

**Item 1 | cover page**

Part 2A of Form ADV: Brochure

**Majedie Asset Management Limited**

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This Brochure provides information about the qualifications and business practices of Majedie Asset Management (“Majedie”). If you have any questions about the contents of this Brochure, please contact us at 0044 (0) 207 618 3900. 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 Majedie is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 | material changes**

There are no changes to report.

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#### **Item 4 | advisory business**

Majedie Asset Management Ltd (“Majedie”) is an independent owner managed firm with a single office in London. The founding members and current employees own approximately 70% of the firm. Majedie employs approximately 55 staff, 19 of whom are investment professionals and as of September 2021, Majedie manages approximately \$8 billion in assets under management on a discretionary basis. Majedie does not manage any assets on a non-discretionary basis.

Majedie is a limited company, incorporated in England in 2002 and is authorised and regulated by the UK Financial Conduct Authority. Majedie provides the service of managing equity portfolios for institutional clients. Portfolios may be structured as separate managed accounts as well as private funds.

Majedie specialises in equity strategies largely based on the geographic exposure of the investment universe. These strategies include:

- International equities (with a cap on U.S. exposure);
- Global equities;
- UK equities and;
- US equities

Majedie also offers a global long/short strategy which uses equities for its long positions and equity CFDs for its short exposure.

Please see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss” for more information on the investment strategies Majedie offers.

Majedie offers a number of investment strategies that operate on a model basis. Clients can choose a strategy that will generally be managed in line with the model portfolio of that strategy whilst also allowing for a degree of flexibility for the client to set their own investment restrictions and guidelines. Certain client driven investment restrictions that lead to a difference from the model portfolio of the strategy may result in that client portfolio performing differently to the model and in some cases this performance may be inferior to that of the model portfolio or other accounts with similar investment strategies but with different investment restrictions and guidelines.

Investments into fund structures such as private funds will be bound by the investment restrictions and guidelines of those funds which will typically be identical to the model for that strategy.

Majedie does not participate in any wrap fee programmes.

## Item 5 | fees and compensation

Majedie's fees for providing discretionary investment management services vary depending on the type of account, the strategy and the size of the proposed investment. Fees are typically based upon a percentage of the assets under management of an account. In some cases Majedie may also charge performance based fees which are described in more detail in Item 6 below.

Majedie will generally bill segregated account clients quarterly in arrears but clients may choose different arrangements as part of their investment management agreement.

For accounts that are pooled vehicles where Majedie acts as investment advisor or sub investment advisor, fees will be accrued monthly and paid monthly from the assets of the fund.

Majedie's fees are exclusive of brokerage commissions and other transaction related costs which will be incurred by the client.

Clients with their own custodian relationships may incur charges imposed by those custodians.

Clients invested in Majedie fund vehicles will bear certain fees related to the operation of those fund vehicles. Such fees will be disclosed in the offering documents of the fund vehicles.

Whilst the fees can vary by investment strategy, the annual ongoing charge inclusive of the investment management fee for an established long-only investment strategy is shown below.

*Please note - the fees shown in the table below are for indicative purposes and can and will vary depending on information such as share class or any separate agreements in the case of a segregated account. For some strategies foundation fee rates and/or a mechanism incorporating a lower management fee with accompanying performance fee may be available by agreement.*

Strategies	Segregated Account (indicative rates)
International Equity	Foundation fee rate: 0.25%
Global Equity	Flat fee: 0.65% Indicative performance fee structure: 0.35% (not tiered) +20% PF (1% p.a. hurdle)
Global Focus	Flat fee: 0.85% Indicative performance fee structure: 0.60% (first £20m) 0.50% (next £10m) 0.40% (thereafter) + 20% PF (no hurdle)

Item 12 "Brokerage Practices" has further information on Majedie's approach to the selection of broker-dealers it uses to effect trades on behalf of its clients and fund vehicles.

Majedie typically charges fees in arrears but where a client chooses to pay fees in advance and the account is terminated part way through a payment period, Majedie would refund a pro-rated fee amount.

Majedie does not accept compensation for the sale of securities or other investment products.

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**Item 6 | performance based fees and side by side management**

Majedie may, in agreement with a client, charge a fee that includes a performance related element as long as such fee arrangements are permitted under applicable laws and regulations including Section 205(a)(1) of the Investment Advisers Act of 1940 and the exemptions to that section including Rule 205-3.

Because Majedie manages accounts that have a performance fee arrangement alongside accounts that have a standard asset-based fee arrangement there are potential conflicts of interest present. Majedie may be incentivised to favour performance fee paying accounts over asset-based fee paying accounts in the allocation of investment opportunities. Majedie mitigates the risk of these conflicts by having in place an allocation policy which is designed to allocate investment opportunities fairly between all relevant accounts over time. Majedie allocates investment opportunities based on account AUM on a pre-trade basis. Partial fills are allocated on a pro-rata basis and any changes must be approved by Compliance in the first instance. Allocations and portfolio weights are monitored as part of the Compliance Monitoring Programme.

Further information on allocations is under Item 11 below.

**Item 7 | types of clients**

Majedie provides investment advisory services to a diverse range of institutional clients, including corporate and public pensions plans, endowments, family offices, regulated financial institutions and pooled funds, both regulated and private.

The minimum amount considered for a segregated mandate would typically be \$25 million.

## **Item 8 | methods of analysis, investment strategies and risk of loss**

This section describes the methods of analysis and investment strategies at Majedie, as well as the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the specific risks applicable to a client account will depend on the nature of the account, the investment strategy or strategies and the types of securities held.

### **A. Investment Strategy and Analysis**

The investment approach at Majedie, across all strategies, is rooted in fundamental, bottom-up research and independent analysis. Investment opportunities are considered by, and then debated within the investment team against a number of macro and micro factors. The team utilise research primarily generated in-house drawing on company meetings, site visits and industry conferences. Each stock position is then monitored and reviewed on an ongoing basis using internal models and continuing in-depth research employing proprietary database systems and tools.

Majedie have adopted a “mini multi-manager” portfolio structure for its UK Equity, UK Focus, Global Equity and Global Focus strategies, whereby each of portfolio managers runs a sub-portfolio. They have complete autonomy over the components of their portion of the overall portfolio, allowing for more balance and diversity and negating the possibilities of a ‘house view’. Whilst views and research are very much shared and debated within the team, each strategy also has a dedicated Analyst.

Each of the strategies invest in equity securities of companies which are listed or traded on one or more global markets. We are style agnostic and as such, there are no restrictions on the choice of equity investments either by company size, industry or geography. However, the Investment Adviser will manage the strategies to a set of concentration limits to avoid over exposure to any single stock.

Whilst each Majedie strategy is managed to differing objectives the central theme is always the same: to find investment opportunities that can sustain or improve their market share over the long term. The investment horizon is typically 5 years or more.

### **B. Material Risks**

Majedie strategies available for investment are:

- 1) UK Equity strategy
- 2) UK Focus strategy
- 3) UK Income strategy
- 4) Global Equity strategy
- 5) Global Focus strategy
- 6) US Equity Strategy
- 7) International Equity Strategy

An overview of the risks associated with these strategies are set out below. For further information please see the relevant offering documentation by visiting the firm website [www.majedie.com](http://www.majedie.com).



### **General Risks Factors**

There is no guarantee that the investment objective of a strategy, or its risk monitoring and diversification goals, will be achieved and results may vary substantially over time.

#### **Market Risk**

The investments of the strategies are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

#### **Equity Risk**

The value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

**Foreign Exchange/ Currency Risk;** the strategies invest in international securities which are denominated in foreign currencies whose fluctuations may increase volatility and losses.

#### **Liquidity Risk**

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on performance.

#### **Political legal and/or regulatory risks**

The value of the assets of the Company may be adversely affected by uncertainties, such as international, political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements.

#### **Availability of certain investment opportunities**

The strategies will compete with other potential investors to acquire assets. Certain competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the strategies will be able to locate and complete investments which satisfy the rate of return objectives or that the strategy will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held and this will reduce returns. Whether or not suitable investment opportunities are available, the investor will bear the cost of management fees and other expenses.

In our Focus strategies, the following risk applies:

#### **Concentration Risk**

The strategies may at certain times, hold relatively few investments. This could therefore lead to losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

The Investment Adviser regularly monitors the concentration of each strategy's exposure to related risk however, concentration in any one industry, region or country or with respect to any given counterparty may arise from time to time.

**Where an investment is within pooled vehicles rather than separate managed accounts, the following risks apply:**

Shareholders in funds should recognise that investing involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. Investments may be made in assets domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of shareholder protection to that provided under English law.

**Suspension of Dealing in Shares**

Investors should be aware that in certain circumstances their right to redeem shares may be suspended. Please see the Prospectus for more information.

**Dilution**

Shareholders should note that in certain circumstances a dilution adjustment may be applied on the sale or redemption of shares. Where a dilution adjustment is not applied the Fund in question may incur dilution which may constrain capital growth.

**Liabilities of the Company**

Each Fund will be treated as bearing the liabilities, expenses, costs and charges attributable to it.

**Nature of Investments**

An investment in a Fund will require a long-term commitment, with no certainty of return. A Fund may make investments which the Investment Adviser perceives as having the potential for substantial return, but which may also involve substantial risks. Since a Fund may only make a limited number of investments and since such investments may involve a high degree of risk, poor performance by such investments could severely affect the total return to investors.

**Portfolio selection and reliance on the Investment Adviser**

Shareholders of a Fund are reliant on the ability of the Investment Adviser to make, manage and dispose of appropriate investments for the Fund. While the Investment Adviser intends to make only carefully selected investments that meet the investment criteria of the Fund, it has complete discretion with respect to the selection of such investments within the investment criteria.

**Payments of charges and expenses to capital**

The charges and expenses of the pooled vehicle may be charged to the capital of the Fund in circumstances where there is insufficient income being received by the Fund. In such circumstances, the capital value of a Shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

**Net asset value and valuation of assets**

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the fund offering documentation.

**Delegation risk**

Where relevant, the Depositary is permitted to delegate and authorise its delegate to sub-delegate the safekeeping of the property of the Fund. As a result, the Fund may be adversely affected, amongst other things, by uncertainties in the applicable insolvency laws of the delegate or subdelegate and protection of the property of the Fund from distribution to creditors of the delegate or sub-delegate.

**Availability of certain investment opportunities**

The Fund will compete with other potential investors to acquire assets. Certain competitors of the Fund's may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by the Fund and this will reduce returns to Shareholders. Whether or not suitable investment opportunities are available to the Fund, Shareholders will bear the cost of management fees and other Fund expenses. In the event that the Fund is terminated or the Company is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of the Fund or the liquidation of the Company.

**C. Risks associated with recommended securities**

Majedie investment strategies primarily invest in a broad range of listed equity securities. The risks of the investment strategies are listed above.

**Item 9 | disciplinary information**

There is no disciplinary action to report.

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**Item 10 | other financial industry activities and affiliations**

No persons are registered as Broker-Dealers.

Majedie or its management persons are not registered as a futures commission merchant, commodity pool operator, commodity trading adviser or an associated person of these entities.

Majedie does not have relationships with any of the listed entities that would cause a material conflict of interest.

Information on how we deal with conflicts of interest when they arise can be found in item 11.

Majedie does not recommend or select other investment advisers for its clients for compensation.

## Item 11 | code of ethics, participation or interest in client transactions and personal trading

### A. Code of Ethics

It is central to the Majedie culture and therefore an expected behaviour, that we always seek to do the right thing by our clients. As a Financial Conduct Authority (“FCA”) and Securities Exchange Commission (“SEC”) regulated firm, we also have a specific regulatory obligation to ensure a robust Code of Ethics is followed by each member of staff within our firm.

We facilitate ethical behaviour through a variety of controls including a suite of staff policies. The policies set out the details and expected staff behaviours for each of the key areas of compliance including, staff conduct, conflicts of interest, personal trading, outside business interests, anti-money laundering and anti-bribery and corruption.

Personal securities trading and gifts and entertainment are managed using a web based compliance programme called Star Compliance. All personal account trades must be pre-approved within Star Compliance with each one checked against a set of rules dependant on the type of trade.

Similarly gifts and entertainment is recorded in the system and either disclosed or approved depending on value. More detail can be found within the specific policies, available on request from Majedie.

The system is also used for trend analysis by the compliance team periodically as part of the compliance monitoring programme and is also used to facilitate periodic attestations from staff that they are complying with the firm rules. The system further acts as a repository for staff holdings information, approvals history and attestations.

A copy of the policies that make up our Code of Ethics can be made available on request.

### B - D Conflicts of Interest

#### Conflicts – general

Majedie acts as an investment adviser to both pooled vehicles and separately managed segregated accounts. In some cases where both have similar objectives and similar strategies there may, on occasion, be situations that give rise to a conflict of interest. Majedie seeks to ensure it can appropriately and effectively manage, mitigate or prevent potential and actual conflicts through avoidance, establishing information barriers or acting with an appropriate level of independence or where necessary providing appropriate disclosures to clients. We have implemented effective organisational and administrative processes and controls including a staff training programme, a suite of company policies which must be read and adhered too by all employees and by maintaining a firm conflicts register.

Majedie has identified the following broad headings to categorise potential conflicts:

1. Potential Conflicts between Majedie and its clients
2. Potential Conflicts between Majedie employees and clients

### 3. Potential Conflicts between clients

The conflicts register identifies each existing and potential conflict that the firm has identified across the business and records the controls in place to manage them. Conflicts in the register are logged under one of above three headings and is maintained by the Majedie Compliance team.

The Conflicts register and Conflicts Policy are reviewed by the audit and risk committee at least annually and records are kept for a minimum of 5 years.

#### **Trade allocations**

Majedie provides collective portfolio management services in respect of pooled vehicles, while Majedie also executes orders on behalf of segregated client accounts on a discretionary basis. The segregated accounts are managed in line with the relevant pooled fund strategy which the client has invested alongside.

Segregated portfolios are managed in line with the pooled product with allocation on a pro rata basis. There are some exceptions, for example if a segregated client's investment management agreement contains specific restrictions. Restrictions are coded into the Bloomberg Compliance engine on account set up.

Orders are pre-allocated through the Bloomberg AIM order management system, according to net asset value of the portfolios. For partially executed orders, shares are allocated pro rata across accounts.

Deviation from the policy requires approval from Compliance. This may happen in exceptional circumstances, for example where a de-minimis amount is executed and it would be uneconomic to allocate pro rata. Following approval, discretion may be exercised provided the allocation is fair and does not materially affect the portfolio weightings.

Majedie will only aggregate orders when we are comfortable that no account within the aggregation is being disadvantaged. Discretion with regards to aggregation sits on the Trading Team.

An Order Execution Policy (OEP) is in place and can be made available on request.

#### **Material non-public information**

Majedie has implemented a Market Abuse framework to manage and mitigate the threat posed by the receipt of material non-public information.

Under this framework, Majedie operates a gatekeeper system whereby third parties that wish to wall cross a Majedie employee must first speak with a member of the compliance team who will clear conflicts and present the relevant Portfolio Manager with generic information about the potential transaction. If the Portfolio Manager decides to become an insider, he or she will be given the full information and the security will be added to the firm stop list. This list is held within our trading system and prohibits any trade in a security on the list. The stop list is also contained in our Personal Securities Trading

system, stopping any employee from dealing in a security on the list. Additionally, the Compliance team maintain an insider register, detailing circumstances of each instance of inside information and the people who were considered inside in each case.

We have put in place a set of detailed rules governing meetings with companies and brokers. Controls include the recording of all meetings through meeting notes, avoiding company meetings in blackout periods and escalation of any potential inside information received to compliance immediately

A monitoring and surveillance programme is also in place and is managed by the Majedie Compliance team, concentrating on potential market abuse issues including regular and exception based monitoring and communications surveillance.



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**Item 12 | brokerage practices**

Majedie executes orders in a fair and transparent manner using only approved brokers and execution venues selected to allow Majedie to provide best execution, which can be defined as the obligation to obtain the best possible result for clients. To become an approved broker a broker-dealer must be proposed by a member of Majedie's investment team. The approval process involves due diligence and sign off conducted by the legal, compliance and operations teams at Majedie with each proposed broker ultimately approved by the Dealing Oversight Committee.

The Majedie trading team is responsible for selecting the most appropriate broker-dealer or other execution venue for each trade based on our firm order execution policy and the most relevant factors for that trade. These factors include price, costs, speed and likelihood of execution, settlement quality and operational efficiency. The relevant importance of each factor will change depending on the particular characteristics of the trade being executed.

Majedie does not use or accept soft dollar benefits and uses funds from its own balance sheet to pay for broker research. A research budget is set on an annual basis which is subsequently reviewed quarterly. The research budget is allocated in line with a broker vote held quarterly where the investment team attributes votes to broker-dealers based solely on the quality of the substantive research provided. The votes translate into a monetary amount that serves as the research payment budget for each broker for that quarter.

The Dealing Oversight Committee monitors and has oversight of the broker voting and research payment process.

Majedie does not make client referrals for brokerage.

Majedie does not participate in Directed Brokerage arrangements.

Majedie may aggregate multiple accounts' orders but will only when we are comfortable that no account within the aggregation is being disadvantaged. Discretion with regards to aggregation sits with the trading team.

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**Item 13 | review of accounts**

Majedie manages a limited number of equity strategies which allows for detailed and constant review of the accounts by the Portfolio Manager responsible for each strategy. In addition the compliance and operations teams review the accounts to ensure that all investments held are in compliance with the accounts' investment restrictions.

The Investment Oversight Committee formally reviews each strategy on a monthly basis by examining and discussing a report submitted by the performance and risk team. The committee reviews each strategy against a number of risk parameters to ensure the strategy is behaving as expected and continues to be managed in line with its objective.

Clients receive a quarterly written report as well as having access to their own client site, covering the following areas:

- Performance summary with commentary
- Performance attribution
- Market overview and outlook
- Detailed transaction information
- Portfolio positioning
- Certain risk metrics
- Voting summary

Each client also has a designated Client Relationship Manager who can help with any specific or bespoke requests for information.

**Item 14 | client referrals and other compensation**

Majedie does not participate in any referral arrangements.

**Item 15 | custody**

Majedie does not have custody of client funds or securities. Clients with separate managed accounts appoint their own custodian and Majedie is neither a party to nor responsible for these direct arrangements.

Private funds managed by Majedie have made arrangements with custodians as disclosed in the relevant offering documents that can be found on the firm website.

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**Item 16 | investment discretion**

Majedie accepts discretionary authority to manage portfolios on behalf of clients. A client will enter into an Investment Management Agreement with Majedie at the outset of the relationship, which sets out the objectives, responsibilities and any investor specific restrictions of the investment mandate. Majedie will then exercise discretion in a manner consistent with the stated investment objectives as described.

The investment and borrowing guidelines and related investment restrictions required by clients are coded directly into the compliance engine of our trading system (Bloomberg). New rules are tested before going live. The rules are set to flag pre-trade on an exception basis with trades that may breach a restriction being blocked and an alert being sent to the Portfolio Manager informing them of the block. The Compliance or Operations teams will then review the alert to determine whether the deal can proceed and will notate why it has been allowed to continue if this is the case.

On a T+1 basis Compliance review any breaches of rules that have flagged at end of day via the violations manager tool in Bloomberg (VMGR). Any potential breaches identified are reviewed in conjunction with the Operations team and the relevant Portfolio Manager. If confirmed as an actual breach, a resolution will be agreed and implemented. Clients are informed where relevant as per the requirements of their IMA.

Depending on the breach, analysis is carried out to identify the severity of the breach and if it was avoidable. Potential client impact is assessed. Any profits related to a breach is passed on to the clients involved and any losses are refunded to clients. Processes are put in place or procedures amended to prevent the breach reoccurring.

All breaches and near misses are recorded.

## Item 17 | voting client securities

### A. Authority to vote client securities

Majedie can and do accept responsibility to vote on client securities.

We have adopted policies and procedures which assist in fulfilling our obligations in relation to our fiduciary duties as required under Rule 206(4)–6 under the Advisers Act and other applicable law.

Majedie are signatories to the UK FRC Stewardship Code, a set of principles designed to enhance the quality of engagement between investors and companies to help improve long-term risk-adjusted returns to shareholders. A copy of the response to this Code is published to our website under ‘Stewardship’.

We believe stewardship and engagement are important aspects of achieving long-term performance. As an agent of institutional shareholders, we also recognise our responsibility to monitor the performance of investee companies and engage with them when we feel it is appropriate to do so.

Majedie is committed to exercising its voting authority in the best interests of its clients. We have a Voting policy which is run in parallel with our chosen advisory, proxy voting and research services which are currently provided by Institutional Shareholder Services (ISS). When casting our votes, we will review resolutions in the light of this policy and ISS policy recommendations.

Typically we will vote in line with the recommendation of ISS, but this is not simply a default position. Voting opportunities are analysed by the Responsible Capitalism team alongside the relevant Portfolio Manager and Majedie has the ability to vote against the recommendation of ISS where they feel it is in the best of interest of clients.

We disclose our voting record fully to our clients and their advisers, and publish to them full notes on instances where we have voted against management and/or the UK Corporate Governance Code. In addition, we publish an annual Responsible Capitalism report, providing cumulative voting statistics, disclosure on our voting policy, extracts of our engagement for the year and “hot topics”.

Majedie seeks to ensure it can appropriately and effectively manage, mitigate or prevent potential and actual conflicts through avoidance, establishing information barriers or acting with an appropriate level of independence or where necessary providing appropriate disclosures to clients. We have implemented effective organisational and administrative processes and controls including a staff training programme, a suite of company policies which must be read and adhered too by all employees and by maintaining a firm conflicts register which is reviewed periodically by the firm Audit and Risk committee.

Our voting data is available through a microsite on the Majedie website under Responsible Capitalism, [Proxy Voting Dashboard](#).

Our voting policy and records can be obtained free of charge on request.

**B. No authority to vote client securities**

In some instances it may be preferable to the client that they undertake their own voting.

**Item 18 | financial information**

Majedie typically does not require payment in advance for its services.

Majedie has never been subject to a bankruptcy petition.



**Item 19 | requirements for state registered advisors**

Section not applicable.