



BT Family Office, LLC

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This brochure provides information about the qualifications and business practices of BT Family Office, LLC ("BTFO" or "Adviser"). If you have any questions about the contents of this brochure, please contact us at (404) 341-5800 or steve.nowak@btfamilyoffice.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information is available on the SEC's website at www.AdviserInfo.sec.gov.

Material Changes

This brochure dated March 31, 2023, is filed as an amendment to BTFO's Brochure dated March 23, 2022. This brochure contains the following material changes since the last annual updated amendment:

Item 15 Custody, updated to account for BTFO having custody of certain client assets.

No less than annually, our brochure will be updated. Within 120 days of our fiscal year end we will deliver a summary of material changes which have been made to our brochure since its last annual update. This summary will include information about how you may obtain an updated brochure at no charge, and it will include the date of the last annual update. We will provide updated disclosure information about material changes more frequently as needed. We will provide you with a copy of our current brochure at any time without charge.

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Advisory Business

BT Family Office, LLC was formed in August 2019. Adviser's principal place of business is located in Atlanta, Georgia. Bennett Thrasher, LLP is the principal owner of the firm. Bennett Thrasher, LLP's ownership is comprised of its limited partners.

BT Family Office is a trusted partner to families navigating the complexities and joys of substantial wealth. Our goal is to help families sustain their prosperity, values and legacy over multiple generations. We take a consultative and unbiased approach that is tailored to the unique and nuanced issues impacting each family. A partnership with BT Family Office is designed to help achieve peace of mind, simplicity, and organization.

BTFO tailors its service offering to meet the needs of each family it serves. Based upon the priorities of the family, we help coordinate and implement strategy across the following areas: financial planning, investment advisory, business consulting, tax planning, education, philanthropic, legacy planning and risk management.

Wealth Management: BTFO offers wealth management on a discretionary and non-discretionary basis. Through discussions, interviews and other documentation, we will assist you in determining your investment objectives. This may include creating an Investment Policy Statement ("IPS") based on your objectives, risk tolerance, liquidity needs, tax considerations and any other issues related to your financial situation. Our wealth management services include:

- Investment strategy
- Asset allocation
- Selection and oversight of third-party managers
- Impact Investing
- Due diligence on outside investment opportunities
- Portfolio monitoring
- Consolidated reporting

Client portfolios may include domestic and foreign equities, fixed income, mutual and exchange traded funds, and private funds which include hedge funds and funds of funds.

We will provide ongoing consolidated reporting and meet with you periodically to discuss the performance of your investments and to update your financial information. You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Other Services

BTFO will support all facets of a family's wealth enterprise and will coordinate an integrated solution.

Family and Legacy Planning

- Family Mission
- Governance
- Education
- Next Gen Support & Education
- Family Meetings & Communication

- Philanthropic Strategies Management
- Trust & Estate Planning Support

Business Consulting

- Succession & Exit Strategies
- Valuation
- Pre-Transaction Planning (Tax/Structural)
- Coordinate Sale Process & Evaluate Bankers (Investment Bankers, PE, Lending)
- Capital Raising
- Audit/Balance Sheet Review
- Quality of Earnings Report

Risk Management

- Insurance
- Personal Security
- Security Audit of Homes/Assets
- I/T Security
- International Travel Preparedness

Administration Support

- Bill pay
- Mail Processing
- Bookkeeping & Reporting
- Electronic Imaging
- Small Business Back Office Support

Lifestyle Management

- Travel Planning
- Property Management
- Household Staff
- Art/Rare Goods
- Executive Protection

These services are based on your providing personal data such as family records, employment records, budgeting, assets, liabilities, estate information, and tax information. We will work closely with your attorney, accountant, insurance agent, and other advisers.

Adviser will also provide financial planning services and customized reporting on an ad hoc basis, separate from its wealth management services.

Assets Under Management

As of December 31, 2022, Adviser has \$1,970,336,728 in assets under management.

Fees and Compensation

BTFO fees are described generally below and are detailed in each client's engagement letter. We may group multiple accounts of a client (or group of related clients) together for fee billing purposes. Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients, strategies and advisory arrangements.

Fees Schedules

- **Annual fixed fees** for other services will range from \$100,000 to \$2,000,000, depending upon the complexity of the client's circumstances. Clients will pay a portion of the annual fee up front and the remainder of the fee will be deducted quarterly in advance or arrears, semiannually in arrears, or annually in arrears, as agreed to in each client's engagement letter.
- **Project-based fees** will be charged an hourly rate between \$145 and \$465, depending upon the complexity and timeframe of the project and the BTFO staff assigned to the project.
- **Annual asset-based fees** for wealth management and financial planning are calculated on the gross market value of your assets on the last day of the preceding quarter. Asset-based fees, which range from 0.10% - 1%, are payable in arrears on a quarterly basis unless otherwise directed by our client as described in the client's engagement letter.

Although Adviser has established the fee schedule above, we retain the discretion to negotiate or waive certain fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining a negotiated fee schedule. On occasion and reviewed beforehand, the client may be charged for certain expenses related to a specific project request.

We will bill you directly for our services, or you may authorize your account's custodian to have your fees deducted directly from your account. This authorization will be included in your engagement letter you will execute to engage our services. The Custodian will provide you with statements that show the amount of the advisory fees paid directly to us, however, the Custodian does not verify the accuracy of the fee calculation, so please review your statements carefully.

Should either one of us terminate the engagement letter we have entered into before the end of a billing period, you will be assessed a pro rata charge for the number of days BTFO continues to provide services. This will be agreed upon at the time the engagement is terminated.

Other Fees

Adviser's advisory fee is exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. A client's portfolio may include positions in mutual funds or exchange traded funds which also charge internal management fees, which are disclosed in those funds' prospectuses. Certain private funds and third-party asset managers may charge performance-based compensation, in addition to a management fee. Such fees are described in the respective private offering memorandum or disclosure brochures. Adviser does

not receive any portion of these commissions, fees, or costs. When one or more third-party managers are utilized, the Manager(s)' fees will be separate from, and in addition to, BTFO's fee. Certain Managers can impose more restrictive account requirements than BTFO, and billing practices can vary.

You should also be aware that certain transactions in the account (including account reallocations and rebalancing) may trigger a taxable event (unless your account is a qualified retirement or otherwise tax deferred account).

Clients are advised that if securities transferred into the client's account are sold, there may be transaction costs, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or potential tax ramifications.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure which further describes the factors that Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Performance-Based Fees

We do not charge performance-based fees for any of the services described in this brochure. Performance-based fees are generally based on a percentage of the capital gains on and/or appreciation of the client account assets.

Certain private funds in which clients may be invested may assess performance-based fees. These fees are described in the respective private offering documents.

Types of Clients

We provide advisory services primarily to high net worth individuals and their families, including their trusts, estates and retirement accounts. We also provide advisory services to corporations, business entities and family foundations.

BTFO does not have a minimum account size requirement. All relationships are reviewed and at our sole discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Selection of Other Managers

BTFO will recommend Managers and will retain the authority to hire or fire the Manager. BTFO will usually select the Manager(s) it deems most appropriate for the client. Factors that BTFO considers in recommending/selecting Managers generally include the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and investment philosophy.

The Manager(s) will be granted discretionary trading authority to provide investment supervisory services for the portfolio. With respect to assets managed by a Manager, BTFO's role will be to monitor the overall financial situation of the client, to monitor the investment approach and

performance of the Manager(s), and to assist the client in understanding the investments of the portfolio. You should also be aware that certain transactions in the account (including account reallocations and rebalancing) may trigger a taxable event (unless your account is a qualified retirement or otherwise tax deferred account).

BTFO, as a “Manager of Managers,” employs an analytical process which assists in understanding the strategies and approaches of these third-party Managers who are considered as investment options.

BTFO evaluates, on an initial and ongoing basis, Managers’ senior management, portfolio teams, investment and strategy methodologies, and portfolio and risk management systems. BTFO will also rely upon available data and records, such as audited financial statements, private placement offering memoranda, holdings reports and past performance records, as well as Manager interviews, meetings and references. Once a Manager has been identified, BTFO works with the Manager to determine investment allocation for the client portfolios.

Investments may include private pooled vehicles or securities portfolios held in separately managed accounts. In researching third party asset managers, BTFO assesses the manager’s investment philosophy, investment disciplines, risk controls, experience, ownership structure, compensation structure, organizational stability, client base, and the personal integrity of its management and personnel. Review and due diligence of these managers are ongoing processes performed by Adviser.

Investment strategies generally include long term purchases (securities held at least a year), short term purchases (securities purchased and sold within a year), margin transactions, and option writing. Separate account portfolios will be allocated across equity stocks, fixed income, mutual funds, exchange traded funds, and private funds (including hedge fund, private equity, and venture capital). The risks associated with private funds or registered investment companies are described in the respective offering memorandum or prospectus.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you.

Strategy Risks

Activities of Managers. Although BTFO will seek to select only Managers which will invest Client assets with the highest level of integrity, BTFO will have no control over the day-to-day operations of any of the selected Managers. As a result, there can be no assurance that the conduct of every Manager engaged by BTFO will conform to these standards.

Manager Selection. BTFO’s advisory activities will be highly dependent upon the expertise and abilities of the underlying Managers who will have investment discretion over the BTFO clients’ assets and, therefore, the selection of a Manager who does not perform well will adversely affect investment results.

Security Risks

Market Conditions. The profitability of a significant portion of an BTFO client’s investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that BTFO and the Managers hired by BTFO will be able to predict accurately these price movements.

Although BTFO and these Managers may attempt to mitigate market risk through the use of long and short positions or other methods, there still may be a significant degree of market risk.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed Income/Debt Securities. Debt securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to the price volatility associated with global and regional economic conditions.

It is expected that certain Managers will invest in some or all of the following types of debt securities: (i) low-grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities; (ii) debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets; (iii) debt securities which are not protected by financial covenants or limitations on additional indebtedness; and/or (iv) mortgage-backed securities and asset-backed securities which are subject to certain additional risks, including that a change in the prepayment rate can result in losses to investors. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities; lower rated securities than for higher rated securities; debt securities paying no interest (such as zero-coupon securities); or debt securities paying noncash interest in the form of other debt securities (pay-in-kind securities).

Foreign Securities. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies, and utilization of currency forward contracts and options on currencies, involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities; lower rated securities than for higher rated securities; debt securities paying no interest (such as zero-coupon securities); or debt securities paying noncash interest in the form of other debt securities (pay-in-kind securities).

Private Pooled Vehicles

BTFO can provide investment advice regarding investments in unaffiliated private investment funds. Adviser's role relative to the private investment funds shall include initial and ongoing due diligence and investment monitoring services. If a client chooses to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of assets under management for purposes of BTFO calculating its investment advisory fee.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client can maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment. BTFO's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s). Private funds are generally illiquid.

Private Equity. Investment in private equity involves the same types of risks associated with an investment in any operating company. However, securities issued by private funds investing in private equity investments frequently are more illiquid than securities issued by other private funds, generally because these private equity investments are less liquid than other types of investments. Moreover, certain private equity investments utilize a significant amount of leverage. Attractive investment opportunities in private equity may occur only periodically, if at all.

Risk of Loss

Although we manage your assets in a manner we believe to be consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Risks may include market, interest rate, issuer, general economic, geo-political, and currency exchange rate risks.

Disciplinary Information

BTFO has no disciplinary events to report.

Other Financial Industry Activities and Affiliations

Neither Adviser, nor any management person of Adviser is registered or has a pending registration with or as a broker/dealer, a futures commission merchant, a commodity pool operator, and/or a commodity trading advisor.

Adviser receives no additional compensation directly or indirectly from the third-party investment managers it recommends or engages to manage portions of your portfolios. BTFO may recommend an affiliates' services. Clients are not required to utilize the affiliates.

Bennett Thrasher, LLP: As principal owner of BT Family Office, we will work with Bennett Thrasher, LLP on matters related to tax and general accounting inquiries. Clients of BTFO are not required to work with Bennett Thrasher LLP. Furthermore, we are not paid a referral fee from Bennett Thrasher, LLP for work referred to them.

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

BTFO has adopted a Code of Ethics ("Code") which sets forth guidelines for professional standards for BTFO's associated persons (managers, officers and employees).

Code of Ethics and Personal Trading

BTFO has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. The Code is designed to assist BTFO in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, BTFO owes a fiduciary duty to its clients. Pursuant to this duty, the Code requires BTFO associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Under the Code's Professional Standards, BTFO expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, BTFO associated persons are not to take inappropriate advantage of their positions in relation to BTFO clients.

The Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time BTFO's associated persons can invest in the same securities recommended to clients. Under its Code, BTFO has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for review and reporting of personal securities transactions of associated persons. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Associated persons from time to time invest in the same securities purchased in client accounts. In these situations, the Code instructs employees to avoid a conflict of interest that can be present in these situations by confirming that no trading is being performed for client accounts in that security. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from reporting. It is the objective of BTFO to always place client's interests first.

BTFO maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a BTFO associated person wishes to participate in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. The Code prohibits employees from participating in IPOs.

If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with BTFO's written policy.

Brokerage Practices

We will recommend one or more banks, trust companies and brokerage firms as custodians and brokers for your account ("custodian"), although we will generally agree to employ the services of the custodian(s) you choose. Third party asset managers we select to help manage your account may require specific custodians for their management.

We are independently owned and operated and not affiliated with any custodian. However, our recommendation of a particular custodian is a beneficial business arrangement for us and for the custodian. Information regarding the benefits of this relationship is described below.

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian's financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the recommendation of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

In addition to brokerage and custody services, services customarily made available to advisers include access to investments generally available to institutional investors; research; software; and, educational opportunities. Custodians may also make available or arrange for these types of services to be provided to us by independent third parties.

A custodian may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us.

Adviser does not enter into any "soft dollar" arrangements with custodians and broker/dealers through which we receive research or other services based on commissions generated in your account or the number of transactions effected in your account.

Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. This may create a conflict of interest as such benefits could potentially influence the firm to recommend certain custodians based on the benefits it provides to Adviser. We seek to act in your best interests at all times.

The custodians do not charge separately for holding our client accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through our recommended custodians. We do not attempt to allocate these benefits to specific clients.

The third-party asset managers we select will have brokerage practices which may differ from ours. They are responsible for best execution and negotiating favorable commissions for transactions they execute in your account. As part of our initial and ongoing due diligence of these managers, we will review their best execution policies.

Directed Brokerage

You may direct us in writing to use a particular custodian to execute some or all of the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with which we do not have a pre-existing relationship. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

Aggregated trading allows for the purchase or sale of a security for the accounts of multiple clients in a single transaction. If an aggregated trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

If an order is not completely filled when executing an aggregated trade, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Adviser may aggregate trades only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for non-discretionary client accounts are generally not aggregated with transactions for discretionary client accounts. Transactions for the accounts of our advisory representatives and employees may be included in aggregated trades. They will receive the same average price and pay the same commissions and other transaction costs as clients.

Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client transaction in an aggregated trade. Aggregated trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Third party asset managers will aggregate transactions according to the written disclosure of their practices.

Review of Accounts

We will review your account on an ongoing and periodic basis to monitor that your investments and investment strategies are consistent with client objectives. Additionally, we will meet with clients periodically to review accounts. During these reviews, we will update your financial information, and confirm or amend any documented objectives. Reviews may also be triggered by market conditions or political events, or by client request.

On a monthly or quarterly basis, as requested by you, we will provide consolidated performance reports detailing your holdings, transactions, withdrawals and contributions. These reports are not a substitute for the statements you receive directly from your account custodian. You should compare the reports we provide with those provided by the custodian.

At your request, we will also create customized reports.

Client Referrals and Other Compensation

Except as described above, Adviser does not receive direct or indirect compensations related to our advisory services other than the advisory fees paid to us by our clients.

Custody

Client assets are held by qualified custodians. However, you may have authorized us to deduct advisory fees directly from your custodial accounts, granted us full or limited power of attorney, or engaged one of our principals to serve as trustee on an account. As such, Adviser is considered to have “custody” over certain client assets and therefore, complies with the SEC’s Amended Custody Rule with respect to such assets.

Generally, clients receive statements from BTFO, as well as from the custodian at which client assets are held. You are urged to compare Adviser’s statement to information about your holdings provided by your custodian or the fund sponsor for any Limited Partnership(s) that you might own. The statements will show the advisory fees paid to us.

Please contact our Chief Compliance Officer, Steve Nowak, promptly should you have any questions or concerns regarding your account.

Investment Discretion

Adviser offers its services on a discretionary basis and non-discretionary basis, which are outlined in client agreements. We may only exercise discretion if you have provided that authority to us in writing. This authorization is included in the investment advisory agreement you enter into with us.

We will exercise discretion in a manner consistent with the stated investment objectives for your account. Typically, under third party investment management arrangements, the third-party investment Manager exercises discretion in the management of your account. All securities transactions are selected and executed by that Manager. We do not directly manage assets in those accounts, but hold discretionary authority to hire and fire such third-party managers on your behalf.

Voting Client Securities

BTFO does not assume any responsibility for voting proxies, the client shall be responsible for voting all proxies. In the case of the Manager of Managers role, BTFO delegates the discretion for proxy voting to the Manager.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings. A balance sheet is not required to be provided because BTFO does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.