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Solution Brief

Broadridge: Advisor Onboarding Solution (AOBS)

Streamlining the Advisor Onboarding Process

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Contents

- Executive Summary 3**
- Market Context 4**
 - Company and Solution Overview..... 5
- Key Briefing Takeaways 7**
 - Project Background 7
 - Broadridge Advisor Onboarding Solution (AOBS): A Closer Look 7
 - Technologies Used 9
 - Value Chain Impact and Benefits 9
 - Challenges Addressed 10
- To Consider 11**
- Path Forward 12**
- Leveraging Celent’s Expertise..... 14**
 - Support for Financial Institutions 14
 - Support for Vendors..... 14
- Related Celent Research 15**

Executive Summary

Broadridge Financial Solutions (NYSE: BR) is a global technology provider dedicated to empowering clients and the financial services industry through innovative solutions that drive operational resiliency, enhance business performance, and transform investor experiences. The Broadridge Advisor Onboarding Solution addresses the complexities and inefficiencies traditionally associated with the advisor onboarding process.

With a robust infrastructure that processes over 7 billion communications annually and supports the daily trading of more than \$10 trillion in securities worldwide, Broadridge is well positioned to meet the evolving needs of wealth management firms. The company, recognized as a certified Great Place to Work® and a member of the S&P 500® Index, employs over 14,000 associates across 21 countries, underscoring its commitment to excellence and growth.

The Broadridge Advisor Onboarding Solution addresses the complexities and inefficiencies traditionally associated with the advisor onboarding process. By streamlining operations through an engaging and intuitive wizard interface, the solution simplifies the completion of both essential regulatory and propriety firm forms and integrates seamlessly with third-party verification partners. This not only enhances the onboarding experience for new advisors but also provides home office teams with real time visibility into onboarding progress, particularly beneficial during mergers and acquisitions. By automating data collection and compliance checks, the solution reduces administrative burdens and accelerates the integration of new talent.

The implementation of the Advisor Onboarding Solution is designed to be efficient, typically completed within four to six months of contract signing. It operates as a stand-alone application while integrating with existing Broadridge systems, supporting critical functions such as advisor recruitment, licensing and registration, and risk management. The solution's ability to provide unique insights into advisor suitability and its customizable dashboards for tracking onboarding progress empower broker-dealers and registered investment advisors (RIAs) to make informed decisions and manage exceptions effectively. This comprehensive approach not only accelerates the onboarding process but also minimizes disruptions to advisor productivity, positioning firms for sustained growth in a competitive landscape.

As wealth management firms navigate the challenges of a shrinking advisor pool and increasing competition, the Broadridge Advisor Onboarding Solution offers a strategic advantage. By unifying and simplifying previously disparate processes, the solution creates a cohesive, efficient, and auditable system that enhances operational effectiveness across multiple areas. The commitment to continual product evolution, driven by customer feedback, ensures that the solution remains aligned with industry standards and client needs.

Market Context

The financial services landscape continues to evolve in the face of significant challenges including a decline in new advisor entrants. According to the Financial Industry Regulatory Authority (FINRA), there's been a 5% annual decrease in new advisors, and projections indicate that up to 50% of current advisors may exit the industry in the next five years. This exodus intensifies the recruitment and onboarding challenges faced by broker-dealers and registered investment advisors (RIAs), amid stringent regulatory pressures. Traditionally, advisor onboarding has been a labor-intensive, fragmented process fraught with inefficiencies.

As the number of new advisors entering the financial services industry continues to dwindle, wealth management firms are increasingly confronted with the need to streamline their onboarding processes. The traditional approach to onboarding has often been cumbersome and disjointed, involving multiple steps that can lead to delays and frustration for both new hires and the firms themselves. This inefficiency not only hampers the ability to quickly integrate new talent but also detracts from the overall experience for incoming advisors, who may already feel overwhelmed by the complexities of the industry. In a competitive environment where attracting and retaining top talent is crucial, firms must prioritize the optimization of their onboarding processes to ensure a smoother transition for new advisors.

Moreover, the challenges posed by regulatory pressures further complicate the onboarding landscape. Wealth management firms must navigate a complex web of compliance requirements, which can vary significantly across jurisdictions and regulatory bodies. This necessitates a thorough and often time-consuming onboarding process to ensure that new advisors are adequately trained and compliant with all relevant regulations. By investing in technology solutions that automate and streamline onboarding, firms can not only enhance efficiency but also ensure that new advisors are equipped with the knowledge and tools they need to succeed in a highly regulated environment. Ultimately, addressing these challenges through improved onboarding practices will be essential for wealth managers to attract and retain the next generation of advisors.

Broadridge's Advisor Onboarding Solution reimagines this experience by centralizing and simplifying procedures while ensuring that only the most suitable advisors join the firm.

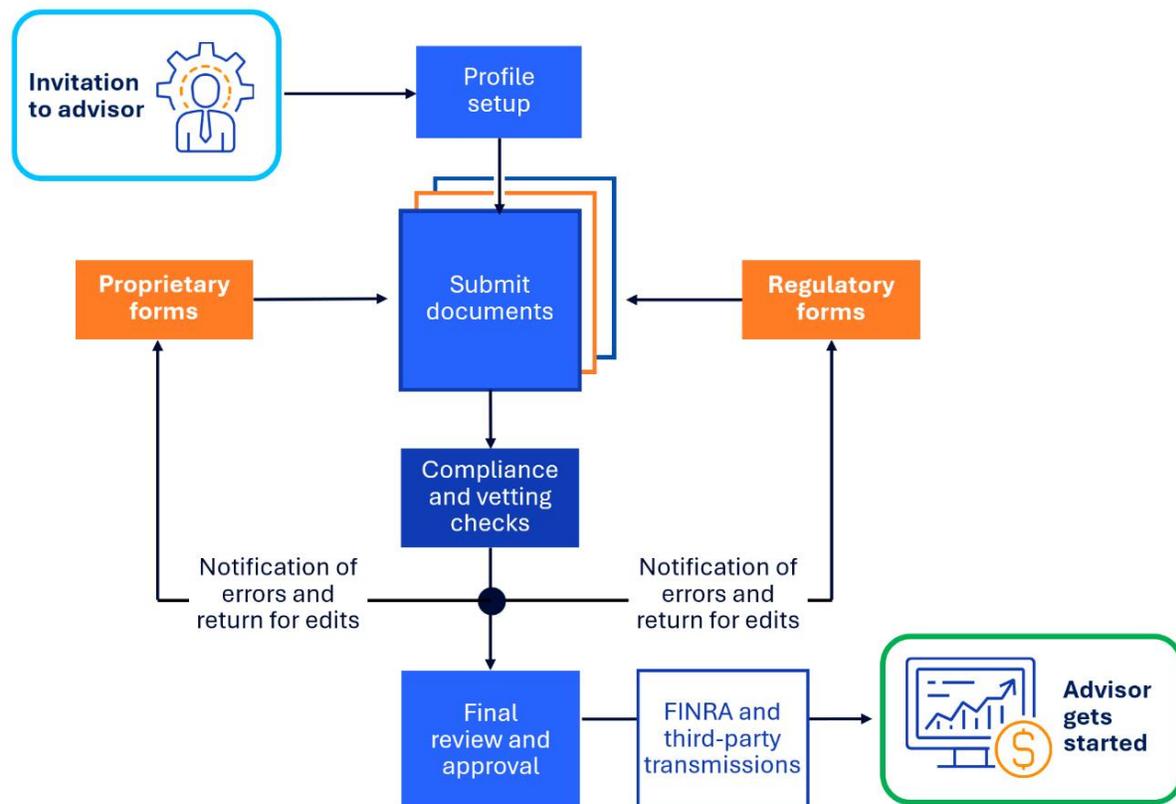
Company and Solution Overview

Broadridge Financial Solutions (NYSE: BR) is a global technology leader with the trusted expertise and transformative technology to help clients and the financial services industry operate, innovate, and grow. Broadridge powers investing, governance, and communications for their clients—driving operational resiliency, elevating business performance, and transforming investor experiences.

Broadridge technology and operations platforms process and generate over 7 billion communications per year and underpin the daily trading of more than \$10 trillion of securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 14,000 associates in 21 countries.

Broadridge’s Advisor Onboarding Solution comprehensively addresses this issue by streamlining the onboarding process and offering an engaging and intuitive wizard interface. It efficiently collects necessary data and seamlessly integrates with third party testing and background verification partners. The solution provides the home office with real time visibility into individual or team onboarding progress, particularly beneficial during mergers and acquisitions.

Figure 1: Broadridge Advisor Onboarding Solution



Source: Broadridge

In addition to enhancing efficiency, Broadridge's Advisor Onboarding Solution significantly improves the overall experience for new advisors. The engaging and intuitive wizard interface not only simplifies the onboarding process but also empowers advisors to navigate their journey with confidence.

Furthermore, the real time visibility offered by the solution equips home office teams with the insights needed to proactively manage onboarding workflows. This capability is particularly valuable during periods of organizational change, such as mergers and acquisitions, where timely integration of new advisors is essential for maintaining operational continuity. By enabling firms to monitor progress and identify potential bottlenecks, Broadridge's solution allows for swift interventions and adjustments, ensuring that new advisors are onboarded efficiently and effectively. As wealth management firms continue to navigate the challenges of a shrinking advisor pool, leveraging such innovative solutions will be key to attracting and retaining top talent.

Key Briefing Takeaways

Broadridge provided a demo of the solution to Celent in Q1 2025. Key takeaways from the briefing are included below, along with supporting detail from a Broadridge-completed RFI combined with Celent insights.

Project Background

Traditionally, advisor onboarding has been a labor-intensive, fragmented process fraught with inefficiencies. The onboarding experience often involves multiple steps, including paperwork, compliance checks, and training sessions, which can overwhelm new advisors and lead to delays in their integration into the firm. To address these challenges, many wealth management firms are now leveraging advanced technology to centralize and simplify the onboarding process, ensuring that only the most suitable advisors join the organization.

A key component of modern onboarding processes is the use of intuitive digital platforms that guide new advisors through each step of their journey. These user-friendly interfaces not only enhance the onboarding experience but also minimize the potential for errors that can occur in traditional, paper-based methods. By automating data collection and documentation, firms can efficiently gather all necessary information, allowing them to focus on building relationships with new advisors rather than managing cumbersome paperwork.

Integration with third party systems is another critical aspect of an effective onboarding process. By seamlessly connecting with background verification and compliance testing partners, firms can ensure that all regulatory requirements are met without unnecessary delays. This integration accelerates the onboarding timeline and provides firms with the confidence that they are bringing on advisors who meet their stringent standards.

Real time analytics and reporting features also play a vital role in enhancing the onboarding experience. By providing home office teams with valuable insights into the onboarding progress of individual advisors or entire teams, firms can identify potential bottlenecks and address them proactively. Tracking metrics such as time-to-hire and completion rates enables firms to continuously refine their onboarding processes, making data-driven decisions that enhance overall efficiency and effectiveness. Additionally, a centralized onboarding process fosters collaboration among various stakeholders, promoting transparency and communication, which ultimately leads to a more cohesive and supportive environment for new advisors as they transition into their roles.

Broadridge Advisor Onboarding Solution (AOBS): A Closer Look

This solution embodies decades of expertise in Wealth Practice Performance technology, continuously evolving to meet the dynamic needs of modern advisory firms competing for high-performing advisors

in a fast-paced environment. By rethinking the onboarding process, the solution streamlines operations and enhances the advisor experience. The onboarding team is empowered to manage by exception, allowing them to focus their attention where it is most needed. This approach accelerates time-to-business, reduces manual dependencies, and helps identify and address problematic onboarding situations early on.

Originally launched over 25 years ago, the Advisor Onboarding Solution has grown under the guidance of the original team, who continue to lead modern implementations. The mature process includes comprehensive presales demonstrations, discovery phases to identify gaps, detailed Statements of Work (SOW), and agile implementation planning. Broadridge prioritizes strategic and operational meetings with stakeholders to ensure alignment and success throughout the onboarding journey.

Figure 2: Broadridge Advisor Onboarding Solution – Application Review and Processing Queue

The screenshot displays the Broadridge Advisor Onboarding Solution interface, divided into two main sections: Application Review and Processing Queue.

Application Review Section:

- Navigation:** Securities, Insurance, Advisory, Proprietary, Signatures, Review Packet Review.
- Tools:** Fee Summary, View/Print Forms, Document Upload, Comment Tool Summary, Completeness Check, Packet Review.
- Review Checklist:**
 - Application Submission:** Application has not been submitted.
 - Supervisor Review:** Supervisor Review has not been completed.
 - Home Office Review:** Home Office Tasks have not been completed.
 - Firm Tasks:
 - Fee payment has not been confirmed.
 - Social Media / Online Search has not been completed.
 - Background Check has not been completed.
 - FINRA Transmission Settings:
 - FINRA transmission settings have not been set.
 - Home Office Approval:
 - Home Office Approval has not been completed.

Processing Queue Section:

- Filters:** Action Required, All, Data Entry, Supervisor Review, Home Office Review, Completed, Withdrawn, Rejected.
- Form Fields:** App Code, Name, Division, Supervisor, Reassigned To, Inviter, BOS, Branch (Location), Secondary Status, Created Date, Submitted Date, Last Updated, FINRA Submitted Date, Completed Date, Rep Type, Packet Type, Packet ID.
- Table:**

PACKET ID	REP NUMBER	REP NAME	REP TYPE	DIVISION	STATUS	LAST UPDATED
OP000001		Wiley Red Fox	RR	TAN	Rejected - Supervisor Rejected	03/11/2022
OP000002		Mary Katrina Lamb	RR	103	Home Office Review - Transmission Pending	03/16/2022
OP000003		Peter Pead Piper	IAR, RR	103	Supervisor Review - Home Office Returned	03/14/2022
OP000004		Peter Pan	RR	103	Data Entry - Supervisor Returned	03/14/2022
OP000005		Wendy Angela Dalring	IAR, RR	103	Home Office Review - Transmission Pending	03/17/2022
OP000006		Harry Potter	RR	103	Data Entry	03/11/2022
OP000007		Peter Rabbit	RR	103	Withdrawn - Supervisor Withdrawn	03/11/2022
OP000008		Tom Jones	RR	103	Supervisor Review	03/17/2022
OP000009		Sonny Jones	IAR, RR	103	Data Entry - Supervisor Returned	03/16/2022
OP000010		Dorothy Gale	RR	103	Home Office Review	04/05/2022
OP000011		Huck Finn	IAR, RR	103	Home Office Review	04/05/2022
OP000012	T9912	Sally Phelps	IAR, RR	103	Supervisor Review	03/16/2022
OP000013		Tom Sawyer	IAR, RR	103	Data Entry	03/14/2022
OP000014		Pipoy Long Stocking	RR	103	Data Entry	03/16/2022
OP000015		Judy Blume	RR	103	Data Entry	03/17/2022
OP000016		Sam Clemens	RR	103	Data Entry	03/23/2022
OP000017		Page Turner	RR	103	Supervisor Review	04/05/2022
- Details Panel (Tom Jones):**
 - Packet Information:** Packet Type (Onboarding Packet), Invitation Date (3/19/2022), Created Date (3/11/2022), Submitted Date (3/17/2022), Status (Supervisor Review), Days in Status (88), Days in Workflow (94), Branch (WEST OJ).
 - Buttons:** Save, Review, Cancel.

Source: Broadridge

The commitment from broker-dealers to replace legacy systems with innovative technology is a crucial factor in this transformation. By adopting a streamlined onboarding process that reflects a tech-savvy approach, firms can attract advisors seeking change and enhance their ability to recruit transitioning

talent. This modernization not only accelerates revenue generation from newly onboarded advisors but also reduces the risk associated with recruiting unsuitable candidates.

Technologies Used

The Broadridge Advisor Onboarding Solution is strategically designed to enhance the appeal of broker-dealers to top-performing advisors by showcasing a strong commitment to efficiency, straight-through processing (STP), innovative technology, and advisor success. By prioritizing a user-friendly and rewarding initial engagement, the solution sets the stage for a positive advisor experience from the beginning.

Central to this solution are Broadridge's data wizards, which streamline the completion of essential FINRA, Securities and Exchange Commission (SEC), and broker-dealer forms. These wizards link to third party fingerprinting partners and ensure compliance with both regulatory and firm-specific requirements, significantly reducing the administrative burden on new advisors.

Broadridge takes the lead in the implementation and support process, empowering client firms to concentrate on customization and deployment through a self-service model. Typically, the implementation of the solution is completed within four to six months of contract signing, ensuring a swift transition to enhanced onboarding capabilities. Broadridge's partnership with Business Information Group (BIG) further strengthens this offering, providing additional expertise and resources to optimize the onboarding experience.

The solution is built on a robust .NET framework and is hosted as a software as a service (SaaS) within Broadridge's secure private Amazon Web Services (AWS) environment. This architecture ensures scalability and reliability and allows for continuous updates and improvements, keeping the onboarding process aligned with the latest industry standards and technological advancements.

Value Chain Impact and Benefits

The goal is to accelerate growth for broker-dealers and RIAs without straining internal resources. The Advisor Onboarding Solution features enhanced dashboards that allow firms to monitor individual advisors throughout the onboarding process, as well as track groups acquired through mergers and acquisitions. Clients typically begin to realize value within six months of deploying the solution.

This solution operates as a standalone application while seamlessly integrating with existing Broadridge systems, such as compensation management. It supports critical functions including advisor recruitment, licensing and registration, and risk management, all while facilitating smooth data sharing with third party vendors and regulatory bodies. The impact on the value chain is significant: the solution accelerates the advisor onboarding process, minimizes disruptions to an advisor's production, and provides unique insights that enable broker-dealers and RIAs to verify the suitability of new advisors.

The qualitative benefits of the Advisor Onboarding Solution empower broker-dealers and RIAs to pursue ambitious growth objectives. Its user-friendly interface and support tools create a positive first impression of the broker-dealer's technology, enhancing the overall onboarding experience. Customizable dashboards help identify delayed applications and potential issues, allowing staff to manage exceptions effectively and provide timely support to applicants facing obstacles.

On the quantitative side, the solution significantly reduces the time-to-first trade, addressing one of the primary concerns advisors have when transitioning to a new firm. Additionally, the automated, end-to-end onboarding process increases operational efficiency, enabling management by exception and allowing firms to focus their resources on high-value activities.

Challenges Addressed

The Advisor Onboarding Solution unifies and simplifies previously disparate, error-prone processes, creating a cohesive, efficient, and auditable system that provides real time insights and progress tracking. By eliminating the physical handling and mailing of documentation, the solution significantly reduces the occurrence of Not In Good Order (NIGO) items, leading to improved processing times and overall efficiency.

Although it may seem to serve a niche function, the Advisor Onboarding Solution has a profound impact on multiple operational areas within a broker-dealer or RIA. To maximize its effectiveness, it is essential for the implementation team to collaborate closely with stakeholders from relevant departments within the firm. Their insights are invaluable not only for streamlining the implementation process but also for identifying additional opportunities where the Advisor Onboarding Solution can enhance workflows, support cross-functional teams, and optimize existing processes.

To Consider

When considering the implementation of the Broadridge Advisor Onboarding Solution, wealth managers should evaluate several key factors to ensure that the solution aligns with their strategic objectives and operational needs.

- 1. Integration Capabilities:** One of the primary considerations is how well the Broadridge solution integrates with existing systems and processes. Wealth managers should assess the compatibility of the onboarding solution with their current technology stack, including customer relationship management (CRM) systems, compliance tools, and compensation management platforms. A seamless integration can enhance data flow and reduce the risk of operational disruptions during the transition.
- 2. User Experience:** The user interface and overall experience for both new advisors and internal staff are critical factors. Wealth managers should consider whether the solution provides an intuitive and engaging onboarding experience that can facilitate quick adoption by new advisors. A positive user experience can lead to higher satisfaction rates and better retention of new talent.
- 3. Compliance and Regulatory Support:** Given the stringent regulatory environment in the financial services industry, wealth managers must evaluate how the Broadridge solution supports compliance with FINRA, SEC, and other regulatory requirements. The ability to automate compliance checks and ensure that all necessary documentation is completed accurately can mitigate risks and streamline the onboarding process.
- 4. Customization and Flexibility:** Wealth managers should consider the level of customization available within the Broadridge solution. The ability to tailor the onboarding process to meet specific firm requirements and adapt to changing business needs is essential for maximizing the solution's effectiveness. This includes the flexibility to create customized dashboards and reports that provide insights into the onboarding progress.
- 5. Time to Value:** The speed at which the solution can be implemented and begin delivering value is another important factor. Wealth managers should assess the typical timeline for deployment and the expected time frame for realizing benefits, such as reduced onboarding times and improved operational efficiency. A solution that offers quick time to value can help firms remain competitive in a rapidly evolving market.
- 6. Support and Training:** Finally, the level of support and training provided by Broadridge is a crucial consideration. Wealth managers should evaluate the resources available for implementation, ongoing support, and training for both staff and new advisors. Adequate support can ensure a smooth transition and help maximize the solution's potential.

Path Forward

As the wealth management industry continues to evolve, the path forward for the advisor onboarding process is increasingly focused on leveraging innovative technology to enhance efficiency and improve the overall experience for new advisors. The Broadridge Advisor Onboarding Solution stands at the forefront of this transformation, offering a streamlined, user-friendly platform that integrates seamlessly with existing systems while addressing the complexities of compliance and documentation. By prioritizing automation and real time insights, this solution not only accelerates the onboarding timeline but also empowers firms to attract and retain top talent in a competitive landscape. As organizations embrace this forward-thinking approach, they can expect to see significant improvements in operational efficiency, advisor satisfaction, and, ultimately, business growth.

The current product road map is designed to enhance the functionality and effectiveness of the Advisor Onboarding Solution, ensuring it meets the evolving needs of wealth management firms. Key initiatives include the development of FINRA API data import capabilities, which will streamline the process of importing essential regulatory data directly into the onboarding system. This integration reduces manual data entry and enhances accuracy and compliance, allowing firms to focus on building relationships with new advisors rather than getting bogged down in administrative tasks.

Additionally, Broadridge is prioritizing the implementation of U4 amendments, which will facilitate the timely and efficient updating of advisor information in accordance with regulatory requirements. This feature will ensure that firms can maintain accurate records and remain compliant with industry standards without unnecessary delays. The road map also includes plans for integrating with additional third-party vendors, expanding their ecosystem to provide a more comprehensive onboarding experience. By partnering with specialized vendors for criminal and financial background checks, Broadridge will further enhance the due diligence process, ensuring that only qualified advisors are brought on board.

Finally, Broadridge is committed to deploying next-gen technologies into its portfolio of solutions. Generative AI, Machine Learning and predictive analytics are foundational tools being used internally by Broadridge staff and their capabilities are actively being integrated into trading, post trade surveillance, data aggregation and digital marketing. AI initiatives related to Advisor Onboarding include: Predicting Client Churn, Predicting Advisor Churn and recently initiated project to match investors to a firm's advisor.

Broadridge is committed to incorporating customer feedback into their development process. By actively engaging with their clients and understanding their unique challenges and requirements, Broadridge can refine their offerings and introduce new features that directly address their needs.

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Support for Vendors

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[The Potential Impact of Blending Generative AI and Low-Code/No-Code Solutions on WM Client Onboarding | Celent](#)

January 2025

[CRM Solutions for Wealth Managers: A Solutionscape | Celent](#)

August 2024

[Artificial Intelligence Risk, Inc.: RIA GPT | Celent](#)

June 2024

[How AI and Data Are Redefining Wealth Management: A Broadridge Webinar \(Part 2\) | Celent](#)

September 2024

[How AI and Data Are Redefining Wealth Management: A Broadridge Webinar \(Part 1\) | Celent](#)

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