



IAPD Report

ARTHUR TODD DOGLIONE

CRD# 1794772

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

ARTHUR TODD DOGLIONE (CRD# 1794772)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/14/2020**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ALPHA FIDUCIARY	CRD# 144720	08/22/2007

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	OPTIMAL CAPITAL ADVISORS, LLC	144719	TRAVERSE CITY, MI	10/29/2010 - 09/10/2012
IA	WISLAR WEALTH MANAGEMENT, LLC	144289	HOPEWELL, NJ	01/06/2009 - 06/27/2012
IA	USF ADVISORS, LLC	130569	HOUSTON, TX	01/11/2008 - 01/31/2008

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative?

Yes

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	3



Qualifications



REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.

This individual is currently registered with **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ALPHA FIDUCIARY**
Main Address: 20645 N. PIMA ROAD
SUITE N-225
SCOTTSDALE, AZ 85255
Firm ID#: 144720

	Regulator	Registration	Status	Date
	Arizona	Investment Adviser Representative	Approved	08/22/2007
	Texas	Investment Adviser Representative	Restricted Approval	01/19/2012

Branch Office Locations

ALPHA FIDUCIARY
20645 N. PIMA ROAD
SUITE N-225
SCOTTSDALE, AZ 85255



Qualifications



PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 1 general industry/product exam, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B General Securities Representative Examination (S7)	Series 7	08/20/1988
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	05/23/1996
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B Uniform Securities Agent State Law Examination (S63)	Series 63	08/30/1988
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PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	10/29/2010 - 09/10/2012	OPTIMAL CAPITAL ADVISORS, LLC	CRD# 144719	TRAVERSE CITY, MI
IA	01/06/2009 - 06/27/2012	WISLAR WEALTH MANAGEMENT, LLC	CRD# 144289	HOPEWELL, NJ
IA	01/11/2008 - 01/31/2008	USF ADVISORS, LLC	CRD# 130569	HOUSTON, TX
IA	11/03/2006 - 12/31/2007	USF ADVISORS, LLC	CRD# 130569	HOUSTON, TX
B	11/03/2006 - 12/31/2007	USF SECURITIES, L.P.	CRD# 37942	SCOTTSDALE, AZ
IA	02/06/2001 - 11/08/2006	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	SCOTTSDALE, AZ
B	11/11/1992 - 11/08/2006	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	SCOTTSDALE, AZ
B	08/25/1988 - 11/18/1992	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
08/2007 - Present	ALPHA FIDUCIARY INC..	PRESIDENT	Y	SCOTTSDALE, AZ, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	3

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: n/a
Date Initiated:	11/30/2015
Docket/Case Number:	3-16974
Employing firm when activity occurred which led to the regulatory action:	Alpha Fiduciary, Inc.
Product Type:	Other: unspecified securities
Allegations:	IA Release 40-4283/ November 30, 2015: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted against respondent Doglione. From at least August 2010 until March 2013, the Respondent and his investment adviser's (IA's) former vice president and business development director created and distributed to clients and prospective clients performance advertising that failed to disclose with sufficient prominence and detail that the IA's Global Tactical Multi Asset Class Strategies' ("GTMACS") advertised performance was hypothetical rather than actual. Doglione created the GTMACS' performance data by back-testing static models dating back to 1999 and consisting of indices that generated minimized volatility and maximized returns, before either the IA or the GTMACS existed. While the IA provided several pieces of performance advertising generally disclosing its use of "certain hypothetical performance and portfolio information," that disclosure was imprecise, often not on the same page as the hypothetical performance data, and contrary to other statements indicating that the GTMACS'



performance data represented actual rather than hypothetical returns. The IA's former vice president and business development director also created performance advertising without any disclosure language and distributed it to a limited number of prospective clients. In addition, the IA's advertising included examples of favorable investment decisions showing returns of up to 58.62 percent without providing or offering to provide all the firm's investment decisions, and select client portfolios showing over 28 percent in annualized gains without determining whether those gains represented all the IA clients. As a result of the conduct, the respondent willfully aided and abetted and caused the IA's violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1(a)(2) & (5) thereunder. Doglione knew or was generally aware of the potential of the hypothetical GTMACS' model performance, tactical applications of the GTMACS, and sample client portfolios in the IA's marketing materials to mislead clients and prospective clients about its actual performance. He also knowingly or recklessly provided substantial assistance to the IA's primary violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1(a)(2) & (5) thereunder by creating the GTMACS' hypothetical performance data, co-authoring and/or approving the marketing materials that contained the misleading presentation of the GTMACS' model performance, and choosing the client portfolios used in advertising without determining whether those portfolios' returns were representative of the IA's performance. As a result of the conduct, Doglione willfully aided and abetted and caused the IA's violation of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Doglione knew or was generally aware that the IA failed to implement procedures reasonably designed to prevent violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1(a)(2) & (5) thereunder. By failing to consult the applicable sources of guidance as specified in the IA's compliance manual for the review and approval of advertising materials, Doglione knowingly or recklessly provided substantial assistance to the IA's primary violation of Rule 206(4)-7.

Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	11/30/2015
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Other: shall jointly and severally pay civil penalties
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	Yes



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

No

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

Yes

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$250,000.00



Portion Levied against individual: \$250,000.00

Payment Plan: jointly and severally

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

In anticipation of the institution of these proceedings, the Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over the respondent and the subject matter of these proceedings, which are admitted, Respondent consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order. In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent's Offer. Accordingly, it is hereby ordered that:

Respondent Doglione cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1 and 206(4)-7 promulgated thereunder. Respondent is censured. Respondent shall jointly and severally pay civil penalties of \$250,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury.

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Reporting Source: Individual

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 11/30/2015

Docket/Case Number: File No. 3-16974

Employing firm when activity occurred which led to the regulatory action: Alpha Fiduciary Inc.

Product Type: No Product

Allegations: IA Release 40-4283/ November 30, 2015: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted against respondent Doglione. From at least August 2010 until March 2013, the Respondent and his investment adviser's (IA's) former vice president and business development director created and distributed to clients and prospective clients performance advertising that failed to disclose with sufficient prominence and detail that the IA's Global Tactical Multi Asset Class Strategies' ("GTMACS") advertised performance was hypothetical rather than



actual. Doglione created the GTMACS' performance data by back-testing static models dating back to 1999 and consisting of indices that generated minimized volatility and maximized returns, before either the IA or the GTMACS existed. While the IA provided several pieces of performance advertising generally disclosing its use of "certain hypothetical performance and portfolio information," that disclosure was imprecise, often not on the same page as the hypothetical performance data, and contrary to other statements indicating that the GTMACS' performance data represented actual rather than hypothetical returns. The IA's former vice president and business development director also created performance advertising without any disclosure language and distributed it to a limited number of prospective clients. In addition, the IA's advertising included examples of favorable investment decisions showing returns of up to 58.62 percent without providing or offering to provide all the firm's investment decisions, and select client portfolios showing over 28 percent in annualized gains without determining whether those gains represented all the IA clients. As a result of the conduct, the respondent willfully aided and abetted and caused the IA's violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1(a)(2) & (5) thereunder. Doglione knew or was generally aware of the potential of the hypothetical GTMACS' model performance, tactical applications of the GTMACS, and sample client portfolios in the IA's marketing materials to mislead clients and prospective clients about its actual performance. He also knowingly or recklessly provided substantial assistance to the IA's primary violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1(a)(2) & (5) thereunder by creating the GTMACS' hypothetical performance data, co-authoring and/or approving the marketing materials that contained the misleading presentation of the GTMACS' model performance, and choosing the client portfolios used in advertising without determining whether those portfolios' returns were representative of the IA's performance. As a result of the conduct, Doglione willfully aided and abetted and caused the IA's violation of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Doglione knew or was generally aware that the IA failed to implement procedures reasonably designed to prevent violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1(a)(2) & (5) thereunder. By failing to consult the applicable sources of guidance as specified in the IA's compliance manual for the review and approval of advertising materials, Doglione knowingly or recklessly provided substantial assistance to the IA's primary violation of Rule 206(4)-7.

Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	11/30/2015
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Other: Shall jointly and severally pay civil penalties
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$250,000.00



Portion Levied against individual: \$250,000.00

Payment Plan: The penalty was paid in full.

Is Payment Plan Current: Yes

Date Paid by individual: 11/25/2016

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

In anticipation of the institution of these proceedings, the Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over the respondent and the subject matter of these proceedings, which are admitted, Respondent consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order. In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent's Offer. Accordingly, it is hereby ordered that: Respondent Doglione cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-1 and 206(4)-7 promulgated thereunder. Respondent is censured. Respondent shall jointly and severally pay civil penalties of \$250,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
Allegations:	CUSTOMER ALLEGES FA MADE UNAUTHORIZED TRANSACTIONS.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	EQUITY - OTC
Alleged Damages:	\$60,000.00

Customer Complaint Information

Date Complaint Received:	01/12/2004
Complaint Pending?	No
Status:	Denied
Status Date:	05/23/2005
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	UPON INVESTIGATION THE COMPLAINT WAS FOUND TO BE WITHOUT MERIT AND WAS DENIED.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	CUSTOMER ALLEGES LOSS DUE TO UNSUITABLE RECOMMENDATIONS, AND EXCESSIVE COMMISSION FEES.
Product Type:	Equity - OTC
Alleged Damages:	\$425,000.00

Customer Complaint Information

Date Complaint Received:	08/29/2000
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	11/12/2001



Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement RESPONDED TO-NO MERIT WITH RESPECT TO MERRILL LYNCH LETTER DATED OCTOBER 12, 2000.

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CLIENT ALLEGES THE ACCOUNT WAS CHURNED.

Product Type: Mutual Fund(s)

Alleged Damages: \$37,000.00

Customer Complaint Information

Date Complaint Received: 05/22/2000

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/02/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement WE DO NOT BELIEVE'S THE CLIENT'S ACCOUNT WAS CHURNED SINCE SHE GUIDED THE INVESTMENT STRATEGY FOR THE ACOOUNT.



End of Report

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