

# Terms of business – Advice Services for Retirement Planning

## Who we are and what we do

We are Legal & General Financial Advice Limited (LGFA), part of the Legal & General Group. We're a financial advisory business providing independent advice for pension and retirement planning. (LGFA also provides advice on later life mortgage products, but these terms relate only to our advice services for pension and retirement planning).

## Explaining the services we offer

We can provide you with independent financial advice on various aspects of pension and retirement planning only. Depending on your age and circumstances, this could include:

- Pre-Retirement pension planning advice (including advice on increasing your pension contributions, reviewing the funds that your pension is invested in, and advising you on whether it would be to your advantage to consolidate your existing pension pots into a single arrangement)
- At-Retirement pension planning advice, to help you consider the full range of options available to you and choose the most appropriate retirement products for you (for instance, a drawdown pension plan or annuity). When we advise on these products we will look across the market and consider both Legal & General products and also those of other leading providers which may be suitable for you.

If you decide to proceed with our recommendations, then we can also assist you with implementing our advice.

Our advice is provided at a specific point in time, however, we can also offer you an annual review to check that the advice you received still meets

your needs. Also, if your circumstances change at some point in the future and you would like us to advise you on the implications of the changes for your pension and retirement planning, then you can ask us to provide you with ad hoc advice.

We are unable to provide you with broader wealth planning, investment advice or protection advice. If your advice needs are beyond the scope of LGFA's advice service we can introduce you to an appropriately regulated third party adviser who may be able to meet your needs.

## Who is eligible to use our advice services?

To be eligible for our advice services you need to:

- have a Legal & General workplace pension
- live in the UK, and
- have a total pension pot of at least £20,000 (after tax-free cash, if applicable).

To ensure that our Adviser Charge provides good value for money, we will not provide advice where the combined value of all your pension pots (after tax-free cash, if applicable) is less than £20,000.

You are likely to get the most benefit from LGFA's service if you are at or approaching retirement age though we can still assist if you wish to take advice earlier than this.



## What will you have to pay for our advice services?

You will pay an Adviser Charge for our advice services. The Adviser Charge applicable will depend on which specific advice service that you receive, as set out in the tables below. You will only need to pay if you decide to implement one or more of our recommendations. If you decline to proceed with our recommendations but then use our advice by implementing our recommendations yourself then you will still need to pay the advice charge.

Type of advice	Adviser Charge
<b>Pre-Retirement Pension Planning and implementation</b>	
Simplified pre-retirement pension planning advice and implementation (review of investment funds and changes to regular or lump sum contributions)	Fixed charge of £500.
Consolidation advice and implementation of pension transfers	The relevant percentage(s) charge shown in the table below, applied to the total fund value transferred.
<b>At-Retirement Pension Planning and implementation</b>	
Income Drawdown and/or Annuity	The relevant percentage(s) charge shown in the table below applied to the funds that are moved into an Income Drawdown product or used to buy an Annuity after any tax-free cash has been taken.
<b>Follow-up Advice</b>	
Annual review	Fixed Charge of £500 per annual review.
Ad Hoc advice	Charges will be applied according to the type of advice required, as outlined above.

Pension pot or transfer value (across all pension funds)	Adviser Charge (%)	Adviser Charge (£)
Up to £100,000	1.95%	Up to £1,950 (with a minimum of £500)
Over £100,00 and less than £250,000	£1,950 plus 1.75% of any amount over £100K	£1,950 to £4,575
Over £250,000	£4,575 plus 1.5% of any amount over £250K up to the £7,500 price cap	£4,575 to £7,500.

The Adviser Charge will be calculated using the table above, subject to a minimum of £500 and a maximum of £7,500.

Here are some worked examples to show you how these charges work:

Scenario 1:

- We advise you on fund selection and we recommend that you make some changes to the funds your pension pot is invested in. You agree to proceed with our recommendations, so we implement a fund switch for you. This is simplified advice so a fixed fee of £500 will apply regardless of the value of your pension pot or of any fund switches made as a result of our advice.

Scenario 2:

- Your total pension pot is £160,000. Following our advice, you decide to take 25% (£40,000) of this sum as tax free cash and then transfer the remainder (£120,000) into a drawdown pension product (or use it to purchase an annuity). We implement this advice by arranging the transfer or annuity for you. Our fees in this scenario would be calculated as follows:
  - 1.95% of the first £100,000 used to purchase the relevant products, i.e. £1,950 plus,
  - 1.75% of the remaining £20,000 used to purchase the drawdown product, i.e. £350.
- The total Adviser Charge payable in this scenario would therefore be £2,300.

If we make any changes to these charges, we will inform you of the updated applicable charges before providing our advice.

## Who regulates us?

We're authorised and regulated by the Financial Conduct Authority (FCA). Our Firm Reference Number is 839860. We're authorised, among other things, to advise on and arrange regulated pension products.

You can obtain a full list of our permissions from the Financial Services Register, [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 111 6768.

## What to do if you have a complaint

If you have a complaint about any part of our services, or you'd like us to send you a copy of our internal complaint handling procedure, please contact us by:

- writing to Legal & General Financial Advice Limited – Complaints, PO Box 17225, Solihull, B91 9US;
- freephone on 0808 163 7601; or
- email at [Complaints.LGFA@landg.com](mailto:Complaints.LGFA@landg.com)

We will do our best to resolve all complaints fully and fairly. If you are unsatisfied with the outcome of your complaint then you are entitled to raise it with the Financial Ombudsman Service (FOS), provided you do so within six months of our final response. You can find more information on the Financial Ombudsman Service website ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)). Alternatively you can contact them on 0800 023 4567 or by email to [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

## Financial Services Compensation Scheme (FSCS)

We're covered by the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations to you under this agreement, depending on the circumstances of the claim.

If a UK-regulated adviser has given bad advice concerning a pension FSCS may be able to pay compensation up to £85,000. If the adviser is still trading, you can complain to the Financial Ombudsman Service instead.

Further information about compensation scheme arrangements is available from the FSCS. You can find out more about the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk), by calling 0800 678 1100 or by contacting the FSCS in writing at: 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

# Terms and conditions for our Advice for Pension and Retirement Planning Services

## 1. Background

**1.1** This Document sets out the terms and conditions on which we will provide our Services to you, and if you proceed with our advice service you confirm that you understand and accept them. You should carefully read this Document. If there is anything in this Document that you don't understand then please let us know and we'll happily explain it to you.

## 2. You and Us

**2.1** When we refer to 'we', 'us' and 'our' in this Document, we're referring to LGFA.

**2.2** When we refer to 'you' or 'your' in this Document, we're referring to you as a recipient of retirement and pension planning advice from LGFA.

**2.3** Capitalised words and terms in this Document have the meanings set out in clause 18 (Interpretation and defined terms) which also includes some general provisions about how to interpret this Document.

## 3. The Advice Process

**3.1** When you first contact LGFA we may ask you some initial questions to establish whether the LGFA advice service is likely to be right for you. Following that initial call, if you and we wish to go ahead, we will set up an Adviser Fact Find call, during which your adviser will ask you a number of questions to enable us to understand your needs and circumstances. This will be followed by

a Recommendation Meeting, during which your adviser will present your Suitability Report along with a Key Features Illustration for any products that we have recommended to you. You may then decide whether you wish to proceed with our recommendations and instruct us to help you with implementing them and supporting you through the application process.

**3.2.** When we review advice given to you previously (either as part of an annual review or because you have asked us to refresh your previous advice on an ad hoc basis) then we will conduct a new Adviser Fact Find. If our recommendation is that you should purchase any new products then we will present you with a new Suitability Report and Key Features Illustration at your Recommendation Meeting.

## 4. Types of advice service

**4.1** The types of advice services that we can offer you are as follows:

### (A) Pre-Retirement advice

Our Pre-Retirement advice options include:

- (a) Our simplified pre-pension planning advice service – this includes:
  - advice on the potential benefits of adjusting your pension contributions to an appropriate level, and
  - reviewing the funds that your pension monies are invested in within your Legal and General workplace pension.

- (b) Our pension consolidation advice service – this is where we consider all your Defined Contribution pension plans with a view of consolidating them into one pension plan, and then make a recommendation if we consider that it would benefit you to consolidate your various pension pots. You will need to sign a Letter of Authority authorising us to liaise with your other pension providers on your behalf in order to use this service.

### (B) At-Retirement Pension Planning advice

If you are approaching retirement then we can also provide you with financial advice on your retirement options, including a consideration of the flexible and guaranteed income options available to you, including appropriate drawdown and annuity products. We will do this on an independent basis, meaning that we may recommend appropriate Legal & General products or we may recommend products offered by a representative panel of other reputable providers in the market where we consider that those would better meet your needs.

### (C) Implementing our advice

If you decide to proceed with a recommendation that we have made, we can assist you with implementing our advice, e.g. arranging for the purchase of a product or the consolidation of your different pension pots. Please note that we will not be able to assist you with implementation if you wish to enter into a transaction is different from what we have recommended to you.

### (D) Annual Reviews

If you ask us to conduct an annual review, then we will contact you the following year at around the date that you received your initial advice and arrange a new Adviser Fact Find to identify any changes in your circumstances. This will include a review of your risk profile to check that your pension is invested in a suitable fund. If you are at or near retirement age then we would also conduct a review to see if an enhanced annuity may be available to you, a review of any income withdrawals that you have made to date, and a review of your likely future cash flows using our cash flow model, to enable you to plan to ensure you won't run out of money too soon.

### (E) Ad hoc advice

You may ask us to refresh the advice that we have given to you at any time, on an ad hoc basis. The scope of this service, and the charges that will apply, will be the same as for the initial Pre-Retirement advice or At-Retirement Pension Planning advice (as applicable).

## 5. Scope of our advice

**5.1.** We do not provide an on-going advisory service. This means that we provide a recommendation that is suitable for you at the time that we prepare it, but we do not continuously keep this under review to see whether it remains the best course of action. If you ask us to conduct an annual review then we will re-assess the advice that we have given to you at annual intervals and provide you with updated recommendations where appropriate. We do not however keep the recommendations under continuous review between these yearly checkpoints. If you do not ask to receive an annual review you may still ask us to review and refresh the advice given to you on an ad hoc basis.

**5.2** The Retirement Planning advice services that we provide are independent, meaning that they are not tied to a specific provider of products and services.

**5.3** The topics and investment products that we can advise you on are limited to the following:

- Cash contributions to your existing pension scheme arrangements (whether these are L&G schemes or not);
- Fund investments within your existing L&G pension scheme arrangements;
- Consolidation of your existing pots into a single L&G pension scheme (we do not advise on consolidation with other pension scheme providers);
- At-retirement pension drawdown products provided by either L&G or other leading scheme providers in the wider market, and fund selection within those products; and
- Annuity products provided by either L&G or other leading scheme providers in the wider market.

By choosing to proceed with our advice service, you confirm that you are only interested in receiving advice on the topics and investment products listed above. Risk warnings for any products recommended to you will be set out in the relevant product documentation.

**5.4** If you ask us to, we can also provide you with advice in relation to lifetime mortgage (equity release) products. We will provide you with a separate set of terms relating to our mortgage advice services if you wish to use those services.

**5.5** We can provide advice on fund selection within your pension products, or advise on the selection of appropriate at-retirement pension products, but we are not able to provide broader wealth planning or investment advice. We are not able to advise on any stand-alone investments that you may have or wish to make (e.g. shares, bonds, warrants, derivatives, property or any other asset that is not a unit in a collective investment scheme). We may be able to help you with the selection of fund units within a SIPP but we cannot advise on any other investment types. If your advice needs are beyond the scope of LGFA's advice service we can introduce you to an appropriately regulated third party adviser who may be able to meet your needs.

**5.6** We can only advise in relation to your defined contribution pension pots. If you also have a defined benefit pension, we will take the value of that pension into account in assessing your overall retirement income needs, but if you wish to transfer any defined benefit pension arrangements into defined contribution arrangements we would not be able to advise you on this. If you do wish to receive advice on a potential defined benefit pension transfer then we will refer you to an appropriately regulated third party adviser who will be able to assist with this.

**5.7** LGFA is not a tax advisor. Our advice to you will include consideration of the tax features of particular at-retirement products, and the tax advantages of contributing to your pension before retirement, but we are not able to advise you on your tax affairs any more widely than this. Please note in particular that any inheritance tax planning is outside the scope of our advice. We suggest that you use a specialist tax advisor for any tax planning needs you may have.

**5.8** We also don't provide any legal, accounting, wealth planning, or debt advice, or any other form of advice that is not specifically described

in this Document as being within the scope of our Services. You're responsible for obtaining or arranging your own professional legal, tax, accounting and wealth management advice as appropriate during the advice and implementation process.

**5.9** We don't advise on or arrange any type of insurance. This means we won't be able to help you obtain any insurance products that you may be require. However, we may be able to refer you to other parts of the Legal & General Group who can assist if you would like to know more about insurance products that are available.

## 6. Paying for our services

**6.1** The fees you will pay are those set out in the text and tables under the heading "What will you have to pay for our services?" on page [2] of this Document.

**6.2** The fees you will be required to pay in respect of a particular product or products will be set out in the Key Features Illustration that will be provided to you alongside your Suitability Report. You will only be required to pay our fees where you have accepted our advice and chosen to proceed with our recommendations, and our fees will only become due once the relevant transactions have been instructed. For annual or ad hoc reviews, if we are not recommending any new transactions then your fees will become due once we have delivered our recommendations to you.

**6.3** Where possible and where you agree for us to do so, we will arrange to take payment for our initial advice from your pension pot via Facilitated Adviser Charging (FAC). This will depend on the rules of your pension scheme. FAC may not be available for annual reviews.

**6.4** Where FAC is not possible, we will invoice you after you have instructed us to implement our advice. You agree to make payment of the required amount within 30 days of the date of our invoice.

**6.5** You may pay us by bank transfer (but not by cheque or by credit or debit card). Payment details will be provided on your invoice.

**6.6** Where your employer or pension scheme provider has offered to contribute towards the cost of your advice we will invoice them directly for their contribution and we will deduct their contribution from the amount that we charge you.

**6.7** Please be aware that in certain circumstances there might be other charges that may be

applied by third parties. These could include, for instance, transaction costs to liquidate existing investments, exit fees from old arrangements, etc. Where any such costs or charges apply this will be included in our Suitability Report and presented to you during the Recommendation Meeting.

**6.8** LGFA will not receive payment or commission from a product provider or any other third party in relation to any recommendation that we make to you or the implementation of that recommendation.

## 7. What you must do

**7.1** You must give us correct contact details and let us know if these details change.

**7.2** You're responsible for communicating openly with us and providing full and accurate information in relation to your circumstances and objectives.

**7.3** If your circumstances change or you expect them to change while we're providing Services to you, you must tell us of this and provide details immediately. If you don't give us all relevant information relating to your personal and financial circumstances, there is a risk that the Services that we provide won't be suitable for you.

**7.4** If you would like us to liaise with other product providers on your behalf then you will need to sign a Letter of Authority authorising us to act on your behalf for this purpose.

**7.5** You must pay our fees within 30 days of us issuing our invoice to you.

## 8. Communicating with you and sending you notices

**8.1** We'll communicate with you by telephone, post, email, text message, video conferencing and in person in exceptional cases. We will contact you using the contact details that you provide to us.

**8.2** All communication and Documents provided by us to you will be in English.

**8.3** If you have special communication needs we will work with you to make reasonable accommodations where possible.

**8.4** If you choose to use the services of an interpreter with whom Legal & General does not have any relationship then we are not a party to, or responsible for, those services which will be subject to a separate privacy notice and terms and conditions with any interpreter you choose

to use.

**8.5** If you give us verbal instructions, we may require you to confirm any such instructions to us in writing or by email.

**8.6** If we send you a notice or demand, by post, to the address you've given us, then you'll be deemed to receive it 48 hours after posting. If we send it by email, to the email address you've given us, you'll be deemed to receive it the day we send the email if we send it before 5pm, or on the following day if we send it after 5pm.

## 9. Financial crime

**9.1** We're required by anti-money laundering regulations to verify the identity of all our customers and to obtain certain information about the business which we'll be conducting on their behalf. We must also ensure that the information we hold is up to date.

**9.2** We may use electronic identification verification systems and perform ongoing checks on you from time to time throughout our relationship to make sure we comply with our obligations under the anti-money laundering regulations.

**9.3** You agree to provide us with any such information we may reasonably require (including hard-copy evidence of identity) in order to verify your identity and to help us comply with our obligations under applicable anti-money laundering regulations.

**9.4** We will decline to advise you if we are prevented from doing so by financial crime or sanctions legislation.

## 10. Record keeping

**10.1** We'll keep your personal information and the advice we provide you in accordance with our internal retention policies. We'll determine the length of time we keep them for based on the minimum retention periods required by law or regulation. We'll only keep your personal information after this time only if there's a legitimate business reason to do so. We'll process your information as set out in clause 11.

## 11. Using your information

**11.1** We'll act as a data controller in relation to any personal data that you provide to us (meaning that we will decide for which purposes and how any personal information is processed.) We will process all personal data relating to you in

accordance with this Document and our Privacy Policy. A copy of our current Privacy Policy is online. This can be found at: <https://www.legalandgeneral.com/privacy-policy>.

**11.2** We may pass your personal data on to third parties (including Assureweb, iPipeline Limited and its partners) who assist us in providing our service. These third parties may then send this data as de-personalised aggregated statistics to further third parties (some of whom may be outside of the EEA). Any information sent out by third parties assisting us will be anonymous. Anonymisation means that it doesn't contain any personal information about you but, for example, might say which age groups prefer a particular product or service. By using our service you agree to this use of your personal data.

## 12. Assumptions underpinning our Recommendation

**12.1** Our recommendation will be based on the information that you provide us and we will assume that this information remains correct and up to date unless you tell us otherwise. Any specific assumptions that we have made in giving our advice will be set out in your Suitability Report.

## 13. Termination of services or of implementation in progress

**13.1** You or we may terminate the Services under this Document at any time, without penalty, by either party giving seven business days' notice in writing to the other. If we stop providing Services, most parts of this Document will cease to apply, but clauses 2, 10, 11, 15, 16 and 18 will continue to apply where relevant.

**13.2** Unless otherwise agreed between you and us in writing, on termination of the Services we'll immediately stop working on any application being prepared for you or, if possible, withdraw any application already submitted to a product provider on your behalf. Should it not be possible to withdraw your application, we'll refer you to the product provider to discuss your options.

**13.3** If you wish to cancel an application that is in progress, you can do this by contacting us. Alternatively, you can send a letter addressed to Legal & General Financial Advice, Warwick House, Solihull, B91 3DG which clearly states your desire to cancel your application. If your application is for a product not provided by a Legal & General Group company then you may also contact the product

provider directly to cancel your application.

**13.4** Certain actions you may take in relation to your pension will be irreversible. For instance, although cancellation rights may apply to particular financial products, once you have crystallised an amount within your pension pot it will not be possible to return those funds to the original pension scheme, even if you decide to cancel an application for a particular product.

## 14. Client categorisation

**14.1** You have been categorised as a Retail client. This categorisation gives you the highest level of protection under the FCA rules.

## 15. Complaints

**15.1** If you have a complaint about any part of our Services, or you'd like us to send you a copy of our internal complaint handling procedure, please contact us by:

- writing to: Legal & General Financial Advice Limited – Complaints, PO Box 17225, Solihull B91 9US;
- freephone on 0800 163 7601; or
- email at [Complaints.LGFA@landg.com](mailto:Complaints.LGFA@landg.com).

**15.2** We will do our best to resolve all complaints fully and fairly. If you are unsatisfied with the outcome of your complaint then you have the right to refer your complaint to the Financial Ombudsman Service, free of charge – but you must do so within six months of our decision. You can find more information on the Financial Ombudsman Service website ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)). Alternatively you can contact them on 0800 023 4567 or by email to [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

**15.3** We're covered by the FSCS. You may be entitled to compensation from the FSCS if we cannot meet our obligations to you under this agreement, depending on the circumstances of the claim. If a UK-regulated adviser has given bad advice concerning a pension FSCS may be able to pay compensation up to £85,000. If the adviser is still trading, you can complain to the Financial Ombudsman Service instead.

**15.4** Further information about compensation scheme arrangements is available from the FSCS. You can find out more about the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk), by calling 0800 678 1100 or by contacting the FSCS in writing at: 10th Floor, Beaufort House, 15 St Botolph Street, London

EC3A 7QU.

## 16. Law that applies to this Document

16.1 This Document and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. The courts of England and Wales will have jurisdiction to settle any such disputes or claims.

## 17. Our right to make changes to this Document

**17.1** We may make fair and reasonable changes to any of the terms set out in this Document in the future. For example, we may need to update these terms to:

- make them clearer or fairer,
- reflect legitimate increases or reductions in the cost of providing the Services,
- reflect a change in the nature or scope of the advice services that we offer,
- provide for the introduction of new and improved systems, methods of operation, services or facilities,
- comply with any applicable law, regulation or regulatory guidance or the judgement of any court, regulator or ombudsman, or
- correct any mistakes that we identify in relation to the content of this Document.

**17.2** Where we make any changes to the terms set out in this Document, including for the reasons specified above, we will endeavour to give a minimum of 30 days written notice in advance wherever possible. We may not be able to notify you in advance where changes are urgently required, e.g. in order to meet our regulatory obligations.

**17.3** If we make a change and you do not wish to accept it then you are always entitled to terminate your relationship with us in accordance with clause 13 above.

**17.4** If we make any changes to the charges which apply to our advice services then we will inform you of the updated applicable charges before providing our advice.

## 18. Interpretation and defined

## terms

**18.1** Any reference to you includes any personal representative, any executor and any person appointed to manage your affairs (including by way of a Power of Attorney or a Court Appointed Deputy) should you die or become bankrupt, or someone is appointed to manage your affairs.

**18.2** Any reference to any provision of any law includes that provision as updated or altered at any time.

**18.3** References to any document include all variations, replacements and amendments to that document.

**18.4** Any phrase introduced by the terms "including", "include", "in particular" or a similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

**18.5** Any reference to this Document or to any other document is a reference to this Document or to that other document as validly amended, varied, supplemented, restated or novated (in each case, other than in breach of the provisions of this Document) at any time.

## Capitalised terms used in this Document have the following meanings:

**Adviser** means a financial adviser employed by either LGFA or another member of the Legal & General Group for the purpose of providing regulated advice in accordance with this Document;

**Adviser Charge** means the fees we will charge for providing our Services, as set out in this Document;

**Adviser Fact Find** means a call between you and your Adviser during which your adviser will ask you a number of questions to enable us to understand your needs and circumstances;

**Document** refers to all of the terms and conditions contained in this Document explaining the basis on which LGFA will provide our Services;

**Employee** means an employee of LGFA or of another entity within the Legal & General Group who is acting for or on behalf of LGFA;

**FCA** means the Financial Conduct Authority, or any successor body carrying out similar functions;

**FCA Handbook** means the handbook of rules and guidance published by the FCA and updated from time to time;

**Financial Services Register** means the Financial Services Register or a successor register, an online public record maintained by the FCA as updated from time to time;

**FSCS** means the Financial Services Compensation Scheme;

**Key Facts Illustration or KFI** means the Document named "Key Facts Illustration" prepared by the product provider which sets out the costs and features of the product or products we recommend to you. This which will be provided to you by your Adviser during your Recommendation Meeting;

**LGFA** means Legal & General Financial Advice Limited (Company Number 11901252), registered address: One Coleman Street, London EC2R 5AA;

**Privacy Policy** means the Legal & General Group plc privacy policy as amended from time to time relating to the processing of personal data about you;

**Recommendation Meeting** means the meeting at which we present our recommendations to you as described in clause 5;

**Services** means the retirement and pension planning advice services we provide to you under this Document, as explained in clauses 4 and 5; and

**Suitability Report** means the report setting out our recommendations to you, including any transactions that we are recommending, and the rationale for our recommendations. This will be presented and explained to you at the Recommendation Meeting.