CP24/30: A NEW PRODUCT INFORMATION FRAMEWORK FOR CONSUMER COMPOSITE INVESTMENTS

About Invest Europe Listed Private Capital Roundtable (the "LPCR")

The Listed Private Capital Roundtable was formed in January 2023 following the integration of the former LPeC (Listed Private Capital) and Invest Europe and is the leading group for listed private capital providers. Listed private equity is an important segment of the listed funds market in the UK, offering investors, including individuals, the opportunity to invest in private equity funds. This segment includes major industry players, mid-market private equity and venture capital, both direct investors and fund of funds. Listed private equity companies provide an alternative way to invest in private equity, and one that is open to a wider range of investors providing flexibility and liquidity inherent in public markets. Listed private equity is subject to the same level of regulation and public disclosure as any other listed corporate structure.

As of 29 December 2023, assets under management by listed firms and funds totalled €3,369 billion globally and these firms had a combined market cap of €517.79 billion (source LPX Indices).

Executive Summary

The LPCR is very supportive of the FCA's commitment to replacing the PRIIPs legislation with a new framework tailored to UK markets and firms and to create a more flexible and proportionate product information framework that will address concerns with the current rules.

CP 24/30 states that the proposed new product information regime will help consumers understand the products they are buying while giving firms flexibility to innovate. The regime also sets out detailed requirements as necessary to ensure consistency and comparability across the market. Our view is that firms require flexibility not just to innovate but to also ensure that the information provided assists customers with making informed decisions and any standardised requirements introduced must not contradict this objective, in particular by prescribing that potentially misleading costs and charges information be presented.

We note, in particular, the lamentable practice of investment platforms extracting three or four data points from summary documents to include tabular comparison of fund on numeric bases alone. We firmly believe that such summaries of summaries are actively misleading to consumers. At the very least, they implicitly assert that the data points chosen are those most material for consumers to make investment decisions with. They also implicitly assert that no other data points are more material for consumers investment decisions. Further, in the context of listed funds where a market

dynamic is always at play, they assert that what is material for a decision at one moment in time remains consistent at another. That is clearly incorrect and misleading.

The firms comprising the LPCR allow retail investors to invest in assets that might not otherwise be affordable if bought directly. Listed private equity companies provide an alternative way to invest in private equity, and one that is open to a wider range of investors providing flexibility and liquidity inherent in public markets and they play an active role in supporting the UK Government's growth agenda. Regulation should not inhibit this.

It is useful to be mindful of the expected regulatory divergence between the UK and EU regimes in this context. The aim of the EU Retail Investment Strategy is to empower retail investors to make investment decisions that are aligned with their needs and preferences, ensuring that they are treated fairly and duly protected. In 2023, the European Commission published proposals to amend the EU PRIIPs Regulation following a wider review. At the time of writing, these are still being considered by the European Parliament and the Council of the EU. Fund managers operating in the listed private equity space will consider the uncertainty caused by this delay and the relative merits of the UK regime when designing investment companies and the jurisdictions to market into. The FCA's proposals for the UK product information regime provide an opportunity to enable managers to make their investment companies available to retail investors in the UK, to give UK consumers the confidence to invest and to increase participation in UK capital markets.

The FCA's proposals go some way in attempting to address this but we believe that the new CCI regime should not attempt to replicate elements of the flawed PRIIPs regime but that a fresh approach to retail disclosure should be taken. Any disclosure document should be designed starting from behavioural principles: consumer testing is critical in this respect and we recommend to the FCA that before the new CCI regime is introduced appropriate consumer testing is undertaken and that stakeholders have the opportunity to see the results and provide further feedback to the FCA.

The width of products included within the CCI means that any testing to be valid must be focused on each different product type. We believe that testing specifically for listed private equity funds would be crucial to ensure that CCIs do not repeat the terrible mistakes of the PRIIPs Regulation.

Responses to consultation questions

1. Do you have any comments on our approach to applying the Consumer Duty to CCI product information?

We do not agree that this should not be included in the final rules. If enacted, this could risk unauthorised firms (such as non-EU fund managers) either deciding not to market to UK retail investors so as to prevent them being brought into FCA regulation for this sole reason, or such managers will insist that the funds they manage take responsibility for complying with the CCI regime, thus potentially increasing costs for those funds if such funds had previously had the manager determined to be the manufacturer.

2. Do you consider the proposed CCI regime can help distributors to assess value for overseas funds? Please explain why or why not.

We have no comments on Q2.

3. Do you have any comments on the other considerations in Chapter 2, including ESG and Equality and Diversity considerations?

We have no comments on Q3.

4. Do you have any comments on the scope of products included in the CCI regime?

The LPCR continues to believe that excluding closed-ended investment companies from the CCI rules is justified. As dynamic investments typically bought and sold on the secondary market with independent boards of director who can modify the product at any time they have a set of features which set them completely apart from other products within the CCI regime.

5. Do you have any comments on our proposed scope clarifications? Are there any other areas where it would be helpful to clarify the application of the CCI regime?

We have no comments on Q5.

6. Do you agree with our proposal to allow optionality for multi-option products (MOPs)? Do you have any comments on how MOPs should be treated under the CCI regime, in particular how costs, risk and past performance should be presented to account for the range of products within them and the costs of the wrapper?

We have no comments on Q6.

7. Do you agree with our definition for when a CCI is not a retail product and therefore out of scope? If not, please explain why.

No. The "readily realisable security" requirement in the proposed CCI exemption for a 'non-retail product' (in draft rule DISC 1A.1.6R) should be removed.

While we agree with the proposed approach to exclude 'non-retail products' from the CCI regime, we recommend aligning the CCI exclusion criteria for non-retail products with that in the existing Consumer Duty exemption for a 'non-retail financial instrument'. This is important to maintain regulatory consistency in the concept of 'non-retail' products and ensuring that the rules work in harmony.

The inclusion of the "readily realisable security" requirement in the proposed CCI regime introduces an inconsistency with the existing exclusion in the Consumer Duty. The Consumer Duty specifies that a 'non-retail financial instrument' is one that meets the following conditions:

- Marketing materials: Marketing materials must feature clear and prominent disclosures indicating that the financial instrument is not intended for retail customers.

- Distribution: The financial instrument must not be marketed or distributed to retail customers on or after 31 July 2023.

- Minimum investment amount: the financial instrument must have a minimum investment amount of £50,000 or the equivalent amount in another currency.

Aligning the CCI non-retail products definition with the non-retail financial instrument exclusion under the Consumer Duty would ensure a more consistent regulatory framework, providing clarity for firms while maintaining appropriate consumer protections.

8. Do you agree with our proposed transitional provisions for moving to the CCI regime? If not, please explain why.

We agree that a transitional period is appropriate to allow stakeholders adequate time to prepare for a new regime.

9. Do you agree with the proposed timeline for closed-ended investment companies moving to the CCI regime? If not, please explain what alternative timelines you would suggest and why.

The timeline for transitional arrangements for closed-ended investment companies should be the same as for all CCIs, i.e. 18 months rather than 12 months. 18 months is a reasonable period to enable stakeholders to make necessary arrangements to transition to the new regime. In particular, as referred to in the answer to Q4, listed funds have entirely different features which set them completely apart from other products within the CCI regime and so creating and implementing an effective regime is even more complex than for other products.

10. Do you agree with our approach, including how responsibility is allocated across the distribution chain? If not, please explain why, and how you think responsibilities should be allocated.

Proposed Rule 2A.2.8 R requires a firm to ensure that "any additional product information in marketing materials, product documentation, or other communications with or for the retail investor is consistent with the core information disclosures and with the product summary and does not contradict or downplay the information in the product summary". This contradicts the rule allowing distributors to produce their own product summary, as this would put manufacturers in the position of potentially be held responsible for any inconsistencies with its own materials and a distributor's own product summary. As detailed at Q12, we strongly recommend that distributors should not be allowed to either produce their own product summary or take further steps in relation the manufacturer's product summary (such as providing additional information).

11. Do you agree with the core information manufacturers would be required to prepare? If not, please explain why and what alternative requirements you would suggest.

The volume and nature of the prescribed core information requirements proposed do not align with the FCA's stated aim of only requiring standardised information where it is essential to enable consumer understanding and it will continue to cause investors to feel overwhelmed and confused. Introducing any form of prescribed standardised disclosures will always create this issue, due to the wide range of products which the scope of the definition of a CCI regime encompasses. Neither does it seek to address the fact that previous consumer testing has shown that a very small percentage of investors read the PRIIPs KID before making an investment decision. We would encourage the FCA to consider how the mandatory inclusion of core information would facilitate increasing the use of a product summary. If the inclusion of core information will not further enable consumer understanding, it will not be read and the FCA should not introduce the core information requirements.

We do not agree with the FCA's assertion that allowing consumers to compare different products is the most important consideration in designing the new CCI rules as the PRIIPs rules have shown that this results in distorted and misleading information being presented to consumers. This has resulted in distributors placing a disproportionate focus on attempting to compare different types of products through the sole use of certain metrics. Since PRIIPs was introduced, LPRC members have been forced into the position of having their funds compared with wildly different products which are very rarely traded by retail investors on secondary markets and the proposed CCI rules do not remedy this situation. Moreover, the rules do not result in any comparison between shares in listed funds and shares in other listed trading companies. If a consumer can buy a share in a listed conglomerate which owns a variety of underlying businesses, why should that not be logically compared to a listed private equity fund?

If the FCA's primary objective with standardisation is to help consumers compare different products and choose the ones that are most appropriate for them, the results of the FCA's consumer testing being undertaken in respect of its proposals should include detailed and specific evidence which demonstrates that requiring comparable data for each of costs and charges, risk, and performance metrics achieve this desired outcome.

The consumer testing would also need to show granular evidence that the proposed prescriptive comparative data could not be misleading in any way; in introducing the Consumer Duty rules, the FCA set high standards of consumer protection across financial services, requiring firms to put their customers' needs first. The proposed standardisation of the product summary means that the LPRC members, and the FCA itself, are at risk of contravening this Consumer Duty principle.

If the FCA cannot provide evidence justifying its assertion that mandatory standardised comparative data is indeed both useful and not potentially misleading to retail consumers, it should not be introducing any standardised requirements and the CCI rules should, instead, allow for an optional fully flexible document (or disclosure by other media), with the FCA only requiring a product summary be published in a timely manner but with no prescriptive disclosure requirements.

If, notwithstanding our strong objections, the FCA decides to proceed with the standardisation of the three core information metrics, we have included below suggestions relating to the specific proposals put forward in respect of performance, costs and risk.

12. Do you agree with our proposal that manufacturers should be required to make their underlying product information available to distributors? If not, please explain why.

It is not immediately apparent to us what the FCA means by "underlying product information". Paragraphs 4.6-4.12 inclusive of the draft rules implies that the reference is to the core product information and our answer is based on this assumption.

The proposed FCA guidance states that the purpose of requiring manufacturers to share the underlying product information is to help distributors understand the product and assess whether the manufacturer prepared product summary will meet potential investors' information needs. Distributors can use this to help produce a more tailored product summary or provide additional information that will help consumer understanding.

This stated purpose creates an obligation on distributors to assess/verify information provided by the manufacturer, rather than simply distribute. Further, having potentially two different versions of a product summary could create confusion for consumers with little or no benefit to them as the manufacturer's product summary alone should be clear, fair and not misleading and therefore should meet the information needs of consumers.

We suggest that the proposed rules, and associated guidance, allowing distributors to produce its own product summary and/or additional documentation as it considers appropriate be removed.

Within the listed funds market, we have seen no evidence of distributors producing anything other than often misleading data scrapes from product summaries. We would welcome innovation and investment by distributors in creating product comparisons which are helpful, but believe that if that is the goal, the more likely way of achieving it

would be to permit product manufacturers themselves to compare their products to their competitors without concerns about breaching financial promotion rules in relation to their competitors' products.

13. Do you agree with our proposal that manufacturers should be required to make their underlying product information machine-readable? If not, please explain why.

We suggest that distributors need to only receive a product summary. Additional underlying information to enable distributors to verify the contents of the product summary or to enable them to produce their own product summary, whether machine-readable or not, is not required and, in our view, likely to result in being harmful to consumers due to a narrow focus on numerical data rather than the material investment decision-making information.

Additionally, in order to ensure that the product summary is adapted to digital media and the opportunities of digital disclosure can be harnessed, the CCI rules should allow manufacturers to include visual information, present information in a layered format and full flexibility of format and structure any disclosure to enable use on different devices, in particular smartphones. It should be possible to use the product summary as an interactive tool so that it is easier for the consumer to pinpoint specific data.

14. Do you agree that manufacturers should be responsible for producing a product summary? If not, please explain why.

We agree that it is appropriate for the manufacturer to be responsible for a product summary. We believe for listed funds that the correct manufacturer is the listed fund itself as, ultimately, it controls the issue of the product (its shares), how it is available (whether the fund is listed and on what market), and who the manager of the product is.

15. Do you agree with the proposed requirements for the product summary? If not, please explain why. Do you agree with our proposal not to prescribe its overall design or layout? If not, please explain why and what design requirements you believe we should prescribe.

Any pre-investment disclosure document needs to be simple with comprehensiveness (rather than comparability) being the ultimate aim. This is essential to achieve optimal outcomes for retail investors (in accordance with the Consumer Duty). It is not possible to reconcile this aim with the proposed requirements for the product summary which focuses on a document providing comprehensive and complex data to such a detailed degree that consumers will not engage with it.

The most useful position for consumers would be to have available a product summary document with less information and more concise than proposed. We suggest that manufacturers be required to produce a product summary but with full flexibility on its content and design. We also suggest that the product summary include links to where more detailed information is available (typically, on the fund's website) to enable consumers to access further information if they wish to.

16. Do you agree with the requirements for distributors to provide the product summary or information within it to potential investors, including the timing of delivery? If not, please explain why.

Whilst we would expect distributors to provide any product summary provided to it by the manufacturer, the phrase 'or information within it' would allow distributors to extract data of their choosing with no oversight of this afforded to manufacturers, and should be deleted.

17. Do you agree with our proposals for providing a product summary in a durable medium if a sale is made? If not, please explain why. Do you have any comments on the requirement of a 'durable medium' for this?

We have no comments on Q.17.

18. Do you agree that we should require unauthorised firms to follow some of our principles for businesses and basic product governance standards when carrying out CCI activities? If not, please explain why. Do you have any comments on the standards that should be set for these?

Please see Q1.

19. Do you have any other comments on what obligations manufacturers should have in the CCI regime?

Where a material event occurs, CCI manufacturers should be required to publish an updated product summary, and notify distributors of such publication, without undue delay and distributors should be obliged to update their underlying investors (where practicable) without delay.

20. Do you have any other comments on what obligations distributors should have in the CCI regime?

The final rules must include regulatory oversight of distributors' activities. In particular, we strongly disagree that distributors be allowed to create their own alternative product summaries for a CCI, without any requirement to consult, seek consent or notify the manufacturer. Instead, we propose that distributors are required to include a hyperlink to the product summary as provided by the manufacturer.

The rules should also impose an obligation on distributors to make available the updated product summary upon receipt from the manufacturer without undue delay and through the same means/platform as the original product summary and, if possible, to alert their underlying investors.

21. Do you agree with the costs and charges we are proposing to require the disclosure of? If not, please explain why and what alternative approaches you would suggest.

The funds managed by LPRC members have an active investment strategy and associated fees. It is right that these costs should be disclosed to retail investors through tailored

disclosure. However, the cost and charges disclosures required by the FCA proposal's over and above the annual reporting requirements of listed funds do not reflect the actual cost of investing in these funds. If the FCA proceeds with prescriptive costs and charges disclosures, the requirements must reflect the actual cost of investing in closed-end funds. The value of the share which an investor buys reflects both the performance of the underlying assets of the fund, and the operational costs of the fund itself. The market share price absorbs and reflects the internal company costs, just as does the share price of any listed company.

Whilst costs and charges are an important consideration when making an investment, the FCA's CCI rules should not disproportionately focus on costs disclosure. It must be recognised that an overwhelming focus on costs leads to poor outcomes for consumers.

Whilst for a tracker fund a focus on costs is very sensible. The comparative costs of two tracker funds should be one of the material determinants of an investor's decision to buy that tracker fund.

In the listed fund market, the same is not true. If there were two listed funds (Fund A and Fund B) whose underlying investment mandate and process were identical (and, so far as we are aware, there are not) costs may or may not be an important component of a consumer's investment decision.

Take the following examples:

Fund A has a 10 year track record of 10%+ p.a. NAV returns, but Fund B has just been launched by a manager with no track record. Should an investor be buying Fund B because it has a lower cost base?

What if Fund B also had a similar track record to Fund A, but Fund B's portfolio manager has just resigned and been replaced with a new manager? Should an investor be buying Fund B because it has a lower cost base?

What if Fund B's shares are trading at a 30% premium to NAV but Fund A's shares are trading at a 30% discount to NAV? Should an investor be buying Fund B because it has a lower cost base?

What if Fund B's total costs last year were £1m less than Fund A because Fund B had chosen not to do any diligence on one of its investments and Fund A had done diligence, recognised certain major issues and received indemnity coverage from the seller of those investments so it had protection from the issues? Should an investor be buying Fund B because it had a lower cost base last year?

What if Fund B's non-executive directors were paid only £10,000 per annum and attended only 2 board meetings a year whereas Fund A's non-executive directors were paid £80,000 per annum and met monthly critically analysing the successful investments and

unsuccessful investments to create a process of continuous improvement in decision-making? Should an investor be buying Fund B because it has a lower cost base?

Some consumers may value the service of asset managers who manage the assets in a fund, rather than managing their investments themselves and any prescribed rules should be designed to ensure that consumer choices are not being misdirected towards low costs instead of to funds offering high-value/value-for-money. Statements in the FCA consultation relating to its desired outcomes such as "investors can make better decisions based on costs and choose lower-cost products" are simply not true when stated as if they apply universally.

Aggregation of ongoing costs overemphasises the level of costs, potentially encouraging investors to focus on the lowest-cost option. It also overemphasises the materiality of the level of costs compared to the arguably more critical data points for a potential investor in a listed fund; the prevailing share price and the level of premium/discount of such price to NAV; and the past performance of the fund and the individuals actually running it today.

Investors need to better understand what they are paying for the fund they buy. It needs to be accurately reflected to them, so they know the actual cost of the investments they are considering making or that they are holding. The listed closed-ended funds' Industry told the FCA, in relation to the PRIIPs rules, that aggregation was negatively impacting attempts to fundraise, and their relative competitiveness which resulted in the FCA applying regulatory forbearance. We suggest that the FCA should not reverse this position by including any ongoing costs disclosure requirements.

22. Do you agree with our approach to disclosing transaction costs? If not, please explain why.

We disagree with use of slippage methodology to calculate transaction costs as it can be misleading and question whether it actually provides any value to investors.

23. Do you agree with adopting the PRIIPs methodology for calculating transaction costs? If not, please explain why and what alternative methodologies you would suggest.

Please see Q22.

24. Do you agree with our approach to pulling through costs? If not, please explain why.

We disagree with replicating the flawed PRIIPs requirement to include the costs of underlying funds in the portfolio which, for some members, produced a highly distorted impression of high costs.

25. Do you agree with our product specific cost disclosure requirements? If not, please explain why and if we should extend any of these more broadly? Are there any other product specific clarifications we should consider?

Some consumers may value the service of asset managers who manage the assets in a fund, rather than managing their investments themselves. Whilst costs and charges are an

important consideration when making an investment, the FCA's CCI regime should not misdirect investor focus on costs disclosure as this would detract from the other key factors potential investors consider, for example exposure to attractive returns, proven strategy with track record, strong corporate governance, a compelling fee arrangement and minimal cash drag.

In April 2018, and following the introduction of the PRIIPs Regulation, the FCA published occasional paper, "*Now you see it: drawing attention to charges in the asset management industry*", cited as evidence OP32 in the current FCA proposals, where the FCA stated that "*Before making any further policy interventions, we wanted to test the impact of different ways of presenting charges (our 'treatments') on investors' decision-making and their understanding and awareness of charges*". At this important junction, we strongly recommend that the FCA should again undertake consumer testing. This should not come too late in the process and should be published prior to the FCA's Policy Statement being finalised.

26. Do you agree with our proposals for the presentation of costs and charges? If not, please explain why and what alternative approaches would you suggest.

The design of a product summary should not result in costs disclosures occupying the most prominent position. Removing prescribed and rigid core information requirements would ensure that manufacturers have the flexibility to design a disclosure document in the way that is most appropriate for the CCI in question, and most useful and comprehensible to consumers.

For the reasons stated in our answer to Q21, emphasis on costs and charges can in and of itself be misleading in the context of products like listed funds where there can be so much variation is how and why money is being spent.

27. Do you agree with our proposed changes to MiFID costs and charges? If not, please explain why. Are there any broader comments you would like to make on cost disclosure requirements under MiFID II?

We agree with the FCA's intention stated in the consultation that it wants to consider areas of crossover with the CCI regime to ensure firm-facing requirements remain consistent and cohesive. We cannot comment definitively in the absence of the publication of the proposed reforms to the MiFID costs and charges requirements but the CCI regime should not be brought into force until such draft reforms have been consulted on, so as to ensure consistency and that the issues faced by LPCR members under the existing requirements have been addressed.

28. Do you agree that we should maintain a standardised horizontal risk score for CCIs? If not, please explain why.

Requirements for the product summary to include a 1-10 risk score will distort investor behaviour who may potentially overlook all factors relevant to making an investment decision. It may not be apparent to a consumer what the nature of the risk being indicated

by a risk score is. For example, the investment companies managed by LPCR members are intended to be long-term investments and this important aspect is lost with the use of a risk score. The aim of a risk score would seem to be to provide investors with a simple metric. Rather than including a potentially misleading single risk score figure, the same objective can be reached by using plain language and avoiding technical terms. We propose that CCI manufacturers be required to include a narrative description of the 10 most material risks (as determined by the CCI manufacturer, in its discretion).

29. Do you agree with our proposals for narrative risk and reward requirements? If not, please explain why.

Please see Q28.

30. Do you agree that the starting basis for this risk score should be the standard deviation of volatility of the product's historical performance or proxy over the past 5 years? If not, please explain why.

Please see Q28.

31. Do you agree that we should expand the risk metric from 1-7 to 1-10 to differentiate a larger range of products? If not, please explain why.

Please see Q28.

32. Do you agree that firms should consider amending the risk class where they deem it does not accurately reflect the risk of product specifics? If not, please explain why.

Please see Q28.

33. Do you agree with the proposals for products within the high-risk category? If not, please explain why.

Please see Q28.

34. Do you agree with the proposals for how to apply the risk score to different types of structured products? If not, please explain why.

Please see Q28.

35. Do you agree with our proposals to require showing past performance? If not, please explain why.

Presenting past performance data is a useful tool for potential investors.

We suggest that the rules allow CCI manufacturers the option to include high-quality comparative information determined by the CCI manufacturer (whether that may be investment company peers, open-ended funds, trading companies etc.) which would support consumers' decision making and allows firms to compete on the merits of their products. This would enable LPCR members to make use of comparative funds as 'building blocks' to provide a more accurate picture for consumers. We suggest that the rules simply

require ‘appropriate information on performance’ to be included, to allow more flexibility on the nature of the information provided.

The proposed 10-year past performance line graph misleadingly invites retail consumers to compare products designed to be held long-term (such as those managed by LPCR members) with those designed to be held for a shorter-term and does not take into account the intended investment holding period of different consumers. If the FCA does proceed with this proposal, we suggest that the graph should indicate where a material event took place (and accompanying text to describe such event in sufficient detail), e.g. a change in investment manager, investment policy or the fee structure. Where a material event has occurred, CCI manufacturers should also have the option to extend the graph to show future projection from the point of the material event to demonstrate how that event may impact performance.

We also suggest CCI manufacturers of investment companies have the option of including an additional graph of past performance showing share price and value over time (rather than share price total return and NAV). Better still would be where funds have the flexibility to show gross asset value (and an approximation of the impact of costs on this) as this would give consumers a more accurate indicator of past performance.

36. Do you agree with our proposed requirements for a line graph for products that have past performance? If not, please explain why.

Manufacturers should be able to present past performance in a way they feel is most beneficial to consumers, whether that be a line graph, a bar chart or otherwise.

37. Do you agree with our proposal to require up to 10 calendar years of past performance data to be shown where data is available? If not, please explain why.

Please see Q35.

38. Do you agree with our proposed requirements for the inclusion of benchmarks in the line graph? If not, please explain why.

We agree with this proposal.

39. Do you agree with our proposals for required basic information that must be disclosed? If not, please explain why.

We agree with this proposal.

40. Is there any other basic information you think should be communicated to consumers?

We suggest that the new rules allow for the incorporation by reference of other documents published by a listed fund. This would reflect the fact that a large amount of regulated information has already been disclosed and signposting such information would support investors' decision-making.

41. Do you agree with our Cost Benefit Analysis? If not, please explain why.

We do not have any comments on Q.41.