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How to Manage the Risky Role of the Investment Adviser CCO in the 21st Century

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Increasing Demands

The demands of being a chief compliance officer (CCO) of an investment advisory firm registered with the US Securities and Exchange Commission (SEC) have increased significantly over the last 10 years. While SEC leadership voices strong support for the compliance community, for at least a decade the SEC's Enforcement Division has focused on CCOs' roles and responsibilities at investment advisory firms.[1] Consistent with this trend, in recent years the SEC's Office of Compliance Inspections and Examinations (OCIE) scrutiny of CCOs has also intensified.[2] Thus, not surprisingly, the SEC is investigating and charging CCOs with increased regularity.[3] As discussed below, many of these matters involve the SEC engaging in "Monday morning quarterbacking" and using violations of regulatory rules that do not require proof of scienter to charge CCOs (and others) using a strict liability standard.

The first step to avoiding exposure is a thorough knowledge of the applicable laws. With this principle in mind, we begin with a brief summary of the federal securities laws upon which the SEC has relied to bring charges against CCOs in recent years. There are four main sources of liability for CCOs, which all stem from the Investment Advisers Act of 1940 (Advisers Act). Specifically, the four sources are (1) violations of Rule 206(4)-7 under the Advisers Act for inadequate policies and procedures; (2) violations of Section 207 of the Advisers Act for misstatements in a firm's Form ADV; (3) violations of Section 203(e)(6) for aiding and abetting or Section 203(k) for causing violations; and (4) violations of Section 203(e)(6) for failing to supervise.

The types of cases that the SEC typically (but not always) brings within these four regulation areas involve serious CCO failings that fall into three categories: (1) compliance officer participation in the misconduct; (2) compliance officer involvement in covering up the fraud; and (3) compliance officer wholesale failure to carry out his or her duties. This article, however, focuses on when the facts and circumstances are not so clear and provides guidance on how to attempt to best address these circumstances.

In an effort to provide practical guidance to CCOs, this article discusses each of the four regulatory sources of SEC Enforcement investigations and actions against them. Additionally, we provide guidance that investment advisers and CCOs can take to minimize their exposure for these securities laws violations. While the trend toward greater investment adviser CCO scrutiny is likely here to stay, one of the goals of this article is for investment advisers and their CCOs to be able to implement these takeaways to better manage the regulatory risks that investment

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adviser CCOs are regularly confronted with, so that they can attempt to protect themselves.

Rule 206(4)-7—The Basis for the SEC to Claim Inadequate Policies and Procedures

The plain language of Rule 206(4)-7 under the Advisers Act is fairly benign:

> If you are an investment adviser registered or required to be registered under section 203 of the Investment Advisers Act of 1940, it shall be unlawful within the meaning of section 206 of the Act for you to provide investment advice to clients unless you:
>
> **(a)** ***Policies and procedures.*** Adopt and implement written policies and procedures reasonably designed to prevent violation, by you and your supervised persons, of the Act and the rules that the Commission has adopted under the Act;
>
> **(b)** ***Annual review.*** Review, no less frequently than annually, the adequacy of the policies and procedures established pursuant to this section and the effectiveness of their implementation; and
>
> **(c)** ***Chief compliance officer.*** Designate an individual (who is a supervised person) responsible for administering the policies and procedures that you adopt under paragraph (a) of this section.[4]

The SEC's use of Rule 206(4)-7 to charge CCOs, however, is hardly benign. It is now part of the Enforcement Division's standard playbook to routinely investigate the adequacy of an investment adviser's policies and procedures for any underlying violation at the firm it is investigating. The standard to charge a CCO under Rule 206(4)-7 is lower than that for charging an individual with a violation of Section 206(1) of the Advisers Act, which requires scienter. To charge Rule 206(4)-7, the SEC does not have to prove scienter. Instead, a violation of Rule 206(4)-7 is based on a negligence standard. Moreover, as discussed below, recently the SEC has pushed the negligence standard more toward strict liability, which has caused one SEC Commissioner to publicly dissent in two high-profile Enforcement actions involving CCOs, noting with disapproval "a Commission trend toward strict liability for CCOs under Rule 206(4)-7."[5] In his statement, Commissioner Daniel Gallagher expressed concern over the SEC's "Monday morning quarterback[ing]," which leads to a chilling effect on compliance at investment advisory firms where CCOs may be wary of liability and thus may be less likely to "take[ ] ownership of the implementation of the policies and procedures."

The two cases in which Commissioner Gallagher dissented are *In the Matter of BlackRock Advisors, LLC* and *In the Matter of SFX Financial Advisory Management Enterprises, Inc.* In *BlackRock*, the SEC charged a CCO with causing the firm's violation of Rule 206(4)-7 when he failed to implement compliance policies and procedures that were reasonably designed to monitor the outside activities of employees and to disclose conflicts of interest to the fund's board of directors and clients.[6] As part of the settlement, BlackRock agreed to pay $12 million in penalties, and the CCO agreed to a $60,000 penalty to settle the individual charges.[7] Similarly, in *SFX* the Commission alleged that the CCO caused the firm's violation of Rule 206(4)-7 when he failed to implement procedures that would have detected a theft of client assets by the firm's president.[8] The firm agreed to pay a $150,000 penalty to settle the action, and their CCO paid a separate penalty of $25,000 to settle the individual charges.[9] Although the SEC did not bar nor suspend either CCO, the reality is that the reputational damage caused to a CCO who has been named in an SEC action can be career killing. The *BlackRock* and *SFX* cases demonstrate that the SEC has developed a willingness to charge CCOs on

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the basis of violations that the SEC had historically viewed as firm-only.

Section 207—Form ADV Misstatements

Another source of liability for CCOs at investment advisory firms is Section 207 of the Advisers Act related to misstatements on investment advisory firm's Form ADV.[10] Form ADV is filed with the Commission under Sections 203 and 204.[11] Section 207 prohibits investment advisers from making any "untrue statement[s] of a material fact" in any filing with the Commission.[12] Similar to Rule 206(4)-7, scienter is not required to find a violation of Advisers Act Section 207.[13]

Specifically, Section 207 states:

> It shall be unlawful for any person to willfully make any untrue statement of a material fact in any registration application or report filed with the Commission under Section 203 or 204 of the Advisers Act, or willfully to omit to state in any such application or report any material fact which is required to be stated therein.[14]

CCOs are typically responsible for preparing and executing filings with the Commission, including a firm's Form ADV. In an unfortunate twist—when compared to public companies for which the chief executive officer and chief financial officer bear responsibility and exposure for the content of the annual Form 10-K filing—for the Form ADV, the CCO bears the brunt of the Enforcement Division's aggression, rather than the senior business leaders running the firm.

In addition to the lack of requiring scienter, the SEC's tactics for investigating CCOs for violations of Section 207 for Form ADV alleged misstatements appears strikingly similar to the SEC's use of Rule 206(4)-7. That is, for both regulations, the Enforcement Division investigates CCOs following the discovery of a fraud, misappropriation, or other material event at an investment advisory firm. Then, by applying a 20/20 hindsight approach, the SEC uses Section 207 as another avenue to investigate and charge CCOs due to the firm's underlying violations causing misstatements in the firm's Forms ADV. *In the Matter of Susan M. Diamond* is a recent example. In *Diamond*, the SEC charged the CCO of Saddle River Advisors, LLC, with making untrue statements about the firm's financial statements in the firm's Forms ADV following a multimillion dollar fraud and misappropriation of investor funds.[15] It is important to note that *Diamond* is somewhat unique in that the SEC instituted independent proceedings against the CCO (separate and apart from the proceedings against the firm) and charged her with the sole violation of Section 207 for false statements made in the Forms ADV. More typically, the SEC will tack charges related to misstatements in Forms ADV onto proceedings against the entity and individuals with other charges.[16] Thus, the SEC's willingness to pursue a separate action against a CCO based exclusively on misstatements on a Form ADV was a clear message sent to the investment adviser compliance industry.

Section 203(e)(6)—Aiding and Abetting / Section 203(k)—Causing Violations

The Commission has brought charges against CCOs for aiding and abetting or causing another individual's or entity's securities laws violations. *In the Matter of Consulting Services Group, LLC* provides an example. In this case, the SEC found that the CCO willfully aided and abetted the firm's violation of Section 206(4) and Rule 206(4)-7 of the Advisers Act by purchasing and implementing a prepackaged compliance manual that was not tailored to the firm's area of business.[17]

The language of Section 203(e)(6) for aiding and abetting provides:

> (e) The Commission, by order, shall censure, place limitations on the activities, functions,

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> or operations of, suspend for a period not exceeding twelve months, or revoke the registration of any investment adviser if it finds, on the record after notice and opportunity for hearing, that such censure, placing of limitations, suspension, or revocation is in the public interest and that such investment adviser, or any person associated with such investment adviser, whether prior to or subsequent to becoming so associated—
>
> (6) has willfully aided, abetted, counseled, commanded, induced, or procured the violation by any other person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, this title, the Commodity Exchange Act, the rules or regulations under any of such statutes, or the rules of the Municipal Securities Rulemaking Board ...[18]

To demonstrate liability for aiding and abetting, the SEC must show:

- The existence of a securities law violation by the primary party;
- Knowledge of this violation on the part of the aider and abettor; and
- Substantial assistance by the aider and abettor in the achievement of the primary violation.[19]

In recent years, case law and changes to the regulatory scheme have lowered the bar for these types of charges. For example, the "knowledge" requirement has been weakened and the SEC can now charge individuals for aiding and abetting on the basis of a *recklessness* standard. The Dodd-Frank Wall Street Reform and Consumer Protection Act changed the culpability standard to allow charges to be brought for "reckless" behavior.[20] Additionally, case law has established that the substantial assistance prong can be satisfied even when a party fails to act, as long as he or she had a duty to act. For example, courts have held that "[i]naction on the part of the alleged aider and abettor ordinarily should not be treated as substantial assistance, except when it was designed intentionally to aid the primary fraud or it was in conscious and reckless violation of a duty to act."[21] These developments mean that a CCO can be charged with a violation of Section 203(e)(6), even if he or she did not participate in the underlying violation.

Taking the bar even lower, the SEC pursues charges against CCOs on the theory that they "caused" their firms' securities violations. Specifically, Section 203(k) of the Advisers Act gives the SEC authority to pursue charges against "any other person that is, was, or would be a cause of the violation, due to an act or omission the person knew or should have known would contribute to such violation."[22] Case law provides that to prove that a person caused the violation of another, the SEC must prove (1) a primary securities violation; (2) an assisting act or omission; and (3) an accompanying mental state—that is, that the person "knew or should have known [his or her act or omission] would contribute to [the] violation."[23] In practice though, the SEC's bar for the intent element of a "causing" charge has also weakened over time. In fact, consistent with Rule 206(4)-7 and Section 207 of the Advisers Act, discussed above, the SEC is only required to prove negligence when the primary violation does not require scienter.[24]

Section 203(e)(6)— Failure to Supervise

The SEC also investigates and charges investment adviser CCOs for failing to supervise. While it has more recently chosen to focus on the regulations described above, the SEC still periodically and controversially investigates and charges CCOs under Section 203(e)(6) for violations related to a firm's business.[25] This aspect of Section 203(e)(6) provides the following:

> (e) The Commission, by order, shall censure, place limitations on the activities, functions,

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> or operations of, suspend for a period not exceeding twelve months, or revoke the registration of any investment adviser if it finds, on the record after notice and opportunity for hearing, that such censure, placing of limitations, suspension, or revocation is in the public interest and that such investment adviser, or any person associated with such investment adviser, whether prior to or subsequent to becoming so associated—
>
> (6) … has failed reasonably to supervise, with a view to preventing violations of the provisions of such statutes, rules, and regulations, another person who commits such a violation, if such other person is subject to his supervision.

Once again, notably absent from Section 203(e)(6) is a scienter requirement. This means that an investment adviser CCO can be charged under Section 203(e)(6) for failure to supervise, even if she or he lacked knowledge.[26] To establish that an investment adviser CCO be liable for failing to supervise related to business issues, the SEC must investigate and establish whether, under the facts and circumstances of a particular case, the CCO had a requisite degree of responsibility, ability, or authority to affect the conduct of the employee whose violative behavior is at issue.[27]

Guidelines to Manage the Enforcement Risks of Being an Investment Adviser CCO

Establish and Maintain Strong Compliance Regimes. Strong compliance programs, policies, and procedures provide firms and individuals with affirmative defenses. While this principle may seem obvious, what exactly constitutes a "strong compliance program" is not. For example, it is very important to establish policies and procedures that are designed to detect problematic conduct *at a specific firm*. While a generic compliance manual may provide a good starting place for designing a compliance system, a CCO should work to tailor those policies to the unique aspects of his or her firm. It is also imperative to conduct meaningful, substantive annual reviews that not only question, but also *test*, the efficacy of these policies and procedures in key areas of the firm's business, including for example portfolio management, trading practices, disclosures to investors, and accuracy of books and records.[28] Throughout the year, the CCO also must be meticulous in the management of the firm's compliance program in order to address "red flags" that may arise regarding possible violations. Finally, another key aspect of a strong compliance regime is the establishment of a "culture of compliance" within a firm. This is critical.

Implementing strong compliance regimes and a robust organizational culture of compliance will go a long way toward avoiding liability under Rule 206(4)-7 and will allow CCOs to take advantage of the affirmative defenses under Section 203(e)(6). Specifically these subparagraphs of this subsection state the following:

> (6) … For the purposes of this paragraph no person shall be deemed to have failed reasonably to supervise any person, if:
>
> (A) there have been established procedures, and a system for applying such procedures, which would reasonably be expected to prevent and detect insofar as practicable, any such violation by such other person, and
>
> (B) such person has reasonably discharged the duties and obligations incumbent upon him by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with.

This affirmative defense relates directly to Rule 206(4)-7, and it can help insulate CCOs from

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liability for the other regulations if they have established strong compliance programs, policies, and procedures at their firms. In addition, a strong compliance culture and appropriate collaborative relationships with management will ensure that issues are detected, escalated, and remediated as soon as possible—and provide for the affirmative defenses described above. These efforts should ensure that CCOs do not expose themselves to being second guessed by the SEC down the road on the theory that they "should have known."

Responding Reasonably to "Red Flags" of Violative Conduct. When an investment adviser CCO is confronted with "red flags" of violative conduct, he or she can take certain steps to avoid supervisory liability. These initial steps typically prove successful:

- Directing or monitoring an inquiry or investigation of the conduct at issue;
- Making appropriate recommendations for limiting the activities of the employee or for the institution of appropriate procedures, reasonably designed to prevent and detect future misconduct; and
- Verifying that his or her recommendations, or acceptable alternatives, are implemented.[29]

If an investment adviser CCO takes these steps, but management fails to act and the violative conduct continues, then he or she needs to consider appropriate additional steps. In this very uncommon and extremely unfortunate circumstance, the SEC advised that the additional steps to consider may include the following:

- Escalation to appropriate members of senior management;
- Escalation to the entity's board of directors;
- Disclosure to regulatory authorities; or
- Resignation from the firm.[30]

The first of these steps—escalation to senior management—may come up periodically, but hopefully not regularly, as part of a firm's escalation processes (as discussed below). Thereafter, the following three steps quickly become significantly more sensitive and controversial. If a CCO finds that escalation to senior management does not address the issues, then he or she must consider consulting with outside counsel. The last two of these steps should only be considered in dire circumstances as a last resort because they are extremely controversial and involve highly sensitive and complex legal and regulatory issues. That said, for the vast majority of firms that strive for a strong culture of compliance and for which management appropriately fosters an appropriate collaborative relationship with the compliance department, any issues should be resolved as early in the escalation process as possible.

Escalation Policies, Procedures, and Processes. Investment advisory firms should have written, firm-wide escalation policies and procedures or have them in place on a department-by-department basis across the firm, including the compliance and legal departments. These escalation policies should address when escalation is triggered and should provide the steps to be followed, including when and under what appropriate circumstances to escalate issues to senior management. Further, these policies and procedures should address the required documentation at the various stages of the escalation process. Escalation policies and procedures serve several purposes, including providing notice across the firm on how "red flags" of possible violative conduct will be addressed. A firm's periodic training should include a review of these escalation policies and procedures at least annually.

Clearly Delineate Areas of Responsibility and Supervision. As mentioned above, one tactic employed by the SEC in an effort to bring charges against CCOs is to impute responsibility for business line or firm supervisory failures onto CCOs. To prevent the SEC from using these tactics to investigate and charge CCOs, it is critically important to clearly delineate a CCO's areas of responsibility and supervision. These responsibilities—and business line supervisory roles and responsibilities for the

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firm—should be documented clearly in a firm's policies and procedures. Then when a CCO detects "red flags" of possible violations, he or she can engage the appropriate business line supervisors, escalate to senior management if needed, and follow up to insure that appropriate resolutions and remedial efforts are undertaken.

Document All Compliance Events and Efforts. It is vital that a CCO create contemporaneous written records of the efforts that he or she has made to respond reasonably to "red flags" at his or her firm. These records can serve as evidence to support a defense by a CCO (or firm) being investigated by the SEC that he or she acted reasonably and in compliance with the regulations under the circumstances. These records should include the following:

- **When** the CCO became aware of the event;
- **How** the CCO became aware of the event;
- What actions the CCO undertook to **investigate** the event;
- Any **engagement of or escalation to business line supervisors or senior management** regarding the event; and
- The actions the CCO or firm undertook to **resolve and remedy** the event and to **prevent recurrence** in the future.

*Coordination of Documentation Efforts to Claim Privilege***.** It is important to coordinate documentation efforts with legal counsel to ensure that these records are protected by the attorney-client and attorney work product privileges. For CCOs who are also attorneys, it is important to note that the SEC views compliance as an operational function to which these privileges do not apply. For practitioners who operate in a dual compliance and legal capacity for their firms and in both departments—to "put on their law department caps"—they should specifically delineate this at the start of the documentation. This language should disclaim that the documentation efforts—notes, emails, memoranda, etc.—are being undertaken in this person's role solely within the legal department and as part of a privileged communication (attorney-client) or in anticipation of litigation (attorney work product). For attorneys who wear only "compliance caps"—such efforts will likely be unsuccessful. Thus, these compliance officers should coordinate and collaborate with the legal department (or outside counsel if needed) to ensure that these records can be claimed as privileged. While a firm being investigated by the SEC may ultimately decide to waive privilege to use these records affirmatively in its or its CCO's defense, ensuring that these records are privileged in the first place puts the firm in control of the strategies regarding disclosure.

Conclusion

The SEC's increased scrutiny of CCOs over the years is certainly troubling—especially given the low bar for these types of charges—but CCOs must attempt to manage these risks. As this article sets out, investment advisory firms and CCOs can take affirmative steps to help protect CCOs, including the implementation of a strong compliance regime and culture of compliance; the clear delineation of the CCO's areas of responsibility and supervision; escalation of "red flags" to business line supervisors and senior managers; and strong documentation practices for all compliance events and efforts. Undertaking these proactive efforts will provide CCOs and firms with strong defenses if they ever find themselves the subjects of an SEC investigation. More importantly, the implementation of these guidelines will hopefully strengthen the CCO's compliance program and firm overall, such that they may avoid SEC scrutiny in the first place.

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NOTES

1 Then Director of Enforcement Andrew Ceresney emphasized the vital role of compliance professionals

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when speaking at Compliance Week in 2014; he called CCOs "invaluable to the SEC's mission of protecting investors and ensuring the integrity of our markets" and stated that CCOs "serve as a critical line of defense against securities law violations." Andrew Ceresney, director of the Division of Enforcement, Securities Exchange Commission, "Keynote Address at Compliance Week 2014*"* (May 20, 2014) available at *https://www.sec.gov/news/speech/2014-spch052014ajc. See also* Daniel M. Gallagher, Commissioner, SEC, "Statement on Recent SEC Settlements Charging Chief Compliance Officers with Violations of Investment Advisers Act Rule 206(4)-7*"* (June 18, 2015), available at *https://www.sec.gov/news/statement/sec-cco-settlements-iaa-rule-206-4-7.html* ("To put it bluntly, for the vast majority of advisers, CCOs are all we have. They are not only the first line of defense, they are the only line of defense.")

2 Part of the SEC's efforts to more closely monitor CCOs includes the creation of the Commission's Compliance Program Initiative, which targets firms that have previously been warned by SEC examiners about compliance deficiencies but failed to address the SEC's concerns. *See* Press Release, "SEC Sanctions Three Firms Under Compliance Program Initiative" (Oct. 23, 2013) available at *https://www.sec.gov/news/press-release/2013-226#.U0auW_ldV8E.*

3 Between 2010 and 2014, the Commission brought over 70 cases against chief compliance officers. *See* Luis A. Aguilar, Commissioner, SEC, "The Role of Chief Compliance Officers Must be Supported" (June 29, 2015) available at *https://www.sec.gov/news/statement/supporting-role-of-chief-compliance-officers.html. See e.g.*, *In the Matter of Susan M. Diamond*, Release No. 4619, 2017 WL 218849 (Jan. 19, 2017); *In the Matter of SFX Financial Advisory Management Enterprises, Inc.*, Release No. 4116 (June 15, 2015); *In the Matter of BlackRock Advisors, LLC*, Release No. 4065, 2015 WL 1776222 (Apr. 20, 2015).

4 *See* 17 C.F.R. § 275.206(4)-7.

5 *See* Daniel M. Gallagher, Commissioner, SEC, "Statement on Recent SEC Settlements Charging Chief Compliance Officers with Violations of Investment Advisers Act Rule 206(4)-7" (June 18, 2015), available at *https://www.sec.gov/news/statement/sec-cco-settlements-iaa-rule-206-4-7.html.*

6 *See In the Matter of BlackRock Advisors, LLC*, Release No. 4065, 2015 WL 1776222 (Apr. 20, 2015). *See also* Press Release, "SEC Charges BlackRock Advisors with Failing to Disclose Conflict of Interest to Clients and Fund Boards" (April 20, 2015), available at *https://www.sec.gov/news/pressrelease/2015-71.html.*

7 *See In the Matter of BlackRock Advisors, LLC*, Release No. 4065, 2015 WL 1776222, at *10 (April 20, 2015).

8 *See In the Matter of SFX Financial Advisory Management Enterprises, Inc.*, Release No. 4116 (June 15, 2015).

9 *See id.*

10 *See* 15 USC § 80b-7.

11 *See* 17 C.F.R. § 279.1.

12 *See* 15 USC § 80b-7.

13 *See In the Matter of Montford and Company, Inc.*, Release No. 3829, 2014 WL 1744130 (May 2, 2014).

14 *See* 15 USC § 80b-7.

15 *See e.g.*, *In the Matter of Susan M. Diamond*, Release No. 4619, 2017 WL 218849 (Jan. 19, 2017).

16 *See e.g.*, *In the Matter of SFX Financial* at *3 (finding that CCO violated Section 207, in addition to Rule 206(4)-7, for misstatements he made in the firm's Forms ADV).

17 *See In the Matter of Consulting Services Group, LLC,* Release No. 2669, 2007 WL 2892695 (Oct. 4, 2007).

18 *See* 15 USC § 80b-3(e)(6).

19 *See* SEC v. Apuzzo, 689 F.3d 204, 211 (2d Cir. 2012).

20 *See* Dodd-Frank Wall Street Reform and Consumer Protection Act, H.R. 4173, Pub. L. 111-203, §§ 929M-929O (July 21, 2010) (codified at 15 USC §§ 78t(e), 80b-9(f)).

21 *See* SEC v. Mudd, 885 F. Supp. 2d 654, 671 (S.D.N.Y. 2012) (quoting Armstrong v. McAlpin, 699 F.2d 79, 91 (2d Cir. 1983)).

22 *See* 15 USC § 80b-3(k)(1).

23 *See In the Matter of Robert M. Fuller*, Release No. 8273, 2003 WL 22016309 (Aug. 25, 2003).

24 *See KPMG Peat Marwick LLP,* Release No. 43, 862 (Jan. 19, 2001) (holding that negligent conduct is enough to establish liability for causing another's violation of securities laws).

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[25] *See In the Matter of James Goodland, and Securus Wealth Management, LLC*, Release No. 4213, 2015 WL 5729489 (Sept. 30, 2015) (finding that investment adviser CCO violated Section 203(e)(6) by failing to supervise investment advisory representative who manipulated the share price of stock for personal gain).

[26] Wonsover v. SEC, 205 F.3d 408, 414 (D.C. 2000).

[27] In the Matter of John H. Gutfreund, *et al.* 51 S.E.C. 93 (1992).

[28] *See* SEC Issuing Release for Rule 206(4)-7 available at *https://www.sec.gov/rules/final/ia-2204.htm#P178_61091*.

[29] In the Matter of John H. Gutfreund, *et al.* 51 S.E.C. 93 (1992).

[30] *See id.*

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