

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

Form ADV, Part 2A, Item 1

Cover Page

Dale Q. Rice Investment Management, Ltd

**1917 Main Street
Vancouver, Washington 98660**

**Tel: (360) 693-7577
Fax: (360) 695-3899**

March 31, 2023

**FORM ADV PART 2A APPENDIX 1
WRAP FEE PROGRAM BROCHURE**

This brochure provides information about the qualifications and business practices of Dale Q. Rice Investment Management, Ltd. If you have any questions about the contents of this brochure, please contact us at (360) 693-7577. 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 Dale Q. Rice Investment Management, Ltd is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Dale Q. Rice Investment Management, Ltd is 310614.

Dale Q. Rice Investment Management, Ltd is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (360) 693-7577.

Material Changes since the Last Update

Since the last update was filed on February 15, 2022, the firm has had the following material changes:

- None.

Table of Contents

<i>Item 1 Cover Page</i>	<i>1</i>
<i>Item 2 Material Changes</i>	<i>2</i>
<i>Item 3 Table of Contents</i>	<i>3</i>
<i>Item 4 Services, Fees and Compensation</i>	<i>4</i>
<i>Item 5 Fees and Compensation</i>	<i>Err</i>
<i>or! Bookmark not defined.</i>	
<i>Item 6 Account Requirements and Types of Clients</i>	<i>7</i>
<i>Item 7 Portfolio Manager Selection and Evaluation</i>	<i>7</i>
<i>Item 8 Client Information Provided to Portfolio Managers</i>	<i>11</i>
<i>Item 9 Client Contact With Portfolio Managers</i>	<i>12</i>
<i>Item 10 Requirements for State-Registered Advisers</i>	<i>14</i>

Services, Fees and Compensation

Dale Q. Rice Investment Management, Ltd (hereinafter referred to as "DQR") is a Registered Investment Adviser based in Vancouver, Washington, and incorporated under the laws of the State of Washington. DQR is wholly owned by Dale Rice. DQR became registered with the U.S. Securities and Exchange Commission in March 2022 and subject to its rules and regulations. In September 2020, Dale Q. Rice Investment Management, Ltd became an independently registered investment advisor, and provides investment advisory services, which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, mutual funds and bonds, annuities, and/or preparing written investment strategies. Subaccounts of variable annuities may be managed by DQR. Our investment advice is tailored to meet our clients' needs and investment objectives. Therefore, DQR will make reasonable efforts to document and annually update client suitability information. This information will include: Age (or date of birth), Annual income, Total net worth (excluding primary residence), Liquid net worth, Employment status (if retired, former profession. If self-employed, type of business), Fair market value of primary residence (and outstanding debt), Tax status, which includes, type of account (natural person, entity, IRA, etc.), tax bracket, or tax strategy for the account(s), Investment objectives (should be defined to ensure client understanding), Investment experience (time/investment products), Investment time horizon, Liquidity (cash flow) needs, Risk tolerance, Other investments (types of investments held elsewhere), Any other information the client may disclose to the investment adviser in connection with such recommendation or investment advice; and Any other relevant information the investment adviser should ask based on the investment adviser's strategy (for example, source of funds for the purpose of this investment). Clients may impose restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.) by providing a signed and dated written notification, of which an e-mail is also an acceptable form of notification. DQR also provides financial planning consulting services including, but not limited to, risk assessment/management, investment planning, estate planning, financial organization, or financial decision making/negotiation and retirement planning.

DQR provides discretionary and non-discretionary investment advisory services to some of its clients through various managed account programs. As a discretionary investment adviser, DQR will have the authority to supervise and direct the portfolio without prior consultation with the client. Non-discretionary accounts require client approval. DQR will assist clients in determining the suitability of the managed account(s) for the client.

A "wrap fee program" for purposes of the SEC is a program under which investment advisory and brokerage execution services are provided for a single "wrapped" fee that is not based on the transactions in a client account. DQR provides discretionary and non-discretionary investment advisory services to some of its clients through a managed account program ("the Wrap Fee Program"). DQR will assist clients in determining the suitability of the Wrap Fee Program for the client.

In order for DQR to provide asset management services, we request you utilize the brokerage and custodial services of TD Ameritrade Institutional, Inc. (“TD Ameritrade”), for which we have an existing relationship. TD Ameritrade and Dale Q. Rice Investment Management, Ltd are separate and unaffiliated.

WRAP FEE PROGRAM

DQR’s Wrap Fee Program is offered as a part of the Asset Management Services described above. DQR provides portfolio management services for this program based on the Client’s investment goals and objectives. Managed accounts are available to primarily individuals and high net worth individuals.

Fees and Compensation

The following types of fees will be assessed:

Asset Management – Fees are charged quarterly in advance and are based primarily on asset size, the level of complexity of the services provided and aggregate value of all managed accounts within the established household. Aggregate value will be identified on a contract addendum. In individual cases, DQR has the sole discretion to negotiate fees that are lower than the standard fee shown or to waive fees. Fees are not based on the share of capital gains or capital appreciation of the funds or any portion of the funds. Comparable services for lower fees may be available from other sources. Fees for the initial quarter will be prorated based upon the number of calendar days in the calendar quarter that the advisory agreement is in effect. Fees are based on the market value of the assets on the last business day of the previous quarter. Annual fees range from 1.00% - 1.50% depending on the amount of assets under management (“AUM”) – See chart below. Financial planning and consulting services are included in these fees for asset management services.

Fee Schedule for Asset Management:

Total Account Value	Maximum Annual Advisory Fee
\$0 - \$1,249,999	1.50%
\$1,250,000 – \$1,999,999	1.25%
\$2,000,000 or more	1.00%

As authorized in the client agreement, the account custodian withdraws DQR’s advisory fees directly from the clients’ accounts according to the custodian’s policies, practices, and procedures. The custodian in turn remits these fees to DQR. The custodial statement includes the amount of any fees paid directly to DQR to manage the account. You should compare the statement we send to your custodian/broker-dealer’s statement and verify the calculation of fees. Your custodian/broker-dealer does not verify the accuracy of fees calculations. In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate

the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement. If the account does not contain sufficient funds to pay advisory fees, DQR has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. With the exception of IRA accounts, clients may reimburse the account for advisory fees paid to DQR.

Fees are charged in advance on a quarterly basis, meaning that advisory fees for a quarter are charged on the first day of the quarter. Clients may terminate investment advisory services obtained from DQR, without penalty, upon written or verbal notice, including phone or email from either party, within five (5) business days after entering into the advisory agreement with DQR. The client is responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, the client may terminate advisory services upon written notice delivered to and received by DQR. Clients who terminate investment advisory services during a quarter are charged a prorated advisory fee based on the date of DQR's receipt of client's written notice to terminate. Any earned but unpaid fees are immediately due and payable, and any prepaid and unearned fees will be immediately refunded. DQR will provide an invoice to the client showing the fee(s) charged, the formula used to calculate the fee(s), the fee calculation itself, the time period covered by the fee(s), and the amount of assets under management on which the fee was based.

Additional Fees and Expenses

In addition to advisory fees paid to DQR as explained above, clients are charged custodial service, account maintenance, transaction, and other fees associated with maintaining the account, however DQR pays some or all of these fees for designated Wrap Accounts. Therefore, these fees are included in the fee stated above. These fees vary by broker dealer and/or custodian. Additionally, for any mutual funds purchased, the client may pay their proportionate share of the funds' distribution, internal management, investment advisory and administrative fees. Such fees are not shared with DQR and are compensation to the fund manager. Clients are urged to read the mutual fund prospectus prior to investing.

Mutual fund companies impose internal fees and expenses on clients. These fees are in addition to the costs associated with the investment advisory services as described above. Complete details of such internal expenses are specified and disclosed in each mutual fund company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly with the mutual fund company. Mutual funds held in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter, or a distributor without purchasing the services of DQR or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive DQR's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

Form ADV, Part 2A Appendix 1, Item 5

Account Requirements and Types of Clients

DQR offers investment advisory services primarily to individuals and high net worth individuals. There is no minimum account size to open and maintain an advisory account.

Form ADV, Part 2A Appendix 1, Item 6

Portfolio Manager Selection and Evaluation

DQR acts as the portfolio manager for its Wrap Fee Program accounts. There is no conflict of interest with the arrangement.

Dale Q. Rice Investment Management, Ltd (hereinafter called "DQR") is a Registered Investment Adviser based in Vancouver, 1917 Main Street, and incorporated under the laws of the State of Washington. DQR is wholly owned by Dale Rice. DQR is registered with the State of Washington and subject to its rules and regulations. Founded in August 2020, DQR provides investment advisory services, which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, mutual funds and bonds, annuities, and/or preparing written investment strategies. Our investment advice is tailored to meet our clients' needs and investment objectives. Clients may impose restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.) by providing a signed and dated written notification, of which an e-mail is also an acceptable form of notification. DQR also provides financial planning consulting services including, but not limited to, risk assessment/management, investment planning, estate planning, financial organization, or financial decision making/negotiation.

DQR provides investment advisory and other financial services through its Investment Advisory Representatives ("IAR") to accounts opened with DQR. Managed accounts are available to individuals and high net worth individuals.

Asset Management

Dale Q. Rice Investment Management, Ltd provides discretionary and non-discretionary investment advisory services to some of its clients through various managed account programs.

Dale Q. Rice Investment Management, Ltd will assist clients in determining the suitability of the Managed Account Programs for the client. The IAR is compensated through a comprehensive single fee and the account may be assessed other charges associated with conducting a brokerage business. The firm and its IAR, as appropriate, will be responsible for the following:

- Performing due diligence
- Recommending strategic asset and style allocations
- Providing research on investment product options, as needed
- Providing client risk profile questionnaire
- Obtaining investment advisory contract from client with required financial, risk tolerance, suitability and investment vehicle selection information for each new account
- Performing client suitability check on account documentation, reviewing the investment objectives and evaluating the investment vehicle selections
- Providing Firm Brochure (this document)

DQR may recommend a Wrap Fee Program for the client's account(s). A "Wrap Fee Program" for purposes of the SEC is a program under which investment advisory and brokerage execution services are provided for a single "wrapped" fee that is not based on the transactions in a client account. DQR provides discretionary investment advisory services to some of its clients through a Wrap Fee Program. DQR will assist clients in determining the suitability of the Wrap Fee Program for the client. Wrap Fee Program accounts recommended by DQR are not managed differently from non-Wrap Fee Program accounts. Because brokerage execution costs are included in the client's overall advisory fee, the client's fee may be greater than those that have accounts in non-Wrap Fee Program accounts, however fees will not exceed the fee schedule stated in this Wrap Fee Brochure. All clients with Wrap Fee Program accounts will be provided with this Wrap Fee Brochure. This Brochure is focused on Wrap Fee Program accounts.

As of March 23, 2023, the firm manages \$85,221,740 discretionary client assets and \$2,004,140 non-discretionary client assets.

Performance-Based Fees and Side By Side Management

DQR does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Our fees are calculated as described in Fees and Compensation section above, and are not charged on the basis of performance of your advisory account.

Methods of Analysis, Investment Strategies, and Risk of Loss

DQR's methods of analysis and investment strategies incorporate the client's needs and investment objectives, time horizon, and risk tolerance. DQR is not bound to a specific investment strategy for the management of investment portfolios, but rather consider the risk tolerance range of each portfolio and the risk level of each level when the account is opened. Examples of methodologies that our investment strategies may incorporate include:

Asset Allocation – Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. Asset Allocation has the potential of all the risks listed below.

Dollar-Cost Averaging – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time. Dollar-Cost Averaging has the potential of all the risks listed below.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that it may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Long-Term Purchases have the potential of all the risks listed below.

Short-Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Investing in securities involves risk of loss that clients should be prepared to bear. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of

future earnings. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

DQR's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and risk tolerance are key determinates of the proper asset allocation. DQR's approach focuses on taking appropriate risks for which clients are compensated (i.e. market risk) and seeking to limit or eliminate risks that do not provide compensation over the long term (i.e. individual stock risk or lack of portfolio risk).

Below are some more specific risks of investing:

Market Risk. The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the client or an underlying fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Management Risk. DQR's investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

Equity Risk. Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Municipal Securities Risk. The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In

addition, municipal bonds generally are traded in the “over-the-counter” market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client’s overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF’s shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. DQR has no control over the risks taken by the underlying funds.

Voting Client Securities

DQR does not vote proxies on behalf of Client advisory accounts. At the Client’s request, DQR may offer the Client advice regarding corporate actions and the exercise of proxy voting rights. If the Client owns shares of common stock or mutual funds, the Client is responsible for exercising the right to vote as a shareholder.

In most cases, the Client will receive proxy materials directly from the account custodian. However, in the event DQR receives any written or electronic proxy materials, we would forward them directly to the Client by mail, unless the Client has authorized our firm to contact you by electronic mail, in which case, DQR would forward any electronic solicitation to vote proxies.

Form ADV, Part 2A Appendix 1, Item 7

Client Information Provided to Portfolio Managers

DQR may directly provide the portfolio management services for the Wrap Fee Program accounts. As such, DQR receives all information provided by the Client through a formal Needs Analysis and consultation with the Client. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Client Contact With Portfolio Managers

There are no restrictions placed on DQR's clients' ability to contact and consult with their portfolio manager(s).

Additional Information

Disciplinary Information

DQR or its Principal Executive Officers have not had any reportable disclosable events in the past ten years.

Other Financial Industry Activities and Affiliations

Dale Rice is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Dale Q. Rice Investment Management, Ltd always acts in the best interest of the client; including the sale of commissionable products to advisory clients. DQR owes the client a fiduciary duty to put the client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. Clients are in no way required to implement the plan through any representative of Dale Q. Rice Investment Management, Ltd in their capacity as an insurance agent. Not more than 20% of Dale Rice's time is spent on this activity.

The IARs of DQR are not currently registered with any broker dealer.

Neither DQR nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

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

DQR's Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect client interests at all times and to demonstrate our commitment to fiduciary duties of honesty, good faith, and fair dealing. All of DQR's Associated Persons are expected to strictly adhere to these guidelines. Persons associated with DQR are also required to report any violations to the Code of Ethics. Additionally, the firm maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about our clients or client accounts by persons associated with our firm.

DQR may buy or sell securities for itself that we also recommend to clients. In addition, the individual IARs may buy or sell the same securities for their personal and family accounts that are bought and sold for your account(s). It is the expressed policy of the advisor that no person employed by our firm purchase or sell any security prior to the transaction being implemented for an advisory account; therefore, preventing such employees from benefiting from transactions placed on behalf of the advisory clients.

DQR does not have, nor plans to have, a material financial interest or position in a security which is then also recommended to the client. As these situations may present a conflict of interest, the advisor has established the following restrictions in order to ensure its fiduciary responsibilities should this issue ever arise:

1. A director, officer or employee of the advisor shall not buy or sell a security for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment, unless the information is also available to the investing public. No owner/employee of DQR shall prefer their own interest to that of the client.
2. The advisor maintains a list of all securities held by the company and all directors, officers, and employees. These holdings are reviewed on a quarterly basis by the principal of the firm.
3. The advisor requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisors.
4. The advisor will monitor any blocking of personal trades with those of clients to ensure that clients are not at a disadvantage.

DQR's Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Dale Rice at (360) 693-7577.

DQR does not recommend or select other investment advisors to our clients for which we receive compensation, directly or indirectly, from those advisors, nor do we have business relationships with any other investment advisors.

Review of Accounts

Client accounts are reviewed at least quarterly by Dale Rice, the Principal Executive Officer of the firm. Client accounts are reviewed with regard to their investment policies and risk tolerance levels. All accounts at DQR are reviewed by this reviewer.

Reviews may also be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

DQR does offer performance reporting at least annually. The reports include current performance and will include historical performance as it develops. They provide a comprehensive view, current balance and cost basis as well as offering a risk tolerance and profile review to allow for any updates or changes.

Each client will receive at least quarterly a written report that details the clients' account which may come from the custodian. Clients are encouraged to review these statements to verify accuracy and calculation correctness.

Client Referrals and Other Compensation

DQR does not compensate any individual or firm for client referrals, nor does DQR receive compensation for referrals made to other professional service providers.

Financial Information

DQR is not required to provide financial information to our clients because we do not require or solicit the prepayment of more than \$1200 six or more months in advance.

DQR has not been the subject of a bankruptcy petition at any time during the past ten years and does not have any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Form ADV, Part 2A Appendix 1, Item 10

Requirements for State-Registered Advisers

This section is not applicable because the firm is registered with the Securities and Exchange Commission.