Solutions for Tax Efficiency and Asset Location

August 2024

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An efficient wealth growth and transfer strategy should include tax-effective methods to help maintain the wealth you would like to transfer, while not changing your lifestyle.

Current tax rates make this need even more pressing than before, especially when you have assets in vehicles that are taxed annually.

The Challenge for Investors

Alternative investments and actively-managed investment funds can be a powerful wealth management tool that offer appealing returns and broad diversification.

- **The Downsides**
  - **Taxes:** Investment earnings taxed as ordinary income or short-term capital gains, where one could be hit with a combined federal and state tax rate of over 50%. There is now an additional tax impact from related investment deductions that have been eliminated due to the Tax Cuts and Jobs Act of 2017.
  - **Reporting:** There is an administrative burden with reporting the income from these assets.

- **A Solution**
  - **Private Placement Insurance Products:** Enable the policyholder to customize the investment options within the contract and provides the policyholder with broader options than typically found in retail variable insurance contracts. The investor can invest in these types of funds without the burden of taxes or the respective tax filing requirements.

  Private Placement variable products have the potential to convert highly-inefficient taxable assets into favorable tax-efficient investments.

Unique Tax Characteristics of Life Insurance

1. **Tax-deferred growth - earnings on investments are not taxable**
2. **Tax-free distributions - withdrawals (and policy loans) can be income tax-free**
   - Policy loans can be "wash loans" with no interest expense, providing efficient access to untaxed earnings
3. **Tax-free death benefit - death benefits are income tax-free under §101**
   - And, can be estate tax-free when properly structured
4. **January 2021 changes to life insurance products allow for even lower policy charges and larger investments**
5. **Investments and managers can be exchanged within a policy income tax-free and with no charges**
6. **No K-1s**
7. **Can tax-free exchange from other products (§1035); basis carries over**

With so many benefits, why don't more people invest in life insurance? Answer: Expensive loads and charges, lack of transparency, and lack of investment flexibility

Life insurance used as part of a tax-efficient wealth transfer strategy

Private Placement Life Insurance combines the tax advantages of life insurance with a customizable, growth-oriented solution designed for your specialized needs.

It offers:

- **A death benefit that is generally free from federal income taxes** and, if the policy is structured properly, also free from federal estate taxes.
- **Freedom from annual taxation of any cash value that accumulates.** This allows for the potential compounded accumulation of the policy cash value. In addition, you can take out cash value via loans and withdrawals without being taxed.
- **Preferred pricing for qualified purchasers like you.** Preferred pricing means flexible charges, fees, and expenses, allowing more of your premium to be invested into the underlying investment options compared with a traditional policy.
- **An extensive selection of underlying investment options** that drive the potential cash value accumulation. These include exempt (hedge funds) and non-exempt (registered mutual funds) options.

- **Private Placement Life Insurance offers a selection of underlying investment options that may or may not be registered under the Securities Act of 1933 or the Investment Company Act of 1940.**

How Does PPLI Work?

- **Premium**
  - Investor determines - amount to invest and funding period (e.g. 1-5 years)
  - Annual investment is paid as premium into the PPLI policy
- **Initial Death Benefit**
  - Set to be the minimum required by the IRS in order to receive favorable tax treatment of life insurance
  - Minimum death benefit reduces insurance charges, allows greater cash value growth
- **Cash Value is the invested amount and grows income tax free**
  - Premium less policy charges allocated to desired investments and/or investment manager
    - Policy charges pay for the death benefit feature which provides additional investment return at death
  - Premium + investment earnings - insurance charges = cash value
  - Can be accessed income tax free during the insured's lifetime
- **Death benefit grows with the cash value and is paid income tax free (including the cash value) at death**

The Difference of Private Placement Life Insurance

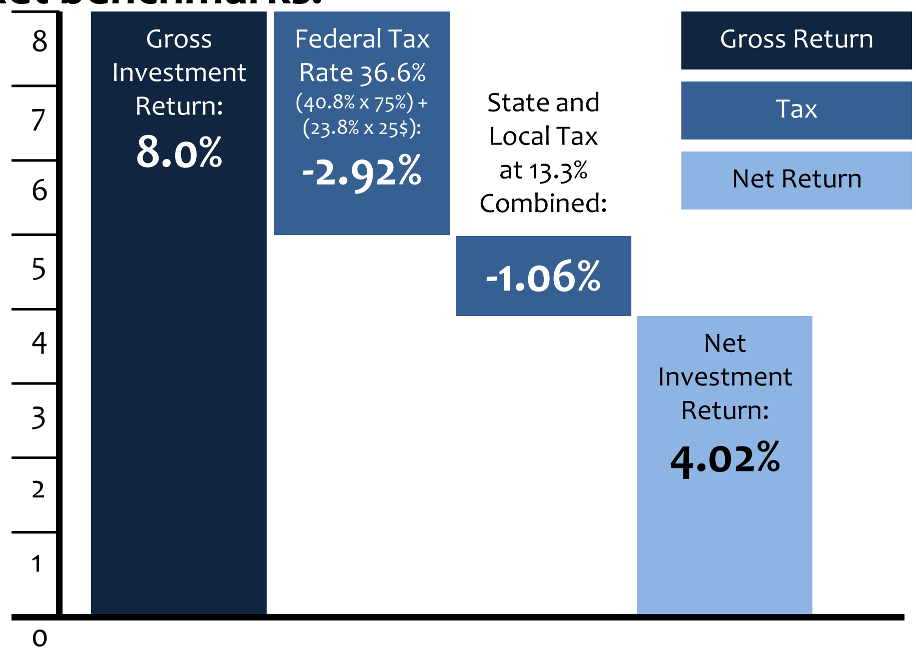
Greater diversification and lower overall portfolio volatility

What sets Private Placement Life Insurance apart is that its underlying investment options include alternative investments like credit and hedge funds (including funds of funds). These use a wide variety of investment strategies and may not be correlated to specific market performances.

Hedge fund strategies seek to generate positive returns regardless of market direction. They also have low or no correlation to market benchmarks. Because of this, they may offer greater diversification and lower overall portfolio volatility.*

The Effects of Taxation

A high-net-worth California resident in alternatives with 75% turnover (75% short-term capital gains/ ordinary income; 25% long-term capital gains).



*Investment strategies such as diversification do not ensure a profit and cannot protect against losses in a falling market.

The Power of Tax Deferral

- **After-tax returns tell a compelling story.** Tax deferral on its own can provide significant advantages, as can compound growth. Together, they are a powerful combination that preserves the value of assets from tax-related deterioration so that more of your assets can reap the benefit of compound growth.

- **Over time, the effects of tax deferral and compound growth can be significant.** In the table on the next slide, notice the significant different in values after 40 years.

- The table compares the returns of a taxable investment to the returns of a tax-deferred Private Placement Life Insurance policy over a 40-year period, each contributing **$1 million a year for the first four years.**

- **Qualified Investments**
  - The following items call within the definition of Qualified Investments:
    - **Securities** (as defined in Section 2(a)(1) of the Securities Act of 1933), except securities of an issuer that control, is controlled by, or is under common control with, the Prospective Purchaser.
    - **Real estate** held for investment purposes.
    - **Commodity interest** held for investment purposes.
    - **Financial contracts** entered into for investment purposes.
    - **Cash and cash equivalents** (including foreign securities, bank deposits, certificates of deposit, banker's acceptances, and the net cash surrender value of an insurance policy) held for investment purposes.

The Impact of Tax Deferral

Year	Age	Taxable Investment Account Value	Tax-Free Policy Net Cash Value	Policy Net Death Benefit
1	50	$1,050,760	$1,025,266	$20,939,426
5	54	$4,764,174	$4,879,322	$19,914,160
10	59	$6,102,464	$6,753,167	$19,914,160
15	64	$7,816,690	$9,332,415	$19,914,160
20	69	$10,012,454	$12,946,029	$19,914,160
25	74	$12,825,025	$18,481,793	$19,914,160
30	79	$16,427,666	$26,780,810	$28,119,850
35	84	$21,042,315	$38,686,949	$40,621,296
40	89	$26,953,253	$55,468,105	$58,241,510

- **Assumptions:**
  - Both are calculated at a hypothetical, non-guaranteed net rate of return of 8.0% and assume no loans or withdrawals are taken.
  - $1 million in investment for the taxable account for the first 4 years and $1 million of premium for the tax-free policy for the first 4 years.
  - Taxable investment account values assume that 75% is short-term capital gains/ordinary income using a 408% rate (37% top ordinary rate plus 38% investment surtax) and 25% is long-term capital gains/dividends using a 23.8% long-term capital gains rate (20% top rate plus the 3.8% investment surtax).
  - Policy is for male, age 50, preferred non-smoker, initial death benefit of $19,914,160. The death benefit of the life insurance policy is switched from variable (type B) to fixed (type A) in Year 4. There's a decrease in death benefit to the original face amount in Year 5.
  - Any tax advantage would be relative to the amount of the rate of return. If the rate of return were 0% or less, there would be no tax advantage.
  - An investor should consider his/her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors.
  - *This hypothetical example is for illustrative purposes only. Actual results will vary.*

After-Tax Income Retention

Over the last several years, after-tax retention of investment income has declined

Post the 2017 tax reform, less investment income is retained by most investors, especially in high state and municipal tax jurisdictions. Private Placement Life Insurance (PPLI) allows the compounding of investment income inside the policy free of income tax.

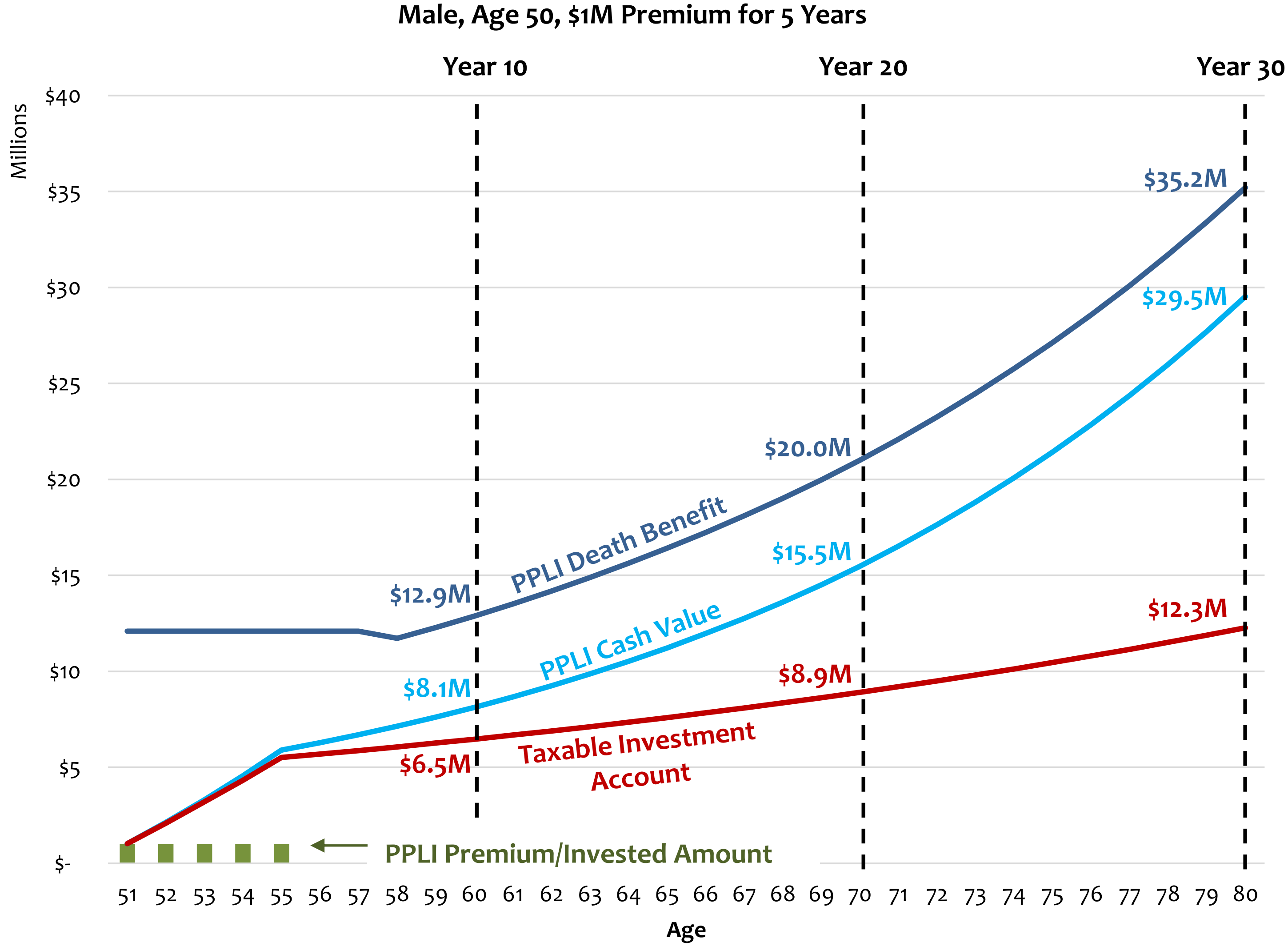
Illustrative comparison of net investment income with and without PPLI:

	Status Quo	Using PPLI
Net Investment Return	8.00%	8.00%
Federal Income Tax	(3.47%)	
State Income Tax	(0.85%)	
Policy Costs		(0.73%)
Total Deductions	**(4.32%)**	**(0.73%)**
Total Net Return	**3.68%**	**7.27%**

1. 8.00% net investment return assumes 1.5% management fee. Return is composed of 75% ordinary income; 25% long-term capital gains.
2. Assumes management fee is not tax deductible.
3. Assumes federal ordinary income tax rate of 40.8%, long-term capital gains income tax rate of 23.8%.
4. Assumes combined state and local tax rates of 8.97% for New Jersey residents which is effectively not tax deductible given $10,000 cap.
5. PPLI policy is for 50-year-old non-smoker preferred ratings, non-MEC with premiums paid in four equal annual payments; policy is owned in South Dakota and is in place for 25 years.
6. Estimated up-front cost of 2.1% includes fees and premium taxes; estimated mortality and expense charge ranges from 0.25% to 0.55% over the 25-year period.
7. Cohn Financial Group is not a tax expert and does not give tax advice. Please consult with a tax expert.

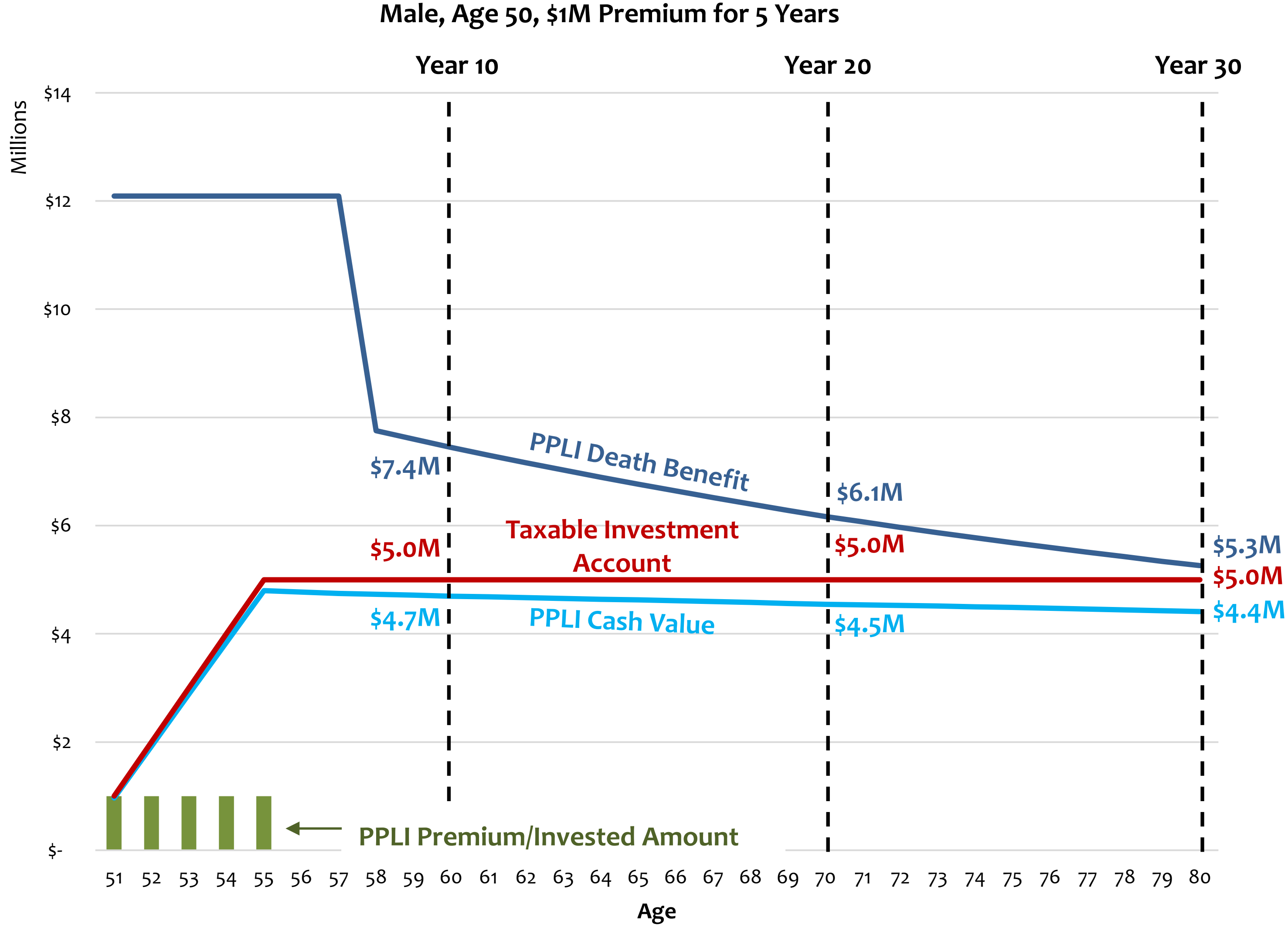
PPLI Compared to a Taxable Account

7.0% Net Rate of Return



Assumes 1.0% investment management fee and 45.8% tax rate (37% federal, 5% state, 3.8% Medicare surtax)

PPLI Compared to a Taxable Account
0.0% Net Rate of Return



Assumes 1.0% investment management fee and 45.8% tax rate (37% federal, 5% state, 3.8% Medicare surtax)

Tax Characteristics and Attributes

- Investment returns accumulate on a tax-deferred basis. **I.R.C. §7702(g)(1)(A)**
- Assets within a PPLI Investment Account may be reallocated without tax. **Rev. Rul. 81-225 and Rev. Rul. 82-54**
- Withdrawals up to cost basis and properly structured policy loans may be taken on a tax-free basis. Approximately 80% - 85% of PPLI Investment Account values can be accessed income tax-free during the insured's lifetime. **I.R.C. §72(e)(3) and §72(e)(5)**
- If a PPLI Investment Account is fully surrendered, deferred investment gains are subject to tax at ordinary income rates. **I.R.C §72(e)(3)**
- Life insurance proceeds received by a beneficiary, including any accumulated investment gains, are fully exempt from income tax. **I.R.C. §101(a)(1)**

Three Ways Investment Professionals Manage Investments Within PPLI Structures

1

Allocate to Existing Insurance Dedicated Funds (IDFs)

- Includes both registered and unregistered fund options
- Can allocate to one or more IDFs
- Investment professional typically charges a management fee assessed against taxable accounts

2

Investment Firm Creates Its Own IDF

- Separate legal entity
- Only available to investors through insurance platform
- Pooled strategy – multiple investors
- Management fee charged to investors in the fund

3

Investment Firm Creates a Separate Managed Account (SMA)

- Customized portfolio for each client
- Portfolio managed on insurance platform
- One or more investors
- Management fee charged to investors in the SMA

Must meet 817(h) Diversification & Investor Control requirements

Applications and Structural Considerations - PPLI

- **To Improve Tax Inefficiencies in Investment Portfolio:** Investment returns accumulate on a tax-deferred basis and are eventually received by a beneficiary on an income tax-free basis.
- **To Supplement Retirement Income in a Tax-Efficient Manner:** Approximately 80% - 85% of the PPLI Investment Account values can be accessed income tax-free during the insured's lifetime.
- **Effectively Utilizing the Estate and Gift Tax Exemption**
- **Intergenerational Wealth Transfer:** Dynastic Generation Skipping Trust assets grow tax-deferred within PPLI Investment Accounts. While minimizing taxes on investment growth, families are able to grow their assets for their next generation.
- **ILIT and Split-Dollar Arrangements:** Split-dollar life plans may offer an effective means to limit or eliminate gift tax issues associated with funding a life insurance policy owned by an ILIT, by reducing the amount deemed to be gifted from the full premium funded.

Private Placement Variable Annuity (PPVA)

PPVAs enable investors to defer income tax on investment gains. A variable deferred annuity contract has an owner, a beneficiary, and an annuitant. The owner of a PPVA Investment Account can make deposits, adjust the asset allocation among various tax-compliant investment options, and change the beneficiary designation at any time without a tax impact. The annuitant is the measuring life for payments in the event the annuity is annuitized.

- **Operational Benefits / Considerations**
  - Income tax-deferral of underlying investment gains
  - Elimination of K-1 reporting for assets held in the PPVA
  - Efficient and transparent institutional pricing including no surrender charges imposed by issuer
  - Passes tax free to a family foundation, charity or other tax-exempt entity
  - No limits on contributions and no required minimum distributions (No distributions required until age 95 or older)
  - Distributions are subject to a 10% penalty if annuitant is under 59 ½ years old
  - Distributions on any gains above policy basis are taxed at ordinary income tax rates to the recipient

Tax Characteristics and Attributes

- **Favorable tax treatment (i.e., tax deferral of investment gains held in account) requires compliance with IRS definition of annuity (IRC §72). Denies tax-deferral to annuity contract if not held by an individual.**
- **Exceptions:**
  - Entity holding annuity as "agent for natural persons"
    - Disregarded entities where funder/grantor is an individual
    - Single-member LLC
    - Grantor Trust
  - Non-Grantor Trust to the extent beneficial owners are individuals
- **Tax is deferred on any gains from investments until withdrawals are taken from the annuity**
- **At time of withdrawal, gains above basis are taxed at ordinary income**
- **In addition to any tax payable on withdrawals, a 10% tax penalty will be imposed on withdrawals taken prior to age 59-1/2 in most instances**

Applications and Structural Considerations

- **Tax-Deferred Investing**
  - Especially attractive for alternative asset class investments generating a high percentage of Ordinary Income, and for clients one day relocating to an income tax-free state (e.g., Nevada, Florida).
- **Charitable Legacy Planning**
  - Ideal for tax-efficient investing of capital that clients do not want to gift irrevocably. By beneficiary designation, a client's personal foundation or favored charities will be gifted the value of the tax-deferred account.
- **Restructuring High-Fee Retail Variable Annuities**
  - §1035 tax-free exchanges permit the accumulated value of high-fee retail annuities to be transferred, free of income tax, to a PPVA Investment Account.
- **Dynasty Planning with a Complex Trust**
  - A planning solution that allows for estate tax elimination and also allow the multi-generational deferral of income taxes.

PPLI and PPVA Platform Options

How can a client invest their premium?

- An investor (i.e., policyholder) buys a PPVA contract or PPLI policy
- The insurance carrier holds the assets in a separate account (not subject to claims of its creditors)
- Policyholder instructs the carrier to invest the premium in an Insurance-Dedicated Fund (IDF), a Separately Managed Account (SMA) or allocates across multiple IDFs on the carrier's platform
- Account value of the insurance contract increases or decreases based upon investment performance
- Policyholder must be an "accredited investor" and a "qualified purchaser" under SEC rules
- Insurance carrier is the actual client of the investment manager

Structuring Option – Insurance Dedicated Fund (“IDF”) *- $2 million premium minimum*

Rules of the Road:

Diversification: Manager must adhere to diversification requirements found in Internal Revenue Code (Treas. Reg. 1-817.5), tested quarterly

- Must have investments in 5 separate positions/issuers: No more than 55% of gross assets in 1 position; no more than 70% of gross assets in 2 positions; no more than 80% of gross assets in 3 positions; no more than 90% of gross assets in 4 positions

Investor Control

- Manager must adhere to “Investor Control” doctrine by taking full discretion over investment decisions
- Cannot take investment instructions from a policyholder; cannot discuss specific ideas or trades with policyholders; no prearranged plan to establish IDF or select any individual investments

Not Publicly Available

- An IDF can only be accessed through the purchase of an insurance or annuity product
- Policyholders are not limited partners in the fund; insurance company is investor in the fund

Benefits:

– Pooled account based on manager determination

Considerations:

– Cost to establish, ongoing costs for administration by a third party, typically 20-25 bps + audit and E&O costs for the IDF

– Third party administrators (e.g. SALI Fund Services) are fast to market and offer a “template” for a standard IDF

Structuring Option – Separately Managed Accounts ("SMA") - *$5 million premium minimum*

Asset Managers may use SMAs

- **An investment manager may manage assets for an investment subaccount of a Separate Account of the insurance company.**
  - Asset manager has full discretion over the investment management for each policy, in essence managing a separately managed account (SMA) (as more generally thought of in the investment world).
  - The SMA may invest in a broad range of investments, including equities, fixed income, hedge funds, registered mutual funds, commodities, etc.
- **How it Works:**
  - Like an IDF, the account must hold at least five different investments in accordance with IRC section 817
  - Like an IDF, the investment manager must abide by the investor control doctrine and take full discretion over the acquisition and disposition of investments
  - Execution of an investment management agreement between the insurance company and the investment manager
  - Assets can be custodied with investment manager
- **Benefits:**
  - Custom account based on client profile
  - Lower expenses as there are no audit or legal expenses associated with the account
- **Considerations:**
  - Inability to market a separate account track record
  - Strict adherence to investor control doctrine and communication protocol (similar to those of an IDF)

Case Study

- **Fact Pattern**
  - Couple ages 56 / 54
  - Existing irrevocable grantor trust with children/ grandchildren as beneficiaries
  - Lifetime exemption already used
  - Desire to transfer greater assets to heirs
- **PPLI solution**
  - Couple loans $10 million to the trust (at AFR rates)
  - $10 million paid into survivorship PPLI policy (insuring husband and wife)
  - PPLI cash value allocated to desired investment manager
- **Benefits to Client**
  - Cash value (investment) grows income tax free – no tax liability passes through to grantor
  - Tax-free distributions from policy (withdrawals and policy loans) can be taken to fund trust distributions to beneficiaries during insureds' lifetimes
  - Death benefit (including invested amount) paid income tax free to trust – equivalent to a step up in basis
  - Death benefit in excess of AFR loan not subject to estate taxes

Assumes:

- 0.90% Investment Management Fee
- 50% Taxed at Ordinary Income Rate – 45.8%
- 50% Taxed at Long-Term Capital Gains Rate – 28.8%

What Can Go Wrong

- Regulatory risk
- Investment performance
- Carrier commitment to marketplace
- Broker commitment to servicing
- How hard is it to unwind?

Why an experienced broker is important in the process

Steps in the Process

1
Choose Investment Strategy(ies)
- Build an IDF?
- Build an SMA?
- Use Existing IDFs

2
Determine Planning Objective
- Purpose
- Legal architecture
  - *Existing entity*
  - *New entity*
  - *Other*
- Choice of insured

3
Build Product
- Analysis and financial modeling
  - *MEC*
  - *Non-MEC*
  - *Single life*
  - *Survivorship*

4
Determine Carriers and Capacity
- Internal retention
- Reinsurance

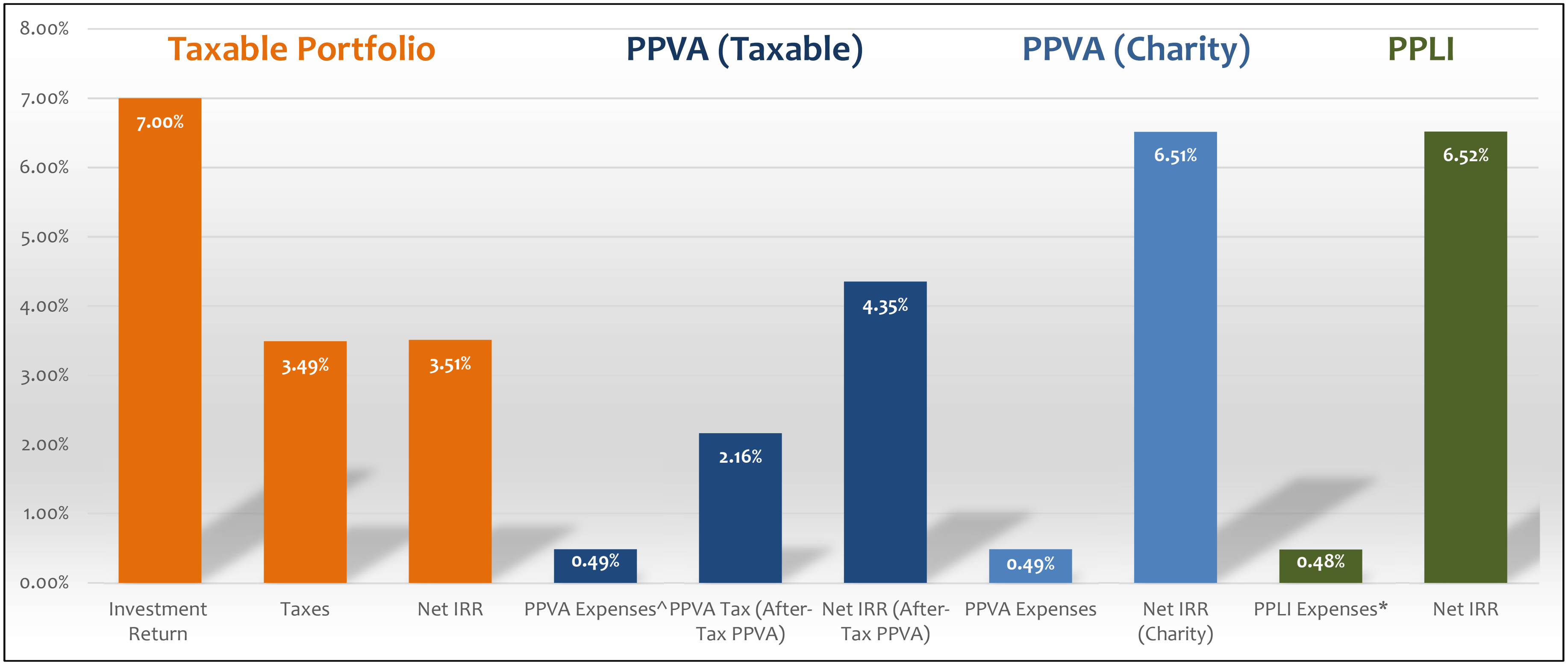
5
Implementation
- Insurance underwriting
- Financial underwriting
- Entity formation
  - *State of issue*
- Source of funding

6
Post-Sale Servicing
- Expectations
- Who does what?

What to know/ask of the insurance broker

- **What's the broker's experience and commitment to this business?**
  - Does the Broker's practice should focus primarily on PPVUL and PPVA transactions – NOT traditional life insurance sales?
  - Is there a track record with multiple insurance companies in launching IDFs, funded with relevant AUM?
  - Access to multiple products and carriers for best pricing (and best underwriting for PPVUL)?
  - Dedicated staff and resources for complex modeling and scenario planning?
  - Committed to transparency and full disclosure?
  - Sophisticated planning applications, including working with T&E attorneys, premium tax planning experience, and financing arrangements?
  - Committed to post-sale servicing and reporting?
- **It's a different business model from traditional life insurance sales**
  - The compensation is low, compared to traditional life insurance
  - The underwriting and financial requirements are more complex

Wealth Preservation from Efficient Asset Location



- All net IRRs calculated over 30 years.
- Assumes 7.00% return on investments. Actual results may vary and are not guaranteed. No current deductions of losses are allowed and ability to deduct losses on surrender or withdrawal may be restricted.
- Assumes ordinary income tax rate of 54.1% comprised of Federal tax rate of 37.0%, Net Investment Income tax rate of 3.8% and CA State income tax rate of 13.3%.
- Assumes capital gains tax rate of 37.1% comprised of Federal tax rate of 20.0%, Net Investment Income tax rate of 3.8% and CA State income tax rate of 13.3%.
- Assumes 75% ordinary income and 25% capital gains per annum.
- The PPVUL policy assumes $10.0 million of premium contributed over 4 years for a non-MEC single life policy issued in SD and a 50-year-old Male insured with preferred underwriting.
- The PPVA policy assumes $10.0 million premium.

* PPLI Expenses represents all insurance policy charges over first 30 years of the policy.
^ Includes taxes upon surrender value.

Important Information About Cohn Financial Group and PPVUL and PPVA

This material is for educational purposes and should not be relied upon for deciding whether to purchase any policy. For specific facts about the policy that is recommended to you, please carefully read the Private Offering Memorandum, as it will contains details regarding risks and characteristics that are not contained herein, and should be used as your primary source of information.

Private Placement Variable Universal Life (PPVUL) and Private Placement Variable Annuity (PPVA) products are unregistered securities products not subject to the same regulatory requirements as registered variable products. As such, PPVUL and PPVA should only be presented to accredited investors or qualified purchasers as described by the Securities Act of 1933 and the Investment Company Act of 1940. The information presented here is not an offer to purchase or the solicitation of an offer to purchase an investment product and under no circumstances should be construed as a prospectus or advertisement.

PPVUL and PPVAs are long-term investments. The value of the investment options will fluctuate and, when redeemed or annuitized, may be worth more or less than the original cost. Product guarantees, including the death benefit, are subject to the claims-paying ability of the issuing insurance company. Alternative investments, such as hedge funds, involve risks that may not be suitable for all investors. These risks include (but are not limited to), the possibility that the investment may not be liquid, principal return, and/or interest rate risk. Higher fees associated with alternative investments may offset any potential gains. Investors should consider the tax consequences, costs and fees associated with these products before investing.

PPVA: If buying a variable annuity to fund a retirement plan that already provides tax deferral (such as a 401(k) plan or IRA), you should do so for reasons other than tax deferral, as you will receive no additional tax advantage from the variable annuity. Withdrawals of taxable amounts are subject to ordinary income tax and, if made prior to age 59 ½ , may be subject to an additional 10% Federal income tax penalty.

When referenced, the IRR on the PPVUL Surrender Value is equivalent to an interest rate (after taxes) at which an amount equal to the illustrated premiums could have been invested outside PPVUL to arrive at the same Surrender Value as PPVUL. Loans and partial withdrawals will decrease the death benefit and cash value and may be subject to policy limitations and income tax.

A modified endowment contract ("MEC") is created when the amount by which the contract death benefit exceeds the policy cash value or "amount at risk" is less than the minimum allowed by the IRS. A MEC does not receive the same beneficial tax treatment on policy loans and withdrawals as a non-MEC life insurance contract. Also, if a life insurance contract becomes a MEC while inforce, the policy holder may be subject to additional taxes and penalties.

The tax and legal references attached herein are designed to provide accurate and authoritative information with regard to the subject matter covered and will be provided with the understanding that Cohn Financial Group is not engaged in rendering tax, legal or actuarial services. If tax, legal or actuarial advice is required, you should consult your accountant, attorney or actuary. Cohn Financial Group does not replace those advisors.

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Your benefits (including life insurance) are not guaranteed, but may be entirely dependent on the investment performance of the subaccounts you select. Poor investment performance could cause your policy to lapse and you could lose your insurance.

Investors should consider the investment objectives, risks, charges and expenses of any variable product carefully before investing. This and other important information about the investment company is contained in each product's offering memorandum, which can be obtained by calling (602) 468-9667. Please read it carefully before you invest.

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