

PARAGON CAPITAL MANAGEMENT, LLC

9200 Indian Creek Parkway
Overland Park, Kansas 66210

Building 9

Suite 600
913-451-2254

ADV PART II A BROCHURE

This ADV Part II is intended to provide information about how Paragon Capital Management operates and the types of services we offer. For more detail or answers to any questions you may have, please contact us via phone, mail or email.

Craig Novorr
913-451-6330
cnovorr@paragoncap.com

Howard Jacobson
913-451-2290
hjacobson@paragoncap.com

Web Site:

www.paragoncap.com

This brochure provides information about the qualifications and business practices of Paragon. If you have any questions about the contents of this brochure, please contact us at 913-451-2254 or email us at paragon@paragoncap.com.

Registration as a “registered investment adviser” does not imply a certain level of skill or training.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Paragon Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov. Paragon’s CRD# is 108168.

Dated: July 27, 2020

Summary of Material Changes

The annual summary describes any material changes that may have taken place since the last update of our ADV Part II brochure. This could consist of ownership changes, a change in the fee we charge our clients, any disciplinary events that may have taken place, or other changes of which you should be notified.

The following material changes have taken place since our last brochure dated March 31, 2019.

Edward (Ward) Williams has terminated his partnership interest in Paragon Capital Management, LLC. He held a less than 3% interest in the partnership and his departure has not created a significant change in the number of clients or the fair market value of the assets held at Paragon.

Paragon Capital Management received a Paycheck Protection Program loan in the amount of \$180,300 on April 14, 2020. The program was created in order to allow small businesses to retain staff during the COVID19 pandemic.

With the extent and the effect of the COVID19 pandemic unknown at that time, Paragon applied for the loan as a precaution. This would assure the continuation of the employment of the current staff and the 3 wealth managers that had recently been hired due to the expected addition of new business. The financial stability of Paragon was never impacted but the loan provided an additional cushion in the event it would be needed and would be used based on the SBA requirements.

If you have any questions about this brochure or other matters, please feel free to contact us. You may also receive a copy of our ADV Part II A and B by requesting that a copy be sent to you either by mail or email. The ADV Part II A describes our business and how we operate; Part B gives you more detailed information about the members and portfolio managers at Paragon. You may also access our ADV Part II A online at www.sec.gov and both the ADV Part II A and B can be accessed online at www.paragoncap.com.

Table of Contents

Summary of Material Changes	2
Paragon’s Advisory Business	4
Fees Charged and Other Compensation	5
Performance Based Fees and Side by Side Management	6
Types of Clients	6
Methods of Analysis, Investment Strategies, and Risk of Loss	7
Disciplinary Information	11
Other Financial Industry Activities and Affiliations	11
Code of Ethics, Participation of Interest in Client Transactions, and Personal Trading	11
Brokerage Practices	13
<i>Soft Dollar Practices</i>	14
<i>Client Referrals</i>	15
<i>Directed Brokerage</i>	15
<i>Trade Aggregation</i>	17
<i>Trade Errors:</i>	17
Review of Accounts	17
Client Referrals and Other Compensation	18
Custody	18
Investment Discretion	19
Voting Client Securities	19
Financial Information	19

Paragon's Advisory Business

Paragon Capital Management, LLC was founded in 1998 by Howard Jacobson with a commitment to providing ongoing professional investment management services. He specialized in wealth accumulation and asset management services for high net-worth individuals and families, foundations, trusts, and estates. Craig Novorr is now the majority owner of the partnership and he continues to honor that commitment along with Howard and the staff.

We manage clients' assets on a discretionary basis and invest in a combination of the following types of securities: individual stocks, exchange traded funds, mutual funds, US government, municipal, or corporate bonds, preferred stock, structured notes and money market funds. Paragon may invest client accounts in other types of securities based on the client's goals and risk tolerance. If a client should choose to hold an investment in their account that we do not monitor, it would be held in the account as an unsupervised asset.

Paragon is a fee only investment management firm. We do not sell any products including annuities, insurance, or other financial products and do not invest client assets in partnerships or other commissioned products, nor are we affiliated with entities that sell financial products or securities.

Paragon does not act as custodian. Client assets are held by outside custodians or banks and they receive statements from their custodian in addition to quarterly performance reports from Paragon. Clients also meet with their portfolio manager on a regular basis to review their account and ensure that their goals are being met and in line with their risk tolerance.

As of December 31, 2019, assets under management were \$314,618,250.00.

The principal owners of the firm are:

Craig Novorr
Howard Jacobson

Their biographies can be found on the ADV Part II, B

Fees Charged and Other Compensation

Paragon is an independent fee-only investment manager. Fees may be negotiated for larger accounts or accounts affiliated with existing clients but are generally charged in accordance with the following fee schedule:

Annual Charge Based on Assets under Management:

- 1.00% (0.0100) on the first \$500,000
- .80% (0.0080) on everything over \$500,000

The minimum annual fee is \$2,500 per household.

The fee calculation is based on the fair market value of the account(s) as of the end of each quarter. Fees paid to us for management services are paid in arrears quarterly and not in advance of services, and they are deducted directly from our client's account(s) unless other arrangements have been made. Our fee calculation is based on assets under management in each client account. We do not charge fees based on performance.

Additional Fees:

Fees charged by Paragon do not include custodian fees or trading costs incurred in buying and selling securities. Mutual funds and exchange traded funds generally charge a management fee and those fees are not controlled by Paragon. Clients have the option to purchase any of the securities we recommend through other brokers or agents that are not affiliated with Paragon.

Paragon's only fee is from the management of assets and we do not receive any of the above-mentioned additional fees. If you have any questions concerning the fees charged and how they are calculated, please contact us.

Fees for Serving as Investment Advisor on Certain Trusts

We may also serve as investment advisor on certain trusts requiring a corporate trustee. Fees may differ from our fee schedule based on factors such as the size of account and the corporate trustee selected to administer the trust.

Termination of Advisory Services:

Our services may be terminated without notice at the will of the client or with two weeks' notice from Paragon.

Fees will be charged through the date of termination.

Performance Based Fees and Side by Side Management

Paragon does not charge fees based on the performance of an account or practice side by side management. Performance fees can create an incentive for an advisor to place client funds in higher risk securities to potentially create a better performance in the account and therefore, higher fees would be charged benefiting Paragon.

Types of Clients

Our services are generally available to the following types of clients:

- high net-worth individuals
- foundations
- trusts
- estates

Our focus is on our clients' individual goals and risks in addition to their current and future needs. Clients can also set up foundations that will be managed towards meeting their goals for current and future charitable contributions.

Our account minimum is \$500,000 but smaller accounts may be accepted based on several factors including the client relationship.

Investment Advisory Agreements are signed for each account and include investment policy guidelines. These guidelines determine the investment ranges used when allocating funds for the purchase of stocks, bonds, and other appropriate securities. All investments in a client's account are guided by each client's goals and risk tolerance.

Methods of Analysis, Investment Strategies, and Risk of Loss

Our clients are never placed in a predetermined investment solution. We are structured to provide full customizable portfolios based on your unique needs.

We utilize a combination of stock screens, valuation models and fundamental research when creating our portfolios. Our fixed income approach uses both taxable and tax-free bond issues depending on the type of account and the tax implications for the client.

Clients are advised that Paragon's past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in that client's account. Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Analysis:

Paragon uses a fundamental analysis of a company when analyzing stocks. This is one of two primary methods for analyzing a stock's potential return. It involves assessing a corporation's financial history and current standing including earnings, sales, and management. It also involves gauging the strength of the corporation's products or services in the marketplace.

A fundamental analyst uses these details as well as the current state of the economy to assess whether the stock is likely to increase or decrease in value in the short and long term. We also decide whether its current price is an accurate reflection of its value and focus on a company's potential for maintaining value over long periods of time.

We do not attempt to time the market or practice the frequent trading of securities.

Sources of Research Information

Resources used when researching information

- Financial analysts for in depth research on various companies, industries, and sectors.
- Public research reports by various businesses and analysts
- Annual reports and prospectuses
- Company press releases
- Software that enhances our ability to research equity and fixed income securities

A client's tolerance for market risk and their long-term goals will determine the allocation of their investments among stocks, bonds, cash, or other securities. By offering to meet with our clients on a regular basis, we stay informed about changes in lifestyles or other events that may cause their goals to change over time. In addition, we can communicate with other professionals being used by our clients', so their overall financial strategy can be developed. Those professionals often include the client's CPA, attorney, financial planner, and/or insurance agent/broker.

Investment Strategies:

Equity (Stock Selection)

Paragon believes value can be added to your portfolio through investing in individual stocks. We use a disciplined investment approach by utilizing both GARP (Growth at a Reasonable Price) and a bottom up analysis of companies. The bottom up approach means we structure your portfolio based on companies we believe will achieve the best performance. Growth at a Reasonable Price means we look for companies that have a history of growing their earnings at a rate greater than the overall market but whose stock price is still undervalued.

Sell Strategy: We do not sell on price appreciation but primarily when the reason for buying the stock is no longer valid or the risks begin to outweigh the rewards.

Fixed Income (Bonds)

Our fixed income selection is based on generating the appropriate amount of income based on quality and maturity of the debt instruments. We invest in bonds rated “investment grade” or above and generally ladder the bonds so they mature over a period of years. The types of fixed income securities we invest in are U.S. Treasury’s or agencies, corporate bonds, municipal bonds, and preferred stock. Our priorities when selecting fixed income securities are the generation of income and the preservation of capital.

Cash:

Cash is held in a money market fund available through the custodian. We typically have several choices of the type of fund to use and pick one most appropriate for our clients. Funds are available for taxable or tax-exempt investing. We monitor the rates paid by these funds and the types of investments held by each fund.

Other Investment Strategies:

Individual investor clients may request that other types of securities be held in their account. We will provide them with information on alternative securities such as structured notes or other types of securities if we find that it would be a suitable investment strategy. These types of securities are most often used in large accounts. Client accounts that are managed by us must meet certain standards before we will recommend that they invest in these types of securities.

Long Term Strategy:

Paragon does not believe that anyone can or has successfully timed the market over a long period of time. We do believe that sticking to a sound investment strategy for the long haul helps to ensure your success.

Risk of Loss:

Investing in the stock and bond markets carries with it a risk of loss of your investment through a decline in the fair market value of the security. Paragon uses a conservative approach when selecting investments for their clients. Our goal is to reduce market risk to the extent possible. We continually analyze companies, the sector they're in, the current state of the economy, and the type of securities purchased.

Investment Risks Includes the Following:

- **Market Risk:** The price of a security may drop due to factors that are independent of the underlying value of the security. External factors could include but are not limited to economic, political, and social conditions.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate.
- **Inflation Risk:** The value of a dollar decreases due to inflation causing the value of a security to decline.
- **Currency Risk:** International securities are affected by the relationship of the dollar to foreign currency.
- **Business Risk:** Business conditions may change due to internal factors such as lack of management execution or external factors. Outside factors can include changes in customer demand patterns, regulatory changes, or competitive changes.
- **Liquidity Risk:** Some securities are not readily converted to cash. This is more apparent in smaller issues, securities termed "thinly traded", structured securities, or some financial products.
- **Financial Risk:** If a company has a high level of indebtedness or experiences a change in business conditions, they may experience difficulty in meeting their financial obligations

The risk of any security is weighed against our client's goals and risk tolerance to determine which securities should be held in their account(s). We meet with our clients on a regular basis to review the performance in their account(s), explain our investment strategy, and assess any changes in their goals or risk tolerance. If needed, their investments will be adjusted to accommodate those changes.

Disciplinary Information

Our brochure is intended to include information that our clients and prospective clients need to know to make informed decisions about their selection of an investment manager. Part of that information includes any material disciplinary actions that may have been taken against any of our portfolio managers within the last ten years. Disciplinary actions include convictions for theft, fraud, bribery, perjury, forgery, counterfeiting, extortion, and violations of securities laws by any of our portfolio managers or executives. None of our portfolio managers have had a legal or disciplinary event occur within the last ten years or at any time prior to that.

Other Industry Activities and Affiliations

Another potential conflict could be an affiliation with another financial entity. Those entities could include, but are not limited to brokers, financial planners, other investment advisors and banks. Paragon is not affiliated with, nor do we participate in, any financial activity with another firm or person in the financial industry.

Code of Ethics, Participation of Interest in Client Transactions, and Personal Trading

Paragon has a fiduciary obligation to act in the best interests of its clients and to place its clients' interest before its own. These fiduciary duties include:

- advice that is suitable for the client
- full disclosure of all material facts
- any actual or potential conflicts of interest
- utmost and exclusive loyalty and good faith
- best execution of client transactions
- the exercise of reasonable care to avoid misleading clients

Paragon is committed to the highest ethical standards and to conducting its business with the highest level of integrity. All associates must also conduct their affairs with uncompromising honesty and integrity and extend that same level of honesty and integrity to their clients. A copy of the Code of Ethics will be provided to any client upon request.

Participation or Interest in Client Transactions

We do not sell products or recommend to clients that they purchase a product in which we would have any material financial interest. In addition, we do not recommend that a client purchase an interest in any partnership in which we would act as a general partner.

Personal Trading

Partners and staff may trade in the same securities as our clients. This could potentially create a conflict of interest by:

- taking an investment opportunity from a client for the benefit of the employee's own personal portfolio
- taking advantage of an investment opportunity for a personal or family account based on information not available to the public
- frontrunning: using client assets to have an influence on the market which is used to the employee's benefit

We review all personal trades made by the partners and staff at least quarterly and all trades made through the Paragon trading platform are reviewed on a regular basis. Those reviews are conducted to ensure that the prices paid for securities bought or sold by Paragon partners or staff does not in any way disadvantage our clients and there is no favoritism of one client over another.

Brokerage Practices

Selection of Brokers

Paragon uses its discretion in selecting brokers used to execute trades in our clients' accounts. We select which broker to use based on the type of security being traded among other factors. Our focus is to obtain best execution considering:

- Competitiveness of price
- the brokers reputation, facilities, reliability and financial responsibility
- their ability to execute, clear, and settle trades in a timely manner (buy and sell securities for your account)
- availability of investment products (stocks, bonds, exchange-traded funds, mutual funds)
- ability to facilitate transfers and payments to and from accounts.
- availability of investment research, tools, and related brokerage services
- prior service to us and other clients

We review our selection of brokers on a regular basis to ensure that they can provide best execution for our clients.

We are not affiliated with any broker or dealer.

In choosing a broker-dealer or negotiating commission rates, Paragon:

- has no obligation to seek competitive bids or the lowest commission cost to the client
- determines that the products, services, and prices provided by the broker-dealer are reasonable relative to those charged by typical securities firms
- uses reasonable efforts to cause transactions to be executed at a discount to standard retail rates
- determines that the commission rate charged is reasonable in relation to the total quality and reliability of the brokerage, research, and custodial services that Paragon can access.

Soft Dollar Practices

Brokers or other third parties receive fees from clients when trades are placed, or other services provided. Brokers will provide research or other products or services to investment management firms that use their services.

Investment management firms could in turn, place their clients' assets with these brokers to take advantage of the research or other products or services offered to them. This is referred to as "soft dollar practices" and could create a conflict of interest if we directed clients to a firm to receive various benefits.

The custodian we recommend for our clients is Schwab Institutional. Products and services offered by them assist us in managing our clients' accounts. This includes software and other technology that provides access to client accounts for purposes such as trading and account administration. Schwab offers these products and services to investment advisory firms at no charge if a minimum of \$50 million of our client assets are held in accounts at Schwab. This minimum may give us an incentive to recommend that you maintain an account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have over \$300 million in client assets under management and do not believe that maintaining \$50 million of those assets at Schwab to avoid paying Schwab quarterly service fees presents a material conflict of interest. Any research reports or other services received by us are used for the benefit of all our clients and aren't limited to certain accounts.

Services provided by Schwab that benefit us but may not directly benefit you are:

- Access to client account data
- The facilitation of trade execution and the ability to aggregate trade orders for multiple client accounts
- Pricing and other market data
- The facilitation of payment of our fees from our clients' accounts
- Assistance with back-office functions, recordkeeping, and client reporting

Services that generally benefit only Paragon:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

The availability of these products or services benefits us because we do not have to produce or purchase them.

Client Referrals

Paragon receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through Paragon’s participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Paragon. Schwab does not supervise Paragon and has no responsibility for Paragon’s management of clients’ portfolios or Paragon’s other advice or services. Paragon pays Schwab fees to receive client referrals through the Service. Paragon’s participation in the Service may raise potential conflicts of interest described below.

Paragon pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Paragon is a percentage of the fees the client owes to Paragon or a percentage of the value of the assets in the client’s account, subject to a minimum Participation Fee. Paragon pays Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to Paragon quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Paragon and not by the client. Paragon has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Paragon charges clients with similar portfolios who were not referred through the Service.

Paragon generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time

payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Paragon will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Paragon's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Paragon will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Paragon's fees directly from the accounts.

For accounts of Paragon's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Paragon's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Paragon may have an incentive to cause trades to be executed through Schwab rather than another broker dealer. Paragon, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Paragon's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Directed Brokerage

We select the brokers used to place trades in our clients' accounts. The selection is based on several key issues such as quality, price, and speed in executing the trade. Occasionally, a client may wish to direct their trades through a different broker. If a client directs a trade, our ability to achieve best execution may be wholly or partially limited by the directed brokerage arrangement including our inability to obtain the best price or the most favorable execution.

Trade Aggregation

We have the ability to aggregate trades in a security when trades are being placed with a broker at the same time. Aggregating trades ensures that all accounts will have paid or received the same price when trading the same security. Large blocks of trades or the purchase or sale of thinly traded securities are closely monitored to ensure that our clients receive the best possible execution. We do not limit the allocation of any security to an account or disadvantage any client account over another. Our aggregation policy is in place to ensure that investment opportunities are allocated to our clients on an equitable basis. We monitor all trading activity to make sure that any trades placed by partners or staff would not negatively impact the price at which a client would trade the same security. When rebalancing individual accounts, trades are generally not aggregated as not all accounts are trading the same security in the same time frame.

Trade Errors:

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to our actions, or inaction, or actions of others, our policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Paragon Capital Management in any way.

If the error is the responsibility of Paragon Capital Management, any client transaction will be corrected, and Paragon Capital Management will be responsible for any client loss resulting from an inaccurate or erroneous order. Any gain resulting from a trade error would be retained by the client.

Review of Accounts

Paragon prepares a quarterly performance report for all clients and the reports are available through our client portal. These reports are reviewed by at least one portfolio manager to ensure us that all accounts are invested properly, and the data is accurate. Clients may also access their accounts through the client portal daily for an updated view of their assets and transactions. We encourage meetings with our clients on an annual or more frequent basis, so we can discuss the investments in their account, their risks and goals, and any lifestyle changes

that may have taken place. Clients may also receive a statement from their custodian, and we encourage them to review all their reports for accuracy, compare to our reports on a quarterly basis, and call us with any questions.

Client Referrals and Other Compensation

One method used by investment advisers to increase their client base is to pay for the referral of new clients. See *Client Referrals* under **Brokerage Practices** to review our referral arrangement with Schwab. We may also have a referral agreement in place with other outside solicitors. Whenever a solicitor meets with a prospective client, the prospective client is given written information disclosing the arrangement which is signed by the prospect and the solicitor. If a registered solicitor refers clients to us and it results in new business, the solicitor will then receive a fee. The referral fee in no way increases the fee paid to us by our client and there is no additional charge paid by our client because of the referral arrangement. We are not affiliated with any solicitor and they are not supervised by us.

Custody

All accounts managed by us are held by a qualified custodian such as Schwab or a bank. Non-bank custodians such as Schwab do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your account. Banks do not charge a fee for placing trades but typically charge a custody or trustee fee. Paragon is independently owned, and we are not affiliated with any of the custodians or banks. An account will be opened by you directly with the custodian or bank, but we can assist you in that process.

Clients are able to set up standing letters of authorization to transfer funds to other accounts. In order to provide this service, the client will fill out a form designating another account held on the custodian's platform or a third party e.g., a bank account. Paragon does not have the authority to set up this type of arrangement but will provide clients with the proper forms to be signed authorizing the transfer of funds. Any wires requested by the client to be sent to a third party will require a new authorization each time a wire is required. This will allow our clients to have control over the distribution of their funds from their accounts and prevent Paragon from obtaining that control.

Your assets will be held in the account and the custodian or bank will buy or sell securities based on instructions from us. You will receive statements, directly from the custodian, listing all transactions that have occurred in your account and all securities held by your account. We encourage you to review those statements carefully as soon as they are received and call us if you have questions. Paragon will have available on the client portal, quarterly performance reports which should be compared to the custodian's or bank's statements to ensure that all positions held, and transactions posted are correct.

Investment Discretion

Paragon has investment discretion for all client accounts. Occasionally, a client will request that a specific security be purchased or sold. We must be directed, in writing by our client, before any client directed trade can take place. Trades directed by our clients could change the performance of the account or conflict with the client's goals and risks. Directed trades could also result in higher trading commissions that are paid by the client when the trade is placed.

Voting Client Securities

Paragon votes all proxies on behalf of our clients in a manner that is in the best interest of our clients. We are not affiliated in any way with any publicly traded company and are therefore, unlikely to have a conflict of interest. If such a conflict exists, we would cede the voting authority back to our client. The client retains the right to vote all proxies and have the custodian forward all proxy material directly to them instead of Paragon. Our clients may request from us, a copy of our proxy voting policy or request information on how we voted a proxy.

Financial Information

Paragon does not collect fees in advance, has never declared bankruptcy, and in no way would our financial condition impair our ability to meet any commitments to our clients.