Trinidad and Tobago Securities and Exchange Commission

THE FUTURE OF AML/CFT IN THE REGULATION OF THE SECURITIES INDUSTRY: A TRINIDAD AND TOBAGO PERSPECTIVE

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Background:

We go about our everyday lives in the year 2012 in ways that are anything but "everyday". The manner in which we are forced to conduct our lives today is influenced and inextricably bound to:

-The events of September 11th 2001;

-The events which have unfolded since then; and

- The world community's responses to those events.

It is certainly not lost on us that only this week we acknowledged the 11th Anniversary of that tragic event in the United States of America and how our world changed with the actions of a few.

The spectre of terrorism is with us despite our perception that we may be so far removed from its epicentre that we could not possibly be affected. Now, let it not be said that on September 11th 2001 the world suddenly awoke to the reality of international or domestic terrorism.

By its somewhat elusive definition, terrorism has been with mankind throughout history as we know it.

Whether or not such terrorism has been perpetrated by one sovereign state upon another or by an individual or a group of individuals, the substantive effect has always been to put us in fear, to bring disquiet, to create an intolerable atmosphere of unease with the ultimate goal of achieving some perceived end.

Terrorism always involves violent action or the threat of violent action. Its methodologies are usually clandestine. Its objectives are usually criminal, political or simply a combination of both.

Contrary to common belief, terrorism as we know it has a face; it has a structure and can in no way be described as random. Terrorism can in almost all cases be linked to criminal activity, either on the part of its perpetrators or by its insatiable need to be funded.

That, perhaps, is in fact the so-called "Achilles heel" of terrorism. It is costly and therefore allows us as a world community to do something about it by exerting pressure upon its financial enablers.

The world's response to terrorism has been the enforcement of stringent security measures as is evidenced by restrictions to our movement domestically and internationally. More pointedly the world has responded to terrorism by attacking it at its weakest and most vulnerable point; it's financing. Hence the concept of Counter Financing of Terrorism or CFT.

On the other hand, a truism of wealth is that once it is ill-gotten, it is susceptible to the rays of sunlight. Money obtained under the cover of criminal activity, oppression and terror can only truly be enjoyed in today's world by erasing, or at least attempting to erase, all links to its original sin.

Like terrorism, Money-Laundering is as old as mankind's attempts to organise himself into a society with commerce and wealth- accumulation at its base. The persistent attempts by those who cannot explain their ill-gotten wealth and who seek to "make it whole" by absolving it of all ties to the source is truly what Money-Laundering is about.

Like strange bedfellows, Money-Laundering and Terrorist Financing meet at the crossroads of need, greed, and opportunity.

They meet through the similarity of evasive methodologies, through the pliant and greedy facilitators of financial and other institutions for whom everything has a price, through less than stringent mechanisms of accountability and through an unwillingness by so many of us to ask the tough, but obvious questions.

Questions such as:

- **What is the source of your funds?**
- **To whom are you sending this money?**
- **Why would you purchase this item at such a high cost and dispose of it days later at a nominal rate?**
- **To a Broker, do you know the beneficial owner of this account?**
- **To a Securities Company, do you truly know your investors?**

The Paris based Financial Action Task Force (FATF) has sought to address Money –Laundering and Terrorist Financing through its Forty Recommendations, primarily aimed at placing before world Governments, Financial Organisations and individuals, tools designed to counter such illicit activity. The FATF formulated 40 AML Recommendations between 1990 and 2003. In response to the growing seriousness of terrorist financing and its links to money laundering, the FATF added 9 "Special" Recommendations on CFT, hence, at the time the "40+9." In February of this year these recommendations were revised to 40 Recommendations. The revised FATF Recommendations now fully integrate counter-terrorist financing measures with anti-money laundering controls, introduce new measures to counter the financing of the proliferation of weapons of mass destruction, and better address the laundering of the proceeds of corruption and tax crimes. They also strengthen the requirements for higher risk situations and allow countries to take a more targeted risk-based approach. (FATF Website)

Countries have therefore been encouraged to put in place mechanisms, by way of legislative and administrative reforms, to formulate an Anti-Money Laundering and Counter Financing of Terrorism or AML/CFT regime.

What is the Vulnerability of the Securities Industry to Money Laundering and Terrorist Financing?

The Securities Industry has been targeted, like other sectors, to put in place AML/CFT legislative and administrative mechanisms aimed at addressing what has for some time been seen by the FATF and its regional counterpart the Caribbean Financial Action Task Force (CFATF), the International Organisation of Securities Commissions (IOSCO), the G20 and other international bodies as unobtrusive holes in a financial dam.

This has come about because the focus, for far too long, has been on AML/CFT measures in the traditional Financial Sector. Less obvious has been the threat to the Securities Industry where the concept of a face-less investor seeking to finance terror or a criminal seeking to invest his ill-gotten gain to wash it clean of the stench of criminal activity has had great difficulty taking hold.

In part this perception has been fuelled by the reality that for money-launderers, the traditional approach has been to place the funds directly into the financial system at the front end; namely banks, credit unions and other entities. For the financiers of terrorism, the traditional conduit for the transfer of funds has been the banking system.

However, the exceptional efforts in the banking sector over the years to address money laundering and terrorist financing has, while not eliminating the threat, turned criminal eyes increasingly on the Securities Industry; perceived to be weaker in its defences and less prepared.

The complexity of the transactions in the Securities Industry coupled with the increasing complexity of new products and the heavy reliance on cross-border transactions have made the Industry almost perfect for money laundering and terrorist financing activity.

The mechanisms for perpetrating the crimes of money laundering and terrorist financing are essentially the same. The securities industry, like other financial sectors, provides avenues for criminals to access the financial system to engage in Money Laundering and Terrorist Financing activities.

But what of the current Securities Industry Act 1995 and its ability to address money-laundering or terrorist financing?

Section 5(e) Securities Industry Act, 1995 **mandates the Trinidad and Tobago Securities and Exchange Commission to create and promote such conditions in the securities market as may seem to it necessary, advisable or appropriate to ensure the orderly growth and development of the capital market.**

Section 6(b) **empowers the Commission to "*formulate principles for the guidance of the securities industry*".**

This however, is as far as the SIA, passed in 1995 and Assented to in 1997, goes. This 17 year old piece of legislation does little to enable the Commission, by way of its legislative capacity, to address in any meaningful way money-laundering and terrorist financing in the Securities Industry. While the SIA does provide for the making of by-laws which are subject to passage by negative resolution in the Parliament and for the issuance of guidelines, until recently, little had been done to address money laundering and terrorist financing issues within the industry.

What of recent legislative initiatives?

The Proceeds of Crime Act, passed by the Parliament in November 2000, was the first real attempt to address money-laundering. It was followed by the Anti-Terrorism Act in 2005 which sought to address terrorism, though at the time not specifically terrorist financing, a deficiency we would later have to address.

It has been an unfortunate reality for a small country such as ours that keeping pace with international legislative requirements can prove to be a full time occupation. Our national attempts to give legislative voice to the FATF recommendations have resulted in significant legislative amendments and enactments which have affected and will continue to affect our financial sector in no small measure, for some time to come.

It may even be posited that if circumstances continue, as they are expected to, Trinidad and Tobago may find itself in "legislative perpetuity" regarding AML/CFT issues.

The existing Proceeds of Crime Act passed by Parliament in the year 2000 and the Anti-Terrorism Act enacted in 2005 proved deficient and inadequate to prove our country's compliance with the then 40 & 9 Recommendations of the FATF. It took the enactment of:

- **The Financial Intelligence Unit of T&T Act, 2009;**
- **The Financial Intelligence Unit of T&T (Amendment) Acts of 2011 (3of 2011 and 8 of 2011);**
- **The Financial Obligations Regulations, 2010;**
- **Financial Intelligence Unit of T&T Regulations, 2011;**
- **The Proceeds of Crime (Amendment) Act 2009;**
- **The Anti-Terrorism (Amendment) Acts 2010 and 2011; and**
- **The Anti-Terrorism Regulations 2011,**

to get us to a place of relative safe harbour in the eyes of the FATF and the CFATF. Note that I have said relative safe harbour. The consequences for the Financial Sector and specifically the Securities Industry which are associated with the combined legislative initiatives over the past ten years are simply staggering.

Over the past years, we have stumbled, been gently pushed and sometimes walked willingly but cautiously into the fulfilment of our international obligations on pain of financial death. We have stood and watched our country's reputation torn and tattered as we struggled to enact the required legislation. Despite all this we have fulfilled our international obligations in great part.

What now do the collective mandates of this battery of legislative imperatives mean for the Securities Industry? What is the future of AML/CFT for the Securities Industry? Quo Vadis?

To answer these questions I need briefly to tell you something of the TTSEC and from whence it has come.

<u>The TTSEC:</u>

1. **We are a fiercely independent agency which is charged with the administration of the securities laws of the nation.**
2. **The primary purpose of the TTSEC is to supervise and regulate activity within the Securities Industry.**

3. **Our mandates are to:**

- **Advise the Honourable Minister of Finance on all matters related to the Securities Industry;**
- **Maintain surveillance over the securities market and ensure orderly, fair and equitable dealings in securities;**
- **Register, authorize or regulate (in accordance with the Act) Self Regulatory Organisations, Market Actors, and Issuers; and consequently control and supervise their activities with the aim of maintaining proper standards of conduct and professionalism in the securities business;**
- **Protect the integrity of the securities market against any abuses arising from the practice of insider trading; and**
- **Create and promote such conditions in the securities markets (as may seem to us necessary, advisable, or appropriate) to ensure the orderly growth and development of the capital market.**

4. **In order to carry out its functions, the Commission has the power under the SIA to, among other things:**

- **Formulate principles for the guidance of the Securities Industry;**
- **Review, approve and regulate take-overs and amalgamations; and**
- **Take action against registrants for failing to comply with the Act.**

5. **We celebrated our 15th anniversary this year.**

In fact the Commission officially opened its doors on May 2, 1997 with a complement of two members of Staff (including the Chairman).

Today the staff complement has expanded significantly to approximately sixty employees

6. **Over the period April 29, 1997 (the proclamation date of the Act) to the present, the Commission has had a total of four Chairmen and fifteen Commissioners who were appointed to serve on the Board by the President of the Republic. The Commission is currently chaired by Professor Patrick K. Watson.**

7. **The market we regulate has grown from 77 players in 1997 to 212 players as at July 31, 2012.**

8. **Over the period 1998 – June 2012 the equity market rose from TT$846 million to TT$94.38 Billion. The debt securities outstanding rose from an estimated TT$2 billion in 1998 to TT$64.94 billion as at June 2012. Mutual Funds rose from TT$4 billion in 1998 to TT$41.96 billion as at June 2012; and Securitized Instruments rose from TT$636 million in 1998 to TT$50.55 Billion as at June 2012.**

9. **Our recent current focus has been on the following:**

    - **The upgrade of the existing securities legislation through a new Securities Bill 2012;**

    - **Becoming a full signatory to the International Organization of Securities Commission's ("IOSCO") Multilateral Memorandum of Understanding ("MMOU") by January 1st 2013. Currently we are a B list signatory. Only countries on the A list can become full signatories. As of January 1st 2013, there will be no A list or B list. You will either be on the list or off the list. Countries who find**

themselves off the list because of deficiencies in their legislative framework will be identified for the risk they pose;

- **We have been seeking to enhance Market Development through:**
    - **The upgrade and standardization of entry requirements for market participants e.g. Educational qualifications;**
    - **The development of frameworks to facilitate the introduction of a greater number and types of securities offerings; and**
    - **An aggressive Investor Education programme.**
- **We have been engaged in institutional strengthening in anticipation of the additional obligations which the new legislation will place upon us; and**
- **We have adopted anticipatory regulation whereby we have sought to engage market actors on a number of issues. Many of you here will admit that we have truly tried to change the way we do business.**

I have told you this about the TTSEC to better address the issue of the way forward.

What is the Future of AML/CFT in the Regulation of the Securities Industry?

<u>The Guidelines:</u>

On the 23rd April 2012, the Trinidad and Tobago Securities and Exchange Commission (TTSEC) launched its Guidelines on Anti-Money Laundering and Combating the Financing of Terrorism. These Guidelines were issued in accordance with Section 6(b) of the SIA 1995, with its mandate to "*formulate principles for the guidance of the securities industry*".

These Anti-Money-Laundering and Combating the Financing of Terrorism ("AML-CFT") Guidelines are meant to provide market actors with the necessary information regarding the implementation of AML/CFT frameworks within their respective organisations. They represent a first step; but an important first step.

The Guidelines underscore the need for market actors to implement adequate compliance frameworks and incorporate the mandatory minimum requirements drawn from a plethora of AML/CFT legislation in Trinidad and Tobago as well as international standards and best practices on AML/CFT. The Guidelines define the necessary measures that market actors should undertake to minimize the risk of the securities market being targeted and infiltrated by money launderers and terrorist financiers.

The principal goal of the Commission's AML/CFT regulatory strategy is twofold but simple- to deter individuals and entities from using the securities markets for criminal and terrorist activities and to efficiently detect those who are able to.

In pursuing this regulatory strategy, the Commission aims to accomplish the following outcomes:

a. **Improved market confidence in the Securities Industry;**
b. **A Strengthened securities industry to ensure that it functions safely, fairly, competitively and legitimately;**
c. **Full compliance with international AML/CFT standards including standards set by the FATF and IOSCO;**
d. **Minimised vulnerability of the industry to money launderers and terrorist financiers;**

e. **A clear AML/CFT regulatory framework with effective roles and responsibilities for all stakeholders;**

f. **An AML/CFT regulatory framework that reflects market conditions and is proportional, reasonable, effective and does not unnecessarily burden market actors and investors; and**

g. **Compliance by market actors with AML/CFT regulations primarily because they understand and support the rationales for regulation and accept AML/CFT as part of their risk management process; not merely for the sake of fulfilling their legal obligations.**

Although the AML-CFT Guidelines are primarily based on the FATF Recommendations, they additionally incorporate the "Principles on Client Identification and Beneficial Ownership for the Securities Industry" issued by IOSCO that reflect the common principles which underlie international best practice in the sphere of Customer Due Diligence ("CDD") and Enhanced Due Diligence ("EDD").

For instance, we advocate that where a market actor is part of a regional or international group, the group policy be followed, provided that the group standards and practices are on par with or higher than those required by the laws of Trinidad and Tobago. In cases where the standards of the group are deemed to be wider and deeper, those higher standards ought to be adhered to.

These AML/CFT Guidelines, though originally formulated in 2009, were revised to address the new pieces of legislation.

Among other things the Guidelines:

- **Provide market actors with the information needed to implement compliance programmes and meet the requirements of the AML/CFT regulatory regime.**
- **Assist market actors in identifying suspicious activity indicators which are particular to the securities industry.**
- **Promote AML/CFT best practices within the securities industry.**
- **Require that compliance programmes not be "off-the-shelf" programmes but programmes which are tailored to the needs of the organisation and which must be approved by the FIU. In its approval of compliance programmes, the FIU will consult with the Supervisory Authority, i.e. The Commission. Market actors must show that the program is tailored to the needs and risk profile of the organisation. Using a risk-based approach, market actors identify criteria to measure potential money laundering risks. Identification of the money laundering risks of specific customers and/or transactions will allow institutions to implement *proportionate measures* and controls to mitigate these risks. The Guidelines take into account that risks may only become evident after transactions are completed and as such accept that ongoing monitoring of customers' transactions is a fundamental component of a risk based approach. In the formulation of a compliance programme it is expected that the market actor would give due consideration to factors such as size, location, type and complexity of transactions, business associates, and third party reliance. These compliance programmes must be periodically reviewed by both internal and external auditors trained in AML/CFT compliance. The Guidelines address the designation of a Compliance Officer and his/her functions, education and training.**

- **The guidelines contemplate that enhanced Due Diligence will have to be adopted by institutions in relation to customers who may pose a high risk of money laundering. In such cases, market actors must conduct further research on these customers to better assess the risks they pose. These clients include Politically Exposed Persons or PEPs and customers who carry out certain types of transactions or have particular ties to known terrorist entities or countries which are not FATF compliant. The term "politically exposed persons" ("PEPs") applies to persons who perform important public functions for a State. Some examples include Heads of State or of Government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials, their immediate family and closely related persons and entities with whom they may be known to be affiliated. This information may be found on:**

C6 Database - www.c6-intelligence.com

World-Check - WWW.WORLD-CHECK.COM

OFAC List – "Specially Designated Nationals"

The FATF Revised 40 Recommendations extend the recommendation to domestic PEPs and persons entrusted with prominent functions by international organisations.

- **The guidelines identify high risk transactions in the Securities Industry as Trust/Nominee Accounts. Market Actors are encouraged to obtain evidence of the trust, to verify the identity of trustees and determine the purpose of the trust.**

- **The Guidelines also address Correspondent Banking, prohibit the use of shell banks, and encourage particular care in Cross-Border Wire Transfers, Non Face-to-face customers, and the acceptance of notarised copies.**

- **Market Actors are encouraged to beware of Rogue employees who can pose a serious AML/CFT risk. Rogue employees are often the pliant conduits through which money launderers or terrorist financiers do business. Your first line of defence can be your weakest if you have an easily compromised employee willing to look the other way.**

- **The Guidelines address in detail, suspicious activity reporting as is required in the Financial Obligations Regulations and the FIU legislation and further provide indicators of suspicious activity for the guidance of market actors. Once a SAR is filed, market actors should continue to monitor activity and file follow up reports. It is important to stress that once a SAR is filed, institutions will be guided by the FIU as to how to proceed. They must be ever mindful of the risk of 'tipping off' or compromising an investigation.**

- **The Guidelines require a six year *minimum* document retention policy – electronic & hard copy. Requests to extend the six year period can be made by TTSEC or FIU. Records to be retained include:- Information obtained through CDD (identity), the amount/ type/ currency of all transactions and the originator and receiver of Wire Transfers.**

It is important to note that at this time the AML/CFT Guidelines are exactly what they present themselves to be; guidelines. Based on the existing legislative framework and the IOSCO principles they will be subject to ongoing review and evaluation.

In fact, next week we have scheduled meetings with the Securities Dealers Association (SDATT) to discuss certain aspects of the Guidelines. Our expectation is that regularly scheduled meetings with SDATT and other market actors will enable us to address issues which from time to time will arise in the implementation of these Guidelines.

Ultimately, however, these Guidelines cannot remain as Guidelines forever and will be made into by-laws; hence the importance of ongoing review of their application and the welcomed participation of market actors in their review.

What of the appointment of Compliance Officers?

Section 3(1) of the Financial Obligations Regulations (FORs) require Financial Institutions or listed businesses to designate persons as compliance officers, while Section 4(2) requires financial institutions or listed businesses to seek the approval of the relevant Supervisory Authority for the appointment of a Compliance Officer. The unfortunate reality is that the FORs identify the TTSEC as the supervisory authority only for persons licensed as dealers and investment advisers. The Commission is therefore identified as the Supervisory Authority responsible for the approval of Compliance Officers for persons registered pursuant to the SIA whether as individuals or as securities companies carrying on the business of dealers or investment advisers. Amendment of the FORs may be required to clarify the position of other market actors for the purpose of the requirements of section 4(2) and the appointment

of compliance officers. It may however be more appropriate to await the passage of the new Securities Bill, given that the designations of several market actors will be changed.

To facilitate requests for the approval of the appointment of compliance officers, the Commission has developed a standardised form to guide institutions as to what information is relevant when assessing the suitability of the candidate whom they propose to appoint as their Compliance Officer.

The role and functions of the Compliance Officer are detailed in both the Regulations and the Commission's guidelines. The Compliance Officer is, in essence responsible for ensuring that a suitably designed Compliance program is implemented at the institution and that it is then continuously reviewed and monitored so as to keep pace with domestic and international developments.

The Compliance Officer must also function as the liaison between the institution and the FIU and must review all reports of suspicious activity and determine whether Suspicious Activity Reports should be filed.

Having regard to the duties of the Compliance Officer, it is necessary for the Commission to carefully assess candidates who are nominated to fulfil this role at the various institutions.

The Commission assesses academic qualifications, professional certifications and training in compliance, experience in both the securities industry and in exercising a compliance function.

Moreover, the Commission inquires into the background of the candidate to determine whether he/she is fit and proper to hold such an office. The sensitive nature of the information to be handled by the Compliance Officer and the

responsibility to detect and report financial crime, make integrity, honesty and moral character, though highly subjective, important to the evaluation process.

Since the launch of the Guidelines, the Commission has received several applications for the approval of Compliance officers and these applications have been vetted. They are, shortly, to be placed before the Board of Commissioners for consideration and approval. The Commission is also currently developing an online electronic version of the form which will make it easier for institutions to submit the required information.

The New Bill:

I wish to say a quick word about the new Securities Bill and its potential as part of the AML/CFT regulatory framework. The passage of laws alone, does little to ensure compliance with those laws. Unless mechanisms are established whereby the regulator can actively engage the market actor to ensure compliance, there is little effect the law can have.

The proposed Section 89 of the new Securities Bill was introduced for the purpose of giving the TTSEC an additional tool to ensure compliance with both the securities laws in general and AML/CFT laws in particular. It extends the Commission's oversight powers to the conduct of compliance reviews of the books, records and documents of registrants and self regulatory organizations. Regular compliance reviews (both off-site monitoring and on-site inspections) are a standard feature of regulatory systems worldwide. These examinations will represent a move towards a more proactive approach to regulation.

It is envisaged that these compliance reviews will be conducted by a cross functional team. The purpose of the review will be to ensure compliance with the provisions of the Act as well as the provisions of the Proceeds of Crime Act, the Anti – Terrorism Act and any other written law in relation to the prevention of money laundering and combating the financing of terrorism which may be in force from time to time. Should an entity be found to be deficient in any regard

the Commission will have the capacity to take remedial steps that could range from the issuance of compliance directions to the pursuance of contravention action. This would be determined on a case by case basis.

It is important to note that compliance reviews will be used as a separate tool, quite apart from the Commission's ability to conduct investigations. The goal of compliance reviews is more preventative in nature as opposed to exploratory or remedial.

<u>Conclusion:</u>

In conclusion it is important that I underscore the commitment of the Trinidad and Tobago Securities and Exchange Commission to the maintenance of a robust AML/CFT Regime and the protection of the Securities Industry.

- **We have launched the AML/CFT Guidelines for the Securities Market with a full commitment to its continuous review through scheduled meetings with industry stakeholders. To this end we are fully aware that as market conditions change and implementation issues arise these Guidelines will need to be revisited to ensure the utmost benefit to the industry;**
- **We have held and will continue to hold regulatory meetings with the CBTT and the FIU to minimise regulatory overlap, to ensure clarity of purpose and intent and to identify gaps within the AML/CFT regulatory regime to the benefit of the Financial Sector;**
- **We have begun receiving and reviewing applications for the approval of Compliance Officers as is mandated by the Financial Obligations Regulations and other relevant AML/CFT legislation;**
- **To assist in the approval of Compliance Officers, the Commission has developed a standardised form which is available on our website that is intended to simplify the application process;**

- **We have commenced collaboration with the FIU in the FIU's approval of Compliance Programmes;**
- **The Commission will continue to be an active member of the National Anti-Money Laundering Committee, charged with the ongoing assessment and evaluation of Trinidad and Tobago's AML/CFT compliance regime;**
- **We have been receiving and reviewing reports of external auditors engaged by financial institutions to review and evaluate their compliance programme.**
- **The TTSEC intends to take all regulatory measures to ensure compliance with the FOR's;**
- **The Commission will continue to embrace training opportunities for its staff in all aspects of AML/CFT regulation and enforcement.**
- **Internally we have established within the TTSEC an AML/CFT Working Group comprised of members of the four core departments of the Commission. This is the group charged with reviewing all Compliance Officer applications and co-ordinating with the FIU in its assessment of Compliance Programmes;**
- **It is our intention to host a series of outreach sessions by the end of this year to address compliance issues with the FORs. The sessions will target independent brokers and investment advisers and small companies, large conglomerates registered in various business lines and reporting to multiple regulators and stakeholder associations.**
- **The third edition of our quarterly Newsletter due to be published at the end of September 2012 will address matters such as the revised FATF standards, the development of a compliance programme, the role and function of a compliance officer, and the filing of a SAR with the FIU;**

- **The Commission will, in collaboration with the Ministry of Finance, pursue vigorously the passage of the new Securities Bill 2012 which includes provisions such as section 89 which will provide the Commission with the tool of compliance reviews by way of on-site inspections to ensure compliance with all legislative requirements.**

Please feel free to contact us at the TTSEC at the dedicated AML/CFT address of aml@ttsec.org.tt with ideas, concerns or to engage us in an AML/CFT discussion. You can also reach us on Facebook with links on our webpage.

Thank you for your kind attention. On behalf of the Trinidad and Tobago Securities and Exchange Commission, my best wishes.