

## Part 2A of Form ADV: Firm Brochure

Laurel Wealth Advisors, LLC

309 S. Laurel Avenue

Charlotte, NC 28207

P: 704-927-4379

F: 704-909-5400

This brochure provides information about the qualifications and business practices of Laurel Wealth Advisors, LLC (hereafter referred to as LWA). If you have any questions about the contents of this brochure, please contact us at (704) 927-4379.

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

While LWA is a registered investment adviser, the term "registered investment adviser" does not imply a certain level of skill or training.

## **Item 2      Material Changes**

LWA has had no material changes since its last ADV filing in 2012.

LWA will ensure clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Additionally, we will provide clients with other interim disclosures about material changes as necessary.

Our brochure may be requested by contacting our office at (704) 927 – 4379. We will provide, free of charge, a new brochure any time at your request.

Additional information about LWA is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with LWA who are registered or are required to be registered, as investment adviser representatives of LWA.

**Item 3      Table of Contents**

<b>Item 1</b>	<b>Cover Page</b>
<b>Item 2</b>	<b>Material Changes</b>
<b>Item 3</b>	<b>Table of Contents</b>
<b>Item 4</b>	<b>Advisory Business</b>
<b>Item 5</b>	<b>Fees and Compensation</b>
<b>Item 6</b>	<b>Performance-Based Fees and Side-by-Side Management</b>
<b>Item 7</b>	<b>Types of Clients</b>
<b>Item 8</b>	<b>Methods of Analysis, Investment Strategies and Risk of Loss</b>
<b>Item 9</b>	<b>Disciplinary Information</b>
<b>Item 10</b>	<b>Other Financial Industry Activities and Affiliations</b>
<b>Item 11</b>	<b>Code of Ethics, Participation or Interest In Client Transactions and Personal Trading</b>
<b>Item 12</b>	<b>Brokerage Practices</b>
<b>Item 13</b>	<b>Review of Accounts</b>
<b>Item 14</b>	<b>Client Referrals and Other Compensation</b>
<b>Item 15</b>	<b>Custody</b>
<b>Item 16</b>	<b>Investment Discretion</b>
<b>Item 17</b>	<b>Voting Client Securities</b>
<b>Item 18</b>	<b>Financial Information</b>

#### **Item 4            ADVISORY BUSINESS HISTORY AND DESCRIPTION**

LWA is an investment advisor registered with the Securities and Exchange Commission (SEC). LWA was started in September 1999 under the name Miller McNeish Breedlove and Hearn Financial Services, LLC. In March 2007, the firm's name was changed to Laurel Wealth Advisors, LLC (LWA). The principal owners of LWA are William E. Sugg IV (Wes), Mark S. Thompson, David W. McNeish, and Timothy M. Breedlove. Each principal owns 25% of the company.

Wes grew up in Snow Hill, NC and graduated from Wake Forest University in 1993 with a BA in English. Upon graduation, Wes joined First Citizens Bank where he worked in the Private Client Wealth Services Group until leaving in 2007 to join LWA. Wes is a Certified Financial Planner, acts as LWA's Chief Compliance Officer, and sits on the Investment Committee.

Mark grew up in Akron, OH and graduated from Davidson College in 1987 with a degree in Economics. Mark worked as an investment banker and research analyst with Bank of America before becoming the Chief Investment Officer for Bragg Financial. In 2008 Mark joined LWA as a partner and Chief Investment Officer and heads the Investment Committee. Mark is a Chartered Financial Analyst.

David is a native of Monroe, NC and graduated from UNC – Chapel Hill in 1980. David was Chief Financial Officer of The Dickerson Group until leaving in 1992 to become a partner with what is now Miller, McNeish, Breedlove & Hearn, CPA (MMB).

Tim was born and raised in Henderson, NC and graduated from UNC – Chapel Hill in 1984. Tim began his career with Arthur Andersen later worked as Chief Financial Officer of The Harris Group. In 1994 Tim became a partner with MMB.

LWA offers advisory services for financial planning and investment portfolio management. LWA clients are typically individuals, trusts or corporations. Advisors evaluate each client's unique financial situation to determine an appropriate investment strategy. All decisions are based on the client's individual needs, risk tolerance and goals. LWA manages client's investments, monitors market conditions and performance of each client's portfolio, and repositions assets as needed.

LWA client investments are managed on a continuous and ongoing basis by their investment advisor. The advisor spends time learning their client's goals, expectations, and risk tolerance prior to implementing investment decisions. Based on these discussions, LWA will suggest an investment strategy to the client. Clients sign an Investment Policy Statement (IPS) which puts in writing the agreed upon strategy. Additionally, the IPS will include any special portfolio considerations requested by the client. The advisor will not deviate from the IPS without prior consent from the client.

LWA's portfolio management process is predicated on diversification and strategic allocation among different asset classes. The process emphasizes the risk adjusted performance of the entire portfolio. The process does not emphasize frequent trading or market timing.

LWA maintains an internal list of securities and funds which have been researched and vetted by the Investment Committee. LWA's Investment Committee, comprised of Mr. Sugg, Mr. Thompson, Dustin Waide, John Hearn and John Byrd, meets weekly to review the firm's internal list of securities and funds. LWA advisors generally make client investments from this list of approved securities and funds. All investment decisions and actions are tailored to the individual goals and needs of the client.

LWA does not participate in wrap fee programs.

LWA performs best execution testing for securities transactions on a monthly basis. The testing ensures that LWA has a reasonable basis to believe that clients are receiving the best execution on their securities transactions.

As of December 31, 2011, LWA had approximately \$205,000,000 in discretionary assets under management. As of the same date, LWA managed approximately \$3,350,000 in non-discretionary assets.

## **Item 5 FEES AND COMPENSATION**

LWA is typically compensated for its advisory services by collecting a fee that is a percentage of assets under management. These fees are collected at the beginning of each calendar quarter and are debited from the client's accounts. The quarterly billing represents payment for the upcoming quarter of service. These clients are referred to as "fee clients".

The amount charged to fee clients is determined by multiplying the client's total assets under management by the agreed upon percentage, then dividing by 4 to represent one quarter's bill. As an example, a client with \$1,000,000 in assets under management on the last day of a calendar quarter, billed at 1% annually, would be charged a quarterly fee of \$2,500 (\$1,000,000 x 1% divided by 4).

LWA does not make fee adjustments during the quarter for partial withdrawals or deposits. Clients may terminate their relationship with LWA at any time without penalty. Should a client terminate their relationship with LWA during the calendar quarter, the client will be refunded a pro-rata portion of the

most recent quarterly fee. For instance, in the billing example above, if the client were to terminate their relationship exactly halfway through the next quarter, LWA would reimburse the client \$1,250.

LWA's current maximum fee schedule is as follows:

Account Value			Maximum Fee
\$1	to	\$500,000	1.50%
\$500,001	to	\$1,000,000	1.25%
\$1,000,001	and above		1.15%

Fees are negotiable.

In some instances, LWA provides financial planning and consulting services for an hourly or fixed fee. Hourly fees are generally \$35-75 for administrative services and \$75 – \$275 for financial planning services. This includes time spent meeting with the client, preparing the plan, and presenting the plan or services to the client. LWA advisors are also available to accompany clients to meetings with other professionals such as an attorney, accountant, mortgage or real estate broker, etc. Clients will be provided with an estimate of total costs at the beginning of a financial planning engagement.

LWA also offers advisory services for client's individual retirement accounts such as a client's personal 401k account. Clients may also have accounts and assets not directly managed by LWA; assets may be held with other custodians and managed by other investment professionals. Clients may engage LWA to provide recommendations and monitoring services on an ongoing basis for accounts held away from LWA. Clients may be billed for these services. This payment may be made by debiting other accounts directly managed by LWA or by invoice.

LWA will not be responsible for executing any transactions for accounts held away. In these cases, LWA's services are limited to review and recommendations. Clients are not obligated to accept any recommendation offered by LWA on accounts held away. Clients are advised that LWA's advice is based on information provided at the time of the recommendation.

Regardless of the billing method:

- All fee arrangements are to be disclosed and agreed upon in writing prior to any billable services being rendered.
- Any charges from third parties related to maintaining the client account(s) will be paid by the client. An example of this would be fees charged by the custodian for securities transactions. LWA does not receive compensation (for trades or any other activity) from any of its custodians; any transaction costs incurred are strictly the cost of doing business with that particular custodian and all transaction costs are kept by the custodian.
- Mutual funds and ETFs charge investors for operating and management expenses. These expenses are typically netted from the client's investment return within the specific fund or ETF. These expenses are separate from fees charged by LWA. LWA receives no compensation or consideration from mutual funds and/or ETFs owned within LWA

portfolios. LWA's investment committee regularly performs due diligence on mutual funds and ETFs for reasonable and competitive expense ratios.

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

LWA does not charge performance based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

#### **Item 7            Types of Clients**

LWA provides advisory services to the following types of clients:

- Individuals (other than high net worth individual)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations
- Trusts

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

LWA uses fundamental analysis in an attempt to determine the financial condition and competitive condition of a company. Analysis takes into consideration the economic and financial factors, including overall economic and industry conditions, as well as the financial condition and management of the company itself. A determination is then made to whether the security is underpriced, fairly priced, or overvalued. The primary risk in using this type of analysis is the while the overall position of a company maybe good, market conditions may negatively impact the security.

Our analysis relies on the assumption that information provided by the companies whose securities we trade, ratings agencies, and other publicly-available sources of information are accurate and unbiased.

LWA always considers the client's stated goals, investment time horizon, and risk tolerance when constructing that individual client's portfolio. LWA believes diversification among asset classes and industry sectors is a primary component of portfolio construction. LWA invests primarily in individual stocks, individual bonds, mutual funds and exchange traded funds (ETFs).

LWA does not currently use options, managed futures contracts, or leveraged ETFs within client accounts.

The first component of client portfolio construction is determining what percentage of funds will be held in stocks (equities), bonds (fixed income), and cash. Within equity allocations, assets are allocated to Large Cap companies, Small and Mid Cap companies, and Foreign owned companies. Equity investments will generally be the more volatile portion of the portfolio, with a long term goal of capital appreciation. Fixed income investments are generally expected to be more stable and less volatile than equities, but may also experience volatility due to rising interest rates or changes in credit standing. Fixed Income investments are used primarily to generate interest income as well as provide stability to the portfolio. Generally, more aggressive portfolios will have more equities and fewer fixed income investments, while more conservative portfolios will have fewer equities and more fixed income investments.

Many LWA client portfolios will invest in individual stocks. When buying individual stocks, LWA primarily invests in Large Cap companies for which significant amounts of information and financial data are readily available for analysis. These stocks tend to have larger number of shares traded on a daily basis, which provides for greater liquidity should the advisor wish to sell the security. LWA diversifies stocks among industry sectors such as Information Technology (Microsoft, IBM, Apple), Energy (Exxon, Chevron, ConocoPhillips), and Industrials (Caterpillar, 3M, UPS) just as examples. In total there are 10 industry sectors in which LWA typically invests. LWA attempts to further control risk by investing in several stocks within each sector so that no single company becomes a concentrated holding.

No amount of diversification or asset allocation can guarantee a portfolio will not experience volatility or loss of principal. More aggressive portfolios, which are predominately equity weighted, will have greater potential for capital appreciation, but in return for this opportunity must accept greater volatility and loss potential. LWA does not try to “time the market” by jumping in and out of stocks or daytrading portfolios. LWA believes the most appropriate time to make significant changes to a portfolio allocation is when a client’s goals or tolerance for risk changes.

LWA attempts to manage portfolios in a tax efficient manner, as lowering taxes can be an extremely important part of increasing a client’s overall return. We generally consider each client’s tax situation before purchasing securities or making trades, however, there will certainly be instances where our management will result in a tax burden to the client due to realized gains, interest or dividend income or other factors.

Securities investments are not guaranteed and you may lose money on your investments. Analysis of security investments requires subjective assessments and decision-making by experienced investment professionals. However, there is a risk of error in judgment. An investment in securities is subject to



interest rate risk, market risk, inflation risk, currency risk, liquidity risk, business risk, and financial risk. There can be no assurance that LWA will be successful in meeting its investment objective. It is extremely important that advisor and client correctly identify the proper risk tolerance before implementing the investment strategy.

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

There are no legal or disciplinary events that have occurred which LWA believes are material to a client's or prospective client's evaluation of LWA's advisory business or the integrity of its management.

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

Mr. McNeish and Mr. Breedlove are members (owners) of LWA, as well as partners of Miller McNeish, Breedlove & Hearn, P.A. (MMB). MMB is a CPA firm which provides accounting and tax preparation services to individuals and business entities. Clients of the CPA firm may turn to MMB for assistance in financial planning. Mr. McNeish and Mr. Breedlove spend the majority of their time providing accounting services. Mr. McNeish and Mr. Breedlove are compensated as solicitors for any client referral made to LWA. The details of this compensation are described in Section IX.

Mr. Hearn and Mr. Sugg are securities and insurance licensed. Mr. Sugg is also a member/partner of LWA. Mr. Hearn and Mr. Sugg spend less than 10% of their time providing insurance services. They may be licensed with various insurance companies. Commissions may be earned if insurance products are purchased through Mr. Hearn and Mr. Sugg. No other owners or associates of LWA receive commissions for selling insurance products.

Mr. Hearn and Mr. Sugg may be registered representatives of Comprehensive Asset Management and Servicing, Inc. ("CAM"), an FINRA registered broker/dealer. There is no requirement that clients effect transactions recommended by LWA through CAM. If clients decide to effect securities transactions through CAM, the aforementioned individuals may receive commissions on such trades, thus, a conflict may exist between the interests of LWA and the interests of the client. Commissions may be higher or lower at CAM than at other broker/dealers. Additionally, a conflict of interest may exist for Mr. Hearn and Mr. Sugg to have clients purchase securities and/or insurance related products through CAM in that the higher their production with CAM the greater potential for obtaining a higher payout on commissions earned. They may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through CAM.

LWA and the registered individuals work at all times to put the client's interest first and foremost as part of our fiduciary duty.

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

LWA has a fiduciary duty to act in the best interest of its clients and always place the clients' interest first and foremost. LWA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as LWA's policies and procedures. LWA strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information. All clients are provided a copy of LWA's Privacy Policy on an annual basis.

Pursuant to SEC rule 204A-1, LWA maintains a code of ethics for its Advisory Representatives, supervised persons, and staff. The Code of Ethics contains provisions for standards of business conduct that comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violation reporting, and safeguarding of material non-public information about client transactions. LWA's Code of Ethics establishes an expectation for business conduct by all associates of LWA. LWA's Code of Ethics is available upon request.

LWA advisors manage assets for clients as well as themselves. Because of this there is a potential conflict of interest as it relates to security transactions. For example, if an advisor decided to sell a large number of shares of a particular stock it might have a negative impact on the stock price. The reverse would be true for a purchase. A conflict of interest would arise if the advisor made a buy or sell in their personal account, ahead the client trades, hoping to benefit from the anticipated price movement in the stock.

At no time will an LWA advisor or access person receive an advantage over clients with respect to security transactions. To ensure integrity in our trading process, LWA advisors and access persons are not allowed to place personal trades of securities from its internal list of client traded securities until after 3:00 each trading day. Additionally, any personal trade involving securities from the internal list of client traded securities can only be made after confirmation that all client trades have been completed for the day. The lone exception is if the LWA employee's holdings are included in a batch purchase or sale, which insures that all involved accounts (LWA associate and client) will receive the same transaction price.

LWA advisors and access persons may trade securities for their own account, based on personal investment considerations, which are not on the internal list of securities approved by the Investment Committee. Securities not on the internal list of client traded securities may be traded at any time during the day by LWA advisors and access persons.

Adherence to these policies is confirmed by the chief compliance officer, who monitors LWA associate accounts, statements and trade confirmations on an ongoing basis. Any individual who violates any of the above restrictions may be subject to varying levels of disciplinary action including termination.

We will maintain all records regarding personal securities transactions as is detailed in Rule 204A-1 of the Investment Advisors Act of 1940.

## **Item 12      Brokerage Practices**

LWA receives no products or services from a broker-dealer other than trade execution. LWA does not receive client referrals from any of the broker-dealers with which it places transactions. LWA does not mark up or add additional charges to transaction fees charged by the broker-dealer. Through LWA's affiliation with its broker/dealers, LWA has access to broker/dealer prepared research. The research is available for all institutional clients of the broker/dealers. LWA receives no incentives, unique benefits, or consideration for placing client accounts with any of its broker/dealer affiliates.

LWA advisors may recommend clients establish accounts with one of the following broker/dealers: Fidelity, the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab") or TD Ameritrade, all registered broker/dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. LWA is independently owned and operated and not affiliated with Fidelity, Schwab or TD Ameritrade. Fidelity, Schwab and TD Ameritrade may provide LWA with access to its institutional trading and custody services, which may not be available to Fidelity, Schwab or TD Ameritrade retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge. However, Schwab typically requires investments adviser to maintain a total of at least \$10 million of assets in accounts at Schwab Institutional. Further there is no other contingent upon LWA committing to Fidelity, Schwab or TD Ameritrade any specific amount of business (assets in custody or trading). Fidelity's, Schwab's and TD Ameritrade's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For LWA client accounts maintained in its custody, Fidelity, Schwab or TD Ameritrade generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Fidelity, Schwab or TD Ameritrade or that settle into Fidelity, Schwab or TD Ameritrade accounts. LWA strives to ensure broker/dealer transaction costs are competitive in the marketplace; however, we cannot be assured that any given transaction is the lowest available at any given time. LWA constantly considers trading costs incurred by the client and works diligently to minimize these costs. LWA believes it is in the client's as well as LWA's best interest to minimize transaction costs.

Fidelity, Schwab and TD Ameritrade make available to LWA other products and services that benefit LWA but may not benefit its clients' accounts. Some of these other products and services assist LWA in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information and other market data; facilitate payment of LWA's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of LWA's accounts, including accounts not maintained at Fidelity, Schwab Institutional or TD Ameritrade. Fidelity, Schwab Institutional and TD

Ameritrade also make available to LWA other services intended to help LWA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity, Schwab and TD Ameritrade may make available, arrange and/or pay for these types of services rendered to LWA by independent third parties. Fidelity, Schwab Institutional or TD Ameritrade may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to LWA. While as a fiduciary, LWA endeavors to act in its clients' best interests, and LWA's recommendation that clients maintain their assets in accounts at Fidelity, Schwab or TD Ameritrade may be based in part on the benefit to LWA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, Schwab or TD Ameritrade which may create a potential conflict of interest.

### **Item 13      Review of Accounts**

LWA advisors review client's accounts not less than quarterly, but this can vary based on the client's goals, objectives and time frame for the investments. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or market, political or economic environment. Additionally, maturing securities can trigger an account review on a time frame outside the typical periodic basis. Another reason for an unscheduled review could be due to a client making an unexpected deposit or withdrawal.

Clients can expect to receive quarterly reports from LWA which would include a statement detailing the positions in the account and the account value; a performance report showing how the client's assets have performed over a historical period; a graph showing the allocation of the client's account; an invoice for the client's fees for the next quarter and a newsletter. The newsletter is written by LWA. The remaining reports are prepared utilizing LWA's portfolio management software.

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

LWA may enter into agreements with individuals ("solicitors") where the solicitor refers potential clients to LWA. If the potential client agrees to hire LWA, the solicitor will receive a percentage of the advisory fee as compensation. LWA's referral program is in compliance with regulations as set out in SEC rule 206(4)-3. The fee paid to the solicitor is based upon a written agreement between LWA and the solicitor.

The solicitor must, at the time of his solicitation, provide the client with a copy of LWA's Form ADV Part 2A and Form ADV Part 2B supplements. The solicitor must also provide the client with a separate document describing the solicitation arrangement, disclosing any affiliation between LWA and the solicitor, his compensation for solicitation and whether advisory fees for solicited clients are higher than those for other clients due to compensation paid to the solicitor. The solicitor is not allowed to offer clients investment advice on behalf of LWA. The client's fee will not be increased due to the portion that is payable to the solicitor.

## **Item 15      Custody**

LWA does not take custody of client accounts or funds. LWA's authority is limited to trading within the client account and debiting client accounts for advisory fees as disclosed in the Investment Advisory Agreement. LWA does not have the authority to transfer client funds or securities without the client's express written consent.

Technically, SEC rules consider the action of direct debiting of fees to be considered maintaining custody. However, if this is the only manner in which we are considered to have custody and certain conditions are met, then we will not be subject to the requirements established for true custody of your assets.

If you agree to allow us to direct debit fees from your account(s) we will require authorization in writing from you. Each billing period we will notify your qualified custodian of the amount of the fee to be deducted from your account(s).

Clients will receive statements on at least a quarterly basis directly from the account custodian. (i.e. Fidelity, Schwab or Ameritrade) In addition, clients will also receive quarterly statements from LWA.

**Clients are strongly encouraged to compare the account statements they receive from the custodian with those they receive from LWA to ensure all account transactions, including the debit of management fees, holdings and values are correct and current.**

Additionally, LWA often relies on information provided by third parties for issues such as cost basis; it is very important that client's help verify the accuracy of the data being used by LWA on their statements. LWA will always use their best efforts to ensure the accuracy of data on client statements.

## **Item 16      Investment Discretion**

Generally, we accept both discretionary and non-discretionary accounts. Clients typically authorize LWA to manage the securities in their accounts on a discretionary basis. This allows LWA to determine what securities to buy and sell, as well as when and how much to buy and sell. Clients grant discretionary authority to LWA when they sign the Investment Advisory Agreement. Clients may terminate discretionary authorization at any time by requesting the termination in writing and forwarding to LWA.

Client's accounts will be invested based on the parameters set in the Investment Policy Statement.

With the exception of deducting LWA's advisory fees from the account, LWA will not have the ability to withdraw client's funds or securities from the account.

**Item 17      Voting Client Securities**

LWA does not vote clients' proxies. Clients will receive proxies and/or similarly related solicitations directly from their custodian. If clients have questions related to any material they receive, they are encouraged to contact their advisor.

**Item 18      Financial Information**

LWA is not aware of any current or anticipated financial condition that is likely to impair the ability of LWA to meet its contractual commitments to its clients.

Under no circumstances does LWA require or solicit payment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a financial statement.

LWA has not been the subject of a bankruptcy petition at any time during the past ten years.