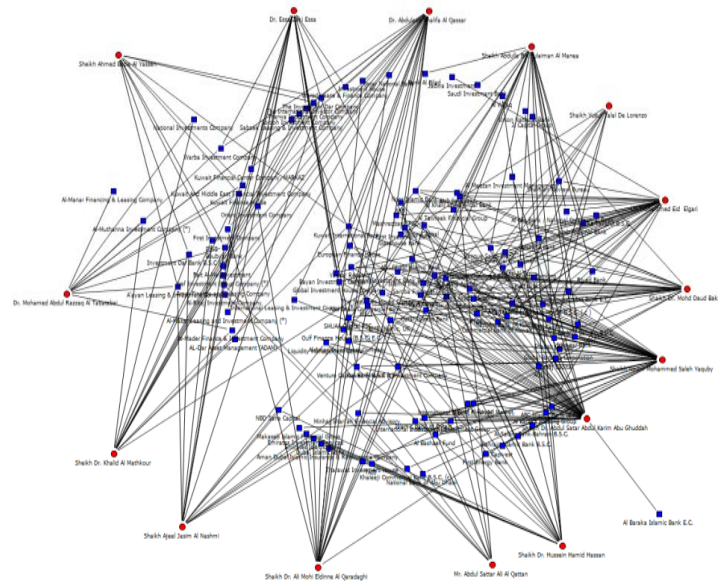


## Shariah Scholars in the GCC – A Network Analytic Perspective

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Funds@Work<sup>®</sup>

THE INVESTMENT INDUSTRY'S STRATEGY CONSULTANT



"This 2<sup>nd</sup> summary report (*as of 01 September 2009*) was prepared by Funds@Work AG based on an ongoing comprehensive research that now covers roughly 180 Shariah scholars and their involvement in GCC and international (ex GCC) Shariah boards." It is the basis for further upcoming network analyses and visualizations and will help the Islamic Finance Industry in moving to the next level by creating an unparalleled level of transparency and providing unique insights.

For more details please contact Murat Ünal at [murat\\_uenal@funds-at-work.com](mailto:murat_uenal@funds-at-work.com), Thank you!



## About Funds@Work AG

- We are a research based strategy consultant with strong implementation skills and have completed more than 120 projects in 14 countries over the last 7-8 years.
- Having consistently applied our scientific screening model to the individual countries in Europe, the Gulf and beyond, for 7 years, we have accumulated a wealth of insights that is unparalleled in the industry.
- We use dynamic network and social network analysis techniques and visualize entire ecosystems and their market participants such as investors across our core and strategic markets. We are in a position to “virtually” see details that remain uncovered for others and update our images of the markets and their participants on a daily basis.
- Ecosystem maps enable us to navigate our clients visually through the complexities of individual markets, a methodology that is unique and reflects the clear differentiation of our organization, that is strongly committed to scientific work in order to drive innovation which is relevant for our industry.





## Our Shariah Scholar Research

- Almost one year has passed since we laid the foundation for our first analysis of the Shariah Scholar landscape. The first summary report was published in March 2009 and since then the screening and the broadening of the environment has continued from initially 126 scholars with 497 positions to almost **180 scholars with 956 positions**.
- In order to increase the rigor of the outcome and make it more relevant for the entire industry we have embarked on a complementary research stream as part of a doctoral dissertation at IE Business School ([www.ie.edu](http://www.ie.edu)) in Madrid.
- We have used a triangulation approach and scanned among others the entire universe of organizations active in the GCC by looking at all jurisdictions and every registered financial services company. We specifically looked at those dedicated to Islamic Finance or offering Shariah compliant products and tracked their scholars by analyzing among others official documents such as audit reports, annual reports, news feeds and thousands of other sources consistently, using a variety of cross checks.
- The universe screened included banks and mutual fund companies, insurances as well as real estate companies, private equity funds and investment banks, consulting companies and other relevant players in the Islamic Finance Industry such as standard setters and associations, to name a few.
- By using scientific methods, adding also another 9 months of screening, the results have changed considerably compared to our initial report. This is also due to the fact that we have expanded our universe further to look in more detail at GCC Sharia scholars' involvement in international markets.





## Results in a nutshell

- **The top 5 out of 176 scholars**
  - 1) Sheikh Nedham Yacoubi (77 positions)
  - 2) Shaikh Dr Abdul Sattar Abu Ghuddah (72 positions)
  - 3) Dr. Mohamed Ali Elgari (64 positions)
  - 4) Sheikh Abdullah Sulaiman Al Manee´a (37 positions)
  - 5) Dr. Abdulaziz Khalifa Al-Qassar (37 positions)

**make up at least 30,15% of the entire universe of almost 956 board positions.**

- We say „at least“ as many of the scholars are active for consulting companies which on the other hand cater for the needs of banks, mutual fund as well as asset management companies, and others, which ultimately leads to a higher exposure of individual scholars through consulting activities and one time services.
- Among the Consulting companies mentioned are the ones like Al-Rayah, Minhaj Advisory or e.g. Yasaar.







## Results in a nutshell continued

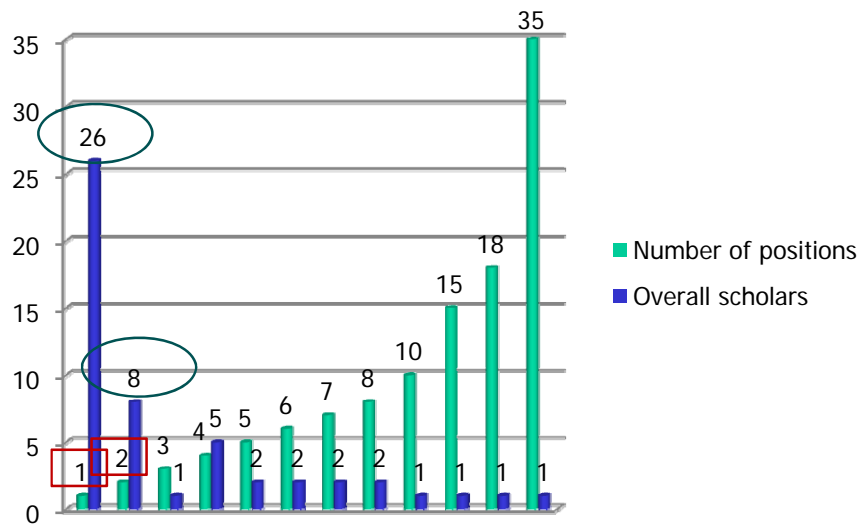
- The top 6 scholars in **Bahrain** (out of 51 scholars) make 48,21% of all positions (195 board positions)
- The top 6 scholars in **Kuwait** (out of 45 scholars) make 48,23 % of all positions (226 board positions)
- The top 6 scholars in **Qatar** (out of 24 scholars) make 56,14% of all positions (57 board positions)
- The top 6 scholars in **Saudi Arabia** (out of 37 scholars) make **61,42%** of all positions (127 board positions)
- The top 6 scholars in the **UAE** (out of 31 scholars) make 52,67% of all positions (150 board positions)
- The top 10 scholars in the whole of **GCC** (out of 138 scholars) make 46,09 % of all positions (755 board positions)
- The top 10 scholars **internationally (ex GCC)** - out of 70 scholars active beyond the GCC - make 58,21% of all positions (201 board positions)
- The country by country or regional perspective gives insights into the relevant scholars, most exposed to financial services companies in the relevant markets
- Oman did only deliver marginal results and is not covered in detail





## Results in a nutshell **BAHRAIN**

The top 6 scholars in **Bahrain** (out of 51 scholars) make 48,21% of all positions (195 board positions)



| Top 6 Bahrain (out of 51)                      | Number of Board Positions |
|--|---------------------------|
| Shaikh Nedham Mohamed Saleh Yacoubi            | 35                        |
| Shaikh Dr. Abdul Satar Abdul Karim Abu Ghuddah | 18                        |
| Dr. Mohamed Ali Elgari                         | 15                        |
| Sheikh Abdullah Sulaiman Al Manee'a            | 10                        |
| Dr. Mohammad Daud Bakar                        | 8                         |
| Shaikh Mohsin Abdul Hussein Al Asfoor          | 8                         |
| <b>Overall number of positions</b>             | <b>94</b>                 |
| <b>Percentage of all positions in Bahrain</b>  | <b>48,21%</b>             |

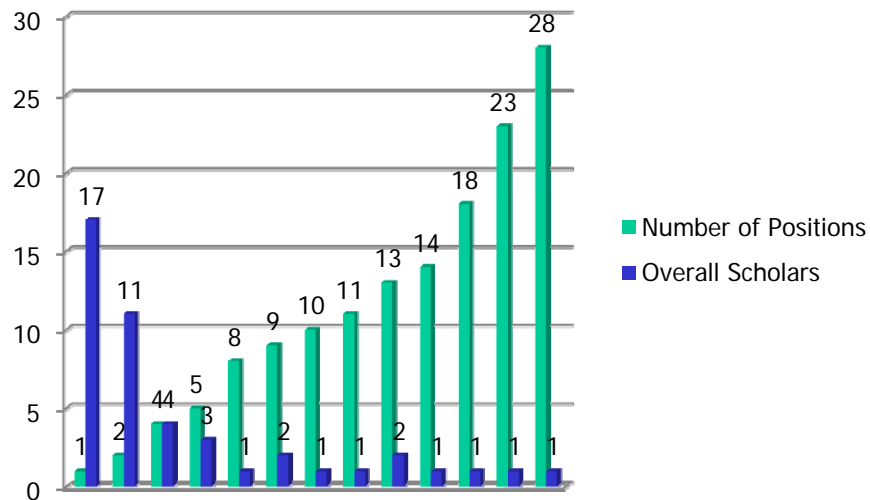
As you can see in the graph, 26 scholars only occupy one board position, and 8 two board positions. This is by no means a normal distribution and there is certainly potential for integrating those much better! This is a pattern that we will see throughout the next slides. A fact that contradicts the myth of a „lack of scholars“.





## Results in a nutshell **KUWAIT**

The top 6 scholars in **Kuwait** (out of 45 scholars) make 48,23 % of all positions (226 board positions)



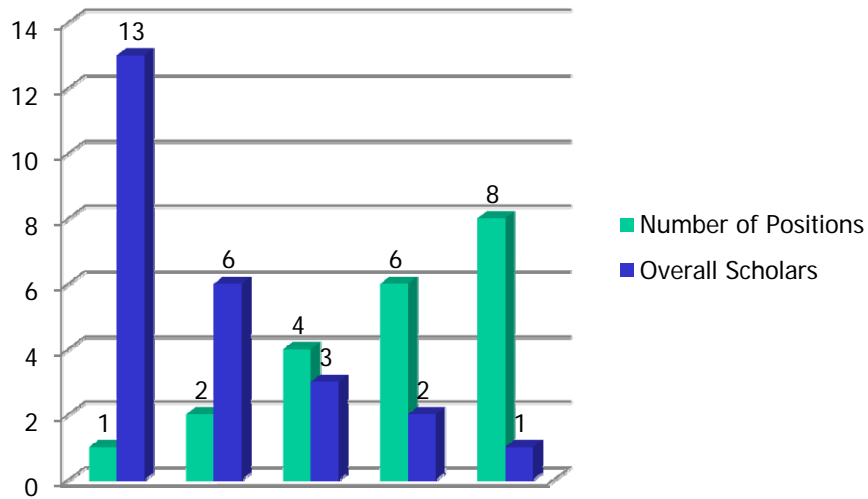
|  | Number of Board Positions |
|--|---------------------------|
| <b>Top 6 Kuwait (out of 45)</b>              |                           |
| Dr. AbdulAziz Khalifa Al-Qassar              | 28                        |
| Dr. Essa Zaki Essa                           | 23                        |
| Sheikh Dr. Khaled Mathkour Al-Mthkour        | 18                        |
| Sheikh Dr. Mohammed Abdul Razaq Al-Tabtabae  | 14                        |
| Shaikh Dr. Esam Khalaf Al-Enezi              | 13                        |
| Sheikh Ahmad Bazie Al-Yaseen                 | 13                        |
| <b>Overall number of positions</b>           | <b>109</b>                |
| <b>Percentage of all positions in Kuwait</b> | <b>48,23%</b>             |





## Results in a nutshell QATAR

The top 6 scholars in Qatar (out of 24 scholars) make 56,14% of all positions (57 board positions)



|  | Number of Board Positions |
|--|---------------------------|
| <b>Top 6 Qatar (out of 24)</b>                 |                           |
| Dr. Ali Mohuddin Al'Qurra Daghi                | 8                         |
| Shaikh Dr. Abdul Satar Abdul Karim Abu Ghuddah | 6                         |
| His Eminence Dr. Youssef Al Qaradawi           | 6                         |
| Shaikh Nedham Mohamed Saleh Yacoubi            | 4                         |
| Shaikh Dr. Waleed Bin Mohammed Hadi            | 4                         |
| Sheikh Abdul Qader Al Ammari                   | 4                         |
| <b>Overall number of positions</b>             | <b>32</b>                 |
| <b>Percentage of all positions in Qatar</b>    | <b>56,14%</b>             |

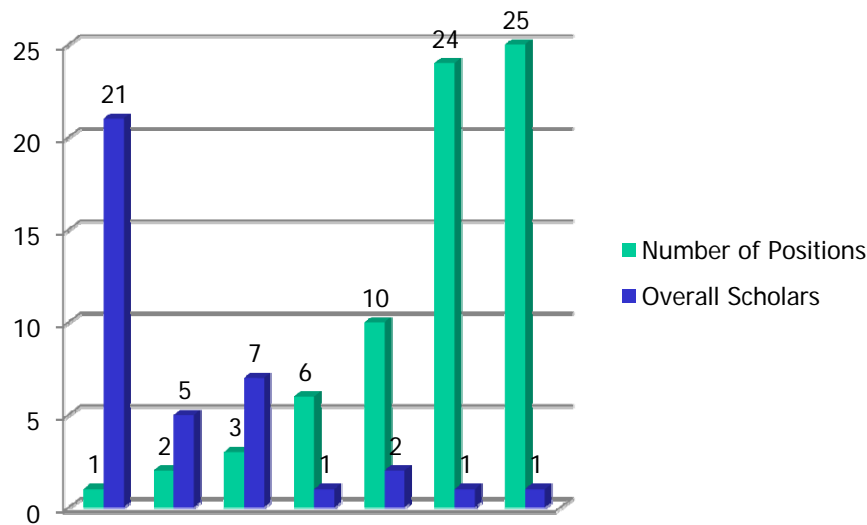






Results in a nutshell **SAUDI ARABIA**

The top 6 scholars in Saudi Arabia (out of 37 scholars) make 61,42% of all positions (127 board positions)



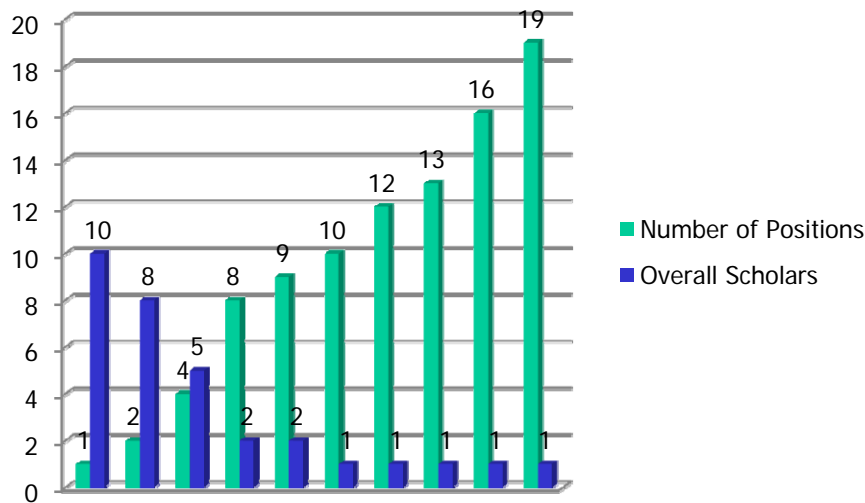
|  | Number of Board Positions |
|--|---------------------------|
| <b>Top 6 Saudi Arabia (out of 37)</b>              |                           |
| Sheikh Abdullah Sulaiman Al Manee'a                | 25                        |
| Dr. Mohamed Ali Elgari                             | 24                        |
| Shaikh Dr. Abdul Satar Abdul Karim Abu Ghuddah     | 10                        |
| Prof. Dr. Abdullah Bin Mohammad Al Mutlaq          | 10                        |
| Sheikh Dr. Abdullah bin Abdulaziz Al Musleh        | 6                         |
| Shaikh Nedham Mohamed Saleh Yacoubi                | 3                         |
| <b>Overall number of positions</b>                 | <b>78</b>                 |
| <b>Percentage of all positions in Saudi Arabia</b> | <b>61,42%</b>             |





## Results in a nutshell UAE

The top 6 scholars in the **UAE** (out of 31 scholars) make 52,67% of all positions (150 board positions)



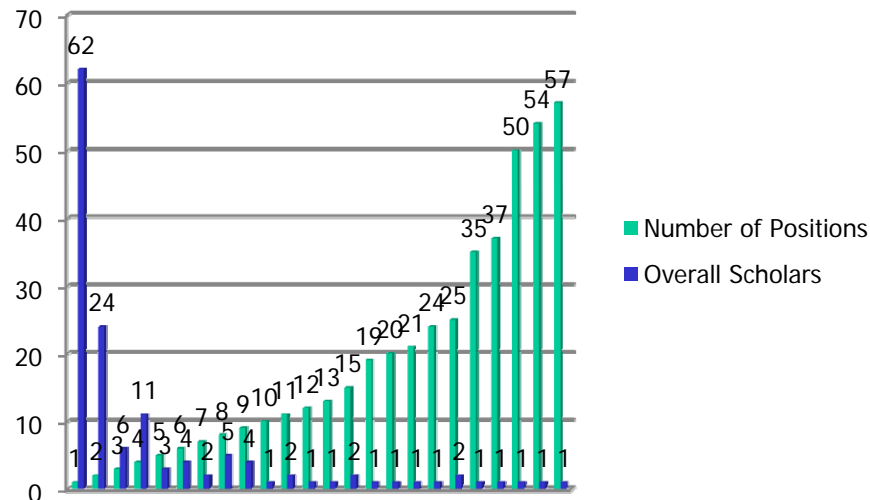
|  | Number of Board Positions |
|--|---------------------------|
| <b>Top 6 UAE (out 31 )</b>                     |                           |
| Dr. Hussain Hamid Hassan                       | 19                        |
| Shaikh Dr. Abdul Satar Abdul Karim Abu Ghuddah | 16                        |
| Shaikh Nedham Mohamed Saleh Yacoubi            | 13                        |
| Dr. Mohammad Daud Bakar                        | 12                        |
| Sheikh Dr. Ajeel Jasem Al-Nashmi               | 10                        |
| Dr. Mohamed Ali Elgari                         | 9                         |
| <b>Overall number of positions</b>             | <b>79</b>                 |
| <b>Percentage of all positions in the UAE</b>  | <b>52,67%</b>             |





## Results in a nutshell GCC

The top 10 scholars in the whole of the **GCC** (out of 138 scholars) make 46,09 % of all positions (755 board positions)



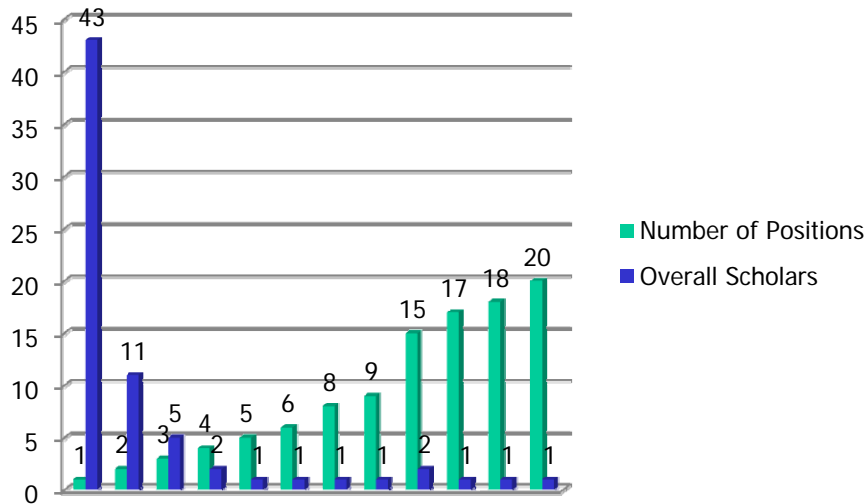
|  | Number of Board Positions |
|--|---------------------------|
| <b>Top 10 GCC (out of 138)</b>                 |                           |
| Shaikh Nedham Mohamed Saleh Yacoubi            | 57                        |
| Shaikh Dr. Abdul Satar Abdul Karim Abu Ghuddah | 54                        |
| Dr. Mohamed Ali Elgari                         | 50                        |
| Sheikh Abdullah Sulaiman Al Manee'a            | 37                        |
| Dr. AbdulAziz Khalifa Al-Qassar                | 35                        |
| Dr. Hussain Hamid Hassan                       | 25                        |
| Dr. Essa Zaki Essa                             | 25                        |
| Sheikh Dr. Ajeel Jasem Al-Nashmi               | 24                        |
| Dr. Mohammad Daud Bakar                        | 21                        |
| Dr. Ali Mohuddin Al'Qurra Daghi                | 20                        |
| <b>Overall number of positions</b>             | <b>348</b>                |
| <b>Percentage of all positions in the GCC</b>  | <b>46,09%</b>             |





## Results in a nutshell **INTERNATIONAL**

The top 10 scholars **internationally (ex GCC)\*** - out of 70 scholars active both within and beyond the GCC - make 58,21% of all positions (201 board positions)



|   | Number of Board Positions |
|---|---------------------------|
| <b>Top 11 International (ex GCC - out of 70)</b>            |                           |
| Shaikh Nedham Mohamed Saleh Yacoubi                         | 20                        |
| Shaikh Dr. Abdul Satar Abdul Karim Abu Ghuddah              | 18                        |
| Dr. Muhammad Imran Ashraf Usmani                            | 17                        |
| Dr. Mohamed Ali Elgari                                      | 15                        |
| Dr. Mohammad Daud Bakar                                     | 15                        |
| Justice Muhammad Taqi Usmani                                | 9                         |
| Mufti Abdul Qadir Barkatullah                               | 8                         |
| Shaikh Esam Mohammed Ishaq                                  | 6                         |
| Mufti Muhammad Nurullah Shikder                             | 5                         |
| Dr. Hussain Hamid Hassan                                    | 4                         |
| <b>Overall number of positions</b>                          | <b>117</b>                |
| <b>Percentage of all positions internationally (ex GCC)</b> | <b>58,21%</b>             |

\* **International (ex GCC) includes** India, Pakistan, Lebanon, Jordan, Egypt, Tunisia, Syria, South Africa, Sri Lanka, Malaysia, and countries such as the USA, UK, Australia, Switzerland, Germany, Netherlands and Japan





## Top 20 scholars and their engagement across countries

The table neatly shows the concentration of the top twenty scholars in certain markets, with some working mainly in one jurisdiction like the very prominent Sheikh Ahmad Bazie Al-Yaseen (Kuwait) who typically represents the Chairman in his Shariah boards.

It also portrays others focusing mainly on the GCC, and again others being active very strongly outside the GCC like Dr Muhammad Imran Ashraf Usmani.

| Name of the scholar                                | Bahrain | Kuwait | Saudi |        |     | Oman | India | Pakistan | Lebanon | Jordan | Egypt | Tunisia | Syria |
|--|---------|--------|-------|--------|-----|------|-------|----------|---------|--------|-------|---------|-------|
|  |         |        | Qatar | Arabia | UAE |      |       |          |         |        |       |         |       |
| 1 Shaikh Nedham Mohamed Saleh Yacoubi              | 35      | 2      | 4     | 3      | 13  |      |       | 1        |         | 1      |       |         |       |
| 2 Shaikh Dr. Abdul Satar Abdul Karim Abu Ghuddah   | 18      | 4      | 6     | 10     | 16  |      | 2     | 3        |         | 1      |       |         | 1     |
| 3 Dr. Mohamed Ali Elgari                           | 15      |        | 2     | 24     | 9   |      |       |          |         |        |       |         |       |
| 4 Sheikh Abdullah Sulaiman Al Manee'a              | 10      |        |       | 25     | 2   |      |       |          |         |        |       |         |       |
| 5 Dr. AbdulAziz Khalifa Al-Qassar                  | 5       | 28     | 2     |        |     |      |       |          |         |        |       |         |       |
| 6 Dr. Mohammad Daud Bakar                          | 8       |        | 1     |        | 12  |      |       |          |         |        |       |         |       |
| 7 Dr. Hussain Hamid Hassan                         | 5       |        |       | 1      | 19  |      | 1     |          |         |        |       |         |       |
| 8 Dr. Essa Zaki Essa                               | 1       | 23     | 1     |        |     |      |       |          |         |        |       |         |       |
| 9 Sheikh Dr. Ajeel Jasem Al-Nashmi                 | 3       | 11     |       |        | 10  |      |       |          |         |        |       |         |       |
| 10 Dr. Ali Mohuddin Al'Qurra Daghi                 | 6       | 2      | 8     |        | 4   |      |       |          | 1       |        |       |         |       |
| 11 Sheikh Dr. Khaled Mathkour Al-Mthkour           | 1       | 18     |       |        |     |      |       |          |         |        |       |         |       |
| 12 Dr. Muhammad Imran Ashraf Usmani                | 4       |        |       |        |     |      | 4     |          |         |        |       |         |       |
| 13 Shaikh Esam Mohammed Ishaq                      | 6       | 2      |       |        | 4   |      | 2     |          |         |        |       |         |       |
| 14 Shaikh Dr. Esam Khalaf Al-Enezi                 | 2       | 13     |       |        |     |      |       |          |         |        |       |         |       |
| 15 Shaikh Dr. Mohammed Abdul Razaq Al-Tabtabae     | 1       | 14     |       |        |     |      |       |          |         |        |       |         |       |
| 16 Justice Muhammad Taqi Usmani                    | 4       |        |       | 1      | 2   |      | 3     |          |         | 1      |       |         |       |
| 17 Sheikh Ahmad Bazie Al-Yaseen                    |         | 13     |       |        |     |      |       |          |         |        |       |         |       |
| 18 Prof. Dr. Abdullah Bin Mohammad Al-Mutlaq       | 1       |        |       | 10     |     |      |       |          |         |        |       |         |       |
| 19 Dr Yusuf Bin Abdullah Al-Shubaili               | 2       |        |       | 3      | 4   |      |       |          |         |        |       |         |       |
| 20 Shaikh Dr Mohammad Abdul Rahim Sultan Al Olamaa | 2       |        |       |        | 9   |      |       |          |         |        |       |         |       |







## Top 20 scholars and their engagement across countries

The continuation of the table shows the exposure of scholars to future growth markets such as the UK, USA, and others. It is particularly worthy highlighting that apart from GCC scholars these local markets have developed their own Shariah capacity, such as the UK where Mufti Abdul Qadir Barkatullah (8 board memberships), and Mufti Muhammad Nurullah Shikder (6 board memberships) occupy local positions and have started taking up international assignments.

The top GCC scholars have done a good job in building international alliances, this is of course mainly due to their own international exposure.

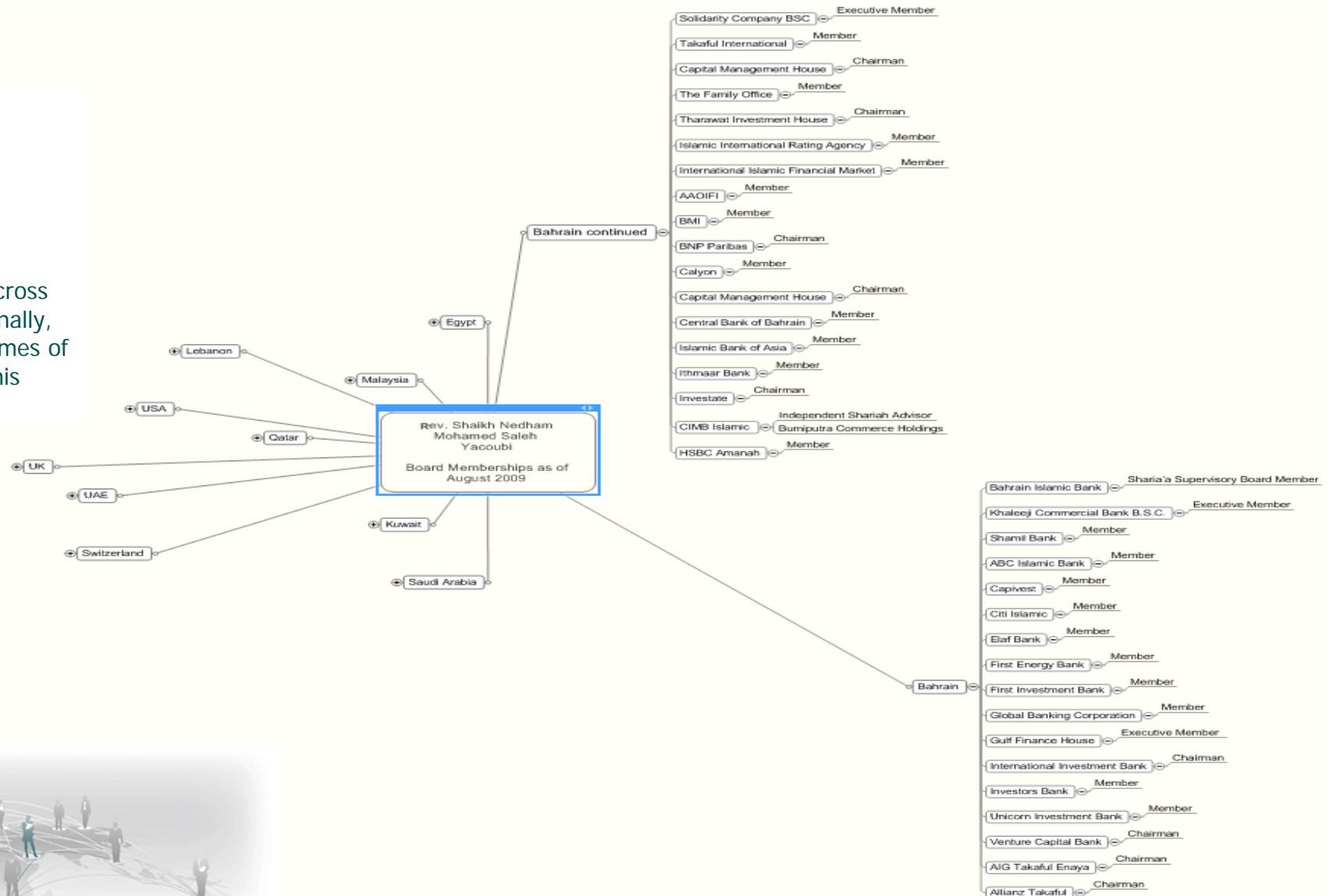
| Name of the scholar                                | South Africa | Sri Lanka | Malaysia | Australia | USA | UK | Switzerland | Germany | Netherlands | Japan | Overall board positions |
|--|--------------|-----------|----------|-----------|-----|----|-------------|---------|-------------|-------|-------------------------|
| 1 Shaikh Nedham Mohamed Saleh Yacoubi              |              |           | 1        |           | 7   | 8  | 2           |         |             |       | 77                      |
| 2 Shaikh Dr. Abdul Satar Abdul Karim Abu Ghuddah   |              |           |          |           | 3   | 6  | 1           | 1       |             |       | 72                      |
| 3 Dr. Mohamed Ali Elgari                           |              |           | 2        | 1         | 4   | 2  | 2           | 3       | 1           |       | 64                      |
| 4 Sheikh Abdullah Sulaiman Al Manee'a              |              |           |          |           |     |    |             |         |             |       | 37                      |
| 5 Dr. AbdulAziz Khalifa Al-Qassar                  |              |           |          |           |     | 2  |             |         |             |       | 37                      |
| 6 Dr. Mohammad Daud Bakar                          |              | 1         | 2        | 2         | 5   | 3  |             | 1       |             | 1     | 35                      |
| 7 Dr. Hussain Hamid Hassan                         |              |           |          |           |     | 2  |             | 1       |             |       | 29                      |
| 8 Dr. Essa Zaki Essa                               |              |           |          |           |     |    |             |         |             |       | 25                      |
| 9 Sheikh Dr. Ajeel Jasem Al-Nashmi                 |              |           |          |           |     |    |             |         |             |       | 24                      |
| 10 Dr. Ali Mohuddin Al'Qurra Daghi                 |              |           |          |           |     | 2  |             |         |             |       | 23                      |
| 11 Sheikh Dr. Khaled Mathkour Al-Mthkour           |              |           |          |           |     |    |             |         |             |       | 19                      |
| 12 Dr. Muhammad Imran Ashraf Usmani                | 1            |           |          |           | 2   | 7  | 1           |         | 1           | 1     | 19                      |
| 13 Shaikh Esam Mohammed Ishaq                      |              | 1         |          |           | 2   | 1  |             |         |             |       | 18                      |
| 14 Shaikh Dr. Esam Khalaf Al-Enezi                 |              |           |          |           |     | 2  |             |         |             |       | 17                      |
| 15 Sheikh Dr. Mohammed Abdul Razaq Al-Tabtabae     |              |           | 1        |           |     |    |             |         |             |       | 16                      |
| 16 Justice Muhammad Taqi Usmani                    | 1            | 1         | 1        |           | 1   | 1  |             |         |             |       | 16                      |
| 17 Sheikh Ahmad Bazie Al-Yaseen                    |              |           |          |           |     |    |             |         |             |       | 13                      |
| 18 Prof. Dr. Abdullah Bin Mohammad Al-Mutlaq       |              |           |          |           | 1   |    |             |         |             |       | 12                      |
| 19 Dr Yusuf Bin Abdullah Al-Shubaili               |              |           | 1        |           | 1   |    |             |         |             |       | 11                      |
| 20 Shaikh Dr Mohammad Abdul Rahim Sultan Al Olamaa |              |           |          |           |     |    |             |         |             |       | 11                      |





## 1) Shaikh Nizam Yacuby, part 1

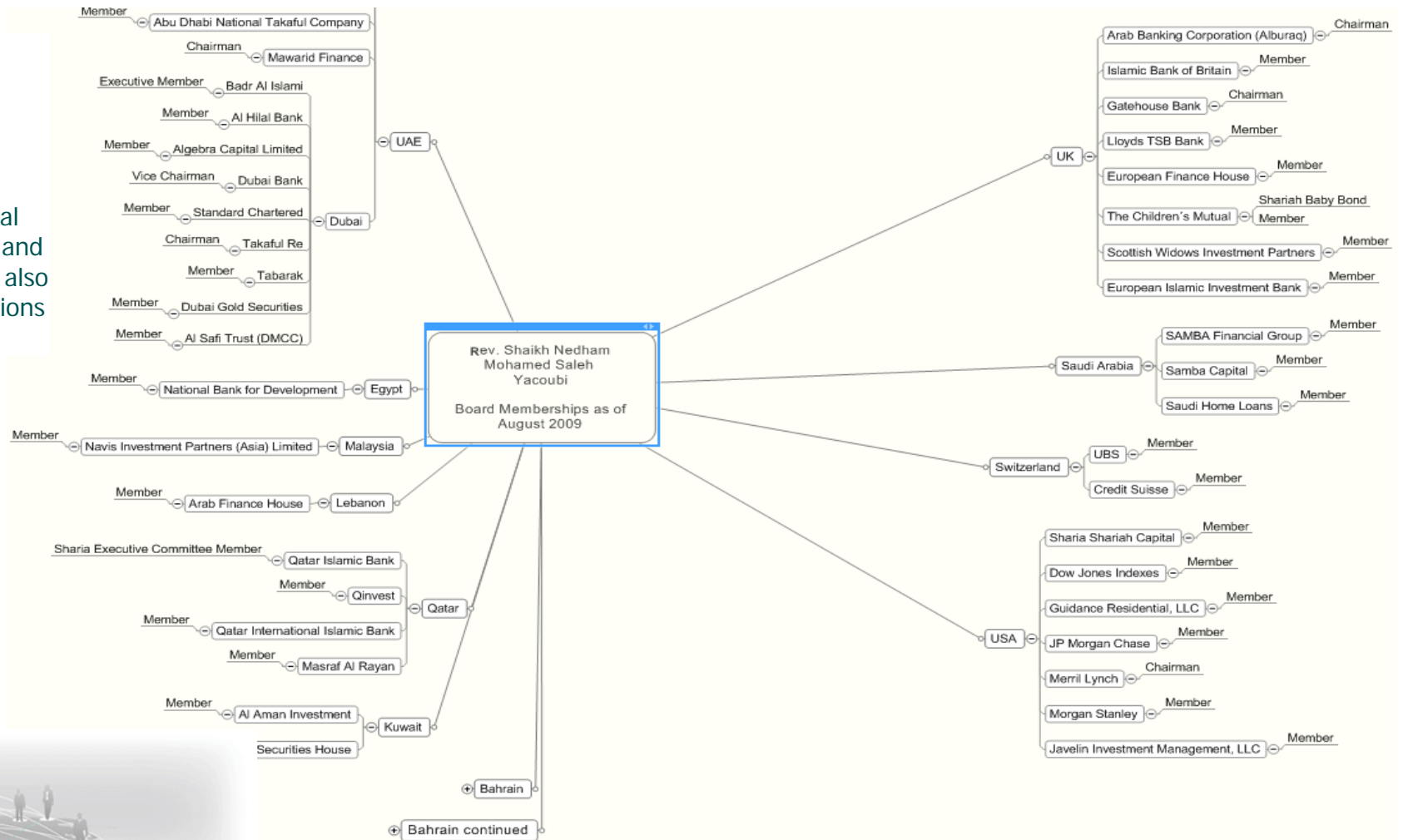
The following network overview shows his involvement in the individual companies across the GCC and internationally, mentioning also the names of the organisations and his positions





## 1) Shaikh Nizam Yacuby, part 2

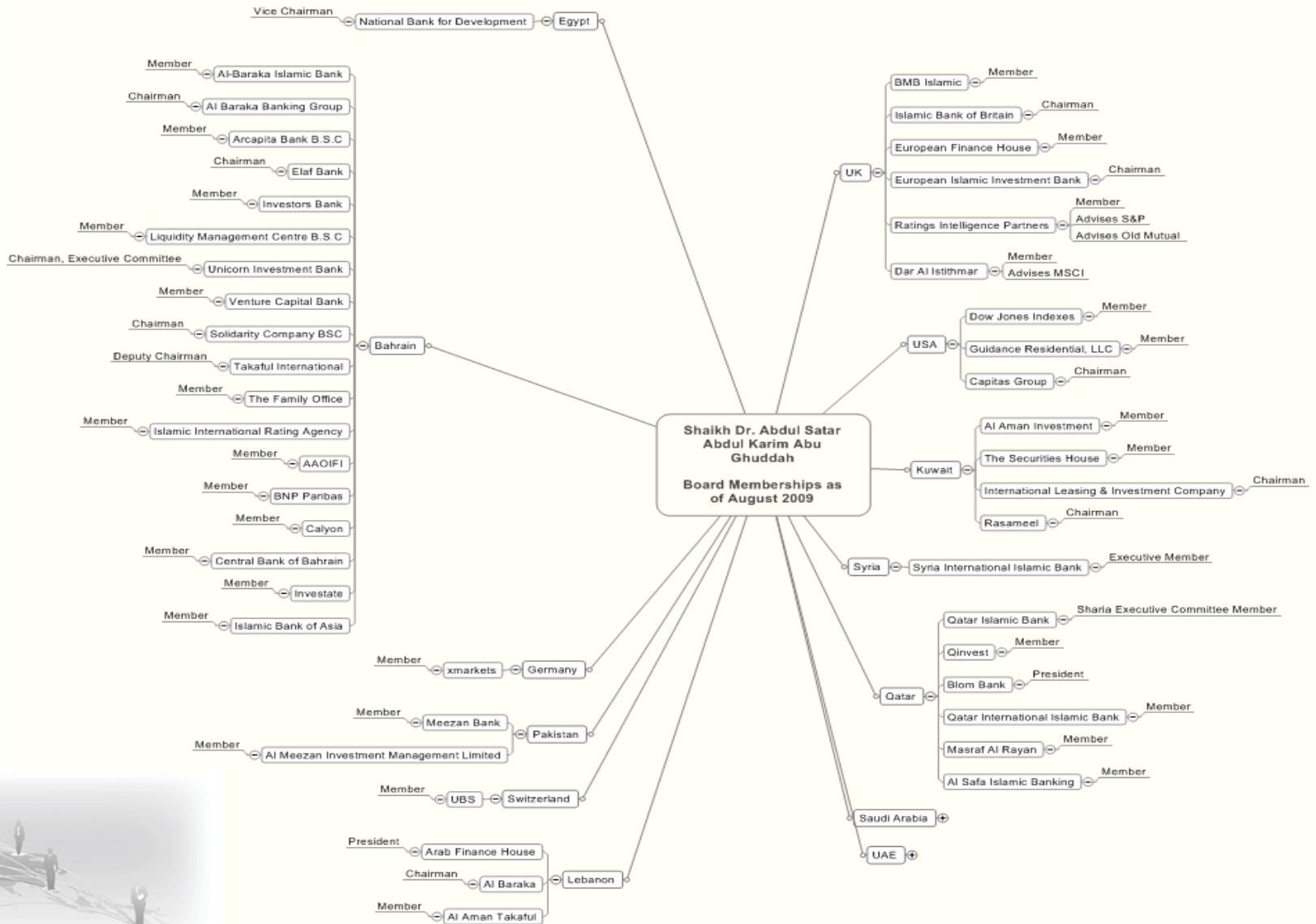
The following network overview shows his involvement in the individual companies across the GCC and internationally, mentioning also the names of the organizations and his positions





## 2) Shaikh Dr Abdul Satar Abu Guddah,

The following network overview shows his involvement in the individual companies across the GCC and internationally, mentioning also the names of the organizations and his positions

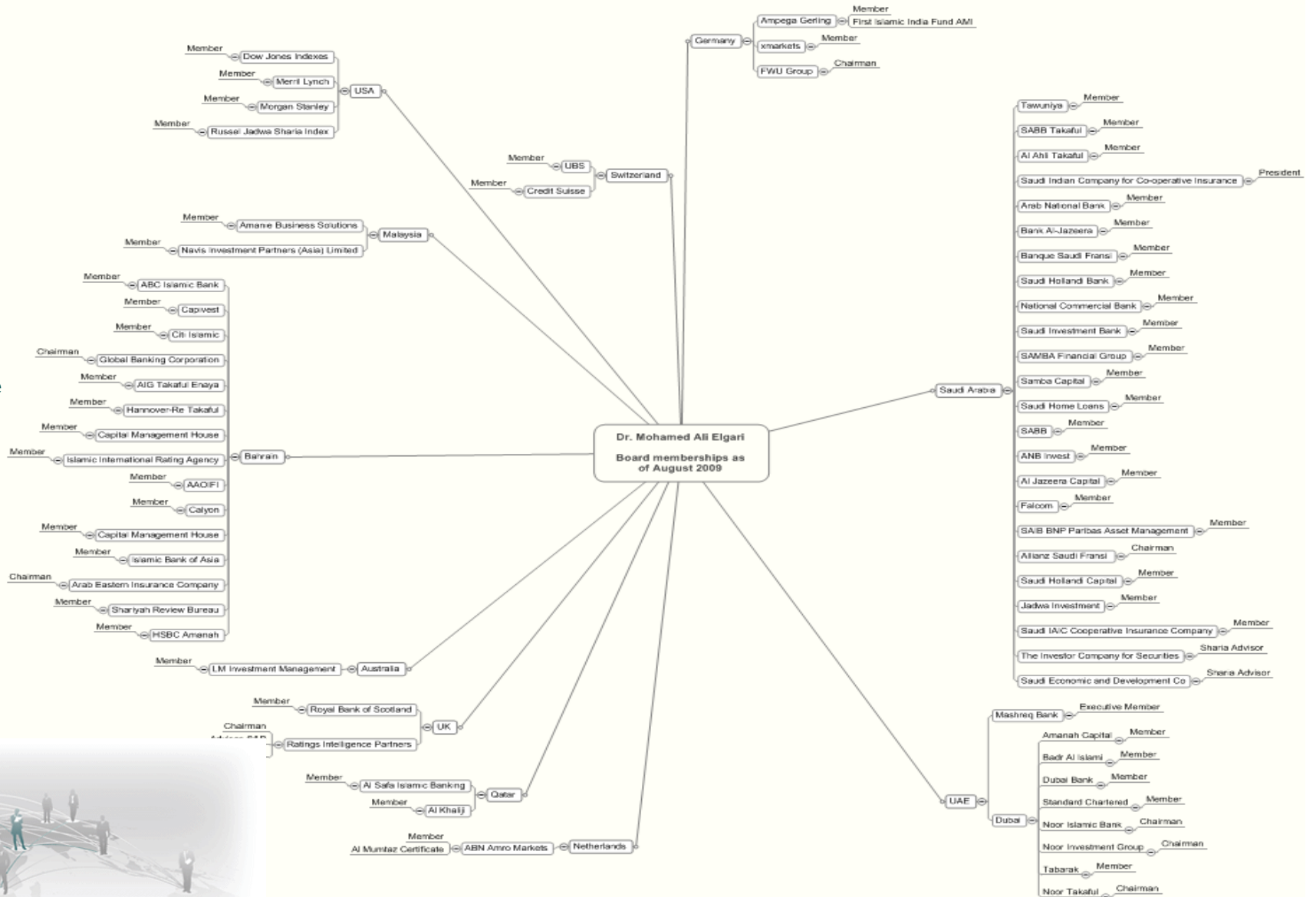






### 3) Dr. Mohammed Eid Elgari

The following network overview shows his involvement in the individual companies across the GCC and internationally, mentioning also the names of the organizations and his positions

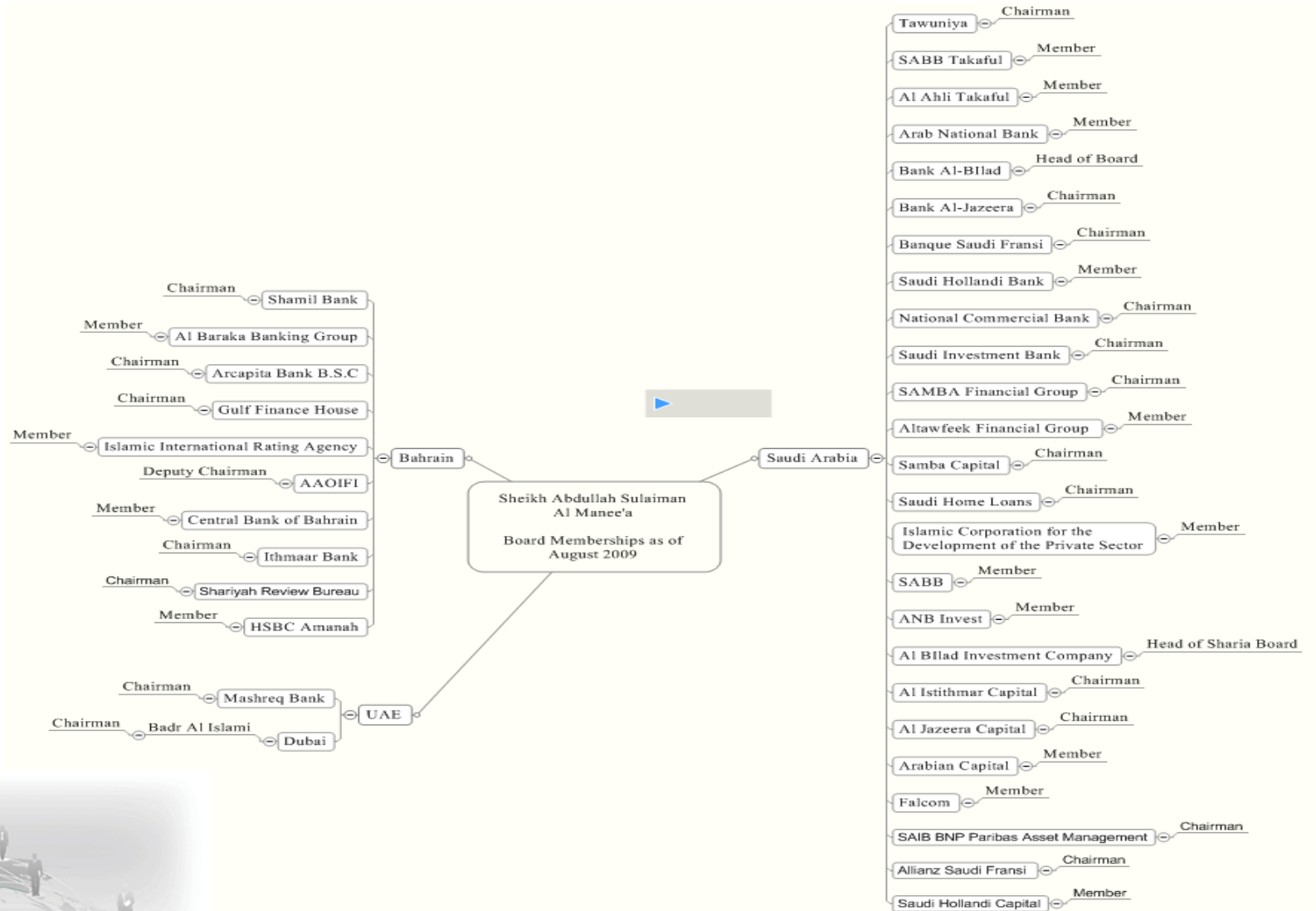






#### 4) Shaikh Abdula Bin Sulaiman Al Manea

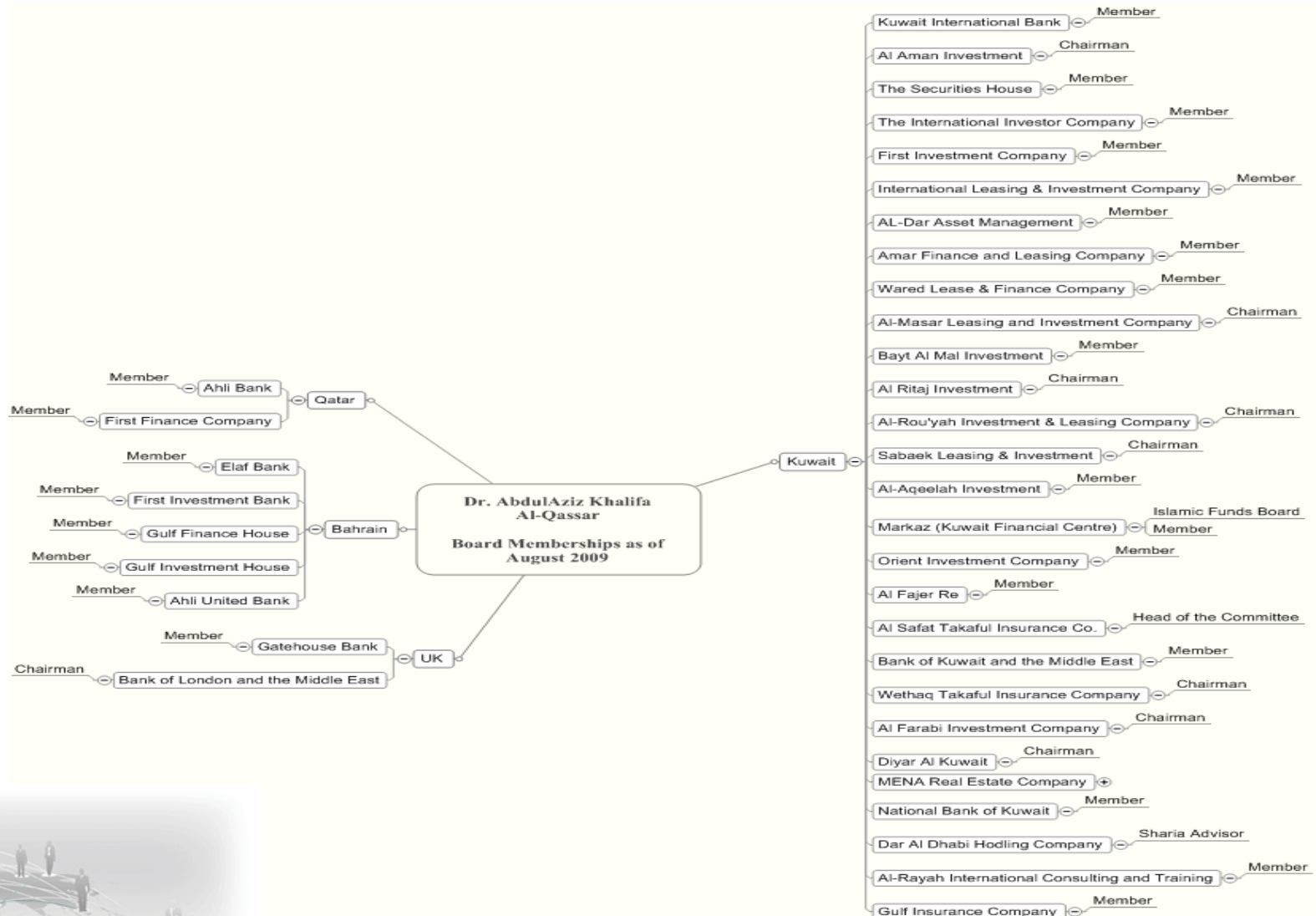
The following network overview shows his involvement in the individual companies across the GCC, mentioning also the names of the organizations and his positions





## 5) Dr Abdulaziz Khalifa Al Qassar

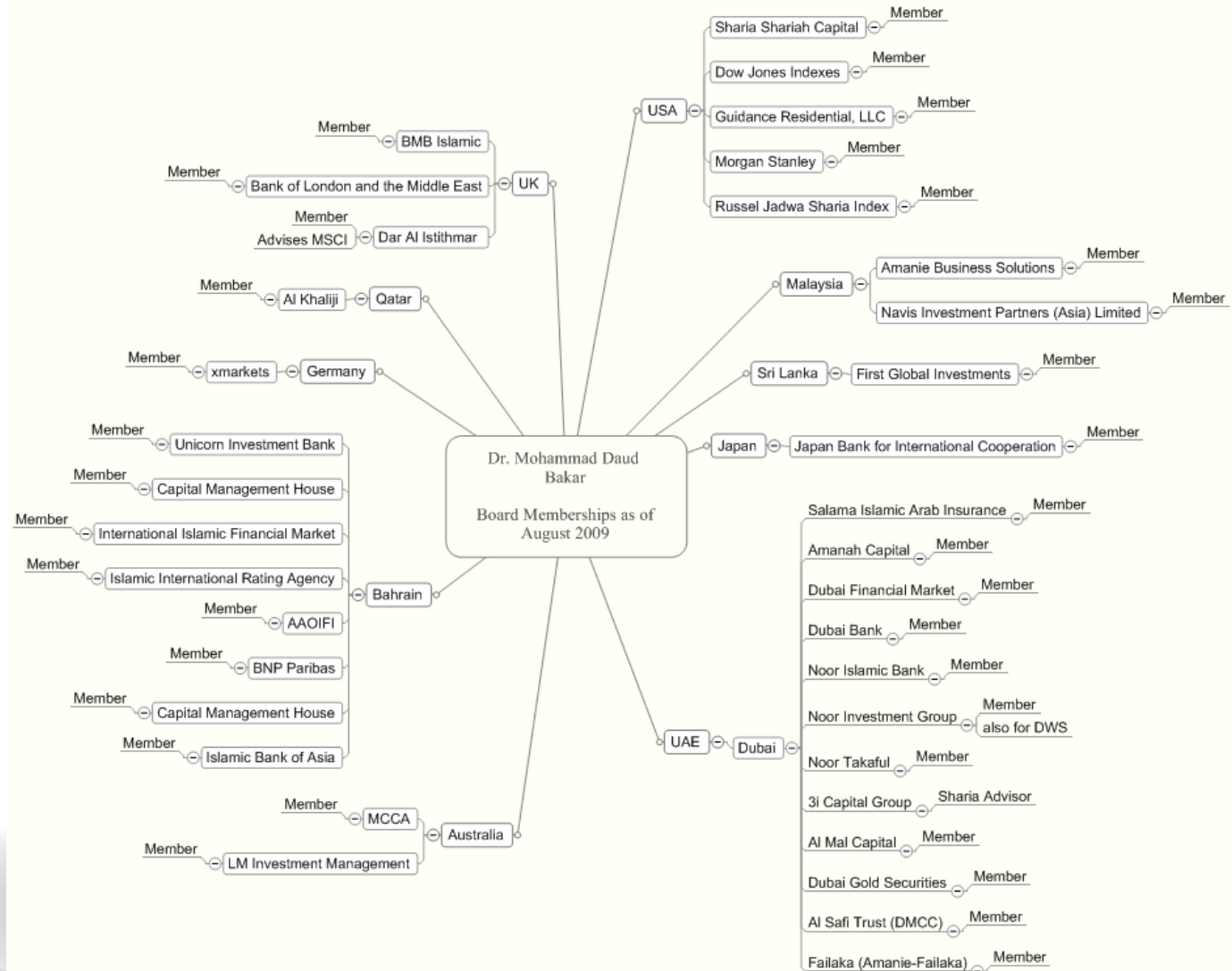
The following network overview shows his involvement in the individual companies across the GCC and internationally, mentioning also the names of the organizations and his positions





## 6) Dr. Mohammad Daud Bakar

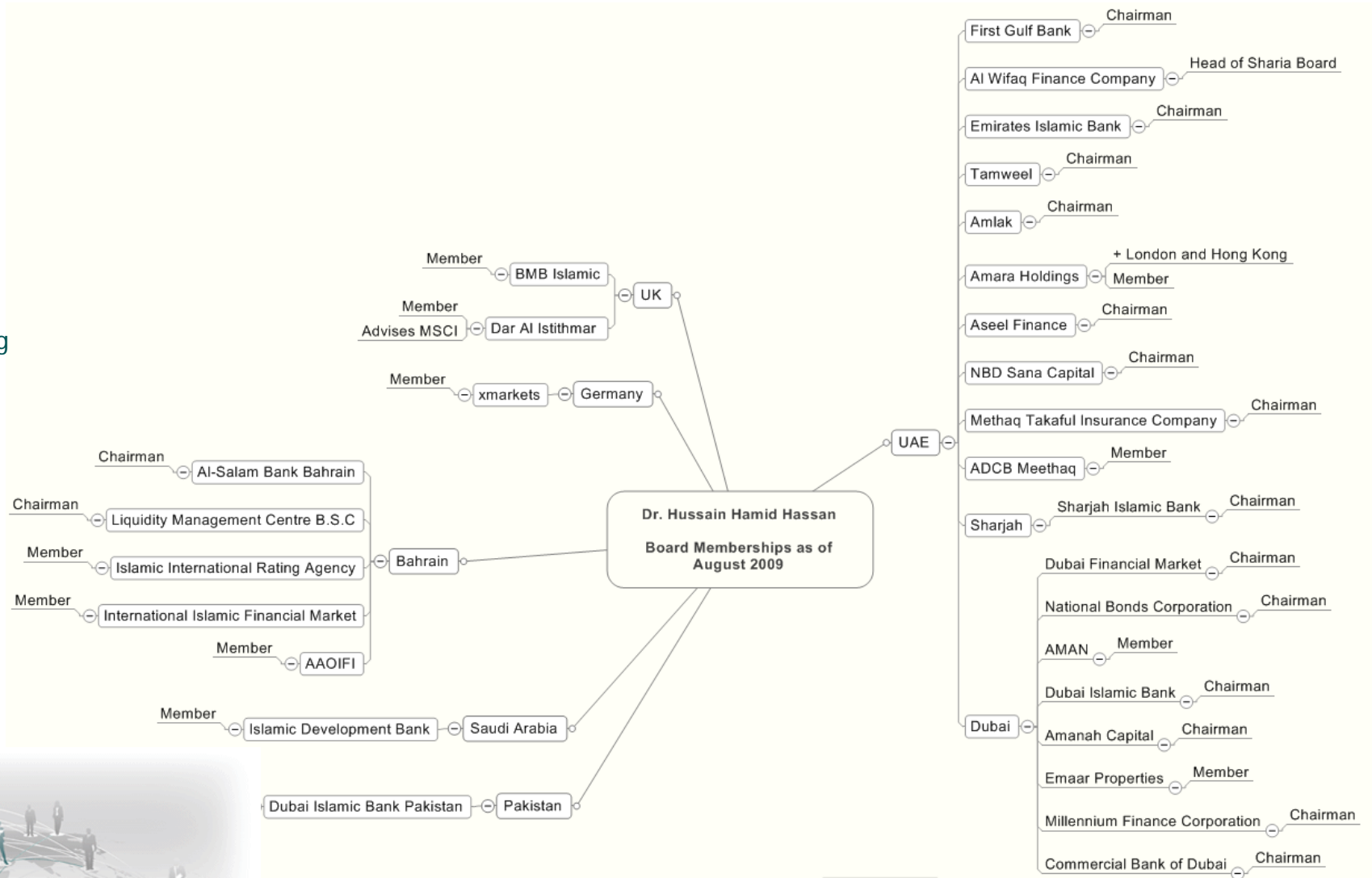
The following network overview shows his involvement in the individual companies across the GCC and internationally, mentioning also the names of the organizations and his positions





## 7) Dr. Hussain Hamid Hassan

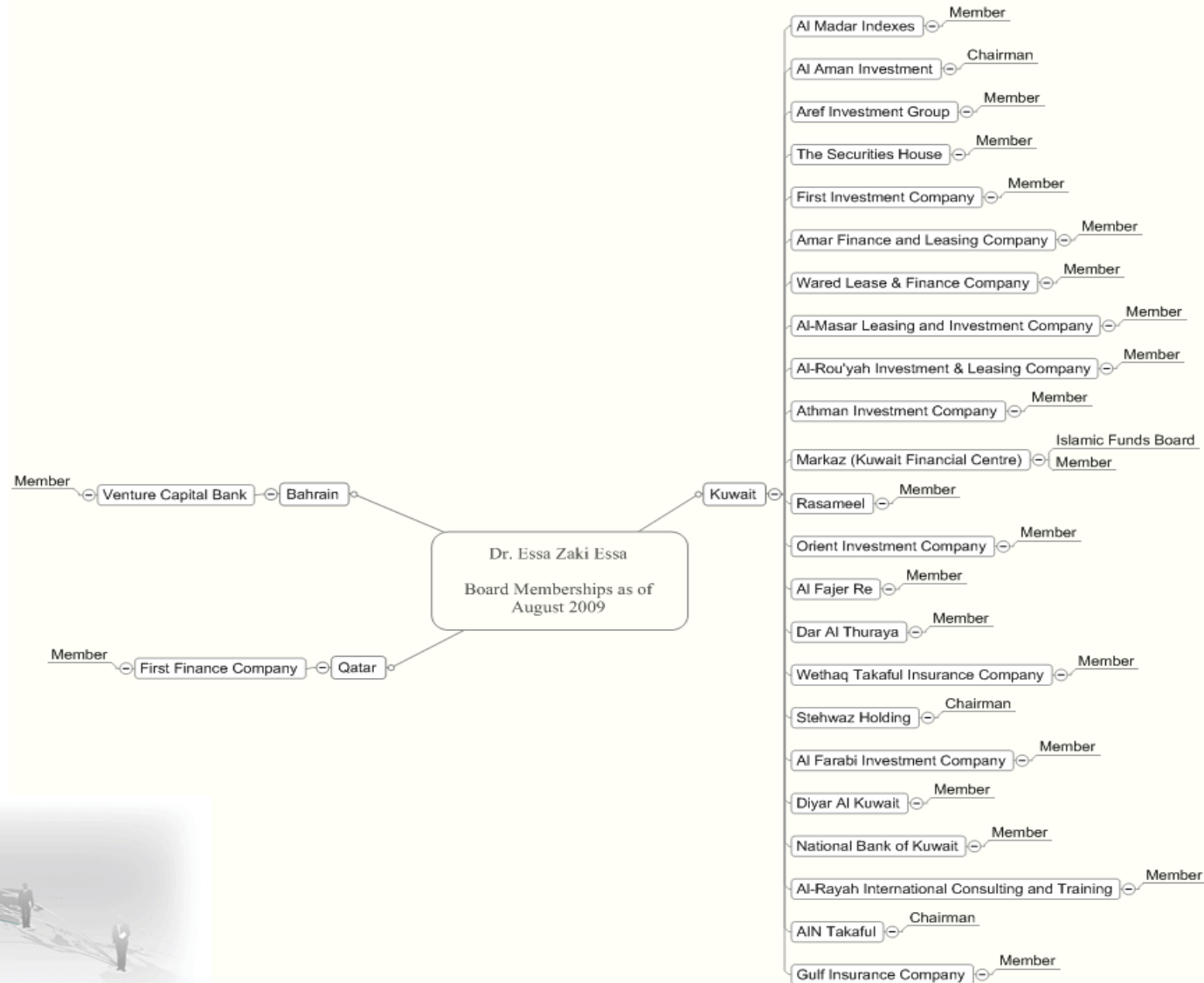
The following network overview shows his involvement in the individual companies across the GCC and internationally, mentioning also the names of the organizations and his positions





## 8) Dr. Essa Zaki Essa

The following network overview shows his involvement in the individual companies across the GCC, mentioning also the names of the organizations and his positions. Here is focus on Kuwait is very much visible

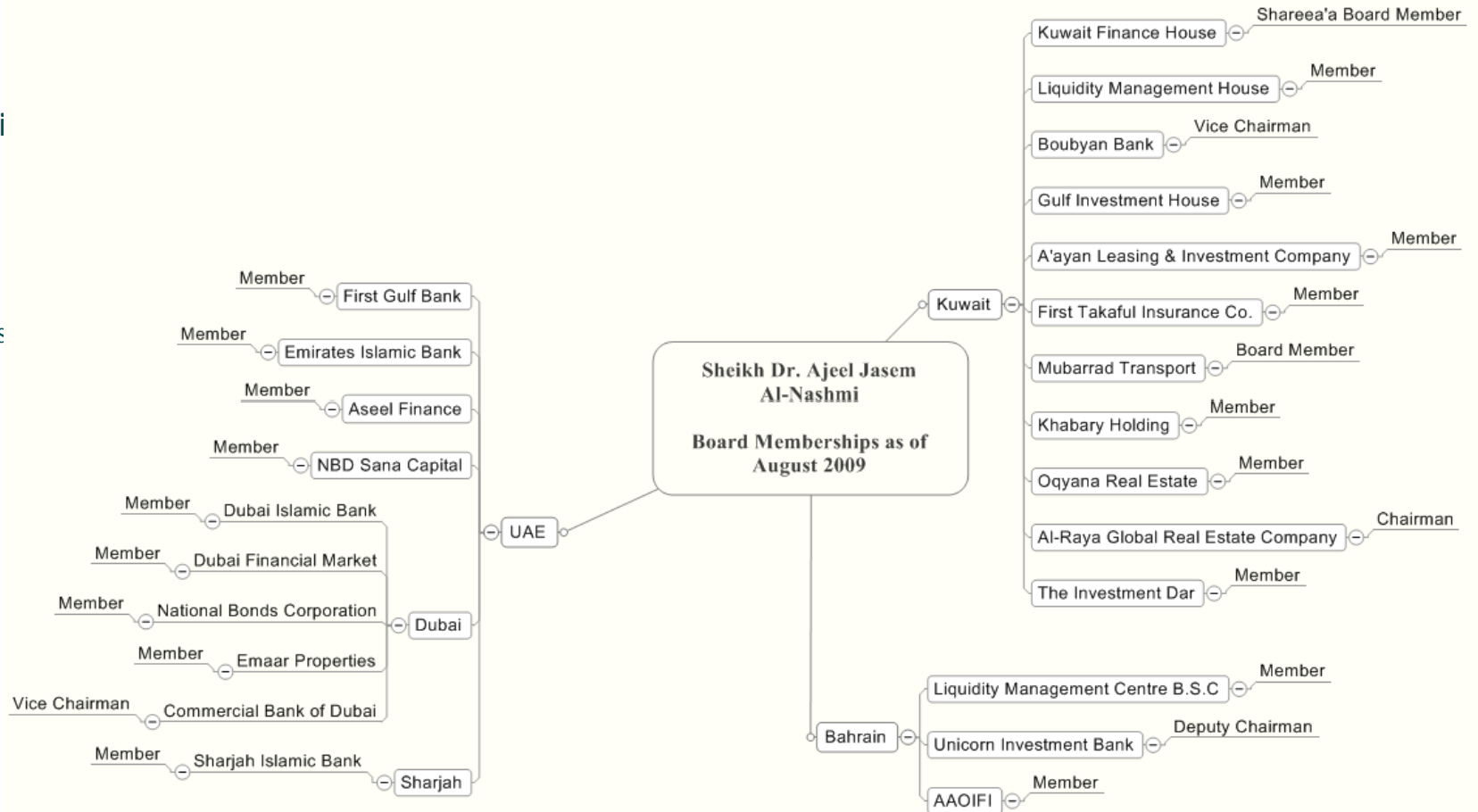






## 9) Sheikh Dr. Ajeel Jasem Al-Nashmi

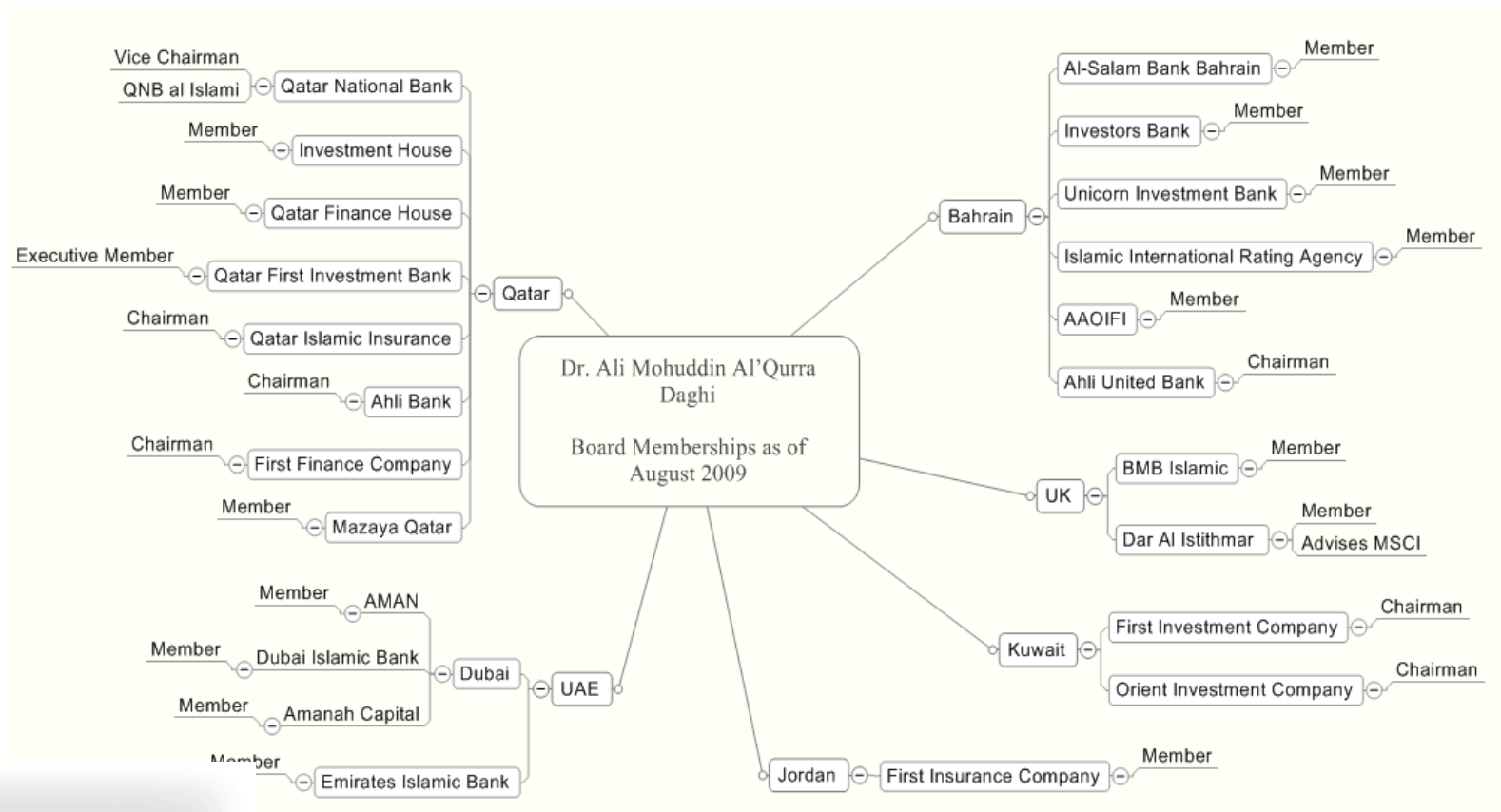
The following network overview shows his involvement in the individual companies across the GCC mentioning also the names of the organizations and his positions .





## 10) Dr. Ali Mohuddin Al'Qurra Daghi

The following network overview shows his involvement in the individual companies across the GCC and internationally, mentioning also the names of the organizations and his positions .





## Some process related insights

- We have mainly focused on the headquarters of individual financial services companies and thus created country exposures for the individual scholars. One needs to highlight however that these organizations are also looking beyond their core markets and some are especially international in their nature (e.g. HSBC Amanah as part of HSBC)
- It is also important to draw your attention to the fact that the organizations included can be subsidiaries of existing ones and in most cases tend to use the same or similar scholars for their group companies.
- We have also come across with cases where the Sharia board was actually provided by a Shariah consultant but the organization portrayed it as its Sharia board. This can lead to a blurring of the real picture.
- Sometimes single scholars act at as advisors to a financial services company rather than a whole board. This is specifically the case when it is a traditional institution that based on size hires a Shariah Consulting company or a scholar to offer islamic products as part of its portfolio.





## Where do we take it from here?

- Having mapped out the entire landscape of islamic institutions and others that offer Shariah Compliant products and solutions in the GCC we have now very good picture of individual scholars' involvements in the GCC and beyond, i.e. internationally.
- This unique resources will now be further analyzed using network analytic techniques, e.g. to find out board commonalities (i.e. high correlations of specific people sitting together on boards) but also how the track record (e.g. link to a specific education and university) has brought people together or made them excel.
- We can now combine this data with products in the market (funds, financial instruments and the like) and analyze how the existence of particular scholars has added to the success of new product launches or existing solutions but also create greater transparency for future registration processes and standardization efforts
- Above all the data about almost 180 scholars and their involvement in nearly 1000 board positions can now help the industry to create a level of transparency which will help market participants in their risk management, compliance and governance efforts but also assist in taking the islamic finance industry, especially in the GCC, to the next level.





## Author



**Murat Ünal** studied Business Administration and graduated from the University of Adelaide/Australia (with research in Asia/Pacific) with a Bachelors Degree in Commerce (**B.Com**).

He worked for an international management consulting firm after his studies and joined the mutual fund/financial services business in 1998 acting finally as a Management Committee member for a local Asset Manager where he was mainly responsible for integrated marketing, sales and PR.

As Head of Investment Marketing and Sales within Citibank Northern Europe (focusing on Belgium & France) in Brussels he managed the third party fund business (CitiChoice) and brokerage activities.

Before Murat founded Funds@Work at the end of 2001, which he now represents as the responsible board member, he took over the bank marketing business at Fidelity Investments for a short period of time.

Murat has a Master of Business Administration degree (**M.B.A**) from the Kellogg School of Management/USA in joint cooperation with WHU/Germany and its network programs at Tel Aviv University/Israel and Hong Kong University of Science and Technology/China).

Murat also holds a Master of Laws (**LL.M.**) degree from the School of Law at Northwestern University (NLaw) in Chicago.

As part of his **Doctoral studies** at IE Business School (formerly Instituto de Empresa) in Madrid he is further working on the model-based markt intelligence which makes Funds@Work so unique. The dissertation´s focus will be on combining "Social Network Analysis" as well as "Network Analysis" with the "Ecosystems" view applied to the investment industry.





## Disclaimer

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