

**PRACTICE NOTE**  
**860.2**  
**REPORTS ON INTERNAL CONTROLS OF INVESTMENT**  
**CUSTODIANS MADE AVAILABLE TO THIRD PARTIES**

*(Issued June 1999; revised September 2004 (name change); revised May 2010)*

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| <ol style="list-style-type: none"><li>1. This PN 860.2 is applicable for reports covering periods ending before 15 June 2011.</li><li>2. For reports covering periods ending on or after 15 June 2011, HKSAE 3402 "Assurance Reports on Controls at a Service Organization" is applicable.</li></ol> |
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*The purpose of Practice Notes issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) is to assist auditors in applying Auditing Standards of general application to particular circumstances and industries.*

*They are persuasive rather than prescriptive. However they are indicative of good practice and have similar status to the explanatory material in Statements of Auditing Standards (SASs), even though they may be developed without the full process of consultation and exposure used for SASs. Auditors should be prepared to explain departures when called upon to do so.*

*This Practice Note is adopted from the Technical Release AUDIT 4/97 of the same title, issued by the Institute of Chartered Accountants in England & Wales (ICAEW) in September 1997. It has been appropriately adopted to the local context with the kind permission of the ICAEW.*

**Introduction**

1. The purpose of this Practice Note is to provide general guidance to the reporting accountants. For the purpose of this Practice Note, the term "reporting accountants" refers to the accountants who are engaged in reporting on the internal controls of investment custodians. It focuses on custodial activities relating to investment business but it may also be followed, to the extent appropriate, by accountants reporting on custodial activities in other contexts or on procedures and controls operated by investment managers and administrators. Reporting accountants may also refer to this Practice Note for guidance in respect of their reporting on trustee activities.
2. The reporting requirements under section 113 of the Mandatory Provident Fund Schemes (MPFS) (General) Regulation are different from those envisaged in this Practice Note. It is anticipated that separate guidance will be issued by the HKICPA on MPFS reporting engagements on internal controls in due course.
3. Certain customers of investment custodians are expected to report to their shareholders, as well as regulators, that they have reviewed relevant internal control systems in their organisations. Where control of assets has been outsourced to a custodian, those responsible will be concerned to ensure that the control procedures at the custodian complement those operated by their organisation and that there is adequate security of assets held physically or in a dematerialised form. Using an external custodian does not diminish the responsibility to ensure that the overall integrity of data and safeguarding of assets is maintained. As a result customers and their auditors ( "customers' auditors" ) are seeking additional comfort relating to controls operated by custodians. Auditors, as part of their work on assets held by custodians, may find it relevant and useful to obtain evidence of the operation of specific internal controls by the custodian. The quality of the evidence is enhanced by the presence of a report by reporting accountants.
4. There is an increasing demand for custodians to provide information on specified internal controls to their customers and customers' auditors. This information often includes a report by reporting accountants.
5. Reports by directors of the custodians ( "directors" ) for the use of the customers should focus on the operations which are likely to be relevant from the point of view of customers, namely safeguarding their money and other assets and recording of transactions. It is therefore appropriate that any generic report provided by the custodian should include these areas.

6. It is for the directors to decide whether to prepare a report on their internal controls and whether to have their report reviewed by reporting accountants. In certain circumstances, directors may, for example, consider it more appropriate to provide a report on a full asset reconciliation at a certain date or to allow appropriate access to customers and/or customers' auditors. It is not the intention of this Practice Note to compel directors to report on internal controls in the manner described here. However, if they decide to provide a report other than in accordance with this Practice Note, they should not make any reference to this Practice Note in their report.
7. Where the directors decide to prepare an internal controls report, it would be of greater benefit to customers and customers' auditors if it covered control procedures in operation throughout a given period. However, reports on internal controls at a single point in time may be a cost effective alternative. This Practice Note generally assumes that the report will cover a period.

### **Elements of the reporting package**

8. The reporting package would normally comprise a report by the directors concerning the internal controls of the custodian and a report by the reporting accountants explaining the scope of work carried out and giving their opinion on relevant parts of the report by the directors.

#### **Report by the directors**

9. A report prepared by the directors should set out :
  - a. a statement of responsibility;
  - b. the custodian's control objectives in relation to the safeguarding of customers' assets and the recording of transactions;
  - c. details of each of the specific control procedures designed to achieve the control objectives;
  - d. details of any significant changes to the objectives and procedures during the period;
  - e. details of any exception to the above objectives and procedures during the period; and
  - f. an assertion by the directors that they have reviewed the control objectives and the control procedures in operation.

#### **Report by the reporting accountants**

10. The report by the reporting accountants would be addressed to the directors rather than the customer or the customer's auditors.
11. The report by the reporting accountants will depend on the specific terms and conditions agreed with the directors. But such reports would normally be expected to contain :
  - a. a statement that the report is intended for the use of the directors. It may be helpful to acknowledge that they may wish to make it available to customers and customers' auditors. In those circumstances it will generally be appropriate to attach to the report a copy of the engagement letter which, *inter alia*, limits the liability of the reporting accountants;
  - b. a statement as to the scope of the report and the reporting accountants' responsibilities;
  - c. if not included in the report by the directors, a statement that it is the responsibility of the directors to design, implement and maintain the control procedures of the custodian;
  - d. a statement that the reporting accountants have performed tests on specified control procedures to determine whether they have operated as described. The scope of the reporting accountants' work will not include those control procedures identified in the report by the directors which are not capable of objective testing. Specific mention should be made of the fact that the reporting accountants have not performed an assessment of the adequacy or completeness of the control objectives identified by the directors nor whether the control procedures achieve the control objectives which were set;
  - e. a statement that transactions in relation to any particular customer's assets may not have been tested;

- f. a statement that the testing carried out related to the control procedures of the custodian and that their relevance to any customer is dependent on their interaction with the control procedures in place at the customer;
- g. a statement that all control systems have inherent limitations and accordingly errors and irregularities may occur and not be detected. Also, they cannot guarantee protection against fraudulent collusion especially on the part of those holding positions of authority or trust;
- h. a statement (if relevant) that the report refers to procedures in place during a historical period and that there is a risk that changes may alter the validity of any conclusions;
- i. an opinion that the report by the directors describes fairly the control procedures in place; and
- j. an opinion in relation to the specific control procedures tested.

A list of the control procedures that have been tested, together with the tests performed and results should be given. This may be attached as an appendix. An example of a report by the reporting accountants is shown in Appendix 2.

- 12. If the report by the directors includes any opinion or assertion in relation to the design or operating effectiveness of the control objectives or procedures, the reporting accountants would specifically exclude these matters from their reporting on policies and procedures in place (unless the reporting accountants have accepted an engagement to report in relation to the design or operation of the procedures, which will normally require considerably more work).

### **Engagement letters**

- 13. It is important that there should be a clear understanding and agreement between the directors and the reporting accountants concerning the scope and purpose of the engagement, and that the precise nature of the agreement should be disclosed to all users of the report. The terms of the reporting accountants' engagement would be described in writing and would normally include :
  - a. the directors' and reporting accountants' respective responsibilities for the different elements of the report;
  - b. the scope of the work that will be performed by the reporting accountants;
  - c. the agreed use of the report and the extent to which, and the context in which, the report may be made available by the directors to customers and customers' auditors;
  - d. a reference to the likely need for management representations;
  - e. an explanation of the inherent limitations of the work; and
  - f. limitations to the liability of the reporting accountants.

An example of a suggested engagement letter is included in Appendix 3.

- 14. In particular, reporting accountants would exclude liability in respect of any loss or damage caused by, or arising from fraudulent acts, misrepresentation or wilful default on the part of the custodian, its directors, employees or agents. The reporting accountants would also exclude liability to third parties or regulators. They would normally obtain a limitation in aggregate of their liability. It should be noted that it is not possible to limit liability in relation to death or personal injury caused by the negligence (within the meaning of section 2 of the Control of Exemption Clause Ordinance) of the reporting accountants.

### **Preparation of report by the directors**

- 15. The report by the directors should contain a discussion of the main features of the custodian's procedures including those that interact with internal controls at their customers. These main features should include :
  - a. a general description of the custodian's activities and its dependence (if any) on fellow group members;
  - b. the overall control objectives which the directors have established;

- c. specific procedures designed to control custodial functions, in accordance with the control objectives. These may include matters such as arrangements for the physical security of assets, segregation of customer assets, regular reconciliation procedures, the procedures for selecting and monitoring subcustodians, computer processing controls, settlement procedures, stock lending procedures, compliance with investment mandates, and systems monitoring procedures. Different controls may operate for different types of customer and, if this is the case, these differences should be explained in the report; and
  - d. other information that the directors may wish to provide, for example, suggested key controls that should be undertaken within the customer organisation in sending or receiving information to/from the custodian.
16. Different control procedures will be appropriate for different custodians. An illustrative extract of a possible report by the directors is set out in Appendix 1. Core control objectives that might be addressed in the report include, *inter alia*, how :
- a. client money and customers' investments are safeguarded and are completely and accurately recorded;
  - b. the risk of material loss from fraud, other irregularities or errors is minimised, and any errors are promptly and readily identified and corrected.
17. It would be helpful if material changes in the custodian's control procedures that may have taken place in the period since any previous report on this type of internal controls are included in the report by the directors.

### **The reporting accountants' review**

18. Where reports are referred to as being prepared in accordance with the framework for reporting set out in this Practice Note, the reporting accountants would plan and perform their work so as to provide a reasonable basis for their opinion. It is not feasible, nor desirable, that reporting accountants examine every transaction, record or control. It is envisaged, however, that it will normally be necessary for reporting accountants to carry out procedures, the scope and frequency of which would probably be different to what would be necessary as part of their statutory audit. Professional judgement will be needed to determine the required nature, timing and extent of the tests to be carried out and the reliance, if applicable, on the custodian's internal audit department.
19. The reporting accountants' work is planned so as to have a reasonable expectation of detecting significant exceptions in respect of the control procedures described by the directors and tested in accordance with the terms of the engagement. The work cannot, however, be expected to detect problems which may be considered significant from the point of view of a particular customer and the scope of the work may mean that all controls relevant to an individual customer may not have been tested. If the reporting accountants extend the scope of the opinion beyond the matters set out in Appendix 2, they would include in the report a summary of the additional procedures performed.
20. The reporting accountants would consider whether the directors' description of the control procedures in place is consistent with the reporting accountants' own understanding of those control procedures.
21. Evidence regarding whether the control procedures have operated may be obtained using any relevant reporting accountants' experience of the custodian and through :
- a. enquiry of the appropriate management and staff personnel;
  - b. observation of the custodian's activities and operations;
  - c. review of any internal audit or compliance testing results; and
  - d. inspection of other relevant documents and records.
22. The reporting accountants will normally obtain written representations from the directors in relation to their report. Matters on which representations may be sought include :
- a. a statement that the directors have disclosed to the reporting accountants all significant changes in procedures;

- b. a statement that the directors have disclosed to the reporting accountants details of any fraud or illegal acts, irregularities or uncorrected errors attributable to the custodian's directors or employees that may affect customers or the custodian; and
  - c. a statement that directors have informed the reporting accountants of all instances, of which they were aware, when procedures had not operated as designed.
23. The reporting accountants would see the form and context in which their report will be issued to third parties, or referred to, before signing it.
24. The reporting accountants will not be responsible for carrying out a review of disclosed systems changes subsequent to the specified date or for the identification of changes not disclosed by management.

### **Material weaknesses**

25. In order that the statement by directors is fairly described, the directors should include in their report a description of any material weaknesses identified which have, in their view, affected whether control procedures are in place, or reduced the effectiveness or have prevented the operation of control procedures, if those weaknesses were not themselves identified and rectified within an appropriate time. It would also be helpful for the status of any corrective action taken by the directors in relation to any reported weakness to be included in their report.
26. Where the reporting accountants have become aware of material weaknesses which are inadequately described in the report by the directors, they would need to qualify their report and provide such a description in their report or a reference to such a description in the report by the directors. The reporting accountants would also refer to any inaccurate or inadequate description of the custodian's control procedures in the report by the director of which they have become aware.
27. On occasions directors may seek to alter control objectives in order to prevent a qualification in the report by the reporting accountants. Reporting accountants would assess carefully the appropriateness of any changes proposed to the report by the directors and the risks arising from this and consider their opinion in the light of that assessment.
28. The directors may express their intention to rectify a weakness at some future time. No opinion should be given by the reporting accountants in relation to such an expressed intention and the report by the reporting accountants should specifically state that fact. Reporting accountants may, at the request of the directors, test and report on any corrective action taken in respect of a weakness.
29. Reporting accountants would also consider whether there is any legal requirement to report weaknesses to any applicable regulator.

## Appendix 1

### EXAMPLE OF A REPORT BY THE DIRECTORS

As the directors of XYZ Limited we are responsible for :

1. the identification of control objectives relating to the protection of customer assets and to ensure that all transactions are properly recorded; and
2. the design, implementation and maintenance of control procedures to ensure with reasonable assurance on an ongoing basis that the control objectives are achieved.

In carrying out these responsibilities we have regard not only to the interest of customers but also to those of the owners of the business and the general effectiveness and efficiency of the relevant operations.

We have reviewed the control objectives and procedures in operation.

We set out in this report the relevant control objectives together with the specific control procedures which were operating as described during the period [ ] to [ ] to meet each of these objectives.

#### *Extract from a sample report*

*References in brackets are to procedures tested by the reporting accountants as set out in the attachment to their report (see Appendix 2).*

**A** .....

#### **B. Physical controls and reconciliation procedures**

##### **We seek to ensure safe custody of customers' assets through physical and reconciliation controls to prevent loss from errors or fraud**

Access to the premises is restricted solely to authorized personnel by the use of swipe cards, security guards and photo passes, with further restrictions on access to the Custody Department. These access rights are reviewed by management.

All title documents are held in locked fireproof safes. Access to title documents is restricted to authorized personnel.

Title documents are released only to the customer, to an eligible custodian or a recognized depository in accordance with the terms of the customer agreement. Physical securities are released only on receipt of a customer's authorized instruction validated against a customer signatory list. (B1)

All customers are contacted annually to verify the accuracy of the authorized signatory list. (B2)

Six monthly physical counts of all securities are undertaken by staff independent of those responsible for the authentication and recording of transactions. (B3)

Six monthly reconciliations of the count of all physical securities held to the books and records are undertaken by individual not responsible for the day to day physical custody or the authentication and recording or customer instructions. The reconciliations are reviewed by management on a timely basis to ensure that any differences are adequately resolved or appropriate action is being taken. (B4)

Through segregation of duties, persons involved in the reconciliation function are only allowed appropriate and supervised access to the title documents during the security counts. Persons involved in transaction processing are not permitted access to title documents at any time.

The Compliance Department, independent of custody operations, reviews and scrutinizes the results of the securities counts and stock reconciliations. (B5)

**C. Sub-custodians appointment and reconciliation procedures**

**We seek to ensure that sub-custodians are of a high standard and customers assets held are duly protected and reconciled to our accounting records**

All sub-custodian appointments are approved by the Head of Securities. Selection is based upon an assessment of individual performance, track record and standing in the market.

Sub-custodians and the level of risk associated with them are monitored. The sub-custodians are retained based on an annual review by management in terms of their effectiveness at providing all of the services agreed.

Arrangements with independent sub-custodians are documented and subject to review by the Compliance Department. (C1)

Sub-custodians are required to provide written confirmation that customer assets are held in segregated accounts to afford maximum possible protection in the event of any default. (C2)

Monthly reconciliations of securities held at sub-custodians to the books and records are undertaken by individuals not responsible for the day to day physical custody or the authentication and recording of customer instructions. The reconciliations are reviewed by management on a timely basis to ensure that any differences are adequately resolved or appropriate action is being taken. (C3)



## Appendix 2

### EXAMPLE OF A REPORT BY THE REPORTING ACCOUNTANTS (WITH ATTACHMENT DESCRIBING TESTS PERFORMED)

#### Use of this report

This report is intended solely for the use of the directors of XYZ Limited and, without giving rise to any liability or duty to them on our part, for the information of its customers and their auditors. The attention of customers of XYZ Limited and their auditors is drawn to the engagement letter dated [ ] which includes the limitations of liability [set out below], a copy of which is attached.

[Include here more details on engagement terms if the engagement letter is not attached.]

#### Respective responsibilities of directors and reporting accountants

Your responsibilities as directors are set out in the attached engagement letter and on page [ ] of the accompanying report. It is our responsibility to form an independent opinion, based on the work we have carried out, and to report our opinion to you as directors of XYZ Limited.

[Include here directors' responsibilities if not in the report by the directors.]

#### Basis of opinion

Our review was conducted in accordance with Practice Note 860.2 issued by the Hong Kong Institute of Certified Public Accountants. Our work was based upon obtaining an understanding of the control procedures in operation by enquiry of management and review of documents supplied to us. Our work included tests of certain specific control procedures, as set out in the appendix to our report, to determine whether they operated as described.

We have not performed an assessment of the adequacy or completeness of the control objectives in relation to the risks they are designed to address nor have we assessed whether the control procedures achieve the control objectives which were set. Our opinion relates solely to the control procedures which we tested and not to any others.

Our tests did not include tests of transactions in respect of any particular customer. They were restricted to the procedures of XYZ Limited's overall custodial function and their relevance to any individual customer is dependent on their interaction with the particular procedures and other circumstances of that customer.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such procedures cannot guarantee protection against fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, this opinion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

#### Opinion

Based on the above, in our opinion :

1. the accompanying report by the directors [*Insert except for (reference to opinion on effectiveness) if part of the report by the directors*] describes fairly the control procedures in place as at [ ] / in the period from [ ] to [ ]; and
2. the specific control procedures that we tested as set out in the attachment to this report operated as described as at [ ] / in the period from [ ] to [ ].

ABC & Co.

Certified Public Accountants (Practising) [or Certified Public Accountants]

Hong Kong

Date

[ Attachments:

Tests performed by the reporting accountants

Engagement letter covering, *inter alia*, the limitation of liability of [Firm] ]

### Attachment to the reporting accountants' report

*This is not intended to be a specimen work programme and should not be used as such.*

Where the period of testing is different from that set out in the reporting accountants' report, it should be specified as such.

#### Tests performed by the reporting accountants

##### Section B - Physical controls and reconciliation procedures

- B1.** Physical securities are released only on receipt of a customer's authorized instruction validated against a customer signatory list.
- Inspected a sample of authorized customer's instructions and tested for evidence of validation against the customer signatory list for a sample of sales and withdrawals of securities extracted from the records: *No exceptions*
- B2.** All customers are contacted annually to verify the accuracy of the authorized signatory list.
- Reviewed recent correspondence with a sample of customers, verifying that there is evidence of the check having been carried out by management: *Specify exceptions...*
- B3.** Six monthly physical counts of all physical securities are undertaken by staff independent of those responsible for the authentication and recording of transactions.
- Attended physical count on [date] and reperformed physical count for a small sample of securities: *No exceptions*
- B4.** Six monthly reconciliations of the count of all physical securities held to the books and records are undertaken by individuals not responsible for the day to day physical custody or the authentication and recording of customer instructions. The reconciliations are reviewed by management on a timely basis to ensure that any differences are adequately resolved or appropriate action is being taken.
- Inspected a small sample of reconciliation documentation and observed the presence of an appropriate signature: *Specify exceptions ...*
- B5.** The Compliance Department, independent of custody operations, reviews and scrutinizes the results of the securities counts and stock reconciliations.
- Inspected a small sample of work programmes and reports confirming that procedures were carried out: *No exceptions*

##### Section C - Sub-custodian appointment and reconciliation procedures

- C1.** Arrangements with independent sub-custodians are documented and subject to review by the Compliance Department.
- Inspected a small sample of sub-custodian agreements and verified evidence of review and approval by the Compliance Department for sub-custodians in use during the period: *No exceptions*
- C2.** Sub-custodians are required to provide written confirmation that customer assets are held in segregated accounts to afford maximum possible protection in the event of any default.
- Inspected written confirmations for a small sample of sub-custodians in use during the period: *No exceptions*

- C3.** Monthly reconciliations of securities held at sub-custodians to the books and records are undertaken by individuals not responsible for the day to day physical custody or the authentication and recording of customer instructions. The reconciliations are reviewed by management on a timely basis to ensure that any differences are adequately resolved or appropriate action is being taken.
- Inspected a sample of reconciliations to ensure that they bear evidence of having been performed by independent personnel and cover all sub-custodians, and that they are completed monthly: *No exceptions*
  - Inspected reconciliation documentation for evidence of management review and sign off on a timely basis: *No exceptions*

## Appendix 3

### EXAMPLE OF AN ENGAGEMENT LETTER

Below is an example of an engagement letter where members are engaged in reporting on the internal controls of investment custodians. It is not intended to be used in relation to every similar engagement, as engagement letters must be tailored to specific circumstances. The example wording in respect of a general limitation of liability under the "Limitation of liability" section of the example engagement letter is for general guidance only and does not constitute legal advice. If you are in any doubt as to understanding the statutory requirements and legal implications of the Control of Exemption Clauses Ordinance, you should seek legal advice.

The Directors  
XYZ Limited

Dear Sirs,

Following our recent meeting when you invited us to report on your report on the custodial operations of XYZ Limited for the period [ ] to [ ], we are writing to set out our proposed responsibilities, our understanding of the work to be performed and the terms and conditions upon which we offer to perform such work.

#### **Respective responsibilities of directors and reporting accountants**

As the directors of XYZ Limited you are responsible for the design, implementation and maintenance of control procedures that provide adequate levels of protection of customers' assets and records to ensure that all transactions are properly recorded. You are also responsible for the definition of adequate levels of protection in terms of control objectives and for ensuring that these objectives are achieved by the control procedures in place. You will describe the control objectives and the related control procedures in a report. It is our responsibility [as applicable] to form an independent opinion on whether you have fairly described the control procedures and whether the specific control procedures which we tested operated as described, and to report to you. We shall not report on any opinions or assertion by you on the effectiveness of objectives, policies and procedures.

#### **Scope of work**

The work we shall perform will be conducted in accordance with Practice Note 860.2 issued by the Hong Kong Institute of Certified Public Accountants. Our work will [if applicable] include enquiries of management together with tests of certain specific control procedures which will be set out in the attachment to our report. Our work will be planned in advance. [In developing our plan we shall liaise with your Internal Audit Department to ensure that our work is properly co-ordinated with theirs.]

We shall not be responsible for a review of changes to control procedures beyond the period reported upon or for the identification of changes not disclosed by management.

#### **Use of report**

Our report will be addressed to you as directors of the company, although we understand that you may wish to make the report available to customers using the company's custodial services or their auditors, and we consent to the report being provided to them on request for their information but without liability to them on our part. You agree not to use our report, or references to it, in material disseminated to the general public without our express written permission. In any cases where marketing literature is prepared which will refer either to us or our report, you will seek our consent to those references in advance and we reserve the right to refuse.

#### **Management representations**

We may seek written representations from management in relation to matters for which independent corroboration is not available. We will also seek confirmation from you that any significant matters of which we should be aware have been brought to our attention.

**Limitations of work**

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such procedures cannot guarantee protection against fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore our opinion will be based on historical information and the projection of any information or conclusions, contained in our opinion or the attached report, to any future periods is subject to the risk that changes in procedures or circumstances may alter their validity. We shall not assess whether the control procedures achieve the control objectives which were set.

**Fees**

Our fees will be based on the degree of skill involved, the experience of staff engaged and the time necessarily occupied on the work.

**Limitation of liability**

We will not be liable for any loss or damage caused by or arising from any fraudulent acts, misrepresentation or wilful default on the part of the company, its directors, employees or agents.

*Firms should set out any general limitation of liability [Insert firm's guidance]. For example :*

*Any liability of the Firm, its Partners and staff from actions found against us to pay damages for losses arising as a direct result of breach of contract or negligence on our part in respect of services provided in connection with or arising out of the engagement set out in this letter (or any variation of addition thereto), whether in contract negligence or otherwise shall in no circumstances exceed \$[ ] in aggregate, such amount including all legal and other costs which we may incur in defending any actions against us. The foregoing shall not exclude or restrict liability (if it would otherwise but for the foregoing have arisen) for death or personal injury caused by the negligence (as defined in section 2 of the Control of Exemption Clause Ordinance) of the Firm, its partners or staff.*

**Acknowledgement and acceptance**

We shall be obliged if you will acknowledge receipt and your acceptance of this letter.

Yours faithfully,

ABC & Co.