



Asset Strategy Advisors, LLC

SEC File No. 801-66549

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This brochure provides information about the qualifications and business practices of Asset Strategy Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at www.assetstrategy.com or 781-235-4426. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information about Asset Strategy Advisors, LLC is also available on the Securities and Exchange Commission website at www.adviserinfo.sec.gov.

Material Changes

This Brochure, dated March 30, 2019, is prepared according to the SEC's requirements and rules. Material and non-material changes to this ADV Part 2A since the last annual update on April 30, 2018 are listed below. Any material changes in the future will also be reported in this section.

Item 4 – updated reference to d/b/a, Asset Strategy Capital Partners, providing sub-advisory services to registered investment advisory firms

- Asset Strategy Advisors, LLC created a division referenced as Asset Strategy Capital Partners (ASCP), to provide sub-advisory services division of Asset Strategy Advisors, LLC, as described under

Item 10 – Updated disclosure:

- We moved our brokerage representative affiliations to Concorde Investment Services, LLC, member FINRA/SIPC, as described under Item 10 titled “Other Financial Industry Activities and Affiliations.”
- We added an affiliation with Asset Strategy Consultants, LLC, a registered investment advisor, as described under Item 10 titled “Other Financial Industry Activities and Affiliations.”
- We added a disclosure for a marketing affiliation with Pensionmark Financial Group, LLC, a registered investment advisor, as described under Item 10 titled “Other Financial Industry Activities and Affiliations.”

Asset Strategy Advisors, LLC will provide you with a new Brochure as necessary based on changes or new information, and at any time, without charge. Currently, our Brochure may be requested by contacting Kent Fitzpatrick, Chief Compliance Officer at 781-235-4426.

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Advisory Business

About the firm

Asset Strategy Advisors, LLC (ASA or the “Firm”) is an investment registered with the Securities Exchange Commission (“SEC”) under the Investment Advisors Act of 1940., with its principal place of business in Massachusetts. The firm began conducting business in 2006. The firm provides wealth management services to individuals and retirement plan consulting. The owner of the company and firm’s principal is Kent A. Fitzpatrick. The firm is privately owned.

Types of Asset Strategy Advisory Services

I. Retirement Plan Consulting Services

ASA provides investment consulting services to retirement plans for the benefit of its participants and their beneficiaries (collectively the “Participants”). In general, ASA will assist the plan sponsor and its fiduciaries in providing meaningful information regarding the retirement plan to its participants. The services provided by ASA are set forth in the agreement with the plan sponsor and may include, but are not limited to the following:

- Complete review of the Plan documents;
- Meet with the Trustee(s) of the Plan to understand the specific needs to help define investment objectives and risk tolerances;
- Development and design of an investment policy statement and present to the Trustee(s);
- Review and make suggestions as to the Plan’s current and future investment needs;
- Review the overall asset allocation of the Plan assets;
- Assist the Trustee(s) in selection of appropriate money managers or mutual funds;
- Monitor the performance of the selected money manager(s) or mutual funds and provide a report to the Trustee(s);
- Advise in regard to the retention or dismissal of a money manager or mutual fund being use for investment purposes;
- Review the Plan’s investment expenses;
- Providing participant education services;
- Coordination and participant enrollment assistance.

II. Individual Wealth Management Services

ASA offers investment management and financial planning services for its individual clients encompassing, but not limited to, the following:

- i. Personal Financial Planning
- ii. Insurance and Estate Planning

- iii. Capital Need Analysis
- iv. Tax & Cash Flow
- v. Retirement Planning
- vi. Investment Analysis and Planning
- vii. Education Planning
- viii. Performance Reports

Financial planning information will be obtained through personal interviews with clients concerning your current financial status, future goals and attitudes towards risk. Data gathered and related documents supplied by you are carefully reviewed, and a written report is issued.

Clients are under no obligation to act on our recommendation. If you elect to act on any or all of the recommendations, you are under no obligation to effect the transactions through an associated person of ASA. If you choose to use ASA or an affiliate to implement any recommendations from the financial plan, those activities are separate and distinct from the financial planning services provided by ASA under a planning services agreement.

The fee structure for these services can be a fee based on a percent of assets under management or a fixed or hourly fee. Such investment advisory services include setting investment objectives with clients, creating a financial plan, providing online aggregation tools, determining appropriate asset allocation, discussing suggested trades with clients, and monitoring existing and prospective investments in light of the client's objectives and risk tolerance on a continuous basis.

Third- Party Program Consulting Services

Clients inform their ASA Investment Adviser Representatives (IAR) of the investment objectives, risk tolerance, and investment time horizon, and any investment policies, guidelines, or reasonable restrictions applicable to the assets they designate for investment through advisory Programs. Based on the information provided, the IAR assists the client in selecting one or more third-party advisory programs.

ASA may provide additional consulting services in connection with particular programs. The consulting services that the ASA IAR provides in connection with a particular program are set forth in the agreement that the client signs with ASA. These services may include assistance with the selection of portfolio managers, the selection of investment strategies, and the allocation of assets among managers or strategies. ASA will have trading discretion over any client assets in these programs as well as other managers may have discretion over client assets invested in the program. The client will receive a disclosure brochure describing each program selected. The client may also receive a disclosure brochure describing each portfolio manager selected. Clients should read these programs carefully before deciding whether to invest through a particular

program or select a particular portfolio manager. ASA currently recommends the following third-party programs to its clients. Other programs may be added to this list at ASA's discretion. Similarly, ASA may remove a program from this list at any time.

I. Envestnet Asset Management

Investment Adviser Representative Managed Account Services

ASA IARs may also manage client accounts through various account structures available through the ASA Platform. Most accounts are managed on a discretionary basis. This trading discretion and any limitations on it will be set forth in the client's agreement with ASA. The services that the IAR and ASA provide to clients are the same regardless of the account structure selected. In each account structure, the IAR may manage and provide advice on mutual funds, stocks, bonds and ETFs. All of the account structures give IARs the ability to customize asset allocation, investment selection, and investment strategies to meet the clients' individual financial situation and investment goals.

Several factors may influence the selection of the account structure, including but not limited to:

- i. the client's preference for a "wrap" vs. transaction charges per trade on certain or all securities
- ii. account size
- iii. anticipated trading frequency
- iv. anticipated securities to be traded
- v. management style
- vi. long term investment goals

The IAR's services are tailored to the individual needs of each client. The IAR assists the client in connection with establishing and monitoring of client investment objectives, risk tolerance, asset allocation goals and time horizon. Clients have the opportunity to place reasonable restrictions or constraints on the way their accounts are managed; however, such restrictions may cause the IAR to deviate from a strategy or recommendations that the IAR would have made if such restrictions or constraints were not in place. Thus, the account's performance may be lower than it otherwise would have been.

Asset Strategy Capital Partners (ASCP) Managed Portfolios

ASCP Managed Portfolios is a discretionary investment program which offer model portfolios to third parties who serve as financial intermediaries and/or platform providers to individual clients. ASA's Portfolio Management team is responsible for the management of the models. The model portfolios are geared towards individual investors that seek to add value through dynamic asset allocation and manager research. Portfolio construction is generally comprised of a diversified mix of index funds, mutual funds and exchange traded funds.

Assets Managed

As of December 31, 2018, we advise on assets of \$256,161,448, \$96,622,736 on a discretionary basis, and \$159,538,712 on a non-discretionary basis.

Fees and Compensation

ASA is compensated for its advisory services as set forth below. All fees are subject to negotiation. The specific manner in which fees are charged by ASA is established for a client in the client's written investment advisory agreement with ASA or the third party program sponsor, as applicable.

Retirement Plan Consulting Services/Wealth Management Services

Our annual fees for Portfolio Management Services are based upon a percentage of the assets under management. Fees are generally paid quarterly, in advance or in accordance provided with the agreement, based on the value at the close of the billing period. The initial invoice for fees is calculated based upon the fair market value of the account at the time the agreement is executed through the end of the current calendar quarter. Thereafter, fees are calculated based upon the market value of the portfolio (not including cash), as of the last business day of the previous quarter.

ASA's fees may be deducted directly from the custodial account, and the Client should review the correctness of the fee as some custodians do not perform this function. The annualized fee is charged as a percentage of the assets under management/advisement according to the following schedule:

| <u>Assets Under Management</u> | <u>Annual Fee</u> |
|--------------------------------|-------------------|
| First \$2 million | 1.00% - 1.50% |
| Next \$3 million | 0.75% - 1.25% |
| Over \$5 million | 0.50% - 1.00% |

Managed Portfolios

The management fee is 33-43 basis points (not including platform fee) for clients that utilize an independent financial intermediary adviser. Actual investment fees incurred by clients may vary. For clients that utilize ASA as their adviser, the fee ranges from 170 to 55 basis points on the value of the investment assets. Fees largely vary based on the agreement with the independent financial intermediary.

Hourly Fees

When a Client engages ASA to perform a specific one-time service, such as a one-time portfolio review, ASA generally charges the Client based upon an hourly rate of \$200-\$350 per hour. The hourly rate is based upon the knowledge and experience of the individual providing the work.

Hourly rates are billed monthly, with payment due within 30 days of receipt of the invoice. Invoicing to the Client can be completed via US Mail or email, depending upon the Client's preference.

Fixed Fees

Due to a specific nature of a service provided by ASA, the Client may negotiate a fixed fee for rendering such service. A primary example of a service performed on a fixed fee rate is financial planning. Fixed fees are determined on a client-by-client basis, based upon an estimated number of hours to complete the work, the complexity of the Client's overall financial situation and various facets required to address, so there is no range of fees to disclose. Invoicing to the Client can be completed via US Mail or email, depending upon the Client's preference.

Fixed fees are negotiable, and agreed upon prior to the engagement of ASA's services, and are fully disclosed in the Agreement between ASA and the Client. There are no "typical" fixed fees, as all services are customized to the needs of each particular client. Generally, an initial deposit equal to one-half (50%) of the agreed upon fee is payable at the time of entering into the Agreement, with the remaining balance due upon presentation of the completed work.

In the event the Client elects to terminate the service of ASA within (5) business days of entering into the Agreement, the initial deposit will be fully refunded. Once the process begins, and the Client elects to terminate the service, a portion of the initial deposit may or may not be refunded, with determination based upon the number of hours spent by ASA in fulfilling its obligation as expressed in the Agreement, and calculated at an hourly rate up to the time of termination.

General Information Regarding Fees

- Fees, account minimums and payment terms are negotiable.
- Fees are not charged based on the capital gains or the capital appreciation of any funds or any part of funds of any client in a manner prohibited by the Investment Advisors Act of 1940.
- Advisory fees charged by ASA are separate and distinct from advisory fees and expenses charged by mutual funds in which client assets are invested. A complete description of these fees and expenses are disclosed in each mutual fund prospectus.
- Fees, such as 12b-1 fees paid to ASA by a mutual fund are deducted from the overall quarterly fee. ASA believes that to accept such fees in addition to charging advisory fees is a conflict of interest as it may provide incentive to persons within our Firm to recommend products based on compensation rather than on the Client's needs.
- Clients may also incur certain charges imposed by another party, such as brokerage transaction (trade) costs, custodial fees, mutual fund transaction fees, deferred sales charges on previously purchased mutual funds transferred into the account, IRA and

qualified retirement plan fees and other charges allowable under law. Also, see Brokerage Practices of this Brochure.

- The Agreement can be terminated at any time, by either party, for any reason upon receipt of written notice. Upon termination of the Agreement, any unearned fees will be promptly refunded. In calculating reimbursement of fees, we will prorate the reimbursement according to the number of days remaining the billing period.
- Clients should note that similar advisory services may be available from other registered or unregistered investment advisers for a higher or lower fee.
- ASA does not require nor solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Performance-Based Fees and Side-By-Side Management

Asset Strategy Retirement Services, LLC does not charge performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). However, as previously noted, ASA on a client by client basis may negotiate alternative fee structures.

Types of Clients

Our firm provides portfolio management services mostly to corporate pension and profit-sharing plans and high net worth individuals. However, we also provide advisory services for trusts, estates, charitable institutions, foundations and endowments. ASA generally does not impose any requirements for opening or maintaining an account, such as a minimum account size. However, certain third-party programs and/or portfolio managers may have minimum account size requirements, as set forth in the applicable disclosure brochure.

Methods of Analysis, Investment Strategies and Risk of Loss

Please be aware that investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

ASA maintains databases on traditional money managers and mutual funds. ASA analyzes mutual fund fundamentals, including review of the fund manager, asset allocation, past performance and expenses.

ASA does not utilize a “one-size fits all” investment strategy, as we believe no two clients are alike. An investment strategy is determined on a client-by-client basis in regard to the Client’s overall objectives, goals, needs and risk factors.

ASA primarily will invest Client assets in mutual funds, Exchange Traded Funds (ETF) or separate account managers. We purchase with the idea of holding them in the Client’s account for an extended period of time. A risk in long-term purchase strategy is that holding the security for an extended period of time may result in that we may not take advantage of short-term gains that could be profitable to a Client. Moreover, if our prediction is incorrect, a security may decline sharply in value before we make the decision to sell.

ASA does not employ margin transactions, short sales, covered and uncovered security and index options transactions. These transactions are deemed to be more risky in managing the portfolio. In addition, ASA does not participate in Initial Public Offerings (IPO). Any requested IPO activity by a Client is the sole responsibility of the Client.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of their management.

Other Financial Industry Activities and Affiliations

Some employees and other representatives of ASA are registered representative of Concorde Investment Services, LLC., a registered broker dealer. In this capacity, they have the ability to offer and sell various securities, and receive a commission for any sale of such securities. Commissions are generally varied according to the security sold.

Some employees and other representatives of ASA are licensed insurance representatives of Charles River Financial Insurance Agency, Inc., a licensed insurance agency. In this capacity, they have the ability to offer and sell various insurance products, and receive a commission on any sale of such insurance products. Commissions are generally varied according to the insurance products sold.

Some employees and other representatives of ASA are investment advisor representatives of Asset Strategy Consultants, LLC., a registered investment advisor. In this capacity, they have the ability to offer advisory services and receive fees for services provided.

Some employees and other representatives of ASA have a marketing affiliation with Pensionmark Financial Group, LLC, a registered investment advisor. In this capacity, they have access to providing their clients financial wellness and communications support services.

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

Our Firm has adopted a Code of Ethics, which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable Federal securities Laws. Upon hire, each employee is provided the Code of Ethics, of which receipt is acknowledged in writing.

ASA and our personnel owe a duty of loyalty, fairness and good faith towards our Clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to general principles that guide the Code.

ASA and its associated persons may buy or sell securities identical to those recommended to Clients. Because of this commonality of interest, ASA has adopted a Code of Ethics and Statement for Insider Trading that each employ is provided upon hire, and must comply with at all times. The Code contains provisions reasonably necessary to deter misconduct and conflicts of interest and to detect any violation. The Code's key provisions include:

- Each associate of ASA is required to disclose in writing upon hire any/all accounts held by a securities firm, such as a broker dealer, and must provide authority for ASA to receive copies of each monthly statement. Each statement is reviewed upon receipt by the Chief Compliance Officer of ASA for the purpose of violations.
- ASA, in its capacity as advisor to a retirement plan of a publicly traded company understands that at times we may obtain privileged information about the company that is not known to the general public. ASA, upon entering an agreement with such a company for advisory services will restrict its associates from the purchase or sell of securities related to the Client.
- Associates of ASA may at times purchase or sell the same securities held in Client accounts. We may aggregate our employee's transactions with those of our Clients where possible and when compliant with our duty to seek best execution for our clients.
- Any associate registered with as a representative of a broker dealer, is required to follow the guidelines as set forth by the broker dealer regarding the purchase of an Initial Public Offering security.
- ASA has established procedures for the maintenance of all required books and records.

- All associated persons of ASA must act in accordance with all applicable Federal and State regulations governing registered investment advisers.
- Any associated person of ASA who violates any of the provisions as set forth in the Code of Conduct may be subject to termination.
- A copy of our Code of Ethics is available upon request. You may request a copy by email sent to info@assetstrategy.com, or by phone at 781-235-4426.

Brokerage Practices

Discretionary Clients

ASA and Client agree with the asset classes utilized in the account and the approximate amounts to be invested in each class. While ASA may at times recommend a custodian for custody of client assets, the Client will generally direct ASA in writing to use a particular custodian to execute transactions for the client's account. In this case, ASA will not get involved in the negotiation regarding transactions costs or custodial fees. The Client should be aware that transactions may limit the advantages of aggregating trades and that transaction costs may be higher than other ASA clients.

Associated persons of ASA may recommend the Fidelity Institutional Wealth Services for custody of assets and execution of securities transactions. In this case, the associated person will negotiate on behalf of the Client as to the costs incurred for the execution of securities transactions. In addition, certain associated persons of ASA, as a registered representative of Concorde Investment Services, LLC, may receive compensation in the form of a commission on the execution of a securities transaction, and or 12b-1 fees on the sale of certain mutual funds. This relationship may be deemed to be a conflict of interest. ASA will offset the advisory fee charged to the Client for any 12b-1 fees collected, of which is disclosed on the quarterly invoice to the Client. Clients may or may not incur higher costs if electing to place their assets with a brokerage firm recommended by ASA.

ASA does not direct brokerage transactions for Client accounts to brokers who provide services based upon a "soft dollar" arrangement. Soft dollars are defined as directing client transactions to a specific broker dealer in return for receiving research or other products from the broker dealer without having to pay for them directly.

Review of Accounts

ASA generally monitors accounts on a quarterly basis, however, reviews could also occur at the time of new deposits, material changes in the Client's financial information, changes in economic cycles, or as often as the Client directs. Reviews entail analyzing securities, sensitivity

to overall markets, economic changes, investment results and asset allocation to ensure the investment strategy and expectations are structure to continue to meet the Client's objectives.

In the case of mutual funds, ASA will generally perform a global review of economic changes and fund performance in and of each particular fund and how it relates to its peers and the general market, adherence to management style and fund manager changes.

The portfolio manager responsible for the Client relationship is the primary person to conduct such review. ASA encourages frequent Client contact, but will seek out contact no less than annually. ASA prepares quarterly reports, which generally includes the security holdings, performance and general market information. In addition, Clients receive holdings and activity reports at least quarterly from the custodial firm, or brokerage firm.

Client Referrals and Other Compensation

ASA may receive solicitors' (referral) fees based on a written agreement from unrelated investment adviser firms for referring clients for financial planning and/or investment advisory services. A disclosure letter will be provided to the client prior to or at the time of entering into any solicitation arrangement for financial planning and/or investment advisory services that identifies the solicitation fee. The solicitor's fee does not increase the fees paid by the client. In addition, fixed income transactions executed through some third-party managers are generally charged a mark-up or mark-down and a percentage of this charge is shared with our firm.

ASA may enter into agreements with third parties that will solicit clients for ASA and receive compensation for solicitation efforts. In such instances, the third party solicitor will receive either a percentage of, or a set fee from, the fee charged to the client. If a solicitor is used in connection with a client's account, the structure and arrangement of the solicitation agreement, as well as the compensation paid to the solicitor, will be fully disclosed to the client, which disclosure will be acknowledged in writing by the client when participating in an ASA program. The fee charged to a client is not affected by the use of a third-party solicitor in connection with client accounts, and a client will not be charged any additional fees for the use of such services.

Custody

You will receive at least quarterly statements from a qualified custodian that holds and maintains your assets. ASA does not take physical custody of your funds or securities. Clients who also receive account review reports from their Investment Adviser Representatives are strongly encouraged to compare them to the account statements they receive from the qualified custodian. The account statements received from the qualified custodian are the official statement of your accounts. Any account information provided by Asset Strategy Advisors, LLC or your IAR is for informational purposes only.

Investment Discretion

Investment Adviser Representatives ordinarily provide advisory services on a non-discretionary basis. Clients may hire ASA to provide discretionary asset management services, in which we place trades in the account without contacting the client prior to each transaction to obtain the Client's authority.

ASA's discretionary authority includes the ability to do the following without contacting the Client:

- Determination of the security to buy or sell; and/or
- Determination of the amount of the security to be bought or sold.

Discretionary authority is provided with the Client signs an Agreement with ASA. Clients maintain the right to restrict any such authority through written instruction within the Agreement. Examples of restrictions on authority may include the types of securities held within the account, industry groups, or percentage of allocation to any sector.

This discretion does not generally include the ability to move assets out of an account. Any other limitations on the discretion will also be set forth in the agreement. Clients may change/amend such limitations at any time by providing ASA with written instructions.

Voting Client Securities

ASA does not vote proxies for Clients, and does not provide any advice to Clients about how to vote proxies. Clients retain sole authority to vote proxies and will be required to ensure that proxy materials are sent directly to them.

Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about their financial condition. Our firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. ASA does not require prepayment of advisory fees six months or more in advance.

Supplement

Privacy Policy

Asset Strategy Advisors, LLC is committed to maintaining the confidentiality, integrity and security of personal information about our current and prospective clients. We consider customer privacy to be fundamental to our relationship with clients. It is therefore our policy to respect the privacy of current and former Clients and to protect personal information entrusted to us. This policy describes the steps we have taken to safeguard your information and what client information we may share with others. We are proud of our privacy practices and want you to know how we protect information used to provide you with service.

You do not have to contact us to benefit from our privacy protections; they apply automatically to all of our clients.

Information We Collect and Maintain

We collect and share with others (as necessary) the following types of personal information about you:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, Social Security or taxpayer identification number e-mail address, age, Social Security Number, marital status, assets, and income and financial information);
- Information that we generate to service your account (such as trade tickets and account statements); or
- Information that we may receive from third parties with respect to your account (such as trade confirmations).

Information We Disclose

We will not disclose any Non-public Personal Information about you or your account(s) to anyone unless one of the following conditions is met:

- Firm receives your prior written consent;
- Firm believes the recipient is your authorized representative;
- Firm discloses your Non-public Personal Information as necessary to effect or process a transaction in any account, or to maintain or service your account(s);
- Firm is required by law to disclose information to the recipient.

In all such situations, we stress the confidential nature of information being shared.

We may share your personal information with:

- Non-affiliated companies that provide processing, account maintenance and related services in connection with your investments and other transactions handled by us; and
- Non-affiliated companies and government agencies only to the extent permitted or required by law, for legal, regulatory or other purposes (for example, for tax purposes or for reporting

suspicious transactions).

How We Protect Personal Information

We maintain the confidentiality, security and integrity of your non-public personal information by:

- Restricting access to your Non-public Personal Information to those employees with a legitimate need for the information; and
- Maintaining physical electronic and procedural safeguards that meet or exceed federal and industry standards governing how Non-public Personal Information should be stored.

We have not and will not sell your personal information anyone, even if our formal client relationship ends.

Online Privacy

Privacy, security and service in our online operations are just as critical as in the rest of our business. We therefore employ all of the safeguards described above, along with the following Internet-specific practices.

When you visit our internet site, we may also collect technical and navigational information, such as computer browser type, Internet protocol address, pages visited, and average time spent on our web site. This information may be used, for example, to alert you to software compatibility issues, or it may be analyzed to improve our Web design and functionality.

Privacy Policy Update

From time to time, we may amend our privacy policy. You will receive appropriate notice when our privacy policy changes.

How to Contact us with Privacy Questions

Our relationship with you is one of our most vital assets. We recognize that you have entrusted us with your private financial information, and we will do our utmost to maintain this trust. For additional questions concerning our privacy policy, please contact us by phone at (781) 235-4426.

The policies and practices listed above apply to both current and former clients.