

STAND
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR
YEAR ENDED DECEMBER 31, 2022)



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**STAND
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YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Stand
San Francisco, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Stand (a California nonprofit public benefit corporation, the Organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Organization's 2022 Financial statements, and our report dated October 23, 2023, expressed an unmodified opinion on those financial statements. The summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it was derived.



CliftonLarsonAllen LLP

Pasadena, California
August 15, 2024

STAND
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 4,205,713	\$ 5,630,110
Accounts Receivable	-	30,000
Contributions Receivable	2,490,934	1,256,034
Prepaid Expenses and Other Assets	101,041	91,467
Equipment, Net of Accumulated Depreciation of \$239,115 in 2023 and \$207,394 in 2022	65,898	64,410
Right of Use Assets - Operating	78,632	111,403
Total Assets	\$ 6,942,218	\$ 7,183,424
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 509,269	\$ 327,272
Operating Lease Liability	79,294	110,614
Total Liabilities	588,563	437,886
NET ASSETS		
Without Donor Restrictions	1,116,701	989,942
With Donor Restrictions	5,236,954	5,755,596
Total Net Assets	6,353,655	6,745,538
Total Liabilities and Net Assets	\$ 6,942,218	\$ 7,183,424

See accompanying Notes to Financial Statements.

STAND
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023 Total</u>	<u>2022 Total</u>
REVENUE AND SUPPORT				
Contributions and Grants	\$ 2,277,152	\$11,227,138	\$13,504,290	\$13,284,640
Fee for Service	108,000	-	108,000	423,985
Other Income	15,633	-	15,633	65,390
Net Assets Released from Restrictions	<u>11,745,780</u>	<u>(11,745,780)</u>	<u>-</u>	<u>-</u>
Total Revenue and Support	14,146,565	(518,642)	13,627,923	13,774,015
EXPENSES				
Program	11,850,809	-	11,850,809	9,525,982
General and Administrative	1,082,201	-	1,082,201	902,307
Fundraising	<u>1,086,796</u>	<u>-</u>	<u>1,086,796</u>	<u>949,871</u>
Total Expenses	<u>14,019,806</u>	<u>-</u>	<u>14,019,806</u>	<u>11,378,160</u>
CHANGE IN NET ASSETS	126,759	(518,642)	(391,883)	2,395,855
Net Assets - Beginning of Year	<u>989,942</u>	<u>5,755,596</u>	<u>6,745,538</u>	<u>4,349,683</u>
NET ASSETS - END OF YEAR	<u>\$ 1,116,701</u>	<u>\$ 5,236,954</u>	<u>\$ 6,353,655</u>	<u>\$ 6,745,538</u>

See accompanying Notes to Financial Statements.

STAND
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	Program				General and Administration	Fundraising	2023 Total	2022 Total
	Healthy Forest	Climate - Canada	Climate	Total				
Contract Services	\$ 349,430	\$ 387,865	\$ 4,107,192	\$ 4,844,487	\$ 590	\$ 30,143	\$ 4,875,220	\$ 4,931,389
Wages	132,504	121,349	2,732,113	2,985,966	775,342	764,784	4,526,092	3,545,826
Grants to Other Organizations	-	-	1,415,652	1,415,652	-	-	1,415,652	346,420
Other Benefits	26,226	24,661	449,084	499,971	136,961	112,887	749,819	659,493
Travel	19,663	17,521	471,985	509,169	5,495	29,213	543,877	377,648
Advertising and Promotion	35,061	36,638	424,209	495,908	650	-	496,558	236,378
Payroll Taxes	13,001	11,588	285,588	310,177	68,469	65,510	444,156	278,545
Dues and Subscriptions	21,890	20,683	184,732	227,305	3,342	18,675	249,322	261,348
Miscellaneous	30	282	113,737	114,049	6,021	2,464	122,534	29,908
Fundraising and Special Events	1,625	54	90,392	92,071	-	26,569	118,640	114,986
Payroll and Other Fees	2,286	2,169	76,656	81,111	11,264	13,547	105,922	120,450
Professional Fees	670	527	7,119	8,316	45,919	-	54,235	94,963
Telephone, Fax, and Internet	1,781	1,638	30,370	33,789	6,441	7,041	47,271	33,658
Depreciation and Loss on Disposal	1,501	1,082	30,474	33,057	8,630	2,313	44,000	30,553
Staff Development and Recognition	2,916	2,439	26,994	32,349	7,318	1,295	40,962	27,985
Rent	3,059	2,408	35,104	40,571	-	-	40,571	48,596
Meetings	1,490	1,551	27,910	30,951	-	2,526	33,477	108,772
Food and Reception	393	263	18,368	19,024	190	5,329	24,543	21,113
Stipend and Honorarium	1,445	1,088	16,775	19,308	2,815	1,340	23,463	10,540
Insurance	1,138	879	12,297	14,314	-	-	14,314	11,714
Office Expenses	661	502	11,092	12,255	986	909	14,150	40,865
Office Supplies	538	149	13,187	13,874	53	-	13,927	14,411
Utilities	699	556	7,347	8,602	-	-	8,602	16,246
Printing and Photocopy	-	-	6,687	6,687	74	1,758	8,519	8,348
Postage and Delivery	89	8	1,597	1,694	1,389	493	3,576	8,005
Bad Debts	152	-	-	152	252	-	404	-
Total Expenses by Function	\$ 618,248	\$ 635,900	\$ 10,596,661	\$ 11,850,809	\$ 1,082,201	\$ 1,086,796	\$ 14,019,806	\$ 11,378,160

See accompanying Notes to Financial Statements.

STAND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (391,883)	\$ 2,395,855
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	31,720	30,553
Loss from Disposal of Equipment	12,280	-
Noncash Lease Expense	1,451	(789)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	30,000	(28,451)
Contributions Receivable	(1,234,900)	(1,059,784)
Prepaid Expenses and Other Assets	(9,574)	(11,438)
Accounts Payable and Accrued Expenses	181,997	(93,941)
Net Cash Provided (Used) by Operating Activities	(1,378,909)	1,232,005
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Asset Acquisitions	(46,988)	(40,098)
Proceed from Sales of Equipment	1,500	-
Net Cash Used by Operating Activities	(45,488)	(40,098)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,424,397)	1,191,907
Cash and Cash Equivalents - Beginning of Year	5,630,110	4,438,203
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,205,713	\$ 5,630,110

See accompanying Notes to Financial Statements.

STAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

NOTE 1 NATURE OF ORGANIZATION

Our Mission: Stand challenges corporations and governments to treat people and the environment with respect because our lives depend on it.

Our Vision: A world where respect for people and the environment comes first.

Our campaigns challenge destructive corporate and governmental practices. demand accountability and create solutions that protect the forests and the stable climate required to keep our planet - and us - thriving. As we have done since our founding, we pursue audacious solutions, campaign for as long as it takes to see them through, punch way above our weight. and treat everyone, including our adversaries, with respect. Our work has resulted in sweeping industry-wide changes and environmental protection on a massive scale.

Pursuant to the Treaty Project Exit Agreement between Stand and Earth Island Institute, on July 10, 2023 (Exit Effective Date), Stand transferred its right, title, and interest in and to the Project Assets, as defined, to Earth Island Institute. In connection with the transfer of the Project Assets, Earth Island Institute assumed the liabilities and obligations related to the Project, as defined. Each employee of the Project, as defined, either terminated by Stand on the date immediately preceding the Exit Effective Date or transferred employment to Earth Island Institute. The impact to Stand overall was minimal in 2023, including disposal of a few equipment, and decrease in Treaty project revenue and expenses, which was offset by increased additional revenue. Beginning in 2024, Stand expect total revenue and expenses to decrease due to this Treaty project exit.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting to conform to accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to nonprofit institutions. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein have been classified and are reported as follows:

Net Assets Without Donor Restrictions – Net assets not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

STAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Comparative Financial Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with our audited financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Revenue Recognition

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expirations of donor-imposed restrictions on net assets, that is, the donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, are reported as net assets released from restrictions.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received and reported in their appropriate net asset group, subject to the existence or absence of donor-imposed stipulations. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at a discount rate consistent with general principles for present value measurement. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on contributions.

Conditional promises, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. At December 31, 2023 and 2022, the Organization did not have any outstanding conditional promises.

Fee for Service

Fee for service revenues are recognized over time as research is being performed and delivered.

STAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease

The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred, and the leases are not included as right-of-use assets and lease liabilities on the statements of financial position. The Organization has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of its ROU assets. The Organization has elected not to separate non-lease components from lease components and instead accounts for each separate lease component and the non-lease component as a single lease component.

Functional Expense

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. Expenses requiring allocation are allocated on the basis of estimates of time and effort, and employee headcount.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Organization has received favorable determination letters indicating it is generally exempt from federal income taxes and California franchise taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code.

U.S. GAAP provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes all of the positions taken by the Organization are more likely than not to be sustained upon examination.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentration of credit risk are cash and cash equivalents. The Organization's cash, at times, may exceed the Federal Deposit Insurance Corporation statutory limits. The Organization continually monitors its receivables and establishes valuation reserves as considered appropriate. As of December 31, 2023 and 2022, two donors and four donors represent approximately 36% and 91% of the total contributions receivable, respectively. During the year ended December 31, 2023, one donor accounted for approximately 24% of contributions and grants.

Subsequent Events

Subsequent events have been evaluated through August 15, 2024, the date that these financial statements were available to be issued. There were no other subsequent events that would require adjustments or disclosures in these financial statements.

STAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

NOTE 3 LIQUIDITY AND AVAILABILITY

As of December 31, 2023 and 2022, the Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 4,205,713	\$ 5,630,110
Accounts Receivable	-	30,000
Contributions Receivable	<u>2,490,934</u>	<u>1,256,034</u>
Subtotal	6,696,647	6,916,144
Less: Net Assets with Donor Restriction	<u>(4,786,954)</u>	<u>(5,755,596)</u>
Total	<u>\$ 1,909,693</u>	<u>\$ 1,160,548</u>

No other designations have been imposed by board of this organization regarding use of general operating cash. The Organization maintains and monitors its cash flow periodically to ensure funds are available for next 90 days of operation. However, available cash balance fluctuates throughout the year. Restricted funds are released upon expiration of time restrictions, or completion of program requirements. Additionally, the Organization has lines of credit, that can be used for liquidity purposes, as further described in Note 5.

NOTE 4 CONTRIBUTIONS RECEIVABLE

At December 31, 2023 and 2022, contributions receivable are expected to be collected as follows:

	<u>2023</u>	<u>2022</u>
Within One Year	\$ 2,165,934	\$ 1,256,034
One - Five Year	325,000	-
Total	<u>\$ 2,490,934</u>	<u>\$ 1,256,034</u>

NOTE 5 LINE OF CREDIT

The Organization has two unsecured lines of credit with a financial institution with a maximum draw totaled of \$700,000. The lines of credit bear an interest rate of 4% and expired on March 10, 2023. On March 28, 2023, these lines of credit were consolidated into a single line of credit which was executed on the same day. The new line of credit has a maximum draw of \$1,000,000 bearing an interest rate of 8%. This line of credit has no expiry date unless if the Organization or the bank decide to close it. At December 31, 2023 and 2022, there were no outstanding balances on these lines of credit.

STAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2023 and 2022, net assets with donor restrictions are restricted for the following:

	<u>2023</u>	<u>2022</u>
Subject to Expenditure for Specified Purpose:		
Climate Campaign	\$ 4,443,626	\$ 5,535,018
Healthy Forest	343,328	220,578
Total	<u>4,786,954</u>	<u>5,755,596</u>
Subject to Passage of Time	450,000	-
Total Net Assets with Donor Restrictions	<u>\$ 5,236,954</u>	<u>\$ 5,755,596</u>

During the years ended December 31, 2023 and 2022, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time.

	<u>2023</u>	<u>2022</u>
Subject to Expenditure for Specified Purpose:		
Climate Campaign	\$ 11,112,530	\$ 8,365,740
Healthy Forest	508,250	519,930
Total	<u>11,620,780</u>	<u>8,885,670</u>
Passage of Specified Time	125,000	566,244
Total Net Assets Released from Donor Restrictions	<u>\$ 11,745,780</u>	<u>\$ 9,451,914</u>

NOTE 7 LEASES

In December 2010, the Organization entered into a lease agreement, which expired in February 2014. The lease went through several amendments and was renewed for two years, which initially expires on May 31, 2023, and extended for three years, expiring March 31, 2026. Under the new terms of the lease, the monthly lease payment is \$2,900, scheduled to increase by 3% in October 2023, 2024, and 2025.

STAND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

NOTE 7 LEASES (CONTINUED)

The following table provides quantitative information concerning the Organization's lease.

	<u>2023</u>	<u>2022</u>
Lease Costs (Included in Rent Expense):		
Operating Lease Costs	\$ 36,513	\$ 36,513
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	\$ 35,061	\$ 37,302
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	-	142,920
Weighted-Average Remaining Lease Term - Operating Leases	2.30 Years	3.30 Years
Weighted-Average Discount Rate - Operating Leases	4.00%	4.00%

The Organization entered into a lease for office space for the term June 2020 to March 2026. Initial monthly payments of \$3,230 are due with 3% increases June 2022 and June 2023. In October 2022, the Organization and the lessor amended the agreement with monthly payments of \$2,900 from October 1, 2022, to September 30, 2023. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2023, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 36,113
2025	37,196
2026	9,506
Subtotal	82,815
Discount at 4%	(3,521)
Total	<u>\$ 79,294</u>

NOTE 8 RETIREMENT PLAN

The Organization has a defined contribution plan covering employees with at least 1,000 hours of service in the initial 12 months of employment or in any subsequent plan year. The Organization matches participants' contributions to the plan equal to 70% of the first 6% of before-tax savings. Participants can contribute before-tax contributions of 1 to 15% of their total compensation, up to the Internal Revenue Service indexed maximum for a calendar year. The employer contribution plan was on hold from January 2009 to December 2020. The Organization started matching employer contribution effective January 1, 2021 and maximum contribution per participating employee is \$1,200 per year until December 31, 2021. In fiscal year 2022, employer contributions were increased to \$1,500. Employer contributions for the years ended December 31, 2023 and 2022 were \$44,196 and \$43,861 respectively.

STAND
NOTES TO FINANCIAL STATEMENTS
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(WITH COMPARATIVE TOTALS FOR 2022)

NOTE 9 LOBBYING

Through its lobbying program, the Organization uses unrestricted resources to influence state, local, and federal legislation related to its exempt purpose through grassroots organizing and direct contact with elected officials or their staff.

The Organization is funded by an array of foundations grants, individual gifts and organizational donations. The Organization uses only unrestricted individual gifts to support its state, local and federal legislation related lobbying activities.



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