

## ***Update briefing on DMFSA***

*Abraxas AXA Investment Managers BlackRock BNP Paribas Brown Brothers Harriman DWS Franklin Templeton Fund-F IFDS  
JPMorgan Asset Management Metrosoft Mutual Fund Technologies Schroders Swissrisk UBS*

## **Project aim**

**DMFSA**

Dematerialised Mutual Fund Sales Agreements

**Improve the commercialisation** of mutual funds by developing a **common legal foundation** and an **adaptable technical framework** capable of supporting a **wide variety of business models**

Make the process of selling mutual funds **more efficient** for all parties

Will not restrict the **commercial freedom** with which you sell mutual funds

**Open project**, which welcomes wide industry participation from promoters, distributors, fund buyers and industry associations

## ***Commercial notice***

The logo for DMFSA, consisting of the letters 'DMFSA' in a bold, blue, sans-serif font with a slight 3D effect and a shadow.

Dematerialised Mutual Fund Sales Agreements

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***This is an "open-source" development***

***The design has been published on the Internet***

***All contributions are welcome but must be given freely***

***Companies may include the design in their products for no charge***

***Creative Commons (i.e., free) licensing will follow soon***

# **Introduction**

***Towards electronic messages and better commercial management***

The logo for DMFSA (Dematerialised Mutual Fund Sales Agreements) features the letters 'DMFSA' in a large, bold, blue, sans-serif font. The letters have a slight 3D effect with a lighter blue shadow on the right side.

*Dematerialised Mutual Fund Sales Agreements*

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***Today, sales agreements are hand-made on paper: it's slow, expensive and inaccurate***

***When firms talk "standardisation" they mean their own model, which is no standard at all***

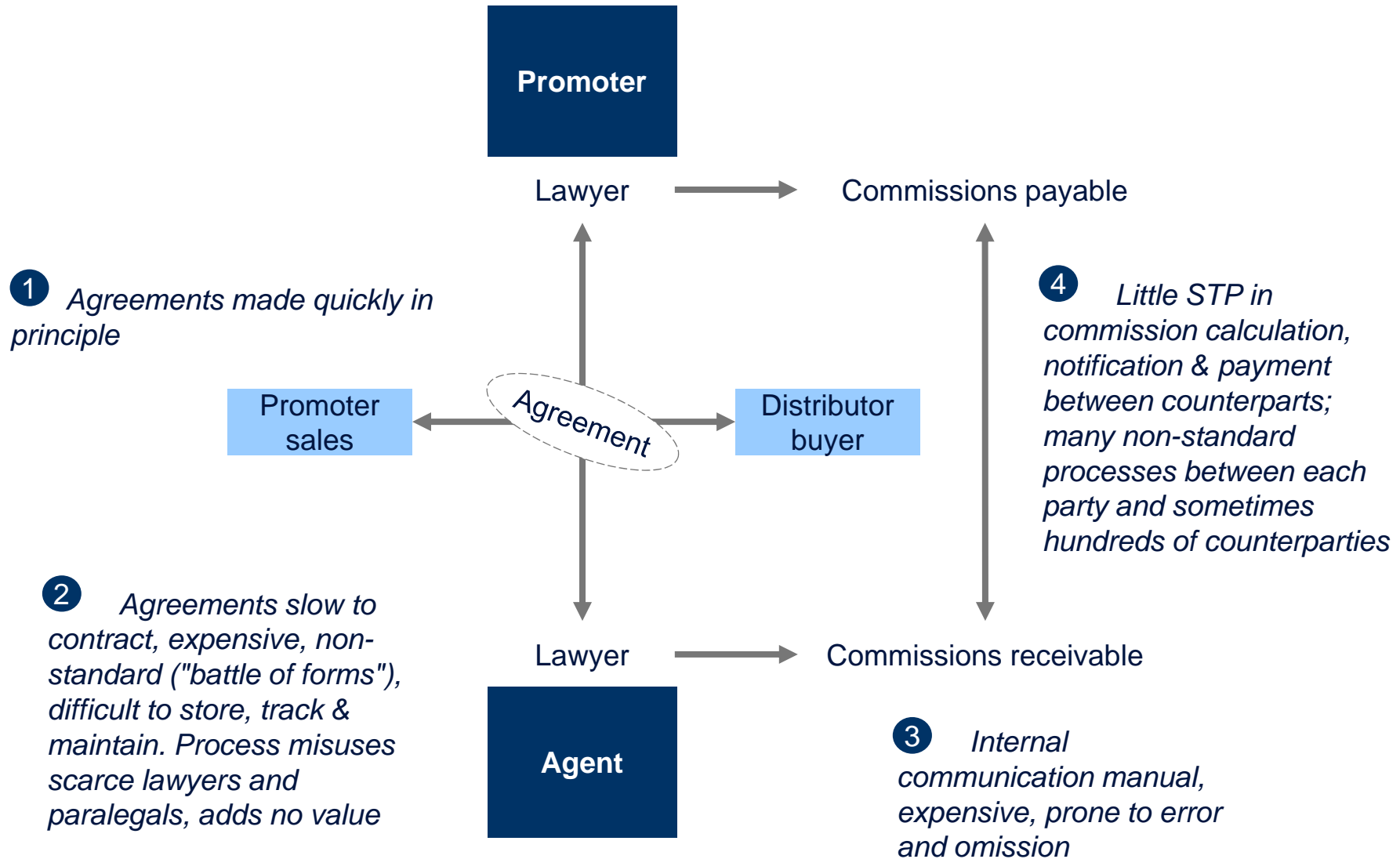
***It limits the growth of mutual fund distribution networks***

***It is operationally inefficient and introduces financial risk in commission processing***

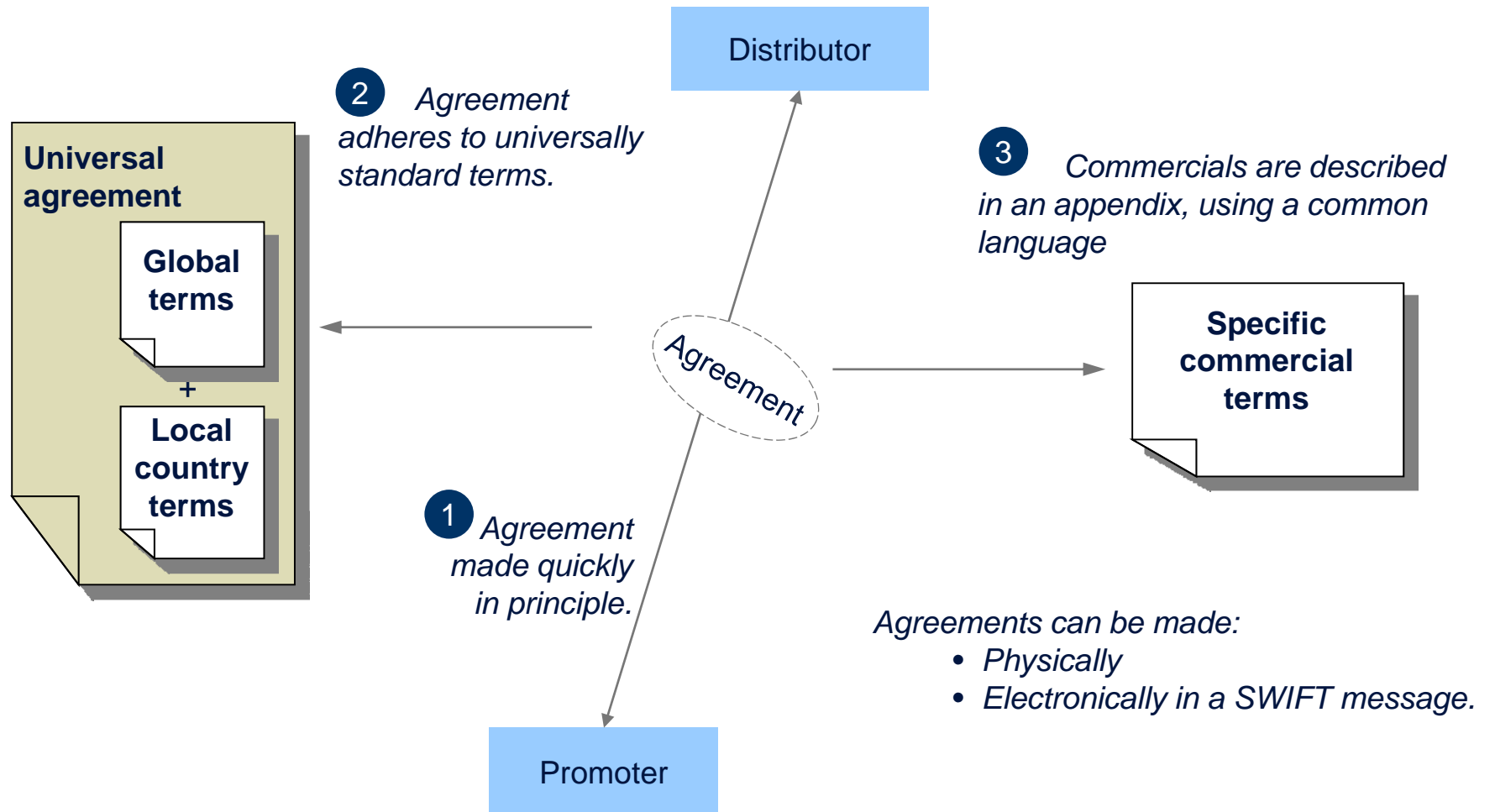
***Tomorrow firms will adopt an industry standard model sales agreement and employ computer systems to improve their commercial management of mutual funds***

***Financial message infrastructure companies will extend their platforms to make dematerialised sales agreements possible and to support improved commission processing***

# Today



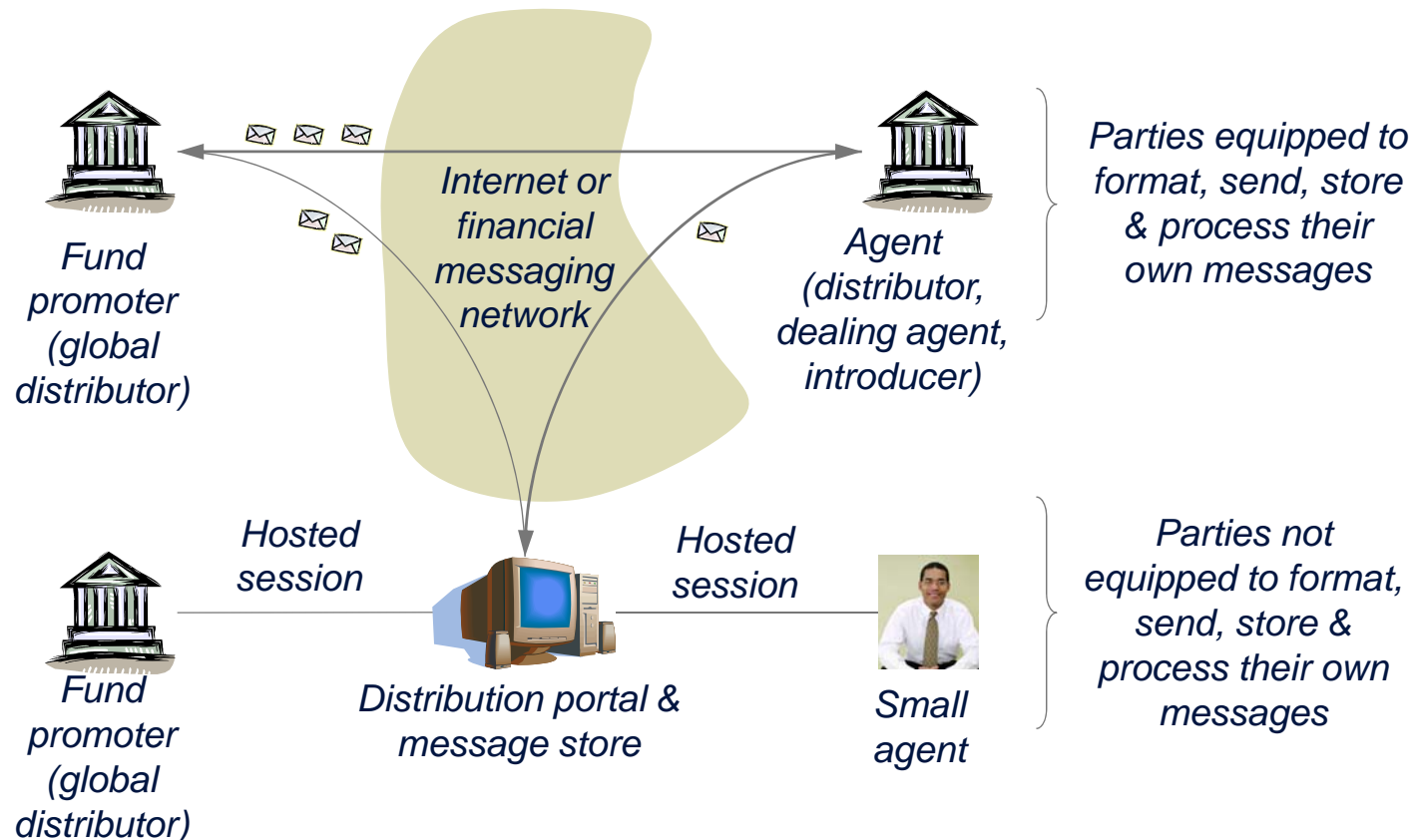
# Legal vision



# Technical vision

# DMFSA

Dematerialised Mutual Fund Sales Agreements



*Messages written in standard syntax similar to SWIFT XML messages. Simple constructs will support sophisticated transactions*

# Benefits

## How DMFSA will help the fund industry



Dematerialised Mutual Fund Sales Agreements

### Today's problem

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- Battle of the forms – whose terms to use?*
- Hundreds or thousands of sales agreements must be stored and retrieved manually*
- Firms invest in document management systems to help manage paperwork*
- Communication between internal sales force, lawyers, commission officers is manual, expensive, at risk of error and omission*

### How will DMFSA help?

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- Standard model agreement provides acceptable terms of business or a better starting point for negotiating amendments*
- Agreements are made through electronic messages that adhere to standard terms, are stored and retrieved from databases*
- Better to invest in technology that improves communication and sharing of operational data*
- Message system improves speed, integrity of communication and extends the benefit to sales partners*

# Benefits

## How DMFSA will help the fund industry



Dematerialised Mutual Fund Sales Agreements

### Today's problem

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– Little STP in commission calculation, payment, statements and reconciliations

– Firms using manual processes often do not actively maintain their fund distribution networks

– Fund promoter's administrative burden grows with the number of sales partners and they:

- Limit the number of partners they work with, and/or
- Decide not to manage their network actively, and/or
- Increase their administration expense

### How will DMFSA help?

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– The manual processes that inhibit STP are greatly reduced by DMFSA and the industry is able to use technology to increase efficiency, reduce risk, improve service, generate MIS, etc

– Active management becomes viable in all branches of the network for less than it costs today to manage only a small part of it

– DMFSA helps the promoter to:

- Increase the size of the distribution network up to the limits set by other factors (e.g., size of sales force, number of potential sales partners and countries)
- Improve service and control cost through smarter working

# Benefits

## How DMFSA will help the fund industry

The logo for DMFSA (Dematerialised Mutual Fund Sales Agreements) features the letters 'DMFSA' in a large, bold, blue, sans-serif font. The letters have a slight 3D effect with a lighter blue shadow on the right side.

Dematerialised Mutual Fund Sales Agreements

### Today's problem

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– Demand for sales agreements often exceeds the promoter's ability to contract them quickly, causing delay and prompting the engagement of expensive external legal services for overflow work

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– Sales managers are distracted as they investigate delays to their agreements

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– Lawyers are employed on sales agreements rather than on product or company legal affairs

### How will DMFSA help?

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– External legal dependency will be eliminated

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– Sales managers will spend their time extending the sales network and developing it to deliver optimal results

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– Lawyers (always in short supply) will be redeployed to work on product and corporate matters

# Benefits

## How DMFSA will help the fund industry



Dematerialised Mutual Fund Sales Agreements

### Today's problem

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- *Distributors dealing through global custodian omnibus accounts are opaque to the central TA, forcing the industry to operate manual "order tracking" processes and monthly omnibus "break down" processes to support the commission process*
- *Methods to share operational data that affect commission calculations (e.g., records of accounts that are entitled to commissions under an agreement, payment mandates etc) are manual, often late or forgotten*

### How will DMFSA help?

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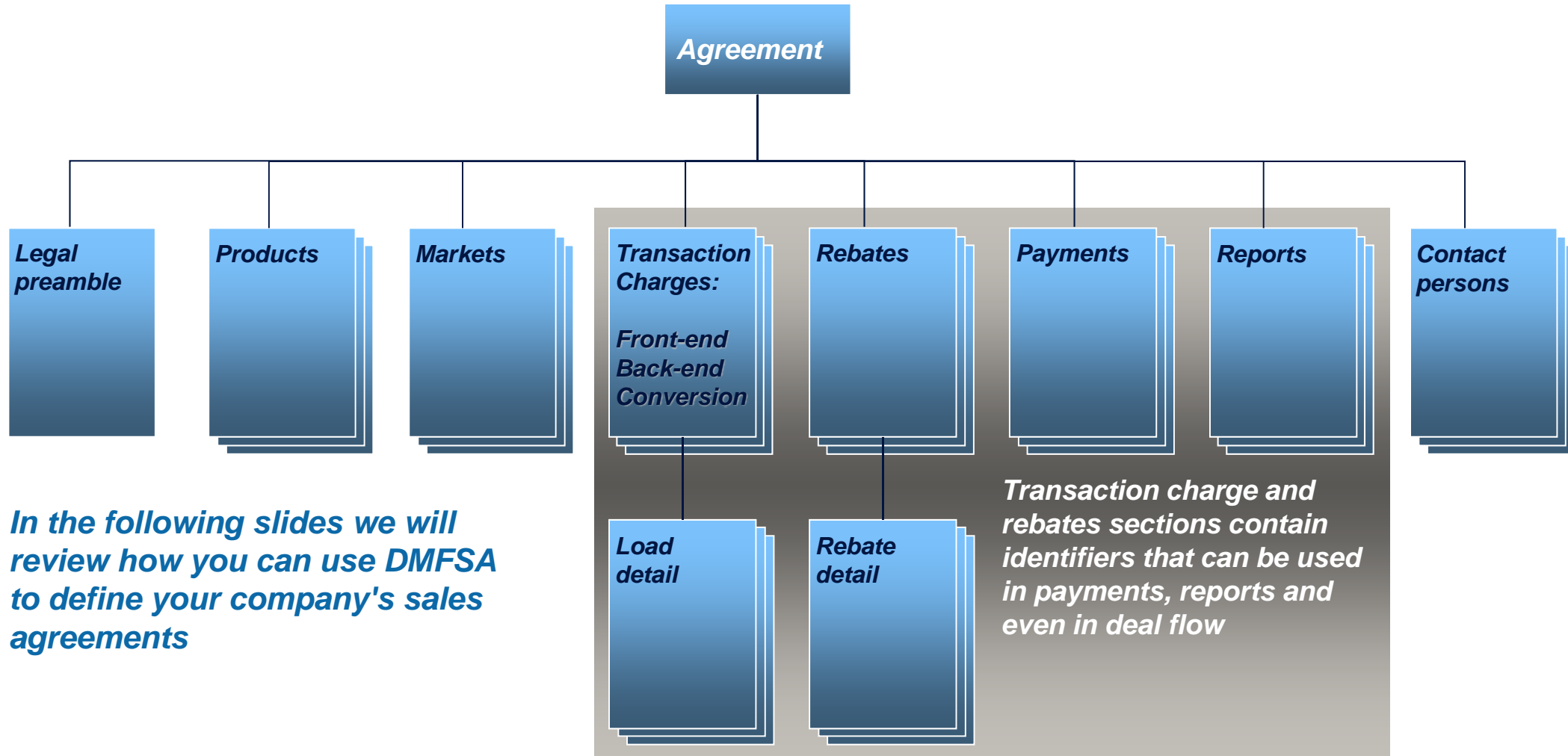
- *The technical design includes markers that can be used to uniquely identify a commission entitlement. The technical vision calls for these markers to be transmitted with commission-entitled deals and for custodians to develop techniques to deliver them to the relevant commission calculation agent to enable daily measurement of holdings*
- *Interoperable systems anticipate that an account entered into the distributor's commission accrual system would generate an advisory message to the commission calculation agent(s) on each side of the relationship, maintaining a coherent record of the basis for the commission entitlement*

# A sales agreement

Typical structure in use today

# DMFSA

Dematerialised Mutual Fund Sales Agreements



*In the following slides we will review how you can use DMFSA to define your company's sales agreements*

## ***Legal preamble***

***An agreement between whom?***

The logo for DMFSA (Dematerialised Mutual Fund Sales Agreements) features the letters 'DMFSA' in a bold, blue, sans-serif font with a slight 3D effect and a shadow.

Dematerialised Mutual Fund Sales Agreements

***An agreement between a fund seller ("Company") and buyer ("Counterparty"), with the possibility to include related parties and affiliates***

***The seller is typically a promoter, acting as global distributor for the fund, but it can be any party that has rights to sell the fund or represent it***

***The buyer can be acting in one or several capacities – as distributor, dealer, final beneficial owner, fund of funds, placement agent, platform, etc.***

***Sub-distribution rights can be indicated***

***Other parties such as commission calculation agents can be linked to the agreement***

***Names, addresses and contact people can be described***

## **Legal preamble**

*What are the legal terms?*

**DMFSA**

Dematerialised Mutual Fund Sales Agreements

***The concept is based on a model agreement, in which general legal terms are defined to support fund sales***

- You can declare what master version of the model you are using*
- You can ignore the parts you don't need or delete them by a side letter if you wish*
- You can extend it by a side letter to meet your special needs*
- You can choose what law to use and to which courts you will submit*
- It provides a good legal foundation for most purposes*
- You can discard it entirely and use your own terms with the technical syntax if you prefer*
- You can define how long the commercial terms survive the termination of the agreement*

# Products and markets



Dematerialised Mutual Fund Sales Agreements

***You can declare the products that are to be sold<sup>★</sup> under the agreement***

***You can declare the markets in which the products may be sold<sup>★</sup>***

- Exhaustive references are supported: ISINs for products and country names for markets*
- General references are supported at promoter level, for example:*
  - "Equities", "Bonds"*
  - "Europe", "Asia"*
- Fund promoters must support general references by a public data dictionary, which allows the reference to be resolved to its members at any point in time*

*(<sup>★</sup> The meaning of "sold" is used very generally in this presentation and depends on the context of the business between the parties to the agreement)*

# Transaction charges



Dematerialised Mutual Fund Sales Agreements

**Used when the Company collects transaction charges (front-end, back-end and conversion charges) on behalf of the Counterparty**

**If not used, deals are "at NAV" and the Counterparty may collect the charge for itself, at rates up to the prospectus limit**

**Multiple transaction charge "sets" can be applied with precision:**

– By **product**, e.g.:

- "Equities", "Bonds", umbrella, sub-fund, share class, ISIN, etc

– By **term validity**, e.g.:

- Start date: specific future date
- End date: specific future date or "open"

– By **holding address**, e.g.:

- Business channel: retail, institutional, private banking, pension plan etc
- Geography: France, Germany, Italy, etc

# Transaction charges



Dematerialised Mutual Fund Sales Agreements

## ***Each transaction charge "set" contains the following key parts:***

- Charge eligible **product list** and optional aggregation policy for cumulative charges*
- Charge eligible **holding address list** and optional aggregation policy for cumulative charges*
- Duration of period during which charge is to be collected*
- Instructions for sharing the charge between the client, the promoter and the distributor*
- Charge rate table and instructions for reading it*
- Instructions for payment currency, settlement terms, retrospective adjustments and de-minimis value screening*

# Transaction charges



Dematerialised Mutual Fund Sales Agreements

## **Three formats to describe the charge:**

### **Constant**

- *Same rate for all deals*

***Formats are applied only to the relevant products and holding addresses***

### **Discrete variable**

- *The rate reduces as individual deal size increases*

### **Cumulative variable**

- *The rate reduces as individual deal size, aggregated with existing investments, increases*
- *Aggregation can be applied with precision by products and holding addresses*

## ***The commercial core of most agreements***

### ***Multiple rebate "sets" can be applied with precision:***

- By **product**, e.g.:
  - "Equities", "Bonds", umbrella, sub-fund, share class, ISIN, etc
- By **holding address**, e.g.:
  - Business channel: retail, institutional, private banking, pension plan etc
  - Geography: France, Germany, Italy, etc
- By **term validity**, e.g.:
  - Start date: specific past or future date, or with effect "first investment"
  - End date: specific past or future date or "open"

## ***Each rebate "set" contains the following key parts:***

- Rebate-earning **product list** and aggregation policy*
- Rebate-earning **holding address list** and aggregation policy*
- Instruction to calculate rebates as a function of management fee, distribution fee, etc*
- Instruction for calculation frequency*
- Duration of rebate period and day count convention*
- Rebate rate table and instructions for reading it*
- Instructions for payment currency, settlement terms, retrospective adjustments and de-minimis value screening*

# Transaction charges and rebates



Dematerialised Mutual Fund Sales Agreements

**Aggregation: the calculation of transaction charges and rebates on individual ISINs at rates that reflect a larger business relationship**

**It requires two dimensions:**

**Product aggregation:**

**Taking the rate-earning ISIN as a key, aggregate products that are:**

- The same ISIN ... or
- Members of the same sub-fund ... or
- Members of the same umbrella fund ... or
- Members of a special list of products (e.g., "Equities", "Bonds", product A, B, C etc).

**+**

**Holding aggregation:**

**Taking the rate-earning ISIN as a key, aggregate holdings that are:**

- In the same holding account ... or
- In holding accounts that share the same transfer agency code (e.g., agent code, plan code) ... or
- In holding accounts that are members of a special list of holding addresses

# Transaction charges and rebates

## Holdings



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## **Two factors: where is each holding and how to measure it?**

### **Where is it?**

- *Depository indicator (TA, Clearstream, Euroclear, FundSettle) plus address number*
- *Is it shared, and if so, how often is the break-down analysed?*
- *Transfer agency indicator design supports proprietary hierarchies, multiple transfer agents within the same agreement*

### **How to measure it?**

- *Daily* – *Weekly* – *Monthly* – *Quarterly* – *Half-yearly* – *Yearly*
- *Week end mean* – *Month end mean* – *Quarter end mean* – *Half-year end mean* – *Year-end mean*
- *With respect to trade date or settlement date, and with special instructions for historic positions*

# Transaction charges and rebates

## Rate tables



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## Reference currency

- Required when aggregating multi-currency holdings to look up the rate

## Table type

- One or many rows (tiers) in a table, each with a threshold and a rate
- **Flat band**: aggregated holding values are used to interrogate a multi-row table to determine a single rate to apply to the entire value of the transaction
- **Sliding scale**: aggregated holding values are used to interrogate a multi-row table to determine a series of rates to apply to tranches of the transaction
- There are many variations and names for these models in the industry, but all can be supported by the DMFSA design

# Rebates

## Standard rebate formula



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***A standard formula facilitates communication***

***The operands permit complete commercial flexibility***

$$\text{Value of rebates} = \sum_{c=1}^{\text{FinalCycle}} \text{HoldingValue}_c \times \text{RebateBasisFactor} \times \text{Rate}_c \times \frac{\text{DayCount}}{\text{YearDays}}$$

*Where:*

- ***HoldingValue*** is a function of relevant holdings and NAV
- ***RebateBasisFactor*** is the fee share instruction and ***Rate*** is the fee share rate
- ***DayCount*** and ***YearDays*** converts ***Rate*** from annual rate to an annual equivalent rate

# **Transaction charges and rebates**

## **Commercial viability screening**



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### **De-minimis earnings:**

- *Rebates only*
- *If the value of rebates does not cross the threshold, they are considered not to exist*
- *Optional: used to filter out commercially unviable agreements*

### **De-minimis payment:**

- *Rebates and transaction charges*
- *If the value of rebates does not cross the threshold, they are carried forward on account until the next payment cycle*
- *Optional: used to filter out commercially unviable payments*

# Transaction charges and rebates



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## **Payment:**

- *Fund currency or single currency*
- *Combinations of both are supported within the same agreement*

## **Settlement:**

- *Optional: the number of business or calendar days within which payments will be made*
- *Free text field available to describe non-standard settlement cycles*

## **Retrospective adjustment:**

- *Optional: the limit beyond which errors will not be corrected*
- *Business or calendar days or free text field*

# Payments



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***You can define multiple payment mandates, arranged by business line or country as you wish***

– **Bank transfers**

– *Supports payments to any account world-wide and payments through correspondent banks*

– **Reinvestment into funds**

– *Into the funds and accounts on which the revenue was earned ... or*

– *Into the funds on which the revenue was earned, but on a single account ... or*

– *Into specific accounts and funds*

– **Cheque**

***Mandates and payments can be linked to front-end load and rebate sets***

# The complete syntax

For those with a technical interest ...



Dematerialised Mutual Fund Sales Agreements

Agreement = TechnicalVersionDMFSA, Company, {Company}, Counterparty, {Counterparty}, AgreementID, ExecutionDate, (LegalVersionDMFSA, {CountrySchedule}, [Amendments], ApplicableLaw, Jurisdiction, TermAndTermination) | ProprietaryLegalTerms, Products, Markets, {TransactionCharges}, {Rebates}, {Payments}, {Reports}, CompanyContactPersons, CounterpartyContactPersons; AgreementID = PartyReference, SequenceNumber; ApplicableNAV = 'ReferHoldingCount' | 'ReferCalculationFrequency' | 'Daily'; BankTransfer = Currency, BeneficiaryAccountName, [BeneficiarySWIFT\_BIC\_Code], BeneficiaryAccountNumber, BeneficiaryAddress, BeneficiaryBankSWIFT\_BIC\_Code, [BeneficiaryBankNationalCode], [BeneficiaryBankName, BeneficiaryBankAddress], {CrossReference}, 4 \* [PaymentReference], [CorrespondentBankSWIFT\_BIC\_Code], [CorrespondentBankName], [CorrespondentBankAccountNumber]; Cheque = Currency, BeneficiaryName, PostalAddress, {CrossReference}, [PaymentReference]; Company = Name, PostalAddress, [CompanyCapacity]; CompanyContactPersons = ContactPerson, [SpecialInstructions], {ContactPerson, [SpecialInstructions]}; Counterparty = Name, PostalAddress, OfferRights, [CounterpartyCapacity], {CounterpartyAffiliate}; CounterpartyAffiliate = Name, PostalAddress; CounterpartyContactPersons = ContactPerson, [SpecialInstructions], {ContactPerson, [SpecialInstructions]}; CountrySchedule = Country, Version; DeMinimisEarnings = DeMinimisEarningsCurrency, DeMinimisEarningsThreshold; DeMinimisPayment = DeMinimisPaymentCurrency, DeMinimisPaymentThreshold; EligiblePositions = 'IncrementalTradeDate' | 'IncrementalSettlementDate', 'DecrementalTradeDate' | 'DecrementalSettlementDate', [SpecialInstructions]; Frequency = 'Daily' | 'Weekly' | 'SemiMonthly' | 'Monthly' | 'Quarterly' | 'HalfYearly' | 'Yearly'; HoldingAddress = HoldingAddressType, HoldingAddressNumber, ['SharedAccount', [HoldingUpdateFrequency]], [EligiblePositions]; HoldingAddressType = TransferAgencyAddressType | 'Clearstream' | 'Euroclear' | 'FundSettle'; HoldingCount = 'Daily' | 'Weekly' | 'Monthly' | 'Quarterly' | 'HalfYearly' | 'Yearly' | 'WeekEndMean' | 'MonthEndMean' | 'QuarterEndMean' | 'HalfYearEndMean' | 'YearEndMean'; HoldingValue = HoldingCount, ApplicableNAV; LocalID = 'FEND' | 'BEND' | 'CONV' | 'REBT' | 'PAYM' | 'REPT', SequenceNumber; Markets = CountrySetAlias | Country, {CountrySetAlias | Country}; OfferRights = ('PublicOffer' | 'PrivatePlacement' | 'PublicPrivate', [DelegationPermitted]) | Other; PaymentCurrency = 'ShareclassCurrency' | 'BaseCurrency' | 'SingleCurrency'; Payments = LocalID, ReinvestFunds | BankTransfer | Cheque; Period = Frequency - 'Daily'; PeriodDays = 'CalendarDays365' | 'CalendarDays366' | '30'; ProductAggregation = 'Share' | 'SubFund' | 'Fund' | Products; Products = ProductSetAlias | (ISIN, [Name]), {ProductSetAlias | (ISIN, [Name])}; RateTable = 'FlatBand' | 'SlidingScale', ReferenceCurrency, Row, {Row}; RebateBasis = 'ManagementFee' | 'DistributionFee' | 'Management+DistributionFee' | 'TotalExpenseRatio' | 'AssetVolume' | Other; RebateHoldingAggregation = 'Account' | TransferAgencyAddressType | RebateHoldings | 'DefineLater'; RebateHoldings = HoldingAddress, HoldingValue, {HoldingAddress, HoldingValue}; Rebates = LocalID, RebateSet, {RebateSet}, PaymentCurrency, [SettlementWithin], [RetrospectiveAdjustmentPeriod], [DeMinimisEarnings], [DeMinimisPayment], ['CompanyAutoPay' | 'CounterpartyInvoice'], RebateTerminationMode; RebateSet = LocalID, TermStartDate, TermEndDate, Products, [ProductAggregation], RebateHoldings | 'DefineLater', [RebateHoldingAggregation], RebateBasis, CalculationFrequency, RebatePeriod, PeriodDays, YearDays, RateTable, [LookupFrequency]; RebateTerminationMode = 'CoTerminusAgreement' | 'Survive' | (RunOffPeriod, 'Months' | 'Years', ['NoNewPositions']); ReinvestFunds = 'ProRata' | ('SingleAccount', TransferAgencyAddressType, HoldingAddressNumber) | (ReinvestFundSet, {ReinvestFundSet}), {CrossReference}, [PaymentReference]; ReinvestFundSet = TransferAgencyAddressType, HoldingAddressNumber, (ISIN, [Name], Ratio), {ISIN, [Name], Ratio}; ReportMethod = ('Postal', PostalAddress) | ('Email', EmailAddress) | ('Fax', FaxNumber); Reports = LocalID, ReportMethod, {ReportMethod}, {CrossReference}, [SpecialInstructions]; RetrospectiveAdjustmentPeriod = (TimeLimit, 'Months' | 'Years') | Other; Row = Threshold, Rate; SettlementWithin = (TimeLimit, 'BusinessDays' | 'CalendarDays') | Other; TermAndTermination = FixedTerm | 'Open', TerminationNotice, 'CalendarDays' | 'Months'; TermEndDate = Date | 'Open'; TermStartDate = Date | 'FirstInvestment'; TransactionChargeHoldingAggregation = 'Account' | TransferAgencyAddressType | TransactionChargeHoldings | 'DefineLater'; TransactionChargeHoldings = TransferAgencyAddressType, HoldingAddressNumber, {TransferAgencyAddressType, HoldingAddressNumber}; TransactionCharges = LocalID, TransactionChargeSet, {TransactionChargeSet}, PaymentCurrency, [SettlementWithin], [RetrospectiveAdjustmentPeriod], [DeMinimisPayment]; TransactionChargeSet = LocalID, TermStartDate, TermEndDate, Products, [ProductAggregation], TransactionChargeHoldings | 'DefineLater', [TransactionChargeHoldingAggregation], Period, Discount, CounterpartyShare, CompanyShare, RateTable; YearDays = 'CalendarDays365' | 'CalendarDays366' | '360' | '365.25';

# Simple to use

Print your term sheets ready for signature ...  
... or send via XML message (not shown)



Dematerialised Mutual Fund Sales Agreements

This agreement is made:	<b>2 July 2009</b>
Between Company:	<b>ABC Fund Promoter S.A.</b>
Company address:	<b>18 Square de Meeus B-1050 Brussels Belgium</b>
And Counterparty:	<b>XYZ Distributor S.A.</b>
Counterparty address:	<b>59 Boulevard Royal L-2449 Luxembourg</b>
Counterparty acts as:	<b>Distributor</b>
Sub-distribution permitted:	<b>No</b>
Agreement reference:	<b>ABCXYZ001</b>
DMFSA master agreement:	<b>2009/01</b>
Country schedules:	<b>LU/2009/01</b>
Governing law:	<b>Luxembourg</b>
Courts:	<b>Luxembourg</b>
Products:	<b>Bonds Equities</b>

Markets:	<b>Europe Singapore Hong Kong</b>
Transaction charges:	<b>DealAtNAV</b>
Rebate reference:	<b>01</b>
Term start date:	<b>FirstInvestment</b>
Term end date:	<b>Open</b>
Products:	<b>Bonds</b>
Product aggregation:	<b>Bonds Equities</b>
Holdings:	<b>DefineLater</b>
Holding aggregation:	<b>DefineLater</b>
Rebate basis:	<b>Management fee</b>
Calculation frequency:	<b>Daily</b>
Period:	<b>Monthly</b>
Period days:	<b>BusinessDays</b>
Year days:	<b>CalendarDays366</b>
Rate table:	<b>FlatBand</b>
Reference currency:	<b>EUR</b>
Rows:	<b>0            30 5,000,000    40 10,000,000   50</b>

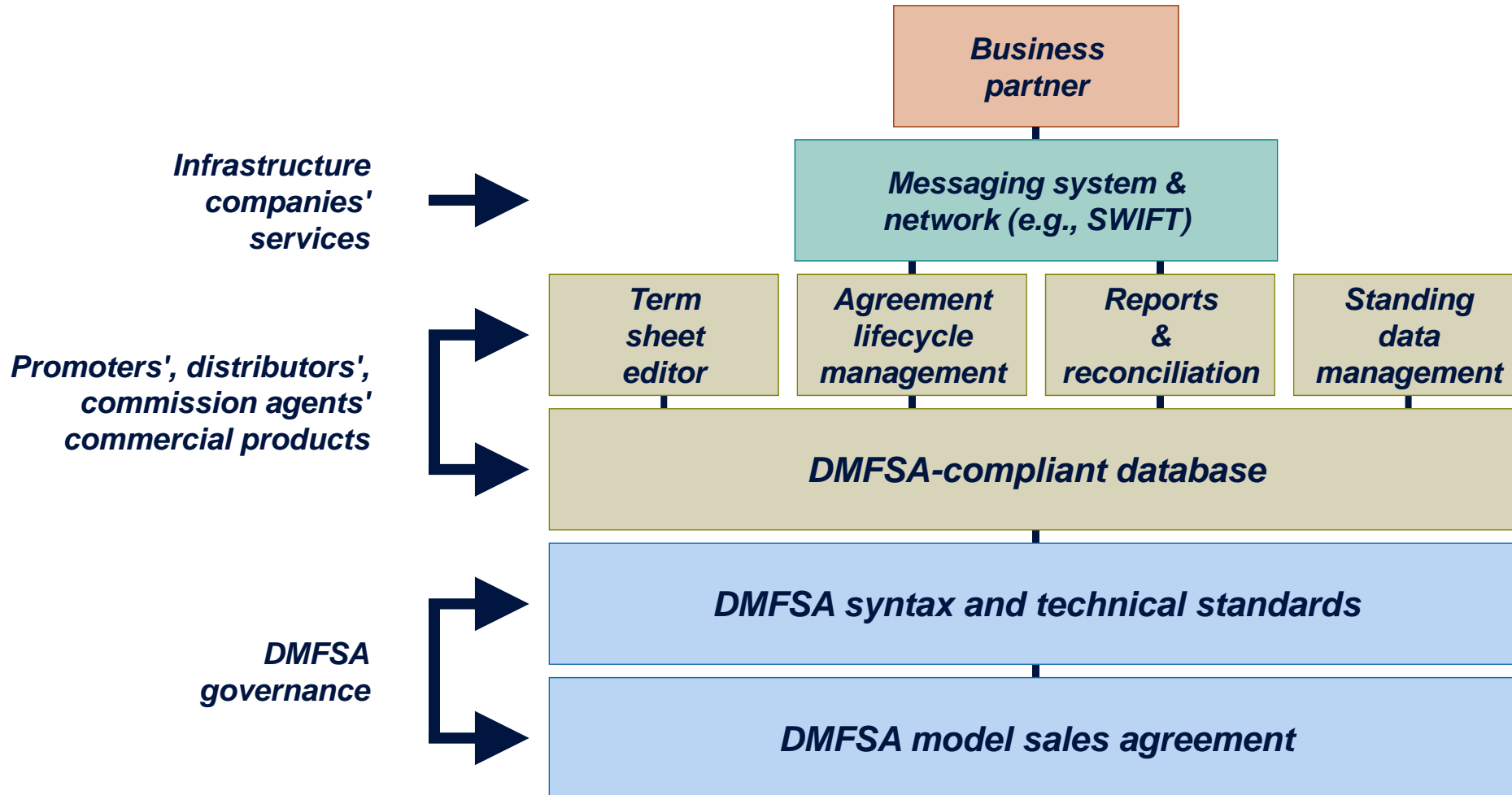
Payment currency:	<b>EUR</b>
Incremental trades:	<b>TradeDate</b>
Decremental trades:	<b>TradeDate</b>
Settlement within:	<b>20 BusinessDays</b>
Retrospective adjustment:	<b>12 Months</b>
De-minimis earnings:	<b>EUR 100</b>
De-minimis payment:	<b>EUR 1,000</b>
Rebate reference:	<b>02</b>
Term start date:	<b>01 Jan 09</b>
Term end date:	<b>31 Dec 09</b>
Products:	<b>Equities</b>
Product aggregation:	<b>Fund</b>
... [more terms] ...	
Signed for Company:	_____
Signed for Counterparty:	_____

# Simple architecture

Built on existing networks, commission systems

# DMFSA

Dematerialised Mutual Fund Sales Agreements



# ***What next for the project?***

**DMFSA**

Dematerialised Mutual Fund Sales Agreements

***Complete development of the DMFSA model sales agreement***

***Adopt DMFSA syntax and technical standards***

***Create independent DMFSA standards board (governance) and link to ISO***

***Encourage commercial development of DMFSA-compliant software tools***

***Develop lifecycle message protocols***

***Develop reporting and reconciliation protocols***

***Develop standing data framework***

***Use it ... !***

# ***What next for the project?***



Dematerialised Mutual Fund Sales Agreements

***The technical syntax is production ready, complete with XML schema***

***At least two DMFSA-compliant term sheet editors are production ready***

- You can use a term sheet editor to adopt DMFSA before a full technical infrastructure exists*
  - To create, store, retrieve and change commercial terms in your normal agreement production process*
  - To print term sheets, which you can sign and attach as a schedule to your sales agreements*
  - To reduce your cost of production*
  - To improve internal communication*
  - To ensure that your colleagues create commercial terms that comply with your company policy*
  - To prepare your business for when full DMFSA messaging becomes available*



*Dematerialised Mutual Fund Sales Agreements*

**Questions?**

**[www.dmfsa.info](http://www.dmfsa.info)**

**[www.swiftcommunity.net/dmfsa](http://www.swiftcommunity.net/dmfsa)**