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September 21, 2016

Secretariat of the Financial Stability Board
c/o Bank for International Settlements
CH-4002
Basel, Switzerland

Via email: fsb@fsb.org

Re: Proposed Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities

Dear Sir or Madam:

State Street Corporation appreciates the opportunity to provide comments on the Financial Stability Board's ("FSB") Proposed Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities, as described in the Consultative Document issued on June 22, 2016 ("Consultative Document").[1]

Headquartered in Boston, Massachusetts, State Street specializes in providing custody services to institutional investors with investment servicing, investment management and investment research and trading. With $27.786 trillion in assets under custody and administration and $2.301 trillion in assets under management as of June 30, 2016, State Street operates in more than 100 geographic markets worldwide. State Street Global Advisors ("SSGA") is the investment management division of State Street Corporation, managing assets for public and private retirement plans, large corporations, non-profit organizations, insurance companies, banks, sovereign wealth funds, central banks, and other official institutions.

State Street supports the direction taken by the FSB in the Consultative Document, which appropriately focuses on specific asset management-related activities which may contribute to systemic risk, and which charges the International Organization of Securities Commissions ("IOSCO") with further substantive work on the FSB's identified potential systemic risks. We continue to oppose the FSB's

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[1]Financial Stability Board, *Proposed Policy Recommendations to Address Structural Vulnerabilities from Asset Management Activities* (June 22, 2016).

previous proposals to identify selected investment funds or managers as non-bank non-insurer globally systemically important financial institutions ("NBNI G-SIFIs")[2], and believe that the workstreams outlined in the current Consultative Document, along with continued reliance on IOSCO for ongoing monitoring and standard-setting, will eliminate any need to revisit such NBNI G-SIFI designations in the future. Our specific comments on the FSB's proposals in the Consultative Document follow below.

Principles for Systemic Risk Regulation for Asset Management

First, while the Consultative Document appropriately focuses on structural vulnerabilities from asset management, and the attendant potential systemic risks, we urge the FSB to balance these concerns and potential policy prescriptions with the tremendous benefit pooled investment funds provide to investors. Investment funds provide access to highly transparent and regulated diversified pools of assets to a wide variety of investor types, opening financial markets broadly to the general public in a way that would otherwise be impossible to duplicate through direct ownership of individual securities. In addition, a very large portion of collective fund investment relates to retirement savings, where individuals' ability to invest in financial markets is becoming increasingly important, given the dramatic shift over the past few decades to defined contribution versus defined benefit pension plans.

Second, as noted in several instances in the Consultative Document, the traditional regulatory goal for asset management has been investor protection, which has resulted in well-established regulatory regimes focused on transparency and fiduciary duties for asset managers. We believe investor protection and clear fiduciary duty to investors should remain the primary regulatory goal for asset management, and we strongly urge policymakers to evaluate any potential new asset management regulatory proposals aimed at mitigating systemic risk in light of these overall goals to protect the interest of investors.

Third, policymakers should acknowledge that, whether directly, through holding securities, or indirectly, through investment funds, individuals or institutions invest for the purpose of taking on market risk. The goal of asset management systemic regulation should not be to eliminate or mitigate this market risk for investors, nor should policymakers seek to influence or mitigate market movements, whether positive or negative. Instead, policymakers should endeavor to ensure that the risk assumed by investors in fund structures is the same as that assumed by investors choosing to hold securities directly.

Fourth, policymakers should fully recognize the difference between asset management and banking. Fund investors are not bank depositors, and declining value in fund investments is in no way analogous to bank defaults on deposit liabilities. Funds do not become insolvent or fail in the sense that banks might; by definition, investors are assuming a proportional share of the investment losses of a fund. Any policy prescriptions for the vulnerabilities identified in the Consultative Document should reflect this fundamental difference between asset management and banking.

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[2] State Street Global Advisors responded to both the 2015 and 2014 FSB consultations regarding assessment methodologies for identifying NBNI SIFIs. *Available at* http://www.fsb.org/wp-content/uploads/State-Street-Global-Advisors-SSGA.pdf and http://www.fsb.org/wp-content/uploads/r_140423ao.pdf.

Fifth, "one-size-fits-all" does not work for asset management. Individuals and institutions invest in funds or markets for a wide variety of purposes, and with a wide variety of risk tolerances. Retirement savers may choose a longer investment horizon than more speculative individuals. Corporate treasurers typically focus primarily on the preservation of principal. Pension funds seek to match returns to future obligations to retirees. Sovereign wealth funds may be driven by unrelated public policy goals, such as economic development or infrastructure spending. Each of these investors can benefit from the low cost and more efficient diversification available in pooled investment funds, but each may have differing needs and tolerance in such areas as liquidity and leverage. This diversity of investment objectives has a stabilizing influence on markets, and policymakers should consider the potential negative systemic risk implications of regulatory prescriptions which may serve to homogenize the industry, potentially leading to the exact type of "herding" behavior the FSB has raised as a systemic concern.

Finally, while individual market needs should continue to be respected, there is considerable benefit to the alignment of regulations from one jurisdiction to another. At a minimum, regulators should, on a global basis, adopt consistent taxonomies for measuring exposures, liquidity, and leverage, and, when possible, establish global principles for asset management regulation.

Liquidity Mismatches (Recommendations 1-9)

We agree with the FSB that the potential for mismatches between the promised liquidity for fund investors and the liquidity of fund assets is a key structural vulnerability deserving of review by policymakers. While managing such liquidity is an important duty for all asset managers, it is, as described in the Consultative Document, particularly critical for managers of open-ended funds offering daily redemptions to investors.

Liquidity mismatches create the potential for maturity transformations for fund investors, which could move a fund away from a pure agency function toward a more bank-like function which could, as described in the Consultative Document, result in "first-mover advantage" for some investors and an amplification of market movements beyond that to be expected by sales by direct holders of securities. As a result, potential maturity transformation by open-end investment funds is a legitimate systemic risk concern for policymakers.

As noted extensively in the Consultative Document, however, liquidity management for open-ended funds is the focus of extensive existing and emerging regulations already, and asset managers have a variety of tools at their disposal to manage liquidity risk. While such policy measures have often been adopted for investor protection purposes, we agree with the FSB that such measures and tools are also important to address financial stability risk.

These tools range from ongoing monitoring of asset liquidity compared to expected redemptions, to more proactive measures relevant in times of financial stress, such as redemption fees and gates. Other tools, such as swing pricing, can be used to allocate transaction cost and avoid dilution of remaining shareholders' interests. In addition, liquidity stress testing is an important exercise for many fund types, particularly those investing in assets whose liquidity may be threatened under unusual market conditions.

While we support a wide range of tools for asset managers to manage liquidity, the starting point for liquidity management should be the adoption of formal, written liquidity management plans by all open-ended investment funds. While we believe such plans are currently common industry best practice, we support codification of such a requirement by local jurisdictions, as, for example, recently proposed by the United States ("U.S.") Securities and Exchange Commission ("SEC").[3] In addition, Europe has a well-developed framework for managing fund liquidity risk in the form of the European Union undertakings for the collective investment in transferable securities ("EU UCITS") and Alternative Investment Fund Managers Directive frameworks. Moreover, asset managers also have a wide range of recognized tools/best practices in place to manage fund liquidity and redemptions. This includes tools for managing day-to-day liquidity, as well as tools to cope with more extreme tail risk events.

While all liquidity management tools should be available to managers, not all such tools are necessary or appropriate in all markets, or for all fund types. For example, swing pricing, while used effectively in some markets, is currently a challenge in the U.S., due to the timing of information flows. As a result, we recommend a regulatory approach to liquidity management that is flexible and principles-based. We believe the FSB's recommendations 1-8 appropriately capture the key concepts that IOSCO should consider in formulating a review of existing liquidity management regulation, and in revising or adding to existing IOSCO guidance on the topic going forward. We support Recommendations 1-8.

While we can see the potential financial stability monitoring benefit to regulatory authorities of system-wide stress testing, we are concerned that the FSB's Recommendation 9 could have some unintended negative consequences for fund investors. As noted above, asset managers serve as fiduciaries for fund investors, which requires making decisions based on the best interests of the investors. While including expected activities of investment funds in system-wide stress testing for financial stability can appropriately provide useful information to regulatory authorities, we are concerned that extension of such stress testing to the individual activities of investment funds --- *i.e.* requiring funds to take potential systemic risks into account in making investment decisions --- could be at odds with the fundamental fiduciary duty an asset manager owes investors. We suggest Recommendation 9 be clarified to clearly state that the referenced stress testing be conducted solely as a system-wide financial stability monitoring measure, and that Recommendation 9 should not be construed as a mandate for asset managers to subordinate their fiduciary duties to investors to broader systemic risk considerations.

Finally, we agree with the FSB's conclusion in Annex 3 of the Consultative Document that exchange-traded funds ("ETFs") have different liquidity characteristics than other types of open-ended funds. As noted, for an ETF which redeems creation units in-kind for authorized participants ("APs"), the concerns

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[3] *Open-End Fund Liquidity Risk Management Programs; Swing Pricing; Re-Opening of Comment Period for Investment Company Reporting Modernization Release*, Release Nos. 33-9922, IC-31835 (Sept. 22, 2015), 80 Fed. Reg. 62274 (Oct. 15, 2015).

related to on-demand liquidity, first-mover advantage, and imposition of transaction costs on non-redeeming shareholders do not exist. We agree with the FSB that ETFs should not be in scope for the policy prescriptions resulting from IOSCO's work on Recommendations 1-9.

We do not disagree, from a conceptual perspective, that the failure of APs to perform their subscription and redemption roles, perhaps in times of market stress, could change the liquidity profile of an ETF, with attendant market and investor impacts. As noted by the FSB, however, this is an entirely hypothetical situation with no historical occurrence. ETF providers are aware of the importance of the role of APs, and mitigate the risk that a particular AP may not perform a creation/redemption function, largely through ensuring that an ample number of firms, often dozens for larger, well-established ETFs, are available to serve as APs. In addition, arbitrage trading to keep ETF secondary market prices in line with their net asset values ("NAVs") is not limited to APs. Market makers can also exercise this arbitrage function using any AP to complete the creation/redemption function and close out positions, in which case the AP serves simply an operational, versus principal, function. Finally, as noted by the FSB, even in the unlikely hypothetical case where no AP is willing to provide any services, ETF shares would still trade on the secondary market, albeit likely with a widening of spreads and wider bands around premiums or discounts from the ETF's NAV.

Leverage Within Funds (Recommendations 10-12)

The use of leverage in an investment portfolio amplifies the effect of price changes, and can be a useful way of providing a higher level of total return for investors with an appropriate risk tolerance. Along with this higher return, there is the potential for the effects of high volatility, illiquidity and stressed markets to cause a much more rapid scale of selling than would be the case in an unlevered fund. The effects can be accentuated by unit holders of the fund selling their interests. The perfect storm is created by:

- Poor performance of the underlying assets, causing the leverage ratio to increase ceteris paribus; whereby the provider of credit may require some de-risking;
- Higher market volatility and less liquidity in markets creating higher costs of de-levering, and also inducing potentially more caution on the part of the credit provider and more de-risking (or the production of more high quality collateral); or
- Fund investors becoming more concerned about performance and volatility, increasing the likelihood that they sell units causing a need for the fund manager to sell gross exposures to meet these net amounts.

The volatility of leveraged portfolios can change very rapidly as a function of the rising volatility coupled with falling fund assets unless the manager sells assets to de-lever, raising the risk of potential "fire-sales" of assets.

As is the case with liquidity risk, numerous regulations exist that already address the potential risks created by the use of leverage. Some of this regulation exists at the fund level, such as with U.S. mutual funds. In addition, the sources of leverage available to funds are typically highly regulated. Funds obtaining leverage from derivative instruments must comply with substantial Commodities Futures Trading Commission and SEC regulation of swap markets, and will transact with swap dealers who themselves are highly regulated. Funds obtaining leverage through borrowing will transact through a regulated financial intermediary, typically a large bank subject to significant prudential regulation (such as for capital, liquidity and credit concentration) and supervision. The regulatory regimes applied to the fund's counterparties in both instances provide additional protection against excessive leverage and the potential of its use causing systemic risk. These post-crisis regulatory changes, particularly those related to collateralization and central clearing of swaps, have significantly reduced potential contagion resulting from use of indirect leverage by asset managers.

In addition, as policymakers consider the role of leverage in the asset management industry, it is important to note that funds using leverage are a relatively minor portion of global assets under management. There are currently approximately $32.87T in global regulated open-end mutual fund assets, including U.S. mutual funds, EU UCITS and similar structures.[4] Such funds are generally limited in their ability to use leverage by regulation. A study of U.S. separately managed accounts, covering $4T in separately managed assets, showed that only 4% of such accounts used leverage at all.[5] Global hedge fund assets, which are the pooled assets most closely linked to use of leverage, total just $3T.[6] While the systemic impacts of leverage by asset managers is an appropriate area of review by policymakers, the vast majority of asset managers and investors in pooled assets use no or very limited leverage.

Given the relatively low use of leverage by most investment funds, the substantial changes to banking and swaps markets regulation post-crisis, and current or emerging local regulation of use of leverage by funds, we do not believe there is a need, at this point, for additional financial stability regulatory initiatives on a global basis. We agree with the FSB that additional data collection by regulatory authorities is appropriate, and agree that the establishment of a simple, consistent, global measure of leverage by funds is a critical element to such data collection and financial stability monitoring. We agree with the FSB's recommendations 10-12.

Operational Risk and Transferring Mandates (Recommendation 13)

We agree that asset managers face operational risk. These risks, however, are generally well-understood and managed by asset managers and their service providers.

In evaluating the impact of operational risk from a systemic perspective, it is important to distinguish operational risk from market risk, liquidity risk or investment risk. Some key operational risks that asset managers face include:

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[4] As of second quarter 2016. Available at *https://www.ici.org/research/stats/worldwide/ww_q2_16.* [Excludes ETFs ($2.877T) and Institutional ($3.543T) from the All Funds total ($39,288T)].

[5] Available at *http://www.sifma.org/comment-letters/2014/sifma-amg-submits-comments-to-the-fsb-and-sec-in-response-to-ofr-study-and-in-regards-to-separate-accounts/.*

[6] As of second quarter 2016. Available at *http://www.barclayhedge.com/research/indices/ghs/mum/HF_Money_Under_Management.html*.

- Trading-related operating errors resulting in losses;
- Failed or delayed trades;
- Errors related to transferring client assets from one manager to another;
- Errors related to failure to follow investment guidelines;
- Errors related to incorrect account set-up on portfolio management and compliance systems;
- Misinterpretation of client direction for subscriptions, redemptions, or portfolio trades;
- Price discovery and valuation inconsistencies or errors;
- Inability to borrow on unsecured credit lines;
- Unavailability or instability in critical accounting (Investment Book of Record ("IBOR") and Accounting Book of Record ("ABOR")), transfer agent, or other operational platforms;
- Information security and cybersecurity; and
- Human and/or manual errors.

There are a variety of practices that asset managers use to mitigate these operational risks, including:

- Global market research – obtaining a solid understanding of foreign market risks and capacity;
- Risk-based information systems to monitor liquidity and concentration of investments;
- Investment Management Systems (IBOR) used in conjunction with service provider information to monitor/replicate/reconcile results between the IBOR and ABOR;
- Price comparisons to compare where portfolio holdings are trading versus valued to ensure accurate indications of pricing (purchase and sale price variance reporting/pricing with other vendors to compare pricing);
- Creation of secured credit lines and other arrangements with banks to ensure credit is actually available when needed along with ongoing analysis of credit needs resulting in appropriate discussions with banks and with Boards;
- Counterparty research and monitoring as a part of risk-based reporting;
- Disaster recovery and business continuity plans ("BCPs") and testing – to ensure no disruptions in servicing during events;
- Anti-hacking safeguards to prevent misuse of data;
- Creation of identified regulatory and technology focused groups; and
- Industry-wide efforts supporting straight through processing and standardized messaging.

In addition, service providers to asset managers have rigorous operational risk mitigation programs in place, and many such service providers are themselves also heavily regulated.

For example, custody banks play a key role in mitigating certain risks inherent in investing in securities markets around the world. Custody banks provide essential segregation and safekeeping of fund assets, execute the movement of accounts between managers and facilitate the clearing and settlement of securities transactions. Use of a well-regulated custodian is typically mandatory for regulated funds.

The significant operational requirements for custody services, combined with the need for global network coverage and the ability to interact with multiple financial utilities and other systems, requires high levels of expertise, extensive systems capability and sufficient scale to service today's investment funds. Custodians are selected by the fund board, investment manager or asset owner, and numerous considerations go into the selection of a custodian, including regulatory mandates and governance arrangements. Consistent with this role, custody banks themselves are highly regulated, often as globally systemically important banks, with associated heightened prudential standards (capital, liquidity, credit concentration, stress testing, and recovery and resolution planning), the highest level of supervision by banking regulators, and extensive back-up systems and built-in redundancies.

In addition, it is important to note that global and local custodians safe-keep client assets on the basis mostly of positions maintained in financial market utilities ("FMUs"), such as central securities depositories, and that other types of FMUs, such as central counterparty clearing houses, play key roles in protecting the resilience and integrity of asset managers and investment funds. Accordingly, regardless of how many service providers (such as custodians) that an investment manager may use, all investors are still reliant on a single settlement or payment system for the markets in which they are trading. A failure in these utilities would have market-wide impact. Such firms are, however, subject to increased focus and regulation; in the U.S., eight such FMUs have been designated by the U.S. Financial Stability Oversight Council as systemically important, and are subject to enhanced regulation under Title VII of the Dodd Frank Act.

While we do not disagree with the FSB's focus in the Consultative Document on potential risks associated with the transfer of assets between managers, it has been our experience, as both an asset manager and a custodian, that client transfers are frequent, and that well-established procedures exist to effectively mitigate the risk of an asset movement in a wide variety of circumstances.

As noted in the Consultative Document, strong BCP and transition management planning by asset managers is critical to the efficient and orderly transfer of client assets, particularly in times of financial market stress. We support the FSB's Recommendation 13, which directs supervisory authorities to establish requirements or guidelines for large, complex funds to have comprehensive risk management frameworks and practices in place, especially for business continuity and transition management. We believe such risk management practices are currently common in the asset management industry, including with respect to the specific concerns related to derivatives contracts, ancillary services, and legal arrangements identified by the FSB, both as industry best practice and as a result of regulatory oversight. Nevertheless, principle-based regulatory guidance to ensure some level of consistency and formality among firms will provide benefits to both investor protection and financial stability.

Securities Lending of Asset Managers and Funds (Recommendation 14)
We agree with the FSB that securities lending activities of funds, and indemnifications provided in connection with such activity, is an appropriate area for monitoring from a systemic risk perspective, but, as noted in the Consultative Document, we also believe that the large volume of regulatory proposals directed toward securities lending, combined with improved best practices in the industry since the financial crisis, have largely mitigated such financial stability concerns.

Participation in a well-managed securities lending program is a valuable portfolio management tool that can provide investors, or beneficial owners, with additional income to increase the overall return of their investment strategy. Most beneficial owners hire an agent lender, such as a custody bank, to manage their securities lending programs. When they do, the revenue generated from lending securities is shared by the beneficial owner and the lending agent at a predetermined rate, usually with the beneficial owner receiving the majority of the associated returns. The securities lending process through agent lenders is well-developed, highly regulated, and has improved based on lessons learned during the financial crisis.

There are however, program risks that need to be well-managed. In a securities lending transaction, beneficial owners (*e.g.*, large pension funds, mutual funds and endowments) lend eligible securities to approved borrowers (usually large broker-dealers) for a negotiated fee. Borrowers are required to post approved collateral, either cash or non-cash, that is at least equal in value to the value of loaned securities. Generally, the beneficial owner receives collateral that is valued at 102-5% of the loaned securities. Loans and collateral are marked-to-market each business day.

Broadly, agent lenders provide services including:

- Specialized trading and distribution of assets;
- Credit risk assessment for and distribution to a wide range of borrowers;
- Systems expertise and economies of scale;
- Collateral risk management, including monitoring and mark-to-market;
- Reinvestment of cash collateral under client-approved investment guidelines;
- Indemnification in cases of borrower default; and
- Program transparency with web-based reporting.

In addition to managing operational and credit risk, an important element of a lending agent's risk management process is its management of the relationship between the loan portfolio and, where applicable, the cash collateral reinvestment portfolio. The latter must be managed from both an interest rate and liquidity perspective. When beneficial owners accept cash as collateral, they direct the cash to be reinvested, typically in a short-term fixed income portfolio. These reinvestment portfolios may be commingled portfolios or separately managed accounts. Many of these cash collateral portfolios operate within investment guidelines consistent with money market mutual funds, but in all cases the reinvestment portfolios must be highly liquid in order to accommodate the "open" basis of most loans, whereby a borrower can return loaned securities at any time and a beneficial owner may recall loaned securities at any time.

Securities lending and cash collateral reinvestment have been a regulatory focus post-financial crisis, and numerous regulatory changes have been adopted or are in progress, including:

- Increased capital requirements for agent lender banks under Basel III, which fully capture such banks' exposure resulting from indemnifications provided to securities lending clients;
- Increased capital requirements for banks engaged in principal activity under the Basel Supplemental Leverage Ratio;
- Tighter concentration limits for exposures by agent lender banks to securities borrowers per Dodd-Frank Act Section 165e;
- The Dodd-Frank Act Section 984 requirement for transparency;
- The FSB Shadow Banking agenda, focused on cash collateral reinvestment rules, transparency, and minimum collateral haircuts for funding transactions; and
- Enhanced European Market Infrastructure Regulation-like reporting requirements and stricter rules on asset re-hypothecation under the EU Transparency of Securities Financing Transactions Regulation.

In addition, beneficial owners and their lending agents, as applicable, have actively adjusted cash collateral reinvestment portfolio guidelines to better account for market risk factors, including potential changes in both the market value of securities on loan and the demand for borrowing. For commingled portfolios, in particular, maturity guidelines have materially shortened, eligible securities have been revised and liquidity requirements have been raised.

Pooled investments are typically limited in their securities lending activity by existing regulations at either the state or federal level. U.S. mutual funds, for example, operate under strict regulatory constraints, including but not limited to, a requirement to lend no more than one-third of the funds' net assets and to accept only a limited set of high quality, liquid collateral. Further, securities lending activity must be specified in funds' organizing documents, disclosed to investors, and is subject to approval and oversight by the funds' boards of directors. At the direction of the fund advisor, cash collateral is invested in conservative cash portfolios. Funds must retain the right to terminate loans at any time and to recall loaned securities within the ordinary settlement cycle associated with those securities.

While we do not disagree that considering the potential systemic risks posed by securities lending is appropriate, we agree with the FSB's statement in the Consultative Document that timely adoption of pending policy recommendations, such as those described above, should address most of the residual risks to financial stability associated with securities lending activities of asset managers and funds. With respect to Recommendation 14, which suggests indemnifications provided by agent lenders/asset managers in connection with securities lending activities could pose residual systemic risks that should be monitored by regulatory authorities, we note, as the FSB also notes in the Consultative Document, that bank agent lenders are already required to measure and hold regulatory capital against potential credit exposures resulting from agent securities lending activities. While the text of the Consultative Document clearly indicates that Recommendation 14 relates to non-bank providers of such indemnifications, the specific language of the Recommendation is less than clear, and we recommend that the FSB revise Recommendation 14 to clearly indicate that its scope does not include bank agent lenders already subject to capital requirements for securities lending indemnification-related exposures.

Conclusion

Thank you for the opportunity to comment on the policy recommendations to address structural vulnerabilities from asset management activities within the FSB's Consultative Document. As noted above, State Street is generally supportive of the direction being taken in the FSB's review of structural vulnerabilities in the asset management industry, and supports the FSB's proposed reliance on IOSCO for further monitoring and review of the issues raised in the Consultative Document. We urge the FSB and IOSCO to consider any future systemic risk-related policy proposals in the context of asset management as an agency activity, separate and distinct from banking activity, and to ensure that any such proposals fully reflect the traditional regulatory focus on investor protection and fiduciary duty for asset managers, which has served the investing public well. We remain opposed to the designation of asset managers or investment funds as NBNI G-SIFIs, and believe the proposals outlined in the Consultative Document, particularly those related to greater transparency and standardization of data, will address the systemic risk concerns raised by the FSB.

Please feel free to contact me at smgavell@statestreet.com should you wish to discuss State Street's submission in further detail.

Sincerely,

Stefan M. Gavell