

# Independence Day: Going Out on Your Own

**November 13, 2018**



SadisGoldberg<sub>LLP</sub>

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# Speakers



**Paul Marino**



**Elliott Frank**



**Robert Cromwell**

# Forming an RIA Regulatory and Compliance Considerations

## Legal

1. Business Structure
2. IMAs
3. D&O and E&O Insurance
4. Select Key Service Providers
  - Administrator
  - Custodian
  - Accountant/Back Office
  - Legal
5. Brokerage Protocol Consideration
6. Compliance

# Forming an RIA Regulatory and Compliance Considerations

## Registration

- Determine Registration Requirements
  - SEC
  - States

# Forming an RIA Regulatory and Compliance Considerations

## Compliance

- Appoint Chief Compliance Officer
- Compliance Manual
  - Conduct Risk Assessment
  - Create Detailed Compliance Calendar
  - Conduct Compliance Training
- Books and Records, Email archiving
- Cybersecurity/Encryption

# Buying/Selling an RIA

## Regulatory and Compliance Considerations

### Performing Due Diligence

- Compliance Infrastructure of RIA
- Disclosure/Reps regarding compliance issues affecting the selling RIA or its employees
- Potential or Pending Regulatory Matters or Legal Liabilities (e.g., Customer Complaints, tax liens, other liens or judgments)
- Types of Clients
- Investment Strategies
- Fee Structure

# Buying/Selling an RIA Regulatory and Compliance Considerations

## Transferring Assets

- Client Consents (“affirmative” vs “negative”)
- Privacy re Disclosure of Client Info During Due Diligence Process
- Timing
- Brokerage Protocol

# Buying/Selling an RIA

## Regulatory and Compliance Considerations

### Notice Filings and Other Regulatory Considerations

- Depending on Size, Registration with SEC
- State Notice Filings based on new clients
- Large Trader ID
- ADV, Brochure and IMA
  - Amendment and Revision
  - Changes in types of investment products, fees, investment guidelines, custodians, soft dollar use, ownership and control
  - Disclosure of new conflicts of interest
  - Material, thus delivery to clients required
- Revise/Integrate Compliance Manual Policies and Procedures

# Buying/Selling an RIA

## Regulatory and Compliance Considerations

### Deal Structure

- Using profits and interest to entice current and future employees
- Using separate classes of stock/units/interest to allow for employee ownership
- Consider an ERISA plan to maximize tax treatment
- Devising the right payout and earnout structure
  - Remember the buyer/seller will likely be your future (i.e. the day after the close) employee/partner- treat them fairly

# Buying/Selling an RIA Due Diligence

## Who Should Perform Due Diligence? When to Begin?

- Keep it simple
  - Don't try to create too many variables and/or make it overly complicated. The Deal sheet should not read as if it is a CFA bond level III exam problem.
- Some variance by transaction/mode of going on your own. In Buyer/Seller/merger scenario, some level of diligence need by both parties and frequently "Seller" diligence on "Buyer" is equivalent to "Buyer" diligence on "Seller".
- Also, to prepare for a transaction, performance of a self-due diligence process, similar to a self-audit, is recommended. This preparation both supports an optimal value outcome and will minimize issues when during the actual transaction process.
- Involving your attorney, CPA and/or other experts/advisors in advance and throughout will steer the process towards an optimal outcome.

# Buying/Selling an RIA Due Diligence

## Information Security

- Obtain non-disclosure agreements from each party who will be receiving information from you.
- Select a virtual data room with robust security protocol.
- Particular security concerns? Require on site inspection/no copies for specified items.
- Create a list of, and start gathering, documents you expect to share with the other party.

# Buying/Selling an RIA Due Diligence

## The Request List—Typical Categories

- Corporate records (formation and governance documents, minutes, ownership, options, restrictions, etc.)
- Financial statements, budgets/business plan and related, tax matters
- Clients, client contracts, fund documents, marketing, payment history, client losses, possible client losses.
- Personnel matters: contracts, benefits, complaints.
- Properties and assets, material contracts and finance arrangements, intellectual property.
- Regulatory matters: Regulatory examinations/communications, filings, compliance organization/structure, process and manuals. SEC, FINRA, CFTC/NFA.
- Litigation

# Buying/Selling an RIA Due Diligence

## Personnel—Contracts, Issues

- “A financial advisor firm’s assets walk out the door every night.”
- Contracts, salaries, bonus plans.
- Equity incentive plans and ownership: Impact of transaction on vesting, participation rights. Impact on retention.
- Non-solicit, non-competes: Do they exist? survive? need to be replaced or extended?
- Any employee-related litigation or regulatory issues

# Buying/Selling an RIA Due Diligence

## Regulatory: Firm and Personnel

- SEC, FINRA, CFTC/NFA status.
- Form U-4, Form ADV, NFA for principals and employees. Review filings and disciplinary actions.
- Peer review and regulatory audit documents and dates. Examine how any deficiencies were resolved.
- Complaint or dispute-related documents.
- Regulatory reports and filings as applicable.
- Examination reports, response letters.
- Descriptions of all current, pending, or threatened civil or criminal cases, inquiries, investigations, or administrative proceedings.

# Buying/Selling an RIA Due Diligence

## Client Base: Transferability

- At an operational level, it is important to assess and plan for the transfer of client information and custody of assets if a transfer between broker-dealers will take place.
- Client consent: Assessing client consent requirements, planning for the same, and deciding what level of client consent to require as a condition to moving forward are key points procedurally and in negotiating closing conditions and payment terms. This combines contract review and regulatory review. Regulatory requirements differ for unregistered and registered advisors and for unregistered and registered fund clients.

# Buying/Selling an RIA Due Diligence

## Cybersecurity Risk Assessment

- As a buyer, the other party's information technology goes beyond hardware and software; you'll also want to evaluate the system's security and potential vulnerabilities. If the firm's security needs an upgrade, it could be at a higher-than expected risk for hacking or a security breach. In addition, you'll want to determine if the two merging companies' systems are compatible.

# Buying/Selling an RIA Due Diligence

## Cybersecurity Risk Assessment

- As part of the cybersecurity risk assessment, work with an IT security consultant to evaluate the following:
  - Physical and virtual security systems in place across the entire infrastructure.
  - Privacy and data security policies covering all platforms including desktop, cloud, web, and mobile systems and devices.
  - Social media policies.
  - Third party vendor contracts and service agreements and related documents concerning their stance on cybersecurity.
  - Information about all known security breaches.
  - Audit and compliance records.
  - Business continuity plans and systems.
  - Identification, location, and protection of critical, protected, and/or sensitive information.
  - Data retention and lifecycle management plans.

# Buying/Selling an RIA Due Diligence

## The Due Diligence Report

- Significant points often are communicated verbally and in interim focused reports while the due diligence review is ongoing.
- Particularly, issues that should be addressed in transaction agreements or need to be mitigated are surfaced early.
- The final report will describe and/or list all of the reviewed documents, present the key issues uncovered, and make recommendations as to a solution to presented issues or report on how the issues were addressed during the process.



# Interactive Brokers, LLC

*in conjunction with*

**Sadis & Goldberg LLP**

*present:*

## **Independence Day: Going Out On Your Own**

**Paul Marino, Partner,**  
Financial Services and Corporate Groups

**Elliott Frank, Partner,**  
Regulatory and Compliance Group

**Robert Cromwell, Counsel**

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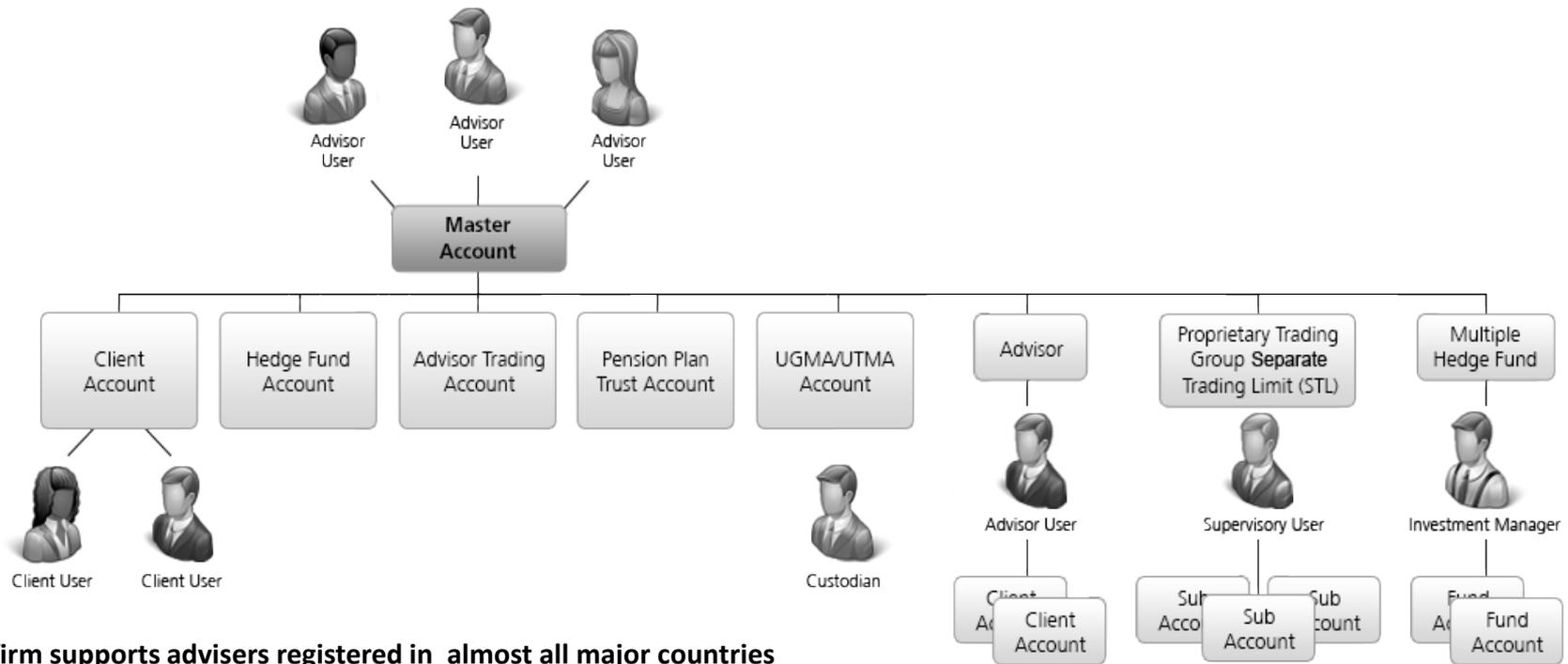
## Interactive Brokers Group Strength & Security

- ~\$6.9 billion in net equity capital.
- No sub-prime risk.
- No TARP funds.
- Almost 1 million trades per day.
- Over 586,000 clients worldwide.
- Market access to 120 market centers.
- Real time Margin system continuously enforces trading limits



## Interactive Brokers LLC

The firm offers a Real Time Turn Key Global Trade and Clearing Solution for Advisers and Family Offices.



The firm supports advisers registered in almost all major countries except those that are deemed high risk or are listed on the US Office of Foreign Asset Control list of sanctioned countries.



# Interactive Brokers LLC

## Adviser Tools

### TWS Platform Adviser Technology tools

- Advisers can Block Trade Allocate Across Accounts and/or set up Account Groups or Custom Allocations with minimal mouse clicks.
- TWS Mosaic and Classic Platforms offer Real-Time Model Portfolio and Rebalance tools that support dynamic rebalancing.
- The Adviser can 24 hour position and P&L monitor all holdings within the Portfolio Window of the TWS platform.
- Quick Option Overlay tools are available through the TWS write rollover tools and through the Advanced Option Strategy tool. Advisers can also use the rebalance tool to run a covered call strategy across accounts or within a model portfolio.



# What Makes IBKR Unique

- There are no ticket charges or custodial fees at Interactive Brokers LLC
- There are no Technology platform costs
- Advisers have the ability to trade ~120 market centers and real time portfolio monitor all holdings as well as have the ability to view real time Net Liquidation Value and margin requirements
- The Adviser keeps 100% of his or her adviser fees and your billing is 100% automated
- Ability to Support onshore and offshore client accounts as well as hedge fund vehicles
- International market access and 24 hour customer support
- Cash Management tools that include: Online bill pay; Debit Credit Card access, along with electronic check writing
- US Margin Financing rates that are no more than 1.50% over the published FED Fund Rate
- Interactive Brokers LLC pays interest on USD cash balances greater than \$10K in securities accounts greater than \$100K, BM-50bps. (BM=Fed Funds Overnight rate)
- Access to an automated FDIC Cash Sweep program for accounts with cash balances greater than \$250K that are eligible
- Free Portfolio Performance, "Portfolio Analyst," and CRM Tools to empower advisers with the tools to easily run their businesses
- Automated client onboarding and account opening process through fully electronic, semi-electronic and through mass upload options
- 100% automated back office billing and reporting capability so the adviser can focus 100% of his or her time on trading and performance



# Adviser/ Client Statement and Performance Reporting is 100% Automated and Located Directly within the Client and Adviser Portal.

## Snapshot

Name:	Kaspars TEST ACCOUNT
Account:	Consolidated
Alias:	Yankee
Base Currency:	USD
Account Type:	Advisor Master
Analysis Period:	07/01/15 to 07/30/15 (Daily)
Performance Measure:	TWR

## Cumulative Return



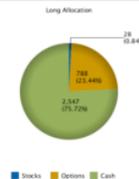
## Key Statistics

Beginning NAV:	2,730.13
Ending NAV:	2,652.71
Cumulative Return:	-2.84%
5 Day Return:	0.02% (07/24/15 - 07/30/15)
10 Day Return:	0.04% (07/17/15 - 07/30/15)
Best Return:	7.21% (07/10/15)
Worst Return:	-7.66% (07/13/15)
Deposits/Withdrawals:	0.00

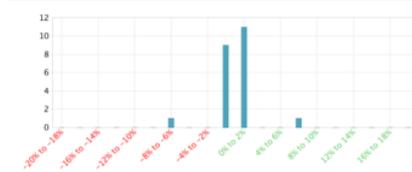
## Net Asset Value



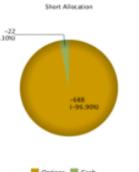
## Ending Long Asset Allocation



## Distribution of Returns



## Ending Short Asset Allocation





# Adviser Dashboard for Managing Pending and Approved Accounts

Centro Ristorante Dinner M x IB Sales Management x Search Traders University | x Investors Marketplace Inte x Account Management x

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Home Trade Reports Funding Manage Account Manage Clients Investors' Marketplace Support Logout

## Dashboard

Registration Tasks

Accounts Pending Items 0 Recent Activity 0

Smart Search: Account Title, Type, Number, Username, Alias, Household Go Status: All Page 1 of 11

Account Title	Account Type	Account Number	Account Alias	Status
Kaspars TEST ACCOUNT	Advisor	F54629F	null	Open
IBLLC Kaspars Sma	Individual	U54633	--	Closed
IBLLC Joint Sma and Other Sma	Joint	U54785	--	Deleted
IBLLC Jefftest Bauch	Individual	U54807	--	Closed
IBLLC Test Sma	Individual	U55108	--	Deleted
IBLLC Sma Tasks	Individual	U56153	--	Deleted
IBLLC New Task	Individual	U63271	--	Deleted
IBLLC Kaspars Testira	IRA	U63362	--	Deleted
IBLLC Dennis E Lyskawa Jr	Individual	U78020	--	Deleted
IBLLC Testfa Acc	Individual	U81641	--	Deleted

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# Interactive Brokers LLC

## Stock Loan Capabilities

From trade date, to settlement date, our securities financing team is available to you. In addition, our TWS provides a robust automated trading solutions to our clients.

IBKR offers transparent rates, global reach, and dedicated service representatives. Automated lending and borrowing tools give you the advantages you expect from Interactive Brokers LLC.

THIS IS NOT A BROKERAGE ACCOUNT. THIS IS A RAIPOR THROUGH ACCOUNT FOR SIMULATED TRADING.

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Monitor	Portfolio	US Stocks	Favorites1	ALL	SHORTABLE SHARES	SHORTABLE	FEE RATE
MSFT	354.11	+0.71	+0.20%		19,760,546		0.44%
AMZN	238.10	+2.52	+1.07%		312,510		2.00%
GOOGL	12.87	+0.12	+0.94%		3,396,817		0.98%
MSFT	806.11	-3.61	-0.45%		23,754,570		0.25%
AMZN	151.21	0.00	0.00%		18,154,986		0.97%
GOOGL	0.1500	0.00	0.00%		1,900		1.02%
MSFT	23.94	+0.02	+0.08%		7,365,783		0.38%
AMZN	115.52	-0.76	-0.65%		45,327,811		0.23%
GOOGL	106.17	+0.67	+0.63%		347,882		4.45%
MSFT	22.38	+0.33	+1.50%		464,409,480		0.23%
AMZN	8.22	-1.30	-1.05%				
GOOGL	9.11	+0.29	3.29%		636,353		4.13%
MSFT	226.39	+0.14	0.06%		32,494,663		0.35%
AMZN	226.7	+0.04	0.02%				
GOOGL	31.29	-0.02	-0.06%		225,913,251		0.25%
MSFT	36.33	-1.19	-3.13%		2,509,278		0.28%
AMZN	0.0045	0.00	0.00%		41,512		1.02%
GOOGL	0.4800	0.00	0.00%		336,901		2.38%
MSFT	127.31	-0.56	-0.44%		118,476,208		0.23%
AMZN	31.8	+1	0.31%				
GOOGL	1.06	-458	-43.3%				
MSFT	11.29	+0.03	0.25%		40,693,471		0.25%
AMZN	141.05	+0.34	0.21%		2,560,040		0.25%

Activity Orders Trades Summary All ALL 7 00

Submitted orders appear here, where you can monitor, modify or cancel them



# Interactive Brokers LLC

## Stock Loan Capabilities

### Availability

On trade date, it's all about availability. Our depth of availability not only helps to locate hard-to-borrow securities; but, also gives you protection against buy-ins and recalls.

IBKR offers clients two ways to view available shares for shorting in real time:

1. Clients can view the number of shares that are available to short, as well as the current interest rate charged on borrowed shares and the current Fed Funds rate in Trader Workstation
2. Clients can search for real-time availability online with the Short Stock Availability Tool. You may also opt to be notified when a borrow becomes available.

### Transparent Rates

Interactive Brokers LLC brings transparency, reliability and efficiency to the stock loan market using automated price discovery and improved credit-worthiness. Our stock loan and borrow rates are very competitive. The SLB desk uses a combination of sources to develop indicative rates, which are displayed along with borrow availability in our automated securities financing tools.

Unique to IBKR, we display 3 years of borrow fee history directly on Trader Workstation.



# Interactive Brokers LLC

## Stock Loan Capabilities

### **Global Reach**

Our Global reach starts with our breadth of product offering and extends to our securities financing services. Connectivity to multiple counterparties around the globe enables, our clients to execute short sale strategies. In the United States alone we have access to more than 60 counterparties, including agent lenders and broker dealers. Our global reach doesn't stop there. We maintain dedicated, professionally-staffed Securities Lending desks in the United States, Europe and Asia which are ready to help you with all of your securities financing needs and to answer any questions.

### **Automated Tools**

IBKR has always provided sophisticated, automated technology to our clients, and our securities lending services are no exception. We offer a variety of stock loan and borrow tools.

### **Stock Yield Enhancement Program**

Clients can earn additional interest on the fully-paid shares of stock held in their account by joining IBKR's Stock Yield Enhancement Program. This plan allows IBKR to borrow shares from you in exchange for cash collateral, and then lend the shares to traders who want to sell them short and are willing to pay interest to borrow them. Each day that your stock is on loan, you will be paid interest on the cash collateral posted to your account for the loan based on market rates. For further information about the program visit: [ibkr.com/syep](http://ibkr.com/syep)



# Interactive Brokers LLC Investors' Marketplace

## Investors' Marketplace

Advisers that are state or SEC registered and have at least \$1 Million in cleared Assets at Interactive Brokers LLC can sign up to advertise their services to stand alone accounts at Interactive Brokers LLC who may be looking for advisory services.

## Money Manager Marketplace

This site allows professional advisers to have the option to sub advise a portion of their clients' account to a Money Manager, with the ability for the Interactive Brokers LLC client to receive a consolidated daily NAV statement.

## Hedge Fund Investor Site

Clients, who are accredited and who complete the appropriate accredited investor due diligence questionnaire, have the ability to invest in hedge funds directly from their Interactive Brokers LLC account.



# Interactive Brokers LLC Investors' Marketplace

Centro Ristorante Dinner M x IB Sales Management x Search Traders University | x Investors Marketplace Inter x Account Management x + -

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**Investors' Marketplace**

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Find the right service provider for your trading needs

The Investors' Marketplace lets individual traders and investors, institutions and third-party service providers meet and do business together

**FIND SERVICES**

Investors' Marketplace Provider Count

Category	Count
INVESTMENT SERVICES	613
RESEARCH	321
TECHNOLOGY	438
ADMINISTRATIVE	204
BUSINESS DEVELOPMENT	36

With more service providers joining every day...

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Feedback? f t in

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# Trader Workstation Classic View

## Classic TWS

Classic TWS offers quick click order entry from bid and ask prices, with the order row displayed directly beneath the Market Data row. Classic TWS is always available to traders who need more advanced tools and algos.

The screenshot displays the Interactive Brokers Trader Workstation Classic View interface. At the top, there is a menu bar with options like 'File', 'Edit', 'Order', 'Tools', 'Analysis', 'View', 'Chart', 'Cognition', and 'Help'. Below the menu bar is a toolbar with various icons for order entry and analysis. The main window is titled 'Rapid Order Entry (Stocks/Options)' and features a form for entering orders with fields for Symbol, Equity, Strike, P/C, Quantity, Type, TIF, Lmt Price, and Aux Price. Below the form is a table for 'Order Management' with columns for Underlying, Exchange, Description, Bid Size, Bid Price, Ask Price, Ask Size, Last Price, Change, Last Size, and Status. The table contains several rows of market data for various stocks and options.

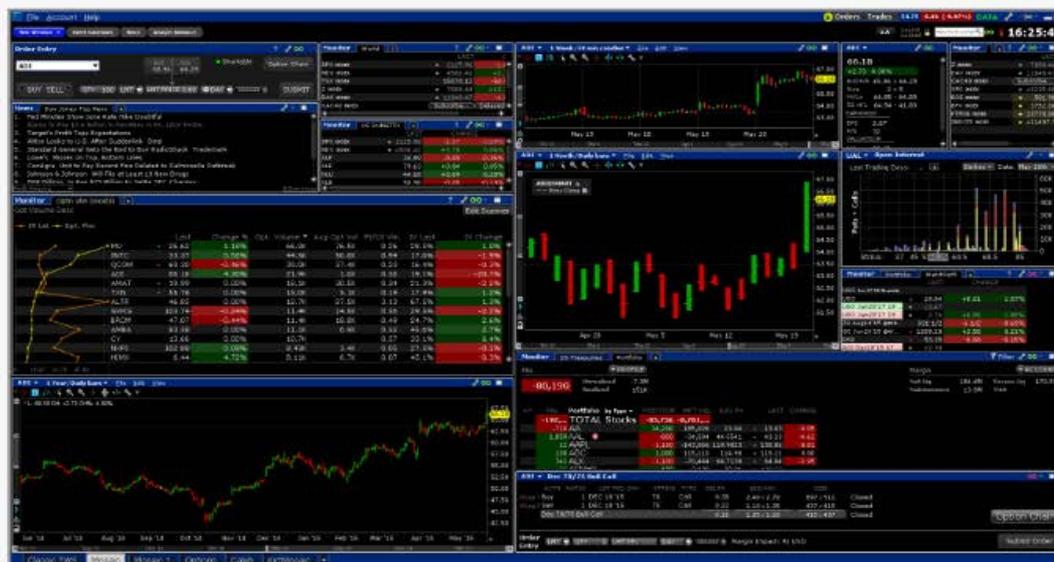
Underlying	Exchange	Description	Bid Size	Bid Price	Ask Price	Ask Size	Last Price	Change	Last Size	Status
IBM	SMART (NYSE ISLA)	Stock	18	97.66	97.96	10	97.96	+0.69	1	
AMZN	SMART (SUPERSE)	Stock (NMS)	11	29.66	29.81	6	29.81	-0.21	1	
DELL	SMART (SUPERSE)	Stock (NMS)	1	25.89	25.90	71	25.89	+0.48	1	
CMVT	SMART (SUPERSE)	Stock (NMS)	96	21.01	21.03	41	21.00	+0.17	1	
F	SMART (NYSE ISLA)	Stock	7,882	7.65	7.65	4,047	7.65	+0.19	23	
F	SMART (ISE AMEX)	FEB 16 '17 10.0			0.050	6.477				
F	SMART (ISE AMEX)	FEB 16 '17 10.0	2,443	2.300	2.400	5,138	2.500			
MMM	SMART (NYSE ISLA)	Stock	1	77.48	77.48	5	77.48	-0.38	1	
MMM	CME	MARKT Futures	40	77.71	77.83	42	77.86			
ART	SMART (NYSE ISLA)	Stock	88	43.95	43.96	2	43.96	+0.99	1	
QQQQ	SUPERSECS	Stock (NMS)	97	43.68	43.69	3,964	43.68	+0.44	2	
MSFT	CME	C-Mendat Spread	300	-0.18	-0.18	300				
MSFT	CME	FEB17 Futures M	300	29.82	29.88	300	29.87			
MSFT	SMART (SUPERSE)	Stock (NMS)	313	29.76	29.77	181	29.77	-0.09	1	
MSFT	CME	MARKT Futures	300	29.94	29.95	300	29.99	-0.10	1	
XGE	SMART (NYSE ISLA)	Stock	1	18.38	18.42	3	18.42	-0.18	1	
COKE	SMART (SUPERSE)	Stock (NMS)	288	4.10	4.10	34	4.10	-0.04	1	
COKE	SMART (ISE AMEX)	FEB 16 '17 12.5			0.050	3.054				
ADRY	SMART (NYSE ISLA)	Futures (11.145)	100	1.00	1.00	100	1.00			
ARO	SMART (ISE AMEX)	APR 20 '17 30.0	312	14.200	14.500	311	14.500			



# Trader Workstation Mosaic View

## TWS Mosaic

Mosaic provides intuitive out-of-the-box usability with quick and easy access to comprehensive trading, order management, chart, watchlist and portfolio tools all in a single, customizable workspace.





# Ability to create and to Track NAV Performance Across Multi-Asset Model Portfolios

File Edit Trade Account Trading Tools Analytical Tools View Help **InteractiveBrokers** DATA All

THIS IS NOT A BROKERAGE ACCOUNT. THIS IS A PAPER TRADING ACCOUNT FOR SIMULATED TRADING.

Order ISW Account FA Setup Trade Log Contract Detail BasketTrader Acc Dist OptionTrader Fundamentals Rebalance Risk Navigator Mt Scanner BookTrader Market Depth Trader Alerts FXTrader Rollover Options

PORTFOLIO

BLANKTESTPAGE CLIENT'S 13 F PORTFOLIOWATCHLIST IBKRPRESENTATION PORTFOLIO Portfolio USGROWTHWATCHLIST

BROADBASEDWATCHLIST Dow30TestWatchList DOW30CONTINUEDWATCHLIST Europe Watch List USWATCHLIST

FarEast Stock WatchList Stock Search: % Gainers (High-Low) Completed Orders Pending (All)

Display Selector All My Positions by Model- Reallocate Rebalance

Positions	Ticker	Action	Position	Avg Price	Market Value	Daily P&L	Bid Size	Bid	Ask	Ask Size	Last	Change	Change %		
Fin Instrument	Key		Allocation	Method	Pct. Change	Action	Quantity	Time in Force	Type	Lmt Price	Destination	Transmit	Status	Trade Price	Cancel
CGrowth					1,469,224	-4,209									
CONSUMER					1,432,974	-3,037									
CORE					1,341,759	-24,022									
CTURITECH					1,293,298	-3,842									
ESFINTECH					541,566	338									
FINTECHM...					1,351,989	-843									
FRGROWH					524,337	-1,604									
INDUSTRIAL					939,635	2,039									
RELGROWTH					1,333,022	-14,715									
Independent					-5,673,778	8,212									
- HTH			347	20.591	6,930	-7	6	19.97	19.99	2	19.97	-0.02	-0.10%		
- BHC			568	16.385	14,331	602	6	25.22	25.25	7	25.23	+1.06	4.39%		
- BMY			-2,935	57.682	-150,595	-1,820	12	51.30	51.32	8	51.31	+0.62	1.22%		
- SHLDQ			269	23.488	51	-74	110	0.1900	0.1950	50	0.1910	-0.2740	-58.92%		
- SPY			-1,634	274.049	-443,941	327	2	271.68	271.69	40	271.69	-0.20	-0.07%		
- GLPI			231	43.754	7,801	46	6	33.76	33.77	4	33.77	+0.20	0.60%		
- XLF			1,158	22.043	30,884	336	3,548	26.66	26.67	848	26.67	+0.29	1.10%		
- AMH			45	21.808	896	-2	7	19.90	19.91	15	19.90	-0.05	-0.25%		
- NLY			868	14.174	8,524	78	727	9.81	9.82	756	9.82	+0.09	0.92%		
- SHO			45	13.626	666	18	15	14.78	14.80	4	14.79	+0.39	2.71%		
- YUMC			106	26.19	3,824	7	3	36.07	36.09	2	36.08	+0.07	0.19%		
- WMB			45	28.195	1,134	-18	11	25.19	25.20	30	25.18	-0.40	-1.56%		
- EQC			45	31.326	1,355	9	7	30.10	30.12	7	30.10	+0.19	0.64%		

Classic TWS Mosaic 1 Individual options Options Trading Portfolio View +

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## Interactive Brokers Useful Links:

**Advisers and Family Offices Account Details:**

<https://www.interactivebrokers.com/advisors>

**Open An Account:**

<https://www.interactivebrokers.com/adv/en/main.php#open-account>

**Reports:** <https://www.interactivebrokers.com/features/#reports>

**Prime Brokerage:** <https://www.interactivebrokers.com/en/index.php?f=3182>

**Execution Service:** <https://www.interactivebrokers.com/en/index.php?f=930>

**Trade Desk:** <https://www.interactivebrokers.com/en/index.php?f=commission&p=tdesk>



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