



# A Briefhandbook on Social Impact Investment

A UK perspective

Produced by the City of London Corporation

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# Important Notice

This handbook is an updated version of a booklet produced by the City of London Corporation, which is responsible for its content. It is published in accordance with the Financial Services and Markets Act 2000. It has been approved by Bates Wells & Braithwaite London LLP, a firm of solicitors authorised and regulated by the Financial Conduct Authority (registered FCA number 466148).

This handbook provides a general overview of social investment and of the nature and shape of the UK social investment market. It is intended to provide contextual information only and is not intended to promote, recommend or endorse any particular investment opportunities. Any organisations or products mentioned are described solely for the purpose of illustration and by way of example.

This handbook is not therefore intended to be an invitation or an inducement to engage in investment activity or to constitute financial advice in respect of social investments.

All investment and commercial activities carry risk and social investments are no exception. As the social investment market is relatively new, the risks which apply to a specific social investment opportunity may be uncertain or difficult to assess.

Any person thinking about making a social investment should conduct due diligence and consider taking appropriate financial and other advice. No person should base any investment decision on the general information about the social investment market contained in this handbook.

## Foreword

The first version of this booklet was published in autumn 2012. Since then, the use of capital to generate social impact as well as financial returns has gained momentum across the globe. From governments to individuals, from corporations to foundations, it is inspiring to see financial decisions starting to reflect a version of capitalism appropriate for the 21st Century.

Over the last year, Sir Ronald Cohen has chaired an international taskforce on social impact investment for participating G8 countries, building a global momentum based on common values for social impact investment. I was delighted to be involved in the UK board on behalf of the City Corporation.

The UK is privileged to host the most well developed, supportive fiscal policy and regulatory environment in the world in which to promote the social investment marketplace. Social impact investments need to be underpinned by rigorous metrics and impact analysis to show the change and benefit to society. We know this is not easy. But rather than be paralysed by the present lack of perfection, we should continue to experiment, to learn and to refine this process along the way.

Tackling complex and entrenched social needs requires innovation, risk taking and appropriate finance. The City Corporation is a strong advocate of innovation – of rethinking the way business has been done and adapting it to meet current needs. As well as its policy work and convening role to support the sector, the City Corporation has, to date, committed over £5.5 million to social investments from its own £20 million social investment fund. The City Bridge Trust has developed a grant fund for London-based charities considering a transition to social investment. Additionally, private companies and public bodies can now easily include social enterprises in their supply chain, by referring to our online supplier directory [www.buysocialdirectory.org.uk](http://www.buysocialdirectory.org.uk).

As the G8 Taskforce report, 'The Invisible Heart of Markets'<sup>1</sup> argues, social impact investing is an idea whose time has come. As a global financial centre, the City of London is at the heart of this. To ensure a secure place for London in this growing market, we need to harness the renowned professional expertise of the City to help us remain competitive and innovative in product design, distribution, asset management and fund structuring. We encourage you to use your knowledge of the marketplace and of investors' needs to help us embed social benefit into the investment decisions of your organisations and of your clients.

Mark Boleat, Policy Chairman, City of London Corporation

Big Society Capital was set up two years ago to help grow the social investment market in the UK. Since then we have committed almost £150m to social fund managers, who then make the funding available to different charities and social enterprises that are tackling a wide range of social issues, from the crisis in social care to youth unemployment and young people at risk of entering care or custody.

There has been a lot of talk about social investment and the role it can play in helping charities and social enterprises deal with the dual challenge of rising social need and a more challenging funding environment. And there are now some great examples emerging of how organisations are using it to help them deliver even greater social impact.

At Oomph!, a social enterprise that provides fun and effective exercise classes for older adults, social investment is being used to scale up its programmes: running specialist exercise classes, including chair cheerleading in care homes to increase older people's physical strength and mobility. It will repay the investment through the fees it receives from the care homes.

At Energise, a programme run by the youth training and education charity, Adviza, 14-year-olds identified as likely to become unemployed are engaged in regular coaching and more intensive residential programmes. The success of the programme is measured on a range of indicators, from behaviour at school to improved GCSE results. Energise is already exceeding its targets, and this will trigger payment from the Department for Work and Pensions, funded from long-term savings to the public purse.

We are also seeing an increasing number of mainstream financial institutions from across the financial services spectrum getting involved in social investment. This year, Threadneedle's UK Social Bond Fund was launched in partnership with Big Issue Invest, the first product of its kind. It is similar to a corporate bond fund, with daily liquidity, but is focused on providing much needed credit to charities and other social organisations, such as building affordable homes or funding a university to build a medical research centre. We have recently seen the launch of Retail Charity Bonds plc, enabling charity bonds to be easily listed on the London Stock Exchange. Examples of other launches and announcements from a variety of other city based institutions are listed in this brochure.

The UK is at the forefront of the development of social investment. A strong social investment market has the power to change lives. This year we've started to see that happen. For those interested in how investment can support positive social change, this is just the beginning.

**Nick O'Donohoe, Chief Executive Officer, Big Society Capital**

## What is Social Investment?

We have seen how social problems transfer from one community to the next, from one generation to another, and how money markets seem to pass these problems by. Philanthropy, ill equipped as it is to deal with the scale, has been left to pick up the pieces. By investing repayable and recyclable capital into tackling social problems, two types of returns are generated: financial returns to investors, but social returns to investors and to society more generally. This is empowering, efficient and necessary.

Social impact investment is the provision and use of capital with the aim of generating social as well as financial returns. This type of investment carries an expectation of repayment of some or all of the finance. It can cover loans, equity, bonds, and is sometimes used alongside other instruments, such as guarantees or underwriting. As with any other investments, where the investee business performs well, returns generated may be principally reinvested in the business, as well as offering a limited proportion of these to investors.

Investors in social outcomes weigh up the balance between the social and financial returns which they expect from an investment, according to their own priorities. They may accept lower financial returns in order to generate greater social impact.

## What is the vision for its use?

The vision for social impact investment is two fold: for investors, it is to consider how returns are made and how they are then distributed as part of their routine investment allocation process. For investees, the vision is to adapt the financial tools applied in the mainstream capital markets for social organisations, for them to continue or expand their activities to serve more people. In practice, this could supplement or replace other sources of finance. It enables organisations to forward plan and reduce their dependency on short term financing, such as grants. This is also likely to improve outcomes and efficiency. The result is that financial returns are offered to investors, but social returns are offered to investors and to society more generally.

## Where does it sit in an investment portfolio?

Social impact investment complements, but is significantly different from, philanthropy. It sits between donations and commercial investments. It could form part of a Socially Responsible Investment allocation (SRI), and is increasingly used to represent those investments within a portfolio which are primarily motivated to generate an overall social and / or environmental benefit.

## Main uses of capital by social organisations

Most organisations seek finance to provide working capital, as reserve finance, to scale up, to diversify or pilot new goods and services, or to acquire assets. Delivery of most public sector contracts requires considerable up-front working capital. As in the mainstream Small and Medium Enterprise (SME) sector, the stage of an organisation's development may determine the purpose and the type of capital sought.

## Size of the UK social impact investment market

Whilst there is significant asset backed lending by mainstream investors into social organisations, the amount of investment offered by social investors, with the explicit primary intention of generating social returns, has been considerably smaller; it is currently sized at just over £200m. Of this, unsecured or risk capital is estimated at less than £50m<sup>2</sup>. Whilst forecasted demand for social impact investment at £0.75bn by 2015<sup>3</sup> may look ambitious on current performance, the growth in platforms and products, support programmes and the availability of a tax relief are all expected to swell the investment figure in the near future.

Social enterprises contribute at least £24bn<sup>4</sup> to the UK economy and employ over 1 million people. Research shows that social organisations have greater resilience and higher growth rates than their mainstream counterparts, in spite of a difficult economic environment<sup>5</sup>.

## Types of social investors

High net worth individuals, charitable trusts, social and ethical banks, public bodies, development finance institutions, Government and certain financial institutions, such as pension funds and investment houses, have all engaged in social impact investment to date. Additionally, individuals provide capital for the social sector through placing deposits with social lenders. In general, retail opportunities for this type of investment will grow in line with the sector's track record, as it is heavily protected by consumer protection regulations. Investor momentum is gaining ground and the European Union has supported social impact investment through its Social Business Initiative as a component of its Europe 2020 job creation agenda<sup>6</sup>.

## Types of social impact investment products

Products are increasingly designed with potential investors' key considerations in mind. However, as the legal structures of organisations in this sector differ to those in the mainstream, products are often adapted and structured to meet the sector's specific requirements. For example, 'quasi-equity' offers a performance related investment and can be used where there is no ability on the part of the investee to offer share capital (e.g. in the case of charities or Community Interest Companies which are limited by guarantee). In practice, though, quasi-equity only represents about 1% of all the social impact investments made in 2011/2012.

Some products directly link the impact generated with the returns that are offered to investors (such as Social Impact Bonds). Other products provide fixed or variable rates of return, depending on the organisation's ability to generate revenue through its social mission. Investments can be made directly into social enterprises or into intermediary funds for onward investment. Big Society Capital investments are only ever made into intermediaries who will then on-lend to social enterprises.

Below are some examples of social impact investment product developers:

These examples are given for illustrative purposes only and are not recommendations for investment. Capital invested in these products may be at risk. Many of these products are not suitable for ordinary retail investors. Investors should perform their own due diligence and should consider taking financial and other advice before making investment decisions of any kind.

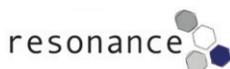


Allia is a charity that supports organisations dedicated to making social impact. One of its key initiatives is Retail Charity Bonds – an issuing platform to raise loan finance for charities through bonds issued to retail and wholesale investors and listed on London Stock Exchange. The platform opens up a new dimension of borrowing and an alternative to bank debt for established charities with strong credit worth.  
[www.retailcharitybonds.co.uk](http://www.retailcharitybonds.co.uk)



Threadneedle UK Social Bond Fund: This Fund is a partnership between Big Issue Invest and Threadneedle Investments and is the first mainstream fund of its kind available to large and small investors, with a minimum investment of £2,000. The fund aims to deliver both a financial return and a positive social outcome by investing in a diversified portfolio of fixed income securities from primarily UK organisations that deliver a clear social outcome, in areas of social intensity such as employment and training, health and social care and affordable housing.

[www.threadneedle.co.uk/UK-Social-Bond-Fund](http://www.threadneedle.co.uk/UK-Social-Bond-Fund)



Resonance is a social impact investment company with over a decade of experience working with social enterprises throughout the UK. The company helps social enterprises prepare for and raise capital from investors who value both their impact ambition and business model. Resonance has particular expertise in property, community-led projects, homelessness, education, health, social care and criminal justice. The company also creates and manages impact investment funds and currently has £30m under management.

[www.resonance.ltd.uk](http://www.resonance.ltd.uk)



FSE is itself a social enterprise (CIC) and manages impact investment funds designed to achieve a mix of social, economic and financial returns. The FSE Social Impact Accelerator provides loans to ambitious social enterprises, based on cashflow and expansion potential rather than tangible asset-cover. The FSE Community Generation Fund supports communities to build and own renewable energy assets for local social benefit.

<http://thefsegroup.com/>



Social Impact Bonds attract new investment into delivery of outcomes-based contracts that benefit individuals and communities. Existing and forthcoming social impact bonds operate in areas of criminal justice, rough sleeping, vulnerable children and joblessness.

<http://www.socialfinance.org.uk/work/sibs>



Created by Berenberg and LGT Venture Philanthropy, Impact VenturesUK (IVUK) focuses on identifying businesses with specific and measurable positive social impact and a sustainable financial model. The proprietary impact assessment will be based on LGT Venture Philanthropy's global impact investment approach developed since 2007. IVUK will target a financial return and the investments will be a mix of debt and equity and range in general from GBP 500,000 to GBP 5 million.



Social and Sustainable Capital (SASC) has launched two funds in 2014, both with anchor investments from Big Society Capital and Social Investment Business Foundation. The Community Investment Fund (CIF) invests into community-based, locally-led charities and regulated social enterprises across England, to improve the quality of life of local individuals, particularly those who are vulnerable and disadvantaged. The Third Sector Loan Fund (TSLF) is structured to provide large unsecured and secured debt to UK charities and regulated social enterprises. SASC is a social enterprise itself.  
<http://socialandsustainable.com/>



Bridges Ventures' Social Sector Funds provide finance and support to charities and social enterprises delivering services with high social impact. Its Social Entrepreneurs Fund, launched in 2009, raised nearly £12m to address the funding gap often faced by fast growing social enterprises looking to scale. The first fund of its type, its Social Impact Bond Fund provides up-front funding for new interventions and services delivered by charities and social enterprises. Returns are contingent on the intervention achieving specific improved social outcomes.  
<http://bridgesventures.com/social-sector-funds/>

Further details of social investment funds are available on Big Society Capital's website and for international opportunities, go to Global Impact Investment Network's Impactbase<sup>7</sup>.

Direct investments are also being made into social organisations, including, for example, those early stage or start-up winners of the Big Venture Challenge<sup>8</sup>.

Internationally, the Global Alliance for Vaccination (GAVI) Bonds have been highly successful at raising commercial capital to finance vaccination programmes<sup>9</sup>.

Previous social investment deals have included Bridges Social Entrepreneurs Fund, Scope Charity Bond, Social Stock Exchange Ltd, Triodos New Horizons Fund, the 'Bristol Together Bond' and HCT Group.

## Do tax incentives apply in social impact investment?

The UK government announced the creation of a Social Investment Tax Relief in the Budget of March 2014. This applies to individual investors providing higher risk capital to charities, Community Interest and Community Benefit Companies (CICs and Bencoms respectively). These organisations must be Small and Medium Sized Enterprises i.e. with turnover less than £15million and less than 500 employees. They must not be seeking to raise investment beyond £275,000 (in the three year period in which the relief is used). This is determined by European Union state aid rules; H M Treasury have committed to applying to the European Commission for an extension of the scheme. The arrangements for tax relief on indirect investments, including into Social Impact Bonds, is under discussion and announcements are expected by the end of the year<sup>10</sup>.

This relief has the potential to provide the incentive for investors to offer the much needed higher risk capital to social enterprises. The Enterprise Investment Scheme and Venture Capital Trust tax reliefs have offered an equivalent relief to mainstream early stage ventures, and between them they have generated close to £1bn of venture capital over the last three years.

The older, Community Investment Tax Relief (CITR) applies to debt based lending into disadvantaged communities but is underused and has been cumbersome to manage and does not cover the breadth of social investment opportunities embraced by the Social Investment Tax Relief.

The tax treatment of a social impact investment depends on the individual circumstances of each investor and may be subject to change. Any person or organisation considering a social impact investment should consider taking advice in relation to the tax consequences.

## Investment Readiness – building a demand pipeline

The development of a 'pipeline' of investible organisations is a vital aspect of building a marketplace for the sector. Just as in the mainstream, investors seek to identify those organisations with greatest potential for social and financial returns.

Cabinet Office has launched a £20 million investment readiness programme, comprising a three year, £10m Investment and Contract Readiness Fund (ICRF) to support organisations to become ready to take on investments or larger contracts. This programme is managed by Social Investment Business<sup>11</sup>.

The first evaluation of this programme in 2014 showed that 8 organisations who received Investment and Contract Readiness Fund (ICRF) support have gone on to raise £32m in the capital markets<sup>12</sup>.

The second component of the Cabinet Office programme was a £10m Social Incubator Fund. This programme was managed by the Big Lottery Fund and supported the creation of 10 social incubators in England<sup>13</sup>. The programme has now closed.

In 2014, Big Lottery Fund launched a £10 million three year early stage investment Readiness programme called 'Big Potential' for social enterprises seeking to raise less than £500,000 or to bid for smaller contracts<sup>14</sup>.

Other highly intensive support schemes, such as Impetus Trust and Social Business Trust, have been supported through venture philanthropy and pro-bono support. The Young Foundation has recently launched an accelerator programme and UnLtd provides early stage start-up support for social entrepreneurs<sup>15</sup>.

## Measurement of Impact

Impact monitoring, auditing and evaluation skills are an essential part of any organisation offering investors social returns. Social impact investment is based on the concept of investors receiving social as well as financial returns. The market depends on evidence that there is an impact generated by the intervention and that this can be measured appropriately. Nesta's guide to Standards of Evidence provides a methodology for establishing the strength of evidence of any impact generated by a social investment<sup>16</sup>. Big Society Capital has developed a guide for investors on the measurement of impact<sup>17</sup> and a matrix categorising possible social outcomes.<sup>18</sup> Social Impact Advisors<sup>19</sup> and the Social Return on Investment Network<sup>20</sup> are two of a number of organisations that offer impact assessment and

advice. Inspiring Impact Digital Platform is a government supported on-line marketplace of impact tools and resources<sup>21</sup>. The G8 Social Impact Taskforce report recommends the development of a single impact accounting system that incorporates the many existing initiatives and methodologies.<sup>22</sup>

## Building a social impact investment marketplace

### Role of intermediaries in the social impact investment marketplace

Big Society Capital (BSC) was launched in April 2012 with £400m of unclaimed assets and £200m of equity from the Merlin Banks.<sup>23</sup> This wholesale institution is the first of its kind in the world and was established to develop and shape a sustainable social impact investment market in the UK. Its role as a wholesale financier is designed to bring millions more in investment into the social sector. By the end of its second year, Big Society Capital had made £150 million of investment commitments<sup>24</sup>.

Big Society Capital invests in a range of social investment **finance** intermediaries (SIFIs), which are organisations that provide appropriate and affordable finance and support to social sector organisations that are tackling some of our most intractable social problems. Any fund, whether from the mainstream financial services sector or social sector, if it fits these criteria and BSC terms, can receive investment from Big Society Capital as a SIFI.

SIFIs provide loan capital through bank and non-bank finance, and / or financial support services. Examples of such SIFIs include ClearlySo, Locality, Resonance, Social Finance<sup>25</sup>, Acevo and Numbers 4 Good<sup>26</sup>. Mainstream consultancies, such as Deloitte<sup>27</sup> and PwC<sup>28</sup>, are actively supporting high potential social entrepreneurs. EY is working with social entrepreneurs across the world, and Dalberg Global Development Advisors' sister organisation, D. Capital Partners<sup>29</sup>, is a London based social finance advisory firm<sup>30</sup>.

Big Society Trust is establishing a new foundation to be launched in 2015 which aims to increase access to capital and resources for social impact across England. It will work alongside Big Society Capital, Big Lottery Fund and the Government, amongst others, to provide grant finance and capacity building support.

Additionally, crowd funding<sup>31</sup>, debt-refinancing and share trading and product information platforms are operating or are under development to help match capital to social need. Specifically, Trillion, Shared Impact and Ethex<sup>32</sup> are examples of platforms seeking to service the retail social impact investment market as it develops.

The Social Stock Exchange was launched in June 2013 and provides a showcase for listed companies which meet a social impact threshold<sup>33</sup>. Worthstone works with Independent Financial Advisors to engage them in social investment opportunities for their clients<sup>34</sup>.

Many local authorities are offering loan finance to their social providers. Social and ethical banks, such as Charity Bank, Triodos, Ecology Building Society and Unity Trust<sup>35</sup>, have provided the backbone of the sector's balance sheets to date. Several mainstream banks, including RBS and HSBC have established specific initiatives to support social enterprises. Investment banks such as Deutsche Bank, J.P. Morgan and Goldman Sachs have also engaged in social finance initiatives in the UK and internationally<sup>36</sup>.

## Extending the investorbase

The government has reviewed the existing regulatory framework with a view to finding a balance between the need for consumer protection when making an investment whilst meeting the increasing appetite for investing for social good. The Finance Act (2014) now reflects the 'mixed motives' of investors and the Law Commission has recommended, after consultation, that a statutory power be created to enable charitable foundations to make social impact investments<sup>37</sup>. The tax relief mentioned on page 11 is also designed to encourage retail investors.

There is still more to do: currently the Financial Promotions regime is not conducive to enabling small investments to reach the retail investor base<sup>38</sup>. Over time, the Cabinet Office envisages seeing the development of retail products, such as Social ISAs, and social impact investment options within Self Invested Personal Pensions (SIPPs), once a track record and consumer confidence is established<sup>39</sup>.

## Public sector commissioning – present spend for future savings

The opportunities for the public sector to commission services on the basis of long term social value, as reflected in the Social Value Act (2013) provides a potentially fruitful marketplace for social organisations and investors alike. Effective delivery of these services could reduce demand for future government services, thus providing savings out of which to pay investors. Community assets, disability, and healthy living are areas that are likely to demand high levels of future financing to meet society's needs. There is a potential role for larger scale institutional investors to engage in social impact investment in these sectors, as part of a portfolio of assets. To date, various government departments have developed programmes around a private sector social impact investment base<sup>40</sup>. Returns to investors are generated by realisable cash savings to the government.

## Understanding investors' concerns: liquidity, suitability, and risk mitigation

Social impact investment product creators are increasingly aware of mainstream investors' requirements when considering a social impact investment product<sup>41</sup>.

- Liquidity is critical – more funds are offering opportunities to exit by using mixed assets and by developing trading platforms to build up secondary markets in products.
- Risk mitigation is increasingly catered for to attract early stage capital through the use of 'tiered' financing, in which grants or first loss capital underpins an investment (see reference to Big Venture Challenge on page 9).
- Data on track record of the organisations within this sector is increasingly available; improved access to data and measurement of social and financial outcomes provides the analytical underpinning on which investors will be able to price risk alongside valuing the social outcome generated.
- Suitability of an investment for a client is a fundamental principle of financial advice. The social impact investment sector is working closely with Independent Financial Advisors and the relevant professional bodies, to provide a methodology to establish how to assess suitability for social impact investments.

All investment and commercial activities carry risk. Investors considering social impact investment should think about taking appropriate advice in relation to the risks involved.

## Creating an enabling environment

The UK needs to communicate the power of social impact investment to support society whilst offering positive and sustainable investment opportunities. It needs to create the culture shift required to blend market mechanisms for social outcomes. The new UK tax relief, the revised legal and regulatory structures, recent EU procurement amendments and the creation of an EU social enterprise fund structure are all enabling, in principle. Now we need to address the cultural change required, both domestically and internationally, to engage more institutional and individual investors into these opportunities.

## Your skills for social impact investment

Your role as champions and adopters of the opportunities to generate both financial and social returns from your investment decisions speaks volumes about your organisations. Whether investing with your own institutional funds or advising your clients on social impact investment opportunities, your involvement builds the trends and the track record for the sector. Through your engagement, the culture can shift to encompass the vital consideration of the impact of investment decisions, alongside the more familiar assessments of risk and return.

The UK needs to add to the growing number of enterprises that hold their own in the market place whilst delivering social returns. Your skills can help guide this process. You can provide the mentoring skills and the business analysis required to help the sector reach a scale that can transform the social and economic needs of the current generation, whilst building a society that can meet future generations' needs.

## Building on the UK's expertise in social impact investment

The UK is recognised as a global leader in social product and infrastructure design. Social Impact Bonds are now being adapted internationally; the Social Stock Exchange will soon offer trading facilities; Big Society Capital is a world-first wholesale social financier; charity bonds now have a platform listed on the UK exchange; a social investment tax relief is offered to individuals making social investments, and the Social Impact Investment Task Force was launched under the auspices of the UK Presidency of the G8. This has provided global momentum to the concept whilst governments and sector representatives exchanged ideas on initiatives to develop the market.<sup>42</sup>

## London as a global centre for social impact investment

London combines a creative buzz, a traditional culture, and an expertise in designing and trading financial instruments, all within a convenient time zone and global location. The City of London aims to harness these qualities for social investment, whilst the financial sector continues to re-establish its credibility as a centre for financial acumen and integrity.

London needs to be ahead of the curve, anticipating and exceeding the likely demands for fund managers to meet minimum criteria around sustainability and responsibility. Ireland, Luxembourg<sup>43</sup> and Liechtenstein use tax regimes and regulatory efficiency to attract prospective responsible investment capital pools – estimated at €200-€400bn - and such jurisdictions are keen to extend their reach further into social and environmental impact investment.

## London 2020 Vision

Our vision is for London over the next half decade to establish itself as a global hub for social impact investment. It will showcase a flourishing, active international marketplace for social investment: where products are designed which are fit for purpose; and where sufficient appropriate types of capital are gathered, dispersed and recycled efficiently; where individuals or institutions, from near or far, who are motivated to invest socially, are able and incentivised to do so; and where enterprises can secure the capital they need to compete to deliver goods and services in contracts which reflect the true future value of their social outcomes.

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The City of London Corporation is not responsible for third party sites

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- 22 PwC Social Impact Initiative: <http://firestation.pwc.co.uk/>
- 23 Financing through the aggregation of small amounts of money provided by a large crowd of people, usually via a website with a retail focus.
- 24 <https://www.trillionfund.com/>
- 25 <https://www.sharedimpact.org/individuals>  
<https://www.ethex.org.uk/>

- <sup>26</sup> <http://socialstockexchange.com/>
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