assets in the account as of each calendar day by the annual fee and then dividing that result by 365. Termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before termination of this Agreement or a client's obligation to pay advisory fees in arrears.

Fees are negotiable depending on the nature and complexity of managing the client's account(s), considering the specific services selected, type of client, and location. Fees will be invoiced monthly and advisory fees are due upon receipt.

Other fees may include costs associated with any dealer markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities Exchange Act of 1934 and other charges imposed by law with regard to any account transactions; offering discounts; IRA fees; redemption fees, exchange fees or similar fees imposed in connection with any mutual fund transaction. Client acknowledges that some or all of the mutual funds in which client invests may, as allowed under the Investment Company Act of 1940, pay fees to broker-dealers with respect to the distribution of the mutual funds' shares. The firm's associated persons, as Registered Representatives, may receive such a fee from the mutual funds. Such fees are described in mutual fund prospectuses.

Although LAFISE believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an Advisory and/or Investment Consulting Account with LAFISE. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees.

To the extent that Lafise is also the broker-dealer that effects and/or executes trades for client, LAFISE will not receive transaction based fees or commissions in addition to the advisory fee described above. LAFISE will pass-through all custodial fees charged by any instruments as charged by the custodian of record.

#### **Account Termination**

Client and/or the firm may initiate termination of the contract at any time by sending written notice to the contract party. Termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before termination of this agreement; including a client's obligation to pay advisory fees (pro-rated through end of the month in which termination is effective).

If the ADV disclosure document was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or in the case of an oral contract otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Upon written receipt of notice to terminate its Client Agreement and unless specific transfer instructions are received, LAFISE and its agent will, in an orderly and efficient manner, proceed with liquidation of the client's account. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. In addition, there may be a termination fee charged by the custodian and the broker-dealer.

Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. LAFISE and its agent are not responsible for market fluctuations of the client's account from the time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

LAFISE does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

LAFISE provides portfolio management services to banks or thrift institutions, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estates, trusts, and other U.S. and international institutions.

The minimum initial account is \$100,000. Under certain circumstances, the minimum may be waived; however, a minimum fee may be applied which is not to exceed the fee for a \$100,000 account.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term trading of stock portfolios, mutual funds, exchange traded funds and fixed income securities.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

It is important to note that investing in securities involves a risk that clients should be prepared to bear. For any risks associated with Investment Company products, please refer to the prospectuses for

additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (*i.e.*, interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

#### **Item 9 – Disciplinary Information**

The Florida Office of Financial Regulation issued an order of summary suspension against LAFISE on May 4, 2018. The order was in regards to investment advisory activity only. LAFISE violated Section 517.161(1) of the Florida Administrative Code by failing to maintain at least one person registered and designated as principal for more than thirty (30) days. The firm had no advisory clients during the period in which there was not a registered principal. The summary suspension on the investment adviser was lifted on August 16, 2018.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

LAFISE Securities is effectively registered as a general security broker-dealer with the Securities and Exchange Commission, and a member of FINRA. Individuals may be registered as agents of the broker-dealer, investment adviser representatives, or both. In their capacity as agents of the broker-dealer, registered representatives are involved in the sale of various types of securities, including, but not limited to, stocks, bonds and mutual funds. Individuals associated with LAFISE spend from 75% to 90% of their time on other such business.

When applicable, investment adviser representatives may recommend insurance or broker/dealer transactions for advisory clients. All related compensation is separate from advisory services. If a trade

error were to occur, it may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Advisers will not participate in any profits resulting from such errors.

Robert Zamora is the majority owner of LAFISE Securities. Mr. Zamora is also a majority owner of many entities. Some of these entities include but are not limited to: LAFISE Group Panama, a holding company; LAFISE Investment Management, an investment advisory firm located in Nicaragua; LAFISE Valores Puesto de Bolsa SA, an investment advisory firm located in Costa Rica; LAFISE Valores SA, an investment advisory firm with locations in Nicaragua and Guatemala; LAFISE Valores Santo Domingo SA, an investment advisory firm located in the Dominican Republic; LAFISE Valores de el Salvador SA DE CV; an investment advisory firm located in El Salvador; LAFISE Valores Honduras, an investment advisory firm located in Honduras; and LAFISE Valores Panama, a bank and investment advisory firm located in Panama. These separate entities (collectively “the LAFISE Group”) are independently operated from LAFISE Securities.

Luisa Franchy is the CFO and FINOP of LAFISE. She spends approximately 50% of her time as CFO of LAFISE Corp. Her duties include the FINOP of Lafise Securities and a role in the Human Resource Department of Lafise Group.

Mr. Navarro is the CEO and a Registered Representative of LAFISE Securities, a dually registered broker-dealer and investment adviser. Mr. Navarro may be compensated through commissions based on the sale of securities and other investment products for transactions effected through a brokerage account. The majority of his time is spent on these non-advisory activities.

#### **Item 11 – Code of Ethics**

LAFISE has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at LAFISE must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of LAFISE may buy or sell securities that are recommended to clients. LAFISE’s employees and persons associated with LAFISE are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of LAFISE and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for LAFISE’s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of LAFISE will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of LAFISE’s clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between LAFISE and its clients.

Advisors may recommend and trade in the same securities with clients and/or related accounts at or about the same time. Generally, this would pose a conflict if the Advisor or related account were given a better



price than the client. To mitigate this conflict, client transactions are completed prior to the initiation of any transaction for employees or related person accounts in the same security.

Trades may be done on an aggregated basis when consistent with LAFISE's obligation of best execution. In such circumstances, the Advisor (or related account) and client accounts receive securities at a total average price. LAFISE will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

LAFISE's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting LAFISE at our main number.

#### **Item 12 – Brokerage Practices**

LAFISE may recommend that clients establish brokerage accounts with StoneX Financial Inc. ("StoneX"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although LAFISE may recommend that clients establish accounts at StoneX, it is the client's decision to custody assets with StoneX. LAFISE is independently owned and operated and not affiliated with StoneX.

StoneX generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through StoneX or that settle into StoneX accounts. StoneX may make products and services available to LAFISE that benefit LAFISE but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of LAFISE accounts. Some of these products and services provided by StoneX includes software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of LAFISE fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting. LAFISE does not have any commitments or understandings to trade with StoneX to generate a specified level of brokerage commission in order to receive the products and/or services referenced above. The products and services may benefit LAFISE over the client; however, it is our intent to proportionately provide the benefits provided to all clients as part of our services.

LAFISE has a revenue sharing agreement with StoneX. Under the terms of this agreement, LAFISE receives a portion of margin interest charged on a customer's debit balance. As a result, LAFISE has an incentive to recommend the use of margin.

Based on the needs of the client, LAFISE may recommend another broker-dealer to custody the clients assets through a prime brokerage arrangement. This prime broker arrangement allows LAFISE to place trades with StoneX through a DVP/RVP account. All assets will be kept in by the Custodian account with all confirmations and statements generated by the executing broker. Such an arrangement may result in additional custodial fees based on the broker-dealer selected to custody assets. Clients should review their Agreement with the custodian for additional fees that may be charged. LAFISE selects other broker-dealers based on the quality of research, services, products offered, execution, and commission

structures. LAFISE has not entered into any formal soft-dollar arrangements nor does LAFISE receive any referrals from broker-dealers related to recommended custodial services.

Trades may be done on an agency or riskless principal transaction. All such trades will be charged a ticket fee based on charges passed through by the Custodian and/or executing broker. LAFISE does not charge any fee for trade execution aside from the advisory fee.

There may be times when LAFISE performs internal cross transactions (*i.e.*, where LAFISE arranges for the sale of a security from one client account to another client account). LAFISE's practice is to engage in these types of transactions in very limited circumstances and will adhere to all applicable regulations, including disclosures to clients and the receipt of client consent. Internal cross transactions will only be considered when the need to liquidate a security for one client results in the availability of a security that is in the best interests of, and deemed appropriate for another client. LAFISE prohibits the need to purchase a security as the sole reason for identifying sale candidates. It also prohibits the need to sell a security as the sole reason for purchase of such security by another client.

When effecting an internal cross transaction, LAFISE will not receive commissions or any type of compensation, other than its management fee. LAFISE's sole intent for doing an internal cross transaction is to act in the best interest of each client in accordance with their respective investment objectives. All internal cross transactions will be effected at the independent current market price of the security. Prior to or immediately following each cross trade, all involved parties will be notified as to the details of the trade.

Client accounts are typically managed individually and not aggregated with other accounts when trading. However, trades may be done on an aggregated basis when consistent with LAFISE's obligation of best execution. In such circumstances, each client will receive securities at an average price. LAFISE will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order ticket.

### **Item 13 – Review of Accounts**

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client. Following these reviews, reports are prepared to assist principals in supervising and monitoring the accounts. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. At least annually, the firm will contact the client and request current information to determine whether there have been any changes in the information provided in the client's investment questionnaire. When custodied through StoneX, LAFISE Investment Advisory clients will be provided with performance reports.

Client agrees to inform the firm in writing of any material changes to the information included in the questionnaire or otherwise the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

#### **Item 14 – Client Referrals and Other Compensation**

LAFISE does not receive an economic benefit by anyone other than the client for providing investment advice and other advisory services.

LAFISE, in some instances, compensates third-party promoters for client referrals. The promoter's agreements entered into by LAFISE comply with Rule 206(4)-1 under the Investment Advisers Act of 1940. Compensation will be based on a percent of referred clients' advisory fee that is paid to LAFISE. Such fees are paid pursuant to a written agreement between LAFISE and the promoter. A client who is referred will receive an additional disclosure document specifically describing the arrangement and the compensation paid to the promoter. Promoter's fees will be based on LAFISE's normal fee schedule; clients will not be charged any additional fees or expenses as a result of the referral.

#### **Item 15 – Custody**

Clients should receive statements at least quarterly from StoneX, or the qualified custodian that holds and maintains your investment assets. LAFISE urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

Generally, the firm has the authority to determine, without obtaining specific client consent, the securities bought or sold and the amount of securities bought or sold. Discretion is granted in writing from the client at the outset of an advisory relationship through the advisory agreement. The only restrictions on the above discretionary authority are those set by the client on a case-by-case basis. The firm makes it a practice to counsel clients to determine if there are any limitations to the firm's discretionary authority on the above matters. Investment guidelines and restrictions must be provided to LAFISE in writing.

#### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, LAFISE does not vote proxies on behalf of advisory clients. The voting of proxies is the responsibility of the client. Client is advised to review all client agreements for further information on which parties may vote proxies on behalf of the client. Clients should contact their Adviser if they have questions or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

#### **Item 18 – Financial Information**

Registered Investment Advisers are required to provide you with certain financial information or disclosures about LAFISE's financial condition. LAFISE has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

#### **Privacy Policy**

We at Lafise Securities Corp. are sensitive to the necessity of protecting your personal and financial information. As a member of FINRA, we are required to collect personal information relating to you, your account(s) and your investment characteristics. Personal information that we collect will include items such as: your name, address, telephone number, social security identification number, net worth, income, occupation, investment strategy, risk tolerance, photo identification, and such other items. While information is the cornerstone of our ability to provide superior service, our most important asset is our

customers' trust. Keeping customer information secure, and using it only as our customers would want us to, is a top priority for all of us at Lafise Securities Corp. Towards this goal, please note:

1. We will safeguard, according to strict standards of security and confidentiality, any information our customers share with us.
2. We will limit the collection and use of customer information to the minimum we require to deliver superior service to our customers, which includes advising our customers about our products, services and other opportunities, and to administer our business.
3. We will permit only authorized employees, who are trained in the proper handling of customer information, to have access to that information. Employees who violate our Privacy Policy will be subject to our normal disciplinary process.
4. We will not reveal customer information to any external organization unless we have previously informed the customer in disclosures or agreements, been authorized by the customer, or are required by law or our regulators.
5. We will always maintain control over the confidentiality of our customer information. We may, however, facilitate relevant offers from reputable companies. These companies are not permitted to retain any customer information unless the customer has specifically expressed interest in their products or services.
6. For purposes of credit reporting, verification and risk management, we will exchange information about our customers with reputable reference sources and clearinghouse services.
7. We will not use or share - internally or externally - personally identifiable medical information for any purpose other than the underwriting or administration of a customer's policy, claim or account, or as disclosed to the customer when the information is collected, or to which the customer consents.
8. We will attempt to keep customer files complete, up to date, and accurate. We will tell our customers how and where to conveniently access their account information (except when we're prohibited by law), and how to notify us about errors which we will promptly correct.