



## IAPD Report

# TERRY WILLIAM KERBER

CRD# 2731254

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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

### TERRY WILLIAM KERBER (CRD# 2731254)

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 **07/22/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>IA</b>	WEALTH ENHANCEMENT ADVISORY SERVICES, LLC	CRD# 116407	11/01/2023
<b>B</b>	WEALTH ENHANCEMENT BROKERAGE SERVICES, LLC	CRD# 130139	11/22/2023

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **16** 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
<b>B</b>	LPL FINANCIAL LLC	6413	EDEN PRAIRIE, MN	02/14/2018 - 06/30/2025
<b>IA</b>	LPL FINANCIAL LLC	6413	EDEN PRAIRIE, MN	12/26/2023 - 04/11/2024
<b>IA</b>	LPL FINANCIAL LLC	6413	EDEN PRAIRIE, MN	02/14/2018 - 11/01/2023

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	4



## 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 **16** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **WEALTH ENHANCEMENT BROKERAGE SERVICES, LLC**  
Main Address: 505 N HIGHWAY 169  
SUITE 900  
PLYMOUTH, MN 55441  
Firm ID#: 130139

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	11/22/2023
<b>B</b> Arizona	Agent	Approved	06/30/2025
<b>B</b> California	Agent	Approved	06/30/2025
<b>B</b> Florida	Agent	Approved	06/24/2025
<b>B</b> Idaho	Agent	Approved	06/30/2025
<b>B</b> Indiana	Agent	Approved	06/30/2025
<b>B</b> Iowa	Agent	Approved	06/30/2025
<b>B</b> Minnesota	Agent	Approved	06/30/2025
<b>B</b> Mississippi	Agent	Approved	06/30/2025
<b>B</b> Nevada	Agent	Approved	06/30/2025
<b>B</b> New York	Agent	Approved	06/30/2025
<b>B</b> North Dakota	Agent	Approved	06/30/2025
<b>B</b> Oklahoma	Agent	Approved	06/30/2025



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Texas	Agent	Approved	06/30/2025
<b>B</b> Virginia	Agent	Approved	06/30/2025
<b>B</b> Washington	Agent	Approved	06/30/2025
<b>B</b> Wisconsin	Agent	Approved	06/30/2025

### Branch Office Locations

6200 BAKER RD  
SUITE 100  
EDEN PRAIRIE, MN 55346

### Employment 2 of 2

Firm Name: **WEALTH ENHANCEMENT ADVISORY SERVICES, LLC**  
 Main Address: 505 N HIGHWAY 169  
 SUITE 900  
 PLYMOUTH, MN 55441  
 Firm ID#: 116407

Regulator	Registration	Status	Date
<b>IA</b> Minnesota	Investment Adviser Representative	Approved	11/01/2023
<b>IA</b> Texas	Investment Adviser Representative	Approved	11/01/2023

### Branch Office Locations

**WEALTH ENHANCEMENT ADVISORY SERVICES, LLC**  
 6200 BAKER RD  
 SUITE 100  
 EDEN PRAIRIE, MN 55346



## 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, 3 general industry/product exams, 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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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	11/27/2002
 General Securities Representative Examination (S7)	Series 7	05/02/1996

#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	12/06/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/09/1996

### 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
B	02/14/2018 - 06/30/2025	LPL FINANCIAL LLC	CRD# 6413	EDEN PRAIRIE, MN
IA	12/26/2023 - 04/11/2024	LPL FINANCIAL LLC	CRD# 6413	EDEN PRAIRIE, MN
IA	02/14/2018 - 11/01/2023	LPL FINANCIAL LLC	CRD# 6413	EDEN PRAIRIE, MN
IA	01/30/2014 - 02/14/2018	SII INVESTMENTS, INC.	CRD# 2225	EDEN PRAIRIE, MN
B	10/10/1996 - 02/14/2018	SII INVESTMENTS, INC.	CRD# 2225	EDEN PRAIRIE, MN
B	05/16/1996 - 10/11/1996	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ

#### 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
11/2023 - Present	WEALTH ENHANCEMENT ADVISORY SERVICES	INVESTMENT ADVISOR REPRESENTATIVE	Y	EDEN PRAIRIE, MN, United States
11/2023 - Present	WEALTH ENHANCEMENT BROKERAGE SERVICES	REGISTERED REPRESENTATIVE	Y	EDEN PRAIRIE, MN, United States
11/2023 - Present	WEALTH ENHANCEMENT GROUP	SVP, FINANCIAL ADVISOR	Y	EDEN PRAIRIE, MN, United States
02/2018 - 06/2025	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	EDEN PRAIRIE, MN, United States
08/1977 - 10/2023	RETIREMENT ADVISORY GROUP	OTHER - FINANCIAL ENGINEER	N	EXCELSIOR, MN, United States
10/1996 - 02/2018	SII INVESTMENTS, INC.	NOT PROVIDED	Y	EDEN PRAIRIE, MN, 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.

- 02/14/2018 - AMERICAN HOPE PUBLISHING - Not Investment Related - Other - Author - Start Date 3/2014.



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

2. 3/9/2020 - Cyril A Kerber and Madonna C Kerber revocable trust - Not Investment Related - At Reported Business Location(s) - Act in a Fiduciary Capacity - Started 09/17/2019 - 1 Hour Per Month During Securities Trading.
3. 12/19/2023 - Wealth Enhancement Advisory Services - Inv Related - At Reported Business Location(s) - Registered Investment Advisor Hybrid - Started: 11/1/2023 - 40 Hrs/Mo During Trading - I provide investment advisory services through Wealth Enhancement Advisory Services, an independent investment advisor firm. I started this business activity in 12/2023. I expect to spend approximately 160hours per month on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at <http://www.adviserinfo.sec.gov/IAPD>.
4. 04/11/2024 - Wealth Enhancement Group - Non-Variable Insurance - Investment Related - At Reported Business Location(s) - Start Date 11/01/2023 - 10 Hours Per Month/ During Trading



## 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	4

### 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:** Individual

**Regulatory Action Initiated By:** STATE OF MINNESOTA COMMERCE DEPARTMENT

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 08/01/1990

**Docket/Case Number:** IN8907779/AM

**Employing firm when activity occurred which led to the regulatory action:**

**Product Type:**

**Other Product Type(s):**

**Allegations:** UNINTENTIONAL ALLEGED VIOLATION OF MINN STAT. 45.026 PER RULE 2790.0550 AND MN STAT. CH.45

**Current Status:** Final

**Resolution:** Order

**Resolution Date:** 08/06/1990

**Sanctions Ordered:** Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:** CEASE AND DESIST ORDER



**Broker Statement**

IN APPROXIMATELY 1990 I WAS APPROACHED BY INSURANCE AGENCY TO SELL LIVING TRUST FOR COMMISSION. I HAD NO INTEREST IN SELLING THE TRUST FOR COMMISSION BUT WAS OFFERED A FREE TRUST FOR MY FAMILY IF I SIGNED ON. I WAS THEN INCLUDED IN A INVESTIGATION AGAINST OTHER AGENTS CAUSING PROBLEMS WHEN I PURCHASED A TRUST FOR MYSELF. I NEVER PRESENTED A TRUST TO ANYBODY OTHER THAN MY FAMILY; BUT I SHOWED UP AS A SELLER AND COINCIDENTALLY BUYER & THEREFORE LUMPED TOGETHER WITH OTHERS WHO HAD LEGITIMATE COMPLAINTS REGARDING SELLING THESE TRUST. I HAVE NEVER OFFERED ANY TRUST SINCE IN COMPLIANCE WITH THE LEASE & DESIST ORDER. I REGRET THE ORDER WAS EVER APPLIED TO ME AS NO COMPLAINT WAS FILED AGAINST ME.



## 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 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	SII INVESTMENTS
<b>Allegations:</b>	CLIENT ALLEGES THAT SUBACCOUNT INVESTMENTS PURCHASED IN 1999 WERE UNSUITABLE.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$259,231.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	07/07/2010
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	08/02/2010
<b>Settlement Amount:</b>	

**Individual Contribution Amount:**

**Broker Statement** ON MORE THAN 35 DOCUMENTED OCCASIONS, EVEN BEFORE ANY SIGNIFICANT CHANGE IN THE STOCK MARKET, I ATTEMPTED TO CONTACT THIS FORMER CLIENT TO SET UP REVIEW APPOINTMENTS AND TO DISCUSS PORTFOLIO CHANGES. HE FAILED TO RESPOND, RENDERING ME UNABLE TO MANAGE HIS FUNDS. HE HASN'T BEEN A CLIENT FOR OVER 8 YEARS, AND HIS COMPLAINT LETTER WAS THE FIRST COMMUNICATION FROM HIM IN 10 YEARS.

### Disclosure 2 of 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	SII INVESTMENTS, INC.
<b>Allegations:</b>	CUSTOMER ALLEGES IN COMPLAINT ADDRESSED TO INSURANCE COMPANY THAT REPRESENTATIVE MISREPRESENTED THE FEATURES OF THE VARIABLE LIFE POLICY PURCHASED IN 1996 REGARDING NURSING HOME PROTECTION AND THE POLICIES ABILITY TO COVER FUTURE



**Product Type:** PREMIUMS.  
Insurance  
**Other Product Type(s):** VARIABLE LIFE  
**Alleged Damages:** \$12,186.00

### Customer Complaint Information

**Date Complaint Received:** 11/26/2002  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 12/09/2002

**Settlement Amount:**

**Individual Contribution Amount:**

### Broker Statement

REPRESENTATIVE RESPONDED TO ISSUING INSURANCE COMPANY DENYING ALL ALLEGATIONS, PROVIDING DETAILED NOTES OF MANY CONVERSATIONS THAT TOOK PLACE WITH THE CLAIMANTS OVER THE PERIOD OF TIME THEY OWNED THE POLICY.

### Disclosure 3 of 4

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** NONE

**Allegations:** CIVIL LITIGATION ALLEGING INTENTIONAL MISREPRESENTATION AND NEGLIGENCE IN THE OFFER OF A FIXED INSURANCE CONTRACT. ALLEGED ACTIVITIES ACCURRED 5 YEARS PRIOR TO INITIAL NASD REGISTRATION AND ALL ALLEGATIONS ARE DENIED BY MR. KERBER.

**Product Type:** Annuity(ies) - Fixed  
**Alleged Damages:** \$50,000.00

### Customer Complaint Information

**Date Complaint Received:** 08/08/1991  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 02/14/2000

**Settlement Amount:** \$26,000.00  
**Individual Contribution Amount:** \$26,000.00

### Civil Litigation Information

**Court Details:** STATE OF MINNESOTA, COUNTY OF MEEKER, EIGHTH JUDICIAL DISTRICT COURT FILE NO. C8-97-568.

**Date Notice/Process Served:**

**Litigation Pending?** No

**Disposition:** Settled



**Disposition Date:** 02/14/2000  
**Monetary Compensation Amount:** \$26,000.00  
**Individual Contribution Amount:** \$26,000.00  
**Broker Statement** DEFENDENT VOLUNTARILY ELECTED TO SETTLE TO AVOID FUTURE COSTS OF DISPOSITION WITHOUT ADMITTING OR CONSENTING TO ANY OF THE ALLEGATIONS.

**Disclosure 4 of 4**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** SUNAMERICA SECURITIES, INC.  
**Allegations:** LIMITED PARTNERSHIP INTERESTS SOLD TO [CUSTOMER] WERE UNSUITABLE.  
**Product Type:**

**Alleged Damages:****Customer Complaint Information**

**Date Complaint Received:** 10/09/1997  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:**  
**Settlement Amount:** \$140,000.00  
**Individual Contribution Amount:**

**Firm Statement** SUNAMERICA SECURITIES INC. PAID [CUSTOMER] THE SUM OF \$140,000 IN EXCHANGE FOR THE FULL TRANSFER OF HER OWNERSHIP INTEREST IN 7,850 UNITS OF CRONOS GLOBAL #16 LIMITED PARTNERSHIP. [CUSTOMER] CONTACTED SII INVESTMENTS, MR. KERBER'S CURRENT BROKER/ DEALER, ON OR ABOUT AUGUST, 1997 REGARDING HER CLAIMS. SUNAMERICA SECURITIES, INC WAS NOTIFIED IN OCTOBER, 1997. MR KERBER SOLD 7,850 UNITS OF GLOBAL #16 LIMITED PARTNERSHIP TO [CUSTOMER] DURING HIS AFFILIATION WITH SUNAMERICA SECURITIES INC. SUNAMERICA SECURITIES, INC. AGREED TO SETTLE THE MATTER IN EXCHANGE FOR THE LIMITED PARTNERSHIP INTEREST.'

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** SUN AMERICA SECURITIES, INC.  
**Allegations:** LIMITED PARTNERSHIP INTERESTS SOLD CUSTOMER WERE UNSUITABLE.  
**Product Type:** Direct Investment(s) - DPP & LP Interest(s)



**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 10/09/1997  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/09/1997  
**Settlement Amount:** \$140,000.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement**

SUN AMERICA SECURITIES, INC., PAID CUSTOMER THE SUM OF \$140,000.00 IN EXCHANGE FOR THE FULL TRANSFER OF HER OWNERSHIP INTEREST IN 7,850 UNITS OF CRONOS GLOBAL #16 LIMITED PARTNERSHIP. CUSTOMER CONTACTED SII INVESTMENTS, INC., MY CURRENT BROKER DEALER ON OR ABOUT AUGUST 1997 REGARDING HER CLAIMS. SUN AMERICA SECURITIES, INC., WAS NOTIFIED IN OCTOBER, 1997. MR. KERBER SOLD 7,850 UNITS OF GLOBAL #16 LIMITED PARTNERSHIP TO CUSTOMER DURING HIS AFFILIATION WITH SUN AMERICA SECURITIES, INC., AND SUN AMERICA AGREED TO SETTLE THE MATTER IN EXCHANGE FOR THE LIMITED PARTNERSHIP INTEREST.



## End of Report

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