



Firm Brochure for Non-discretionary Consulting Services

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of LCG Associates, Inc. ("LCG"). If you have any questions about the contents of this brochure, please contact Amber N. Stiles, J.D., LCG's Chief Compliance Officer, at (770) 644-0100 or by e-mail at astiles@lcgassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training and does not indicate approval of LCG's activities.

Additional information about LCG also is available on the SEC's website at www.adviserinfo.sec.gov. LCG's CRD number is 105971.

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Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure for Non-discretionary Consulting Services.

Material Changes since the Last Update

The United States Securities and Exchange Commission (“SEC”) issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The final rule specifies mandatory sections and organization.

There have been material changes since the last filing on July 27, 2023. Edward F. Johnson, Chairman of the Board of Directors (former President and Chief Executive Officer), of LCG announced his upcoming retirement on December 31, 2024 and set forth a multi-year transition plan.

On January 1, 2024 James Challen was named the Chief Executive Officer and Claire P. Chotiner, CFA, CAIA was named the President of LCG. Edward Johnson will remain Chairman of the Board of Directors.

On January 1, 2025 James Challen will remain the Chief Executive Officer and will be named Chairman of the Board of Directors of LCG. Claire Chotiner will remain President of LCG.

A Firm Brochure for Outsourced Chief Investment Officer (“OCIO”) Services is available upon request and is also available via the SEC’s web site www.adviserinfo.sec.gov.

Brochure Available

This is a complete copy of LCG's Firm Brochure for Non-discretionary Consulting Services (Part 2A of Form ADV). If you wish to receive another copy, please contact Amber N. Stiles, J.D., LCG's Chief Compliance Officer, by telephone at (770) 644-0100 or by e-mail at astiles@lcgassociates.com.

LCG must provide each client with a copy of Part 2A of Form ADV at or prior to entering into any agreement, whether written or oral, to provide services to such client.

As in the past, LCG will continue to send a copy of Part 2A of Form ADV, the Firm Brochure Supplement, and a copy of its Code of Business Conduct and Ethics to all clients annually – without clients having to request these documents. In addition, pursuant to SEC rules, LCG will ensure clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Firm's fiscal year. In the event of a material revision to any of the above documents, LCG will automatically send the revised document(s) to all clients.

Additional information about LCG, including the Firm Brochure for OCIO Services, is also available via the SEC's web site www.adviserinfo.sec.gov. The Firm Brochure for OCIO Services is available upon request as well.

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Item 4 Advisory Business

Firm Description

LCG Associates, Inc. ("LCG") was founded in May 1973 and is headquartered in Atlanta, Georgia with offices in Dallas, Texas and Seattle, Washington. LCG is a full-service investment consulting firm. As an independent and employee-owned firm, LCG provides objective advice to a select number of clients. LCG's clients are corporations, utilities, non-profits, family offices, and other investors. LCG is committed to providing strategic solutions for each client.

LCG is 100% employee-owned. LCG does not receive "finder's fees," commissions, soft dollars, or rebates from any investment management firm. LCG does not sell performance data to investment managers nor does LCG charge investment managers to have their information in LCG's proprietary database. Because 100% of LCG's revenues are from clients, LCG provides objective and independent recommendations.

LCG recognizes and accepts in writing the role and responsibilities of a fiduciary to client assets. LCG believes its role is to also provide non-discretionary clients with recommendations and assist these clients to make effective decisions.

Additionally, LCG provides Outsourced Chief Investment Officer ("OCIO") services to clients. OCIO clients remain responsible for certain decisions including, but not limited to, developing the asset allocation and investment policy as well as selecting service providers with assistance from LCG on a non-discretionary basis. Operating within the OCIO client's written investment policy and other terms outlined in the investment consulting agreement, LCG has the authority to select, retain, and terminate investment managers and rebalance portfolio assets.

Principal Owners

LCG is a wholly-owned subsidiary of LCG Holdings, Inc. The owners of LCG Holdings, Inc. are 34 active, full-time employees of LCG. The principal owners are:

Edward F. Johnson	Chairman of the Board of Directors
James J. Challen, CFA, CAIA	Chief Executive Officer / Board Member
Anthony M. Daniel, Jr., CFA	Senior Vice President / Board Member
David R. Emerson, CFA, CAIA	Senior Vice President / Board Member
Brian J. Falco	Senior Vice President / Board Member
Scott M. Freeman	Senior Vice President / Board Member
Michael T. Lubin, CFA	Senior Vice President / Board Member
James C. McElroy, CFA, CAIA	Senior Vice President
David D. Ritter, CFA	Senior Vice President / Board Member

No employee owns more than 25% of LCG's stock.

Types of Advisory Services

LCG provides various levels of services to clients including OCIO and non-discretionary consulting services.

Non-discretionary Consulting Services

LCG provides non-discretionary consulting services to clients. The scope of services LCG offers to non-discretionary clients may include, but is not limited to:

- Investment policy development
- 401(k)/403(b) strategies
- Investment manager guidelines
- Performance measurement and evaluation
- Asset allocation modeling
- Performance attribution analysis
- Asset class research, analysis, and recommendations
- Fee analysis and negotiation
- Traditional and Alternative manager search
- Custodian analysis and search
- Spending policy modeling and development
- Audit Assistance

A client that uses LCG's non-discretionary consulting services receives advice and recommendations and is ultimately responsible for all decision making. Typically, in a non-discretionary relationship, LCG does not have the authority to execute decisions on the client's behalf.

As of December 31, 2023, LCG has approximately \$111,153,929,000 in non-discretionary assets under management.

Outsourced Chief Investment Officer (“OCIO”) Consulting Services

LCG provides discretionary consulting or OCIO services to clients. The scope of services LCG offers to OCIO clients may include, but is not limited to:

- Governance and investment policy design recommendations
- Asset allocation advice and portfolio implementation
- On-going portfolio positioning and rebalancing
- Investment manager due diligence, search, selection, and implementation
- Investment manager fee analysis and negotiation
- On-going risk management and portfolio monitoring
- Custodian analysis, search, and recommendations

OCIO clients remain responsible for certain decisions including, but not limited to, asset allocation, investment policy development, and service provider selection using LCG’s non-discretionary assistance.

As of December 31, 2023, LCG has approximately \$1,804,996,000 in OCIO assets under management.

Tailored Relationships

LCG works with each client to understand its unique needs and customizes its portfolio’s asset allocation to maximize return while minimizing risks as well as volatility. Before LCG can enhance a client portfolio, an examination of the existing portfolio is conducted. This process starts with a review of all current and relevant policies as well as guidelines associated with the portfolio. Included in this process are educational sessions on the portfolio’s history, a risk assessment to evaluate views on risk/return, and meetings to formulate a strategy.

From there, LCG collaborates with the client to evaluate asset mixes and develops an optimal investment structure. Upon approval of the optimal investment structure, timetable and implementation plans are set with monitoring and follow-up procedures in place. Clients may impose restrictions on investing in certain asset classes or types of investment vehicles in accordance with their values or beliefs. LCG believes each client organization is unique and, therefore, should develop an investment program that specifically addresses its distinct characteristics.

Item 5 Fees and Compensation

Description

LCG generally works with its clients under a comprehensive, full-service retainer, where any and all of its services are available at any time. Fees for on-going consulting services are generally charged as a percentage of assets under advisement. Generally, the fee for a full-service investment consulting client is set forth below:

- 0.15% on the first \$100 million
- 0.08% on the next \$100 million
- 0.06% thereafter

The full retainer includes as many meetings as needed at no additional charge. LCG does not charge clients for out-of-pocket expenses, travel, report production, and shipping.

Fees may be specifically negotiated based on a variety of factors related to the requirements of servicing the client. Fees may be paid on a fixed fee basis or reduced in certain cases to reflect a reduced level of service provided. LCG may have a higher fee schedule for clients having a large percentage of their portfolio in alternative investments. Current client relationships may exist where the fees are higher or lower than the stated fee schedule.

The advisor fee covers only the consulting services provided by LCG and does not include third-party manager fees, brokerage commissions, mark-ups and mark-downs, exchange fees, redemption fees, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, transfer fees, wire fees, interest, taxes, or other account expenses. All fees paid to LCG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses. LCG does not receive any portion of these additional fees.

LCG does not participate in soft dollar, commission, finder's fee, or other similar incentive arrangements. LCG's only compensation is from fees paid directly by our institutional and private clients in non-discretionary and OCIO offerings. LCG does not receive any compensation based on a client's purchase of any financial product.

Fee Billing

Unless specifically negotiated, consulting fees are invoiced quarterly, in advance. Payment in full is expected upon invoice presentation.

A client may terminate LCG's agreement at any time without prior notice to LCG. If a client terminates LCG's investment consulting relationship, any fees paid in advance will be prorated, and funds will be proportionately refunded.

Unless specifically negotiated, the billable asset base will be determined on a one quarter's lag. For example, the invoice for the quarter, October 1 – December 31, is based on the June 30 billable asset base. Absent manifest error, LCG's invoices are not adjusted.

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

For its non-discretionary and OCIO services, LCG does not charge performance-based fees.

Item 7 Types of Clients

Description

LCG generally provides customized investment advice to non-profit and for-profit clients including, but not limited to:

- Educational institutions
- Endowments
- Foundations
- Healthcare systems
- Religious organizations
- Investment platforms
- Corporations
- Utilities
- Nuclear decommissioning trusts
- Family offices
- High net worth individuals

Client relationships vary in scope and length of service.

Account Minimums

LCG may negotiate fees based on a variety of factors related to the requirements of servicing the client.

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

Methods of Analysis

For the services listed below, LCG may use one or more of the following methods of analysis when providing investment advice:

- **Asset Allocation Analysis and Portfolio Design** - LCG develops a customized, strategic investment structure to meet clients' unique goals and objectives. Utilizing key data (e.g., actuarial assumptions, spending rates, etc.), LCG has proprietary, internally-developed and maintained asset allocation modeling software. LCG works with clients to determine the appropriate asset allocation based on the client's objectives, constraints, risk tolerance, and other factors.
- **Investment Manager Evaluation, Search, & Selection** - LCG's manager search process begins with a clear understanding of the client's requirements, preferences, and existing portfolio. LCG conducts quantitative and qualitative evaluations of investment managers. Quantitative analysis indicates what caused an investment manager's performance, whereas qualitative analysis, including operational due diligence for alternative asset classes, illustrates the future potential of an investment manager's performance.

The COVID-19 pandemic and associated measures to limit its spread, such as travel restrictions, led to the modification of investment manager evaluation, search, and selection by limiting LCG's ability to conduct on-site due diligence meetings with investment managers. LCG has used other means to remain in contact with and monitor investment managers such as video calls, telephone calls, and e-mail. We expect to continue to use these means and/or on-site meetings in the future.

- **Performance Measurement & Evaluation** - LCG provides custom performance reports that illustrate a portfolio's performance over a variety of time periods. LCG's analysis and reporting capabilities include manager performance versus static or custom indices, asset allocation analysis, portfolio performance and attribution analysis, and manager universe comparisons. Additionally, LCG compares client portfolios to a variety of industry data to help benchmark client portfolios to peers.

Investment Strategies

LCG offers advice including, but not limited to, the following asset classes:

Equity

All Cap (Core, Growth, Value)
Emerging Markets
Global
International (Core, Value, Growth)
International (1 Country / Region)
International / Global Small-Cap
Large-Cap (Core, Growth, Value)
Mid-Cap (Core, Growth, Value)
REITs
Sector Specific
Small-Cap (Core, Growth, Microcap, Value)
Small/Mid-Cap (Core, Growth, Value)

Alternatives

Hedge Funds (direct & fund of funds)
Private Capital (direct & fund of funds)
Private Real Estate (direct & fund of funds)

Fixed Income

Convertible
Emerging Market
Core / Core Plus
Government Short, Intermediate, Long
High Yield
Various Duration Strategies
International / Global
Money Market
Municipal (Various Maturities)
Stable Value

Other

Asset Allocation
Balanced
Other, Specialty
Target Date / Life Cycle

The primary investment strategy used on client accounts is strategic asset allocation using passive and/or active managers. This means LCG will use index funds as well as actively managed funds, including third-party managers, hedge funds, private equity, or a combination of these. There is a preference for actively managed funds in asset classes where a manager can provide alpha. Portfolios are globally diversified to control the risk associated with capital markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client typically establishes an Investment Policy Statement that documents:

- Purpose of the investment policy statement, organization, and portfolio
- Risk definition: volatility, liquidity, transparency, etc.
- Benchmarks for both total plan/fund and investment managers
- Manager probation/termination criteria and process
- Investment guidelines and restrictions
- Performance reporting and monitoring
- Roles, responsibilities, and procedures for:
 - Staff / Management
 - Investment Committee / Board

- Consultant
- Investment managers
- Custodian

Risk of Loss

LCG's philosophy of risk management is to understand and manage the risks associated with client portfolios. Risk management is a critical component of a successful investment program. LCG integrates risk management into the heart of its investment strategy and portfolio construction to protect client assets. LCG's risk management processes and tools regularly evolve as portfolios and market dynamics change. A strong risk management capability is essential for the successful execution of an investment strategy.

All investment programs have certain risks that are borne by the client. Clients should not assume that future performance of any specific investment strategy or investment will be profitable or equal to prior performance levels. LCG's investment approach regularly keeps the risk of loss in mind. Risks clients may face include, but are not limited to:

- **Asset Allocation Risk:** Asset allocation risk is the risk that an investment adviser may recommend the allocation of a client's assets to an asset class or investment vehicle that underperforms other asset classes or investment vehicles. For example, bonds may underperform stocks or vice versa.
- **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.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Cybersecurity Risk:** When using technology and electronic communication to conduct business as well as exchange information between clients, investment managers, and/or third-parties, there is a chance that internal and external cybersecurity threats to and vulnerabilities of the client's information and technology systems could occur.

- **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.
- **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.
- **Information Risk:** When investment advice is based on information received from clients, investment managers, and/or third-parties, there is a chance that such information may be materially inaccurate. Investment advisers may depend significantly on the accuracy and completeness of the information provided by clients and third-parties without independently verifying the information.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to vary. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Investment and Market Risk:** All investment recommendations are subject to investment risk, including the possibility of losing the entire principal amount. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. Like other market investments, a client's investments may move up or down, sometimes rapidly, unpredictably, and outside the range of expectations. 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.
- **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.
- **Management Risk:** When an investment adviser provides tailored investment advice to clients based on its investment knowledge and analytical capabilities, there is a chance the advice will not be successful or will not meet expectations. The subjective decisions made by the investment adviser may cause a client to incur losses or to miss an investment opportunity.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate). This primarily relates to fixed income securities.

Item 9 Disciplinary Information

Legal and Disciplinary

There are no legal or disciplinary events, in the past or pending, that are material to a client's or prospective client's evaluation of LCG or the integrity of LCG's management or its employees.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

Some of LCG's clients are Registered Investment Advisors ("RIAs") or other financial services firms, which may be related to investment manager affiliates that we may evaluate. Typically, these RIAs or financial services firms have engaged LCG as an investment consultant to advise them on their investment platforms that they oversee on behalf of their clients. To avoid potential conflicts of interest, LCG discloses clients known to be affiliated with managers that we may evaluate (or managers who provide products that we may evaluate) prior to making a recommendation.

Financial Industry Affiliations

Non-discretionary investment consulting is LCG's primary business. LCG may make recommendations for its non-discretionary consulting clients based on the specific needs of those clients that differ from the advice given or action taken with respect to its OCIO clients. LCG may make changes for OCIO clients without notification to non-discretionary consulting clients.

The OCIO and non-discretionary consulting services will compete for the Consultants' time and attention. The Consultants are not required to devote any specific amount of time to either OCIO or non-discretionary consulting clients.

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

Code of Business Conduct and Ethics

LCG has a written Code of Business Conduct and Ethics ("Code").

All employees of LCG are required to adhere to this Code and confirm acknowledgement of receipt. The Code reflects LCG's fiduciary responsibilities, requires compliance with applicable federal securities laws, requires employees to periodically report their reportable personal securities holdings and transactions, and requires employees to report any violations of the Code to LCG's Chief Compliance Officer. Periodically, employees re-sign the Code.

LCG sends a copy of the Code to clients annually. In the event of a significant revision to the Code, LCG will automatically send the revised document to all clients. Upon request, LCG will furnish another copy of LCG's Code to clients or will furnish a copy to prospective clients.

Some of the ways LCG seeks to mitigate any potential conflicts of interest include, but are not limited to:

- LCG employees are required to adhere to its Code and confirm acknowledgement of receipt;
- LCG employees must obtain prior written approval from LCG's President, Chief Executive Officer or their designee before acquiring any interest in an initial public offering (IPO) or limited offering;
- LCG employees must submit all reportable securities holdings initially upon hire and must re-certify their holdings annually;
- LCG employees must submit their reportable securities transactions quarterly;
- LCG employees must report certain gifts given or gifts received quarterly;
- LCG employees must report certain outside business activities annually;
- LCG's Chief Compliance Officer is a full-time employee of the firm and does not receive compensation from any other entity;
- LCG does not receive compensation directly or indirectly from the investment managers in which its non-discretionary or OCIO clients invest.

Participation or Interest in Client Transactions

LCG invests (1) its long-term corporate cash holdings in open-ended mutual funds and exchange traded funds and may buy or sell investments at times that differ from those of its OCIO and non-discretionary consulting clients and (2) offers investment options in its 401(k) plan in open-ended mutual funds that may also be recommended to consulting clients.

LCG does not believe such investments affect its objectivity in making recommendations to its clients.

LCG has a fiduciary duty to use its best efforts to ensure that no client is treated unfairly in relation to other clients in the allocation of investment opportunities. LCG will seek to recommend or allocate investment opportunities among clients in a manner it believes to be equitable, considering each client's objectives and capital at the time of investment.

Personal Trading

Generally, LCG does not buy or sell individual securities for clients.

LCG has a Statement of Policy Relating to Securities Transactions ("Statement") intended to establish such policies and procedures to reduce the possibility employees will engage in fraudulent securities trading practices. Every employee must sign an acknowledgement of this Statement upon being hired and re-signs the policy periodically.

The Chief Compliance Officer of LCG is Amber N. Stiles, J.D. She reviews reportable employee trades each quarter. Her trades are reviewed by Claire P. Chotiner, CFA, CAIA, President. The personal trading reviews help ensure the personal trading of employees does not affect the markets.

LCG requires "pre-clearance" from the President, Chief Executive Officer or their designee prior to any purchase of an initial public offering ("IPO") or a limited offering, including a private placement.

Under the Statement employees may not purchase or sell securities of a client of LCG. Exceptions are evaluated by the CCO as necessary.

Item 12 Brokerage Practices

Selecting Brokerage Firms

LCG does not recommend brokerage firms to clients.

For information on how LCG handles its OCIO clients, please refer to LCG's Firm Brochure for OCIO Services.

Best Execution

LCG does not execute any trades.

Soft Dollars

LCG does not participate in any soft dollar arrangements.

Item 13 Review of Accounts

Periodic Reviews

Reviews are generally conducted by employees of LCG who are known as "Consultants." Reviews are conducted on a monthly, quarterly, and on-going basis. Performance reports are sent quarterly to each client and monthly performance reports are sent as requested. Quarterly performance reports include an analysis of capital markets, portfolio and investment manager performance, asset allocation, and other matters that are determined on a client-by-client basis. In contrast, monthly performance reports provide a snapshot of asset allocation and portfolio as well as investment manager performance. These reports are written and discussed periodically in meetings with clients.

LCG has 24 Consultants holding either the title of "President/Senior Consultant", "Chief Executive Officer/Senior Consultant", "Senior Vice President/Senior Consultant", "Vice President, Senior Consultant", "Vice President/Consultant", "Vice President, Director of Private Investments, Senior Consultant", "Vice President, Manager Research, Senior Consultant", "Consultant & Quantitative Analytics Specialist" or "Consultant." These employees are responsible for providing investment advice to clients. More than one Consultant may be assigned to a client.

Review Triggers

Account reviews may be triggered by material market, economic, political, or regulatory events. Account reviews may also be caused by a change in the client's organization, goals, and objectives or a change with a client's investment manager's product and/or firm. Clients may request an account review at any time.

Regular Reports

Generally, written performance reports are prepared and sent to clients on a monthly and/or quarterly basis as directed by the client. These reports contain the results of a review of each client's account in the areas of portfolio and investment manager performance, asset allocation, and other matters that may be relevant to a particular client such as evaluation of plan policies and objectives.

Item 14 Client Referrals and Other Compensation

Incoming Referrals

LCG compensates its employees for obtaining new business. Typically, the compensation is a percentage of the new client's first year retainer or project fee, as determined by LCG's President and its Chief Executive Officer. This additional compensation rewards LCG's employees for the extra time, effort, and expense involved in establishing a new client relationship and servicing that client during the first year.

This compensation does not increase the client's fee.

LCG does not employ individuals solely for the purpose of obtaining new business or use any third-party solicitors.

Referrals Out

LCG does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 Custody

LCG does not have custody of any client assets.

For information on how LCG handles its OCIO clients, please refer to LCG's Firm Brochure for OCIO Services.

Item 16 Investment Discretion

Discretionary Authority

Generally, LCG does not arrange for the purchase or sale of securities.

For information on how LCG handles its OCIO clients, please refer to LCG's Firm Brochure for OCIO Services.

Item 17 Voting Client Securities

Proxy Voting

LCG does not vote proxies on behalf of its clients. These clients may authorize third-party managers to vote proxies or clients may receive proxies directly from account custodians.

For information on how LCG handles its OCIO clients, please refer to LCG's Firm Brochure for OCIO Services.

Item 18 Financial Information

Financial Condition

LCG does not have any financial impairment that will preclude it from meeting contractual commitments to clients and has not been the subject of any bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

General

LCG is not required to be a state-registered adviser.

Business Continuity Plan

General

In the event of a significant business disruption, LCG plans to continue in business, transferring operations to an alternative site if necessary. In the event of a disaster, clients should access www.lcgassociates.com or call (770) 644-0100 for instructions on how to contact LCG. Members of each client's consulting team will also contact clients directly.