

**Item 1 – Cover Page**

**WebsterRogers Financial Advisors, LLC**

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**Florence, SC 29505**

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**[www.wrfasc.com](http://www.wrfasc.com)**

**March 25, 2020**

This Brochure provides information about the qualifications and business practices of WebsterRogers Financial Advisors, LLC (WRFA). If you have any questions about the contents of this Brochure, please contact us at (843) 665-6321. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WRFA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about WRFA also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for WRFA is 121006.

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. The last annual update of our brochure was March 25, 2019.

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We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting Dana M. Jones, Chief Compliance Officer, at (843) 665-5900, ext. 1254.

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

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## Item 4 – Advisory Business

WRFA is owned by Partners of the accounting firm WebsterRogers LLP and has been providing advisory services since 1999.

As of December 31, 2019, WRFA managed \$435,996,488 on a discretionary basis and \$85,799 on a non-discretionary basis.

### Investment Management Services

WRFA will work with the client to determine the client's investment objectives and investor risk profile and implement a suitable investment plan. WRFA uses investment and portfolio allocation software to evaluate alternative portfolio designs. WRFA evaluates the client's existing investments with respect to the client's investment plan. WRFA works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by WRFA. WRFA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

WRFA will typically create a portfolio of no-load mutual funds or exchange traded funds (ETFs) and may use model portfolios if the models match the client's investment policy. WRFA will allocate the client's assets among various investments taking into consideration the client's risk profile and investment objectives. WRFA primarily selects portfolios consisting of mutual funds and ETFs that incorporate the concepts of Modern Portfolio Theory. Client portfolios may also include some individual equity and fixed income securities.

WRFA manages client portfolios on a discretionary or nondiscretionary basis. A client may impose any reasonable restrictions on WRFA's discretionary authority, including restrictions on the types of securities in which WRFA may invest client's assets and on specific securities, which the client may believe to be appropriate.

In certain circumstances, clients may already own individual securities. WRFA will monitor these securities and recommend their sale as appropriate. On an ongoing basis, WRFA will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. WRFA will periodically, and at least annually, review client's investment goals, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate.

WRFA may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. WRFA will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager. WRFA will prepare a separate Fixed Income Investment

Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, in certain circumstances, WRFA will retain one or more third party managers (Independent Manager) to employ a fixed income investment strategy. The Independent Manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). Clients will sign a separate investment management agreement with the Independent Manager and will pay an advisory fee to the Independent Manager in addition to any fees paid to WRFA.

WRFA will provide to the Independent Manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services. Complete, laddered fixed income portfolios generally require a minimum investment of \$250,000.

In addition to managing the client's investment portfolio, WRFA may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financing planning, retirement planning, insurance analysis, personal cash flow analysis, and establishment and design of retirement plans, among other things. These consultations are not specifically identified as contractual terms between the client and WRFA and will be provided as mutually deemed necessary by WRFA and the client.

#### [Investment Consulting/ Financial Planning Services](#)

WRFA may also provide investment consulting and/or financial planning services apart from the Investment Management Services listed above. Among other things, WRFA will work with clients to determine the client's investment objectives and investor risk profile, and will analyze the client's current investment program, making recommendations (including asset allocation models) where appropriate. WRFA may provide advice on various financial planning topics to clients as mutually deemed necessary by WRFA and a client.

#### [Employee Benefit Retirement Plan Services](#)

WRFA also provides advisory services to the sponsors/plan fiduciaries of participant-directed retirement plans. WRFA will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. WRFA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

WRFA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. WRFA will review the plan's investment vehicles and investment policy as necessary.

WRFA will also assist the plan sponsor/trustee with selecting a third-party administrator for plan administration and assist the plan to coordinate activities with an administrator. WRFA will recommend one or more third party administrators that generally offer platforms enabling transactions in securities recommended by WRFA, and daily account access to participants.

In certain circumstances, an attendee at a participant education meeting may ask the WRFA person leading the session to address issues specific to that attendee's situation. The WRFA representative may choose to privately address that person's questions. Any such specific advice will be provided to that participant only and at no charge, in the hope the participant may be interested in using WRFA's services. All such specific advice is entirely separate and distinct from the education services provided to pension plan participants by WRFA.

WRFA will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

## **Item 5 – Fees and Compensation**

### **Investment Management Services**

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<b>Average Daily Balance of All WRFA Managed Accounts</b>	<b>Rates per Quarter*</b>	<b>Rates Annualized</b>
Up to \$500,000	.3370%	1.35%
From \$500,001 to \$999,999	.3125%	1.25%
From \$1,000,000 to \$3,000,000	.2500%	1.00%
From \$3,000,001 to \$5,000,000	.1875%	0.75%
Greater than \$5,000,000	.1250%	0.50%

All accounts for members of the client's family (husband, wife and dependent children) or related businesses (non-fiduciary status accounts) may be assessed fees based on the total balance of all accounts.

A minimum of \$250,000 of assets under management is required for investment

management services. A minimum of \$250,000 is generally required for management services of portfolios of individual fixed income securities. A minimum fee of \$3,750, which is the application of our fee schedule to \$250,000 in assets under management, is required.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the average daily market value of the client's account during the previous quarter. The market value is based on independent third-party sources, or fair market value in the absence of market value. Client account balances on which WRFA calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements.

#### **Investment Consulting/ Financial Planning Services**

Clients will be billed an hourly rate for this service, ranging from \$125 per hour to \$250 per hour, based on the nature and complexity of the client's situation. Fees are payable within 30 days of presentation of the bill to the client.

#### **Retirement Plan Services**

The annual fee for plan services will be charged as a percentage of assets within the plan as follows:

<b>Plan Assets</b>	<b>WRFA's Annual Fee</b>
Up to \$1,000,000	1.00%
\$1,000,000 to \$3,000,000	.75%
\$3,000,000 to \$5,000,000	.50%
Over \$5,000,000	TBD

Plans will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

A minimum of \$250,000 of plan assets is required for participant-directed retirement plan services. A minimum fee of \$2,500, which is the application of our fee schedule to \$250,000 in plan assets, is required.

#### **General**

In certain circumstances, all fees, account minimums and their applications to family relationships may be negotiable.

In prior years, WRFA followed separate fee schedules, which remain in effect with clients who signed agreements with WRFA during such period and who have not agreed to an amended advisory fee schedule.

WRFA requests authority from clients to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to WRFA to withdraw fees from the account. Fees for certain 401(k) and pension plan clients using a third-party administrator (TPA) may be calculated by the TPA rather than WRFA, and the TPA remits the fee to WRFA.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. Investment Consulting fees may be refunded to clients who hire WRFA for Investment Management services within 30 days of the payment of the consulting bill.

All fees paid to WRFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds or ETFs directly, without the services of WRFA. In that case, the client would not receive the services provided by WRFA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by WRFA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

WRFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to WRFA's fee, and WRFA shall not receive any portion of these commissions, fees, and costs.

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

WRFA does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.



## **Item 7 – Types of Clients**

WRFA manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses.

WRFA requires a minimum account of \$250,000 for investment management services and participant-directed retirement plan services. These account sizes may be negotiable under certain circumstances.

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

### **Methods of Analysis and Investment Strategy**

WRFA's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. WRFA's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. WRFA selects or recommends diversified portfolios of securities to clients, principally open-end mutual funds, exchange traded funds (ETF's) or investment-grade fixed income securities to implement this investment strategy.

Although all investments involve risk, WRFA's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the direct investment in fixed income securities to represent the fixed income class. WRFA's investment philosophy is designed for investors who desire a disciplined, long-term investment strategy. Frequent trading of securities increases brokerage and other transaction costs that WRFA's strategy seeks to minimize.

In implementing investment plans, WRFA therefore primarily uses mutual funds, ETFs and, as appropriate, portfolios of investment-grade fixed income securities. WRFA may also utilize preferred stocks and investment-grade variable-rate debt instruments.

Clients also may hold or direct the purchase of other types of assets, such as individual common stocks, variable annuities and other securities., and WRFA may offer advice regarding those various assets as part of its services.

WRFA conducts its research and due diligence using a variety of sources, including third-party commercial sources, mutual fund or ETF sponsors' proprietary research and research from academic and institutional sources.

### **Analysis of a Client's Financial Situation**

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, WRFA relies on an analysis of the client's financial objectives,

current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, WRFA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

### Risk of Loss

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. At various times in the past, volatile market conditions have had a dramatic effect on the value of securities. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations and profitability of an issuer. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the operating results and revenues of an issuer.

The mutual funds and ETFs utilized by WRFA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in WRFA's investment strategies are funds investing in international securities (including emerging markets), small capitalization companies and commodities futures. Conservative fixed income securities have lower risk of loss of principal, but most bonds present the risk of loss of purchasing power through lower expected return.

Certain funds utilized by WRFA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in the prospectus for each mutual fund in which a client invests.

### **Cybersecurity Risk**

The computer systems, networks and devices used by WebsterRogers and our service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **Item 9 – 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 WRFA or the integrity of WRFA's management. WRFA has no information applicable to this Item.

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

WRFA is affiliated with the accounting firm WebsterRogers LLP (WR). Certain members and employees of WRFA are also partners and employees of WR. WRFA has agreements

with WR partners and employees who are not otherwise involved in the business of WRFA (WR Personnel) to compensate them with a portion of the advisory fees received by WRFA for new clients in the first year of an advisory relationship. To be eligible to receive such fees, WR Personnel must also adhere to WRFA's Code of Ethics and provide referrals of accounting clients or other persons to WRFA.

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

WRFA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. WRFA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth WRFA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with WRFA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of WRFA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, WRFA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer ("CCO"). WRFA also requires such access persons to receive approval from the CCO prior to investing in any IPOs or private placements (limited offerings).

WRFA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. WRFA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

WRFA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

## **Item 12 – Brokerage Practices**

With respect to client portfolios managed on a discretionary basis, WRFA will have the client's written authority to determine which securities are to be bought and sold on a client's behalf, the amount of the securities to be bought and sold, the timing of such transactions, and (absent specific client direction) the broker to be used for executing the transaction(s). WRFA's discretion is based upon a "limited trading authorization agreement" that the client approves when the client's account is opened, or when WRFA is

added as adviser to an existing account. All existing and new accounts are registered in the name of the client, not WRFA.

WRFA participates in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc. (Schwab), member FINRA/SIPC. Schwab is an unaffiliated SEC registered broker-dealer.

The Schwab brokerage program will generally be recommended to advisory clients for custody and brokerage services. WRFA regularly reviews this program to ensure that its recommendation is consistent with its fiduciary duty. This trading platform is essential to WRFA's service arrangements and capabilities, and WRFA may not accept clients who direct the use of other brokers. As part of these programs, WRFA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure). Not all investment advisers require clients to direct the use of specific brokers.

Schwab generally does not charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by Schwab and an additional broker.

WRFA also does not have any arrangements to compensate any broker dealer for client referrals. WRFA does not maintain any client trade error gains. WRFA makes client whole with respect to any trade error losses incurred by client and caused by WRFA.

WRFA may aggregate client transactions when the aggregated (block) trade would reduce transaction costs for the participating clients. Aggregated (block) transactions are typically limited to individual securities and exchange-traded funds.

WRFA anticipates that client transactions will receive best execution by arranging all transactions with Schwab. WRFA regularly considers and evaluates Schwab's services and costs to determine that the provider is in client's best interests. WRFA considers a number of factors, including but not limited to, execution capability, experience and financial stability, reputation, and the quality of services provided.

#### [Investment Consulting/ Financial Planning Services](#)

WRFA may, if requested by the client, assist the client in the selection of a broker. Recommendations are made based on several factors, including (but not limited to) the broker's reputation, commission cost, the ability of the broker to provide any specialized services required by the client, and WRFA's experience with the broker. Except for the

benefits received from Schwab described below, WRFA receives no benefits from any recommended broker-dealer.

### Retirement Plan Services

WRFA can arrange for the execution of securities transactions for participant directed retirement plans as a part of this service. However, most transactions are executed directly through employee plan participation and a third-party administrator.

## Item 13 – Review of Accounts

### Investment Management Services

Account assets are supervised continuously and formally reviewed quarterly by WRFA's investment adviser representatives and under the direction of Amy M. Fisher, Managing Member and Dana M. Jones, Chief Compliance Officer. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

### Investment Consulting/ Financial Planning Services

Clients may have their accounts reviewed as contracted for in the advisory agreement.

### Retirement Plan Services

Retirement Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

### Reports:

Investment Management and Retirement Plan Services clients will receive quarterly performance reports that summarize the client's account and asset allocation. Clients will also receive statements from qualified account custodians.

Investment Consulting clients will receive any reports contracted for in the advisory agreement.

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

As indicated under the disclosure for Item 12, Schwab provides WRFA with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit WRFA but may not benefit its clients' accounts. Many of the products and services assist WRFA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations 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 WRFA'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 WRFA's accounts. Recommended brokers also make available to WRFA other services intended to help WRFA 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.

WRFA does not enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers.

WRFA also receives software from DFA, which WRFA utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for WRFA personnel and marketing and other materials used in communicating with current and prospective clients. These services are designed to assist WRFA plan and design its services for business growth.

## **Item 15 – Custody**

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

## **Item 16 – Investment Discretion**

For discretionary accounts, WRFA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority

statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

For fixed income portfolios, certain investment decisions and account review responsibilities may be delegated to a third-party investment manager as described above in Item 4.

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

As a matter of firm policy and practice, WRFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. WRFA may provide advice to clients regarding the clients' voting of proxies.

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

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WRFA's financial condition. WRFA 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.