



Sixth Annual ESG RA Research Awards

Recognising excellence in ESG research and service



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2014 AWARD RECIPIENTS

Best Piece of New ESG Research by an Individual Analyst or Team

**Modern Slavery & Child Labour
Elaine Prior, Citi**

Best Piece of Ongoing ESG Research by an Individual Analyst or Team

**Australian ESG/SRI AGM Series
Sandra McCullagh and Chris Parks, Credit Suisse**

Best ESG Broking Firm

Citi

Introduction

The ESG Research Australia (ESG RA) Research Awards have historically recognised excellence in Environmental, Social and Governance (ESG) research by presenting the awards “Best Piece of New ESG Research by an Individual Analyst or Team” and “Best ESG Broking Firm”. ESG RA are pleased to announce the introduction of a third award in 2014 to recognise excellence in the growing body of ongoing ESG studies “Best Piece of Ongoing ESG Research by an Individual Analyst or Team”.

BEST PIECE OF NEW ESG RESEARCH BY AN INDIVIDUAL ANALYST OR TEAM AWARD

This award is determined on the basis of ESG RA member nominations, with shortlisted nominations assessed by the ESG RA Research Evaluation Committee against the criteria of integration and usability, rigour, originality and reliability.

BEST PIECE OF ONGOING ESG RESEARCH BY AN INDIVIDUAL ANALYST OR TEAM AWARD

This award is also determined on the basis of ESG RA member nominations, with shortlisted nominations assessed by the ESG RA Research Evaluation Committee against the criteria of integration and usability, rigour, innovation and reliability.

BEST ESG BROKING FIRM AWARD

This award is determined solely on the basis of ESG RA member nominations with consideration to timely and topical research, client service, and industry access.

Together these awards are designed to recognise and promote excellence in ESG broker research and service.

WHO IS ESG RA?

ESG RA is an Australian association of superannuation funds, fund managers and asset consultants which has the single objective of increasing the quantity and quality of ESG broker research in Australia.

Summary

The ESG RA Research Awards aim to encourage and promote quality ESG broker research and service by providing a public forum for recognition.

The award recipients continue to be drawn from a highly professional and dedicated group of research teams and analysts who consistently provide high levels of ESG insight to the investment industry.

The winners of the awards since inception are:

BEST PIECE OF NEW ESG RESEARCH BY AN INDIVIDUAL ANALYST OR TEAM

- 2009 Good Ethics & Culture = Good Investment Returns, Andrew Gray, Goldman Sachs JB Were
- 2010 Equity Strategy: Introducing the Goldman Sachs and Partners Australia Structural Leaders Framework, Hamish Tadjell and Jien Goh, Goldman Sachs
- 2011 Evaluating Employee Engagement, Aimee Kaye, Macquarie Securities
- 2012 Australian ESG/SRI, Sandra McCullagh, Credit Suisse
- 2013 Unburnable Carbon: A Catalyst for Debate, Elaine Prior, Citi
- 2014 Modern Slavery & Child Labour, Elaine Prior, Citi

BEST PIECE OF ONGOING ESG RESEARCH BY AN INDIVIDUAL ANALYST OR TEAM

- 2014 Australian ESG/SRI AGM Series, Sandra McCullagh and Chris Parks, Credit Suisse

BEST ESG BROKING FIRM

- 2009 Citi
- 2010 Citi
- 2011 Citi
- 2012 Citi
- 2013 Citi
- 2014 Citi

The ESG RA Research Awards are in their sixth year. ESG RA is a voluntary organisation, made possible by the members of the ESG RA Executive Committee, the ESG RA Research Evaluation Committee and the ESG RA Marketing Committee. We would like to thank the Chairs of each of these Committees, Rob Fowler (HESTA), Natasha McKean (Maple-Brown Abbott) and Don Hamson (Plato Investment Management). We would also like to thank the members of each of these Committees, and the organisations who have sponsored them.

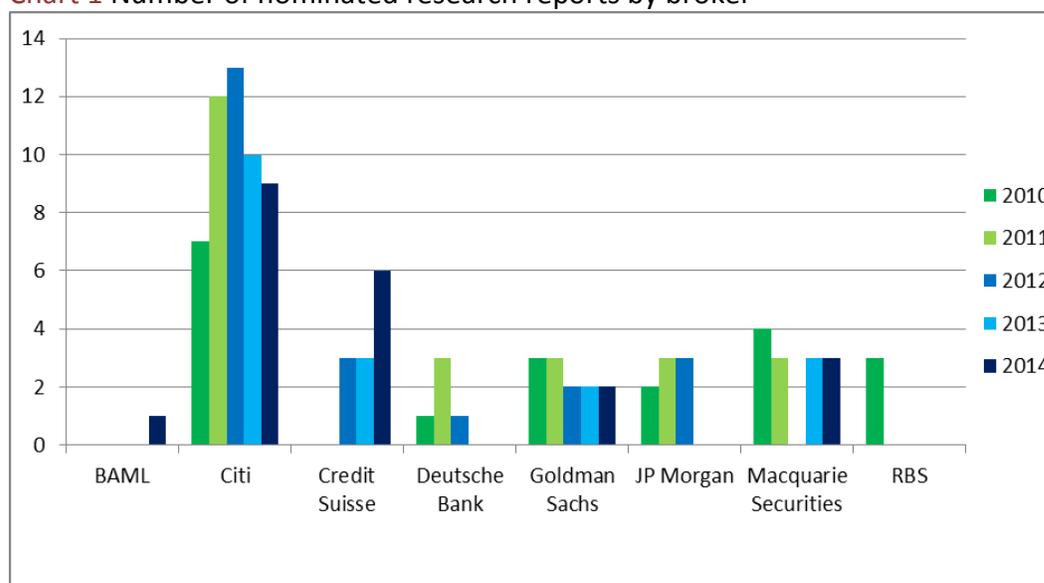
Broker Representation

Twenty one pieces of ESG research were nominated from five broking firms.

ESG RA members were requested to nominate up to three pieces of ESG research that were published in 2014. Nominations were received from roughly half of the members, and we would like to encourage participation from all ESG RA members in the future.

Five broking firms were represented in the nominated research, including Bank of America Merrill Lynch (BAML), Citi, Credit Suisse, Goldman Sachs and Macquarie Bank. Whilst it is encouraging that these broking firms are investing in their ESG capabilities, and producing research worthy of nomination, it is disappointing that several broking firms are no longer resourcing ESG research. Broking firms, Citi, Goldman Sachs and Macquarie Bank are worthy of special mention, having consistently published ESG research that has been of such outstanding quality to have been nominated by ESG RA members each year since 2010, other than a brief hiatus by Macquarie Bank in 2012. Also worthy of special mention is Credit Suisse, who have increased their ESG resourcing in recent years as denoted by the increase in the number of nominated research reports published by Credit Suisse.

Chart 1 Number of nominated research reports by broker



Research Topics

The nominated research explored a diverse variety of ESG topics, and ranged from research initiation reports on new topics to updated publications of ongoing ESG studies.

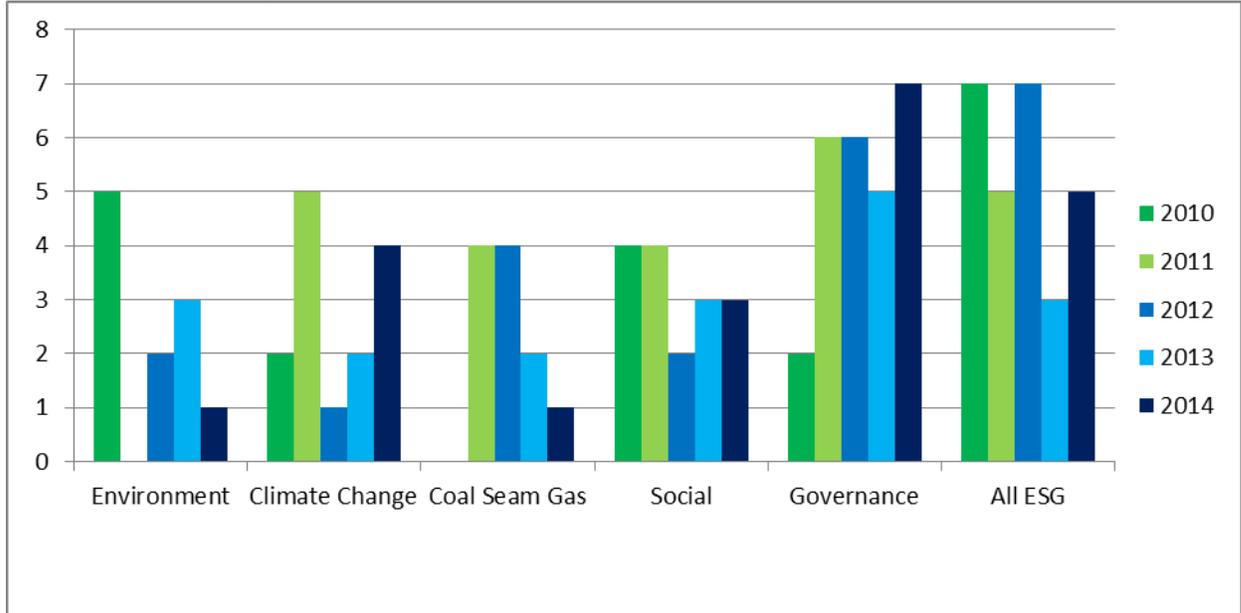
The nominated research covered each of the environmental, social and governance topics and included strategic thought pieces, detailed reference pieces and pragmatic pieces for ESG implementation and engagement.

Governance pieces featured prominently in the nominations with seven of the twenty one pieces relating to remuneration, board composition, corporate structure and bribery and corruption. The topics of remuneration and board composition lend themselves to more quantified analysis, and several of the nominated governance pieces provided pragmatic guides to analysing company remuneration reports. Environmental pieces focused predominantly on climate change, and were largely strategic think pieces relating to carbon policy and associated investment risks. Social topics covered by the nominated research included slavery and child labour, employee engagement and safety.

Six of the twenty one nominated research reports were updated reports of ongoing ESG studies. Their nomination highlights how highly these ongoing ESG studies are regarded by the market. The ongoing ESG studies cover a range of topics including, safety, bribery and corruption, employee engagement, remuneration and ESG ratings. The reports provide detailed analysis of the topic and establish a methodology for rating company performance and risk exposures as they relate to that topic. As such, the reports provide a framework for comparing company performance and risk exposures relative to the market and importantly, a framework for assessing how company performance and risk exposures change over time. These ongoing ESG studies are pragmatic reference guides, facilitating company ESG analysis into the investment process and providing a basis for company engagement. Furthermore, the ongoing nature of the studies can be a catalyst for corporate behavioural change as companies seek to improve their assessed ratings with each publication.

It is fitting that ESG RA have this year introduced a new award category “Best Piece of Ongoing ESG Research by an Individual Analyst or Team” to recognise excellence in this valuable body of work.

Chart 2 Research Topics nominated



Research Assessment

Ten ESG research reports were shortlisted for assessment by the Research Evaluation Committee.

The ten ESG research reports shortlisted for assessment by the Research Evaluation Committee are presented below, a comprehensive list of all nominated research can be found on page 15. Reports shortlisted for the “Best Piece of New ESG Research by an Individual Analyst or Team” award were assessed against the criteria of integration and usability, rigour, originality and reliability. Reports shortlisted for the “Best Piece of Ongoing ESG Research by an Individual Analyst or Team” award were assessed against the criteria of integration and usability, rigour, innovation and reliability. For a report to be considered for this award there must have been at least one related report published in a prior ESG RA assessment year.

SHORTLISTED RESEARCH

Author(s)	Broker Firm	Date of Research	Research Title
Eligible for "Best Piece of New ESG Research by an Individual Analyst or Team"			
Elaine Prior	Citi	21-Aug-14	Modern Slavery & Child Labour
Elaine Prior	Citi	10-Feb-14	Energy Darwinism in Australian Utilities
Elaine Prior	Citi	10-Oct-14	Portfolio Carbon Foot-Printing
Sandra McCullagh, Chris Parks	Credit Suisse	22-Jul-14	Companies respond: Why is discounted fair value used?
Sandra McCullagh, Chris Parks, James Ellis, Jarrod Martin	Credit Suisse	02-Sep-14	The banking sector: resolving "too big to fail"
Sameer Chopra, Fredy Hoh	BAML	05-Nov-14	Lifting the Lid on Executive Remuneration - our Toolkit
Eligible for "Best Piece of Ongoing ESG Research by an Individual Analyst or Team"			
Sandra McCullagh, Chris Parks	Credit Suisse	Various	Australian ESG/SRI - AGM Series
Elaine Prior, Joel Quintal	Citi	16-Dec-14	ASX Companies: Bribery & Corruption Risk
Deana Mitchell, Werner Fortmann	Macquarie Securities	15-Apr-14	Employee Engagement Survey
Jodie Bannan, Deana Mitchell	Macquarie Securities	21-Oct-14	Macquarie's ESG ratings update

Best Piece of New ESG Research by an Individual Analyst or Team Award

Modern Slavery & Child Labour Assessing Risk In Global Industries and ASX-Listed Companies Elaine Prior, Citi

This award has been renamed “Best Piece of New ESG Research by an Individual Analyst or Team” to denote its equal status with the award “Best Piece of Ongoing ESG Research by an Individual Analyst or Team”.

SYNOPSIS

This is a detailed reference piece that introduces the important and topical issue of modern slavery and child labour. The report is thorough, providing background information on the topic and identifying key risks and exposures by sector. The report also develops a framework for evaluating ASX listed companies’ performance and risk exposure to modern slavery and child labour and ranks the companies accordingly. The report provides content for engagement.

ASSESSMENT

This report received the highest average points and the highest average ranking of the six pieces of eligible shortlisted research, and was ranked in the top three of eligible shortlisted research by eight of the nine assessors on the Research Evaluation Committee. Of the six pieces of eligible research, the report also achieved the highest points for the assessment criteria of rigour, reliability, originality and overall, despite its limitations with respect to the criteria of integration and usability. The report was also well regarded amongst ESG RA members, receiving the most number of nominations.

COMMENTS

“The report is an excellent, original reference piece, it identifies and explores the issues clearly and provides a solid base for engagement with companies on the topic. Another one for the reference library - hopefully it will continue to be updated.”

“This research piece was detailed and exhaustive. It provides good top-down context while simultaneously drawing out stock specific conclusions that are directly relevant for Australian investors.”

“Great report, the research is detailed and comprehensive and explores the issues from a macro, global, regional, sector and ASX perspective. The analysis is rigorous and contains loads of useful qualitative information, company level analysis however, could be more detailed. The report also provides useful information for engagements.”

“This report receives the top score in all categories because (1) it is well structured and easy to use despite the detail/depth of analysis (2) is rigorous and has developed a useful/detailed/relevant framework (3) relates issues back to fundamental investment insights/relevance (4) first major piece on this topic done to this level of detail. The report is innovative, thorough, relevant and of high quality.”

“Most comprehensive piece to date on a highly important topic. Despite detail/breadth in the report its structure made it usable and it provided investment perspectives on the issue.”

“This report looks at a risk factor that is important and relevant to investment. The report provides good background information and detailed analysis of the issues and facts.”

“The report clearly identifies sector themes, is thorough in its framework and detail and is easy to integrate into investment decisions and company engagement.”

Best Piece of Ongoing ESG Research by an Individual Analyst or Team Award

Australian ESG/SRI AGM Series Sandra McCullagh, Credit Suisse

The ESG RA are pleased to announce this new award to recognise excellence in the growing body of ongoing ESG studies. For a report to be considered for this award there must have been at least one related report published in a prior ESG RA assessment year.

SYNOPSIS

With increasing scrutiny of remuneration reports, the AGM Series is a powerful tool to help investors understand and assess the suitability of remuneration reports. The AGM Series is timely and succinct, and whilst analysis is thorough and detailed, its clear presentation allows readers to quickly understand the key features of the remuneration report. The reports quantify the value of incentives and provide a view on key features of the package. To enhance analysis and provide some context, the reports also include comparisons to ASX100 best practice, compare hurdle targets with consensus, comment on adequacy of disclosure, provide historical remuneration proxy voting outcomes and compare proposed remuneration changes with existing structures. The report universe increased from 51 companies in 2013 to 84 companies in 2014, however, the analytical framework was essentially unchanged. The report provides content for engagement.

ASSESSMENT

This report received the highest average points of the four pieces of eligible shortlisted research. The report was highly regarded in the criteria of integration and usability, rigour, reliability and overall. The report was also well regarded amongst ESG RA members, receiving the second highest number of nominations.

COMMENTS

“Timely, relevant and very useful research analysing remuneration reports for proxy voting. Research uses a strong framework for assessing the suitability of remuneration reports. An enormous amount of work goes into publishing the series.”

“Very rigorous analysis of all remuneration issues, we use this together with ISS Proxy Voting to inform our voting decisions.”

“The ongoing AGM Series is a useful tool for engagement with company management.”

“The research receives the top score for integration/usability as it addresses a specific practical need. The analysis is high quality and rigorous and brings fundamental analytical insights to the governance question.”

“The research is useful during proxy voting season, it uses a robust framework and clearly identifies significant issues. The research is consistent, providing stock by stock analysis.”

“The reports are timely, easy to use and integrate, and identify and present key issues in detail using a rigorous and comparable framework.”

“Incredibly in-depth and useful for distilling company remuneration for use in proxy voting.”

“Not an individual piece of research but rather a body of work that is of a consistently high standard.”

“Continues to provide a practical tool to assist the voting process at AGMs. Significant amount of work to produce a timely document for each AGM with quality analysis. Continues to greatly assist in improving the quality of analysis to underpin voting at AGM's.”

Best ESG Broking Firm Award

Winning Broking Firm

Citi

SUMMARY

The Best ESG Broking Firm Award recognises the broker who has consistently delivered excellence in ESG research and client service. The award is determined solely on the basis of ESG RA member nominations, where only superannuation fund and investment manager members who directly manage Australian equity investments are eligible to nominate.

In 2014, three broking firms were nominated for this award:

- Citi;
- Credit Suisse; and
- Goldman Sachs.

Citi has again won this award in 2014. Citi have in fact, won this award every year since the ESG RA Awards commenced in 2009, which is testament to the quality and consistency of Citi's ESG research and service. Citi continues to publish detailed and rigorous research on a wide range of established and innovative ESG issues. In many cases, the research builds on prior research and leverages long standing corporate and industry relationships. The research is quantitative, and facilitates integration into the investment decision making process.

Credit Suisse were also well represented in member nominations for this award, with members commenting on the quality and rigour of their ESG research. Credit Suisse was also noted for the incorporation of ESG research into stock valuation and investment recommendations.

ESG RA acknowledge Citi, Credit Suisse, Goldman Sachs and Macquarie Bank for their commitment and support of ESG research and encourage these firms to continue to support ESG research into the future. ESG RA would also like to encourage firms who have withdrawn their support, or who have never supported ESG research, to invest in ESG research capabilities.

COMMENTS

“Citi was the most consistent and insightful research provider in 2014 with a comprehensive coverage across each of key environmental, social and governance issues. The reports are reader-friendly and well presented with detailed analysis of the topic researched. Whilst exploring ESG issues, the reports are well integrated with investment thinking and bring out the value of intangibles in financial decision making.”

“Elaine is tireless in her enthusiasm and energy in delivering ESG research and briefings to clients and others in the investment community. During 2014 Elaine and her team were prolific in the number of high quality ESG research papers and briefing sessions held covering a range of ESG themes and company specific ESG issues.”

“Citi continues to provide the most comprehensive and largest breadth of research. The quality of analysis remains excellent despite the volume produced. Elaine Prior remains the “go to” person among broking ESG researchers with her broad ESG knowledge, experience and ability to relate it to investment insights.”

“Citi continue to provide a range of ESG research that can be used in a number of ways by fund managers. This includes their detailed thematic pieces, ongoing monitoring of risks (e.g. bribery and corruption), views on policy updates and stock specific research.”

“Citi continue to be all-comers in terms of quality, consistency and relevancy of output. Elaine is thorough, inclusive in terms of the manner in which she co-operates with other Citi analysts and always follows up (both outbound research notes and in response to inbound requests).”

“Elaine continues to be my “go to” broker whenever I need additional information or clarification on a topic. Her dedication to the exploration of the “facts” is extremely useful.”

Award Criteria

The following criteria were considered by the ESG RA Research Evaluation Committee in assessing research for the 2014 awards.

The criteria for assessing the award “Best Piece of New ESG Research by an Individual Analyst or Team” included integration and usability, rigour, reliability and originality. The criteria for assessing the award “Best Piece of Ongoing ESG Research by an Individual Analyst or Team” included integration and usability, rigour, reliability and innovation. A discussion of these criteria is outlined below.

INTEGRATION AND USABILITY

The ease with which analysts can incorporate the research into their stock analysis and the framework underlying the analysis is examined. The research should contribute to the further integration of ESG into investment analysis. Key criteria include:

- analysis of ESG impacts on company-specific investment value drivers;
- integration into securities valuation;
- integration of ESG analysis into securities recommendations; and
- inclusion of content suitable for engagement initiatives.

RIGOUR

The research should be rigorous, including the approach to the analysis and the development of a framework to assess the issues. Issues should be clearly identified in a timely manner. Clarity of thought and expression is also important. Data should be expressed in a way that allows key issues to be incorporated in company valuations.

RELIABILITY

The investment relevance of sector and issue analysis is tested, specifically:

- the significance of top-down and thematic analysis for decision-making
- identification of sector themes and impacts, and
- differentiation of long and short-term horizon impacts.

ORIGINALITY

Research should contain new information and insights, although the general topic may cover an existing issue. This criteria includes an assessment of the reasoning applied in the analysis and transparency of research outputs. Research should be sufficiently differentiated from other material available in the market place.

INNOVATION

Where research forms part of an ongoing series, subsequent research should be innovative, the topic should be developed in either depth or breadth, and updated for new initiatives and information. The assessment framework or methodology should be enhanced or refined, and the stock universe should be expanded.

Nominated Research

Author(s)	Broker Firm	Date	Research Title
Sameer Chopra, Fredy Hoh	BAML	05-Nov-14	Lifting the Lid on Executive Remuneration - our Toolkit
Elaine Prior, Vivian Jiang	Citi	28-Jan-14	Safety Spotlight: ASX 100 Companies & More
Elaine Prior	Citi	10-Feb-14	Energy Darwinism in Australian Utilities
Elaine Prior	Citi	18-Mar-14	Unburnable Carbon, Stranded Assets and Fossil Fuel Divestment Campaigns
Elaine Prior	Citi	05-Aug-14	Global Energy Trends and ESG Implications
Elaine Prior	Citi	21-Aug-14	Modern Slavery & Child Labour
Elaine Prior	Citi	10-Oct-14	Portfolio Carbon Foot-Printing
Elaine Prior, Joel Quintal	Citi	05-Nov-14	Safety and Executive Remuneration
Elaine Prior	Citi	24-Nov-14	Climate Policy and Energy Outlook Developments
Elaine Prior, Joel Quintal	Citi	16-Dec-14	ASX Companies: Bribery & Corruption Risk
Sandra McCullagh, Chris Parks	Credit Suisse	Various	Australian ESG/SRI - AGM Series
Sandra McCullagh, Chris Parks	Credit Suisse	22-Jul-14	Companies respond: Why is discounted fair value used?
Sandra McCullagh, Chris Parks, Mark Samter, Martin Kronborg	Credit Suisse	03-Jul-14	STO Social License to Operate Challenges leads to Project Risk Re-rating
Sandra McCullagh, Chris Parks, James Ellis, Jarrod Martin	Credit Suisse	02-Sep-14	The banking sector: resolving "too big to fail"
Sandra McCullagh, Chris Parks, Richard Hitchens	Credit Suisse	05-Sep-14	Optimal Board Member Numbers Produce the Best Shareholder Returns
Chris Parks, Hasan Tevfik, Damien Boey	Credit Suisse	18-Nov-14	Activist Opportunities in Australia
Warwick Simons, Richard Manley, Dereck Bingham, Aaron Ibbotson	Goldman Sachs	22-May-14	Refining ESG for industry leaders: a practical implementation for portfolio managers
Craig Sainsbury; Hamish Tadjell; Owen Birrell; Brett Cottrell	Goldman Sachs	24-Jun-14	Mining & ESG risk: Cutting costs without cutting corners
Deana Mitchell, Werner Fortmann	Macquarie Securities	15-Apr-14	Employee Engagement Survey
Adrian Wood, Kirit Hira, Sean Burgess	Macquarie Securities	21-Jul-14	Woodside Petroleum, Shell, the first amongst equals
Jodie Bannan, Deana Mitchell	Macquarie Securities	21-Oct-14	Macquarie's ESG ratings update

About ESG Research Australia

ESG RA was initiated by HESTA, UniSuper and VicSuper in 2009 to encourage brokers to provide ESG research.

ESG RA is an association of Australian superannuation funds, fund managers and asset consultants which has the single objective of increasing the quantity and quality of broker research in Australia that includes consideration of ESG issues. ESG RA is an association incorporated under Australian law (incorporated 2009) and is governed by an Executive Committee chaired by Rob Fowler from HESTA Super Fund. Membership currently represents over 50 institutions managing over \$100 billion in Australian equities, and includes some of Australia's largest superannuation funds and fund managers. The Responsible Investment Association Australia (RIAA) provides secretariat services to ESG RA.

ESG RA EXECUTIVE COMMITTEE

The ESG RA Executive Committee comprises of superannuation funds and fund managers. Thank you to the members of the Executive Committee, and their sponsoring organisations, for their time and vision.

Andrew Gray	AustralianSuper
Joanna Nash	Blackrock
Louise Davidson (Deputy Chair SF)	Cbus
Tim Macready	Christian Super
Pablo Berrutti	Colonial First State Global Asset Management
Rob Fowler (Chair)	HESTA Super Fund
Don Hamson (Deputy Chair FM)	Plato Investment Management

ESG RA RESEARCH EVALUATION COMMITTEE

The ESG RA Research Evaluation Committee comprises of superannuation funds and fund managers. Thank you to the members of the Research Evaluation Committee, and their sponsoring organisations, for their time and considered opinion.

Matt Picone	Acadian Asset Management
Andrew Gray	AustralianSuper
Joanna Nash	Blackrock
Yong Tan	Christian Super
Komal Jalan	First State Super
Lev Margolin	L1 Capital
Natasha McKean (Chair)	Maple-Brown Abbott
Don Hamson	Plato Investment Management
Lisa Domagala	Solaris Investment Management

ESG RA MARKETING COMMITTEE

The ESG RA Marketing Committee comprises of superannuation funds and fund managers. Thank you to the members of the Marketing Committee, and their sponsoring organisations, for their time and enthusiasm.

Craig Hurt	AXA Investment Managers
Louise Davidson	Cbus
Jo Morgan	Maple-Brown Abbott
Don Hamson (Chair)	Plato Investment Management

ESG Research Australia Members

INVESTMENT MANAGERS

Acadian Asset Management
Antares
Arnhem Investment Management
Ausbil Dexia Limited
AXA Investment Managers
Bell Asset Management
Blackrock
Co-investor Capital Partners
Colonial First State Global Asset Management
CommInsure
Eley Griffiths Group Pty Limited
Goldman Sachs Australia and NZ
Greencape Capital
Hunter Hall Investment Management
Hyperion Asset Management Limited
Industry Funds Management
Investors Mutual Limited
JCP Investment Partners
L1 Capital
Maple-Brown Abbott
Northcape Capital
Northward Capital
Allan Gray
Paradice Investment Management
Perennial Growth Management
Plato Investment Management Limited
PM Capital Ltd
Queensland Investment Corporation
RenAsset Management
Resolution Capital Limited
Solaris Investment Management
Nikko Asset Management
UBS Investment Management
UC Invest
UCA Funds Management

SUPERANNUATION FUNDS

Australian Catholic Superannuation Retirement Fund
AustralianSuper
CareSuper
Catholic Super
Cbus
Christian Super
First State Super
HESTA Super Fund
NGS Super
State Super (SAS Trustee Corporation)
StatewideSuper
Unisuper
VicSuper
Vision Super

ASSET CONSULTANTS

Frontier Investment Consulting (Aust)
Mercer Investment Consulting

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