

# LWMG WRAP FEE PROGRAM BROCHURE



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This wrap fee program brochure provides information that you should consider before becoming a client of the LWMG Wrap Fee Program. Please contact the Chief Compliance Officer, Victor Levy, if you have any questions about the contents of this brochure. 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.

Additional information about Levy Wealth Management Group, LLC is available on the Internet at [http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx). You can search this site by a unique identifying number, known as a CRD number. The CRD for Levy Wealth Management Group is 305766.

## **ITEM 2 - MATERIAL CHANGES**

Levy Wealth Management Group has updated the LWMG Wrap Fee Program brochure as part of the annual amendment process. The Firm has not had any material updates since our annual amendment disclosure document dated March 2021.

## **LWMG WRAP FEE PROGRAM BROCHURE**

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## **ITEM 4 - SERVICES, FEES AND COMPENSATION**

### **Services**

Levy Wealth Management Group, LLC (“LWMG” or “Advisor”) offers asset management services based on the individual needs of the client. This Brochure provides a description of the advisory services offered under the LWMG Wrap Fee Program.

For more information about Advisor’s other investment advisory services, please contact Advisor for a copy of a similar brochure that describes such services or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

In the LWMG Wrap Fee Program, Advisor provides ongoing investment advice and management on assets in the client’s account. Advisor provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), variable annuity subaccounts, equities, and fixed income securities. Advisor provides advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. Clients may impose restrictions on investing in certain securities or groups of securities by indicating in the written advisory agreement with Advisor.

Advisor provides management services on a discretionary basis. The client authorizes the Advisor to have discretion by signing an advisory agreement.

Assets for program accounts are held at LPL Financial (“LPL”) as custodian. LPL also acts as executing broker/dealer for transactions placed in program accounts, and provides other administrative services as described throughout this Brochure.

### **Fees**

In the LWMG Wrap Fee Program, clients pay Advisor a single advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is negotiable between the client and the Advisor and is set out in the advisory agreement. The advisory fee is a percentage based on the value of all assets in the account, including cash holdings. The maximum advisory fee is 3.00%. The advisory fee may be higher than the fee charged by other investment advisors for similar services. The advisory fee is paid to Advisor. The Advisor does not accept performance-based fees for program accounts.

The advisory fee is deducted from the account by LPL as the custodian of assets based on a written authorization from the client. LPL calculates and deducts the advisory fee quarterly in advance. If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.

Although clients do not pay a transaction charge for transactions in a program account, clients should be aware that Advisor pays LPL transaction charges for the transactions. The transaction charges paid by Advisor vary based on the type of transaction (e.g., mutual fund, equity or fixed income security) and range from \$0 to \$26.50. Because Advisor pays the transaction charges in program accounts, there is a conflict of interest. Clients should understand that the cost to Advisor of transaction charges may be a factor that the Advisor considers when deciding which securities to select and how frequently to place transactions in a program account.

## **Other Types of Fees and Charges**

Program accounts will incur additional fees and charges from parties other than the Advisor as noted below. These fees and charges are in addition to the advisory fee paid to Advisor. Advisor does not share in any portion of these third-party fees.

LPL, as the custodian and broker-dealer providing brokerage and execution services on program accounts, will impose certain fees and charges. LPL notifies clients of these charges at account opening and makes available a list of these fees and charges on its website at [www.lpl.com](http://www.lpl.com). LPL will deduct these fees and charges, as applicable, directly from the client's program account.

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

- If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Advisor the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the management services of Advisor and by making their own investment decisions.
- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if client transfers into or purchases such a fund with the applicable charges in a program account.
- Although only no-load and load-waived mutual funds can be purchased in a program account, clients should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.
- If client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

Further information regarding fees assessed by a mutual fund or variable annuity is available in the appropriate prospectus, which is available upon request from the Advisor or from the product sponsor directly.

### **Other Important Considerations**

- The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client. LWMG does not offer these services separately.
- The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.
- The Advisor recommending the program to the client receives compensation as a result of the client's participation in the program. This compensation includes the advisory fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to the Advisor or its associated persons. The amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, the Advisor may have a financial incentive to recommend a program account over other programs and services.
- The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Advisor.

### **ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

There are no minimum account values for the LWMG Wrap Fee Program advisory program accounts.

The program is available for individuals, IRAs, banks and thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

## **ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION**

In the LWMG Wrap Fee Program, Advisor is the wrap program portfolio manager. Advisor, through its associated persons, is responsible for the investment advice and management offered to clients. Advisor generally requires that individuals involved in determining or giving investment advice have sufficient training and experience to provide such advice, including the successful completion of industry exams and certifications. For more information about the associated person of Advisor managing the account, client should refer to the Brochure Supplement for the associated person, which client should have received along with this Brochure at the time client opened the account.

LPL performs certain administrative services for Advisor, including generation of quarterly performance reports for program accounts. Client will receive an individual quarterly performance report, which provides performance information on a time weighted basis. The performance reports are intended to inform clients as to how their investments have performed for a period, both on an absolute basis and compared to leading investment indices.

### **Methods of Analysis and Investment Strategies**

LWMG has access to various research reports and model portfolios to which they may refer in determining investment advice provided to clients. LWMG chooses from various research methods, investment styles and management philosophies. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

LWMG receives research and investment recommendations regarding asset allocation, mutual funds, variable annuity subaccounts and money managers from LPL's Research Department and other vendors. LWMG may or may not follow these recommendations in providing investment advice. LPL Research also constructs asset allocation model portfolios and provides recommendations on the funds to populate those models.

We believe a diversified portfolio that is consistent with your risk tolerance, time horizon and goals and objectives is essential. Our advisors ensure you are educated on your choices, and we personally engage with you to keep connected and assure that your portfolio is aligned with your financial plan.

Our approach to investments is to elevate your portfolio beyond a one-dimensional strategy and to maintain focus on your big picture. We manage your expectations in the context of your general financial plan & core values.

Your unique circumstances and personal objectives dictate the method of investing, as well as the types of strategies chosen. Our independence provides us with the flexibility to offer investments that are suitable and align with your financial plan.

At the center of our investment process, we discuss the larger issues, such as current events and trends that could affect portfolios. Quarterly performance reports provide clear, concise information about your investments and give you the opportunity to review your investments and determine whether your current portfolio correctly reflects your long-term financial goals. We look at the “big picture,” ensuring that your objectives are addressed in your portfolio and that your future path is always in focus.

**Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, cash, and other investments suitable to the client’s investment goals and risk tolerance. Additionally, we incorporate an analysis of current market data and valuations of various market sectors and asset categories to identify investment opportunities as well as pitfalls.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to market movements and, if not corrected, will no longer be appropriate for the client’s goals. The expected risk and return of various asset classes differ and a clients’ results will be effected by our selection of various asset classes.

**Mutual Fund and/or ETF Analysis:** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client’s portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client’s portfolio.

## **Risks:**

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time. In addition, the performance of any investment is not guaranteed.



## Types of Investments and Risks

Depending on the type of service being provided, LWMG can recommend different types of securities, including mutual funds, unit investment trusts (“UITs”), closed end funds, ETFs, collective investment trusts, variable annuity subaccounts, equities, fixed income securities, options, hedge funds, managed futures, and structured products. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some risks associated with investing and with some types of investments that an IAR can recommend depending on the service provided.

- **Market Risk.** This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk.** This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk.** This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Issuer-Specific Risk.** This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Investment Company Risk.** To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of the investment managers and the underlying portfolio holdings. Investments in ETFs and other investment companies are subject to the risks of the investment companies’ investments, as well as to the investment companies’ expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.
- **Equity Investment Risk.** Our judgments about the attractiveness, value and potential appreciation of a particular individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. Sharp downward market moves may adversely impact long positions. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.
- **Bond Risk.** Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities may be subject to greater price fluctuations than shorter

maturity debt securities. Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

- ***Concentration Risk.*** To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.
- ***Sector Risk.*** To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.
- ***Alternative Strategy Mutual Funds.*** Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.
- ***Closed-End/Interval Funds.*** Clients should be aware that closed-end funds available within the program may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.

- *Exchange-Traded Funds (ETFs)*. ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.
- *Exchange-Traded Notes (ETNs)*. An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows: The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer’s ability.
- *Variable Annuities*. If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Investing in securities involves the risk of loss that clients should be prepared to bear.

## **Voting Client Securities**

Advisor does not accept authority to vote client securities. Clients retain the right to vote all proxies that are solicited for securities held in the account. Clients will receive proxies or other solicitations from the custodian of assets. If clients have questions regarding the solicitation, they should contact the Advisor or the contact person that the issuer identifies in the proxy materials. In addition, Advisor does not accept authority to take action with respect to legal proceedings relating to securities held in the account.

## **ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

In the LWMG Wrap Fee Program, the Advisor is responsible for account management; there is no separate portfolio manager involved. The Advisor obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. The Advisor obtains this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact the Advisor if there have been any changes in the client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Client should be aware that the investment objective selected for the program is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client should further be aware that achievement of the stated investment objective is a long-term goal for the account.

## **ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Client should contact Advisor at any time with questions regarding program account.

## **ITEM 9 - ADDITIONAL INFORMATION**

### **Disciplinary Information**

LWMG has no legal or disciplinary events to report that would impact the evaluation by a client or investor (or potential client or investor) of LWMG's advisory business or the integrity of our management.

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

Advisor is only in the business of providing investment advice and financial planning. However, associated persons of Advisor are separately licensed as registered representatives through LPL. In this capacity, the associated person can sell securities to clients and receive normal and customary compensation in the form of commissions.

LWMG is affiliated with Leon L. Levy & Associates, an insurance agency sharing the same location and under common control.

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

LWMG has adopted a Code of Ethics for all supervised persons of the Firm describing its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider

trading, guidelines surrounding gifts and business entertainment items, personal securities trading, conflicts of interest, among other things. All supervised persons must acknowledge the terms of the Code initially upon hire as well as annually, or as amended. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of advisory clients.

Employees may maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest is consistent with the Firm's personal trading guidelines and applicable regulatory requirements. Employees of the firm may buy or sell for their personal accounts securities similar to those recommended to or owned by clients. All reportable transactions are reported to the Compliance Officer in accordance with the reporting requirements outlined in the Code and personal trading is monitored in order to reasonably prevent conflicts of interest between LWMG and its clients.

Advisor does not engage in principal transactions with its clients in program accounts. A copy of Advisor's code of ethics is available to clients or prospective clients upon request by contacting LWMG at 215-875-8720.

### **Review of Accounts**

LWMG meets with most clients on at least an annual basis. These reviews typically include a review of the client's financial planning and asset allocation requirements. Additionally, we may review other tax, estate or investment planning needs. During these meetings, and at other times, LWMG provides clients with various reports to assist in the financial planning and account review process. Reports are customized to meet the needs of the client. Common reports include account positions, activities and performance.

All LSWMII program accounts are subjected to a risk-based exception reporting system that flags accounts on a quarterly basis for criteria such as performance, trading activity, and concentration. The exception reporting identifies accounts where additional scrutiny or analysis by LWMG may be appropriate.

During any month that there is activity in the program account, client will receive a monthly account statement from LPL showing account activity as well as positions held in the account at month end. Additionally, client will receive a confirmation of each transaction that occurs within the program account unless the transaction is the result of a systematic purchase, redemption or exchange. Clients will also receive a detailed quarterly report showing performance, positions and activity from LPL.

### **Other Compensation**

Advisor and its associated persons may receive additional non-cash compensation from product sponsors. However, such compensation may not be tied to the sales of any

products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that may be attended by Advisor's employees and associated persons.

### **Client Referrals**

LWMG does not compensate any unrelated persons for client referrals.

### **Financial Information**

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

### **Custody**

LPL is the qualified custodian and maintains custody of client funds and securities in a separate account for each client under the client's name. LPL, as a qualified custodian, sends account statements showing all transactions, positions, and all deposits and withdrawals of principal and income. LPL sends account statements monthly when the account has had activity or quarterly if there has been no activity. Clients should carefully review those account statements.

Although most securities available in program accounts are custodied at LPL, there are certain securities managed as part of the account that are held at third parties, and not at LPL. For example, variable annuities, hedge funds and managed futures are often held directly with the investment sponsor. For those outside positions, client will receive confirmations and statements directly from the investment sponsor.

For outside positions not custodied at LPL, LPL may receive information (e.g., number of shares held and market value) from the investment sponsor and display that information on statements and reports prepared by LPL. Such information also may be used to calculate performance in performance reports prepared by LPL. Although Advisor believes that the information provided by LPL is accurate, Advisor recommends that clients refer to the statements and reports received directly from the investment sponsor and compare them with the information provided in any statements or reports from LPL. The statements and reports provided by LPL with respect to outside positions should not replace the statements and reports received directly from the investment sponsor.

## Brokerage Practices

In the LWMG Wrap Fee Program, Advisor requires that clients select LPL as the sole and exclusive broker-dealer to execute transactions in the account. Because associated persons of the Advisor are licensed with LPL, this presents a conflict of interest. Clients should understand that not all advisors require their clients to select a certain broker. By selecting LPL as the broker, clients may be unable to achieve the most favorable execution of client transactions. Therefore, this practice may cost clients more money.

Advisor receives support services and/or products from LPL, which assist the Advisor to better monitor and service program accounts maintained at LPL. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products used by Advisor in furtherance of its investment advisory business operations

Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Advisor to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

**Trade Allocation and Aggregation:** When the purchase and sale of securities is considered to be in the best interest of multiple Advisory Clients, the securities to be purchased or sold may be aggregated in order to obtain superior execution and/or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day will be averaged.