

# THE TREND IS CLEAR, THE BLOW IS YET TO COME

A report on commoditisation  
in the legal services sector

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# EXECUTIVE SUMMARY

Over the past decade we at TGO Consulting have had intensive contacts with many in-house lawyers and, amongst them, numerous CLO's and General Counsel. Without exception, they have been trying to reduce their external legal spend. It may have really kicked off with the ACC 'Value Challenge' in 2008. But even before that, procured panel forming had started to gain momentum. Lowering the price became a prime objective. At the same time, and over the same period, law firms do not seem to be suffering from this. How can this be? This report presents the answer.

In-house lawyers are professionals that understand the business of law. Unlike outsiders, like their CFO, they are not baffled by the hourly rates. They know the costs and are quite used to them. The in-house lawyers also typically have an excellent working relationship with their outside counsel. A relationship they do not want to spoil by breaking bad news on the pricing and the hourly rates. This is a discussion that, in a running relationship, the in-house counsel wants to avoid at all cost [pun intended]. No wonder that, from the perspective of the law firm, all is well and there is little perceived pressure on the price.

However, instead of hard negotiation on price with their lawyers, the in-house department has found an easier and far less confronting way to realise material savings on the budget: instead of negotiating they push work down. In effect they 'vote with their feet'. Work that is deemed too expensive is simply taken from one law firm and given to another that is less expensive to start with. This could also include alternative service providers or taking matters fully in-house even if this would mean hiring more (temporary) in-house lawyers.

This explains why many law firms still state they do not perceive significant pressure on the rates. Instead of a negotiation on price they simply do not get the work anymore.

This process is enabled by the increasing commoditisation of legal services. From the client's perspective, for the vast majority of legal matters there are multiple law firms and numerous lawyers that can perform the same task equally well. This report is based on thorough research and gives a refreshing insight in what is going on. The trend is clear, but for most law firms the blow is yet to come.



# COMMODITISATION, A DEFINITION

4

When a product becomes indistinguishable from other products of the same kind and consumers predominantly buy on price alone, it becomes a commodity. The quality is essentially uniform across producers. When it comes to goods, there are markets and trading platforms where commodities are traded in bulk. In the legal services markets, similar commodity trading platforms are not the norm, but the approach of clients in obtaining legal services has already changed.

Commoditisation of legal advice entered the legal market as the rate of cross-border deals exploded around the last turn of the century. Before this, legal services tended to be essentially local. Companies used a law firm in the jurisdiction in which they were headquartered and switching law firms was uncommon. The interchangeability of law firms was close to none. These days clients have a longer list of options. A decade ago any lawyer advising on securitisation was a specialist. Today securitisation is largely routine work. M&A transactions below €250m is commodity work and many above this price level as well.

Lawyers have been indoctrinated to sneer at commodity work, not realising the term describes something different today than when their opinion of it was formed. Commoditisation is in the eyes of a client. When judging if a service is a commodity or not, it is the opinion of the client that counts. What is the level of interchangeability? Are there other lawyers or law firms that can do the same job?

Commoditisation does not refer to the quality of the legal services. An analogy with the medical profession would show that surgeons performing a removal of the

appendix do commodity medical work, as opposed to a brain surgeon. But this does not mean that just anyone can perform surgery in response to appendicitis. A surgeon allowed to handle the appendix has many years of education and many more years of training and experience. The appendix surgeon is doing commodity medical work because he or she can easily be replaced as there are more providers of the same service who can attain equal results. There are fewer brain surgeons around, which puts their services on the more bespoke end of the spectrum. Translated to legal services, if a matter does not contain a large chunk of bespoke elements that require a specific lawyer, but instead can be placed with a number of alternative lawyers, it is commodity work.

There are many levels between pure commodity work and unique matters. This is where innovation distinguishes practitioners and their firms. Even so, in today's legal market fewer lawyers than expected are difficult to replace. Realistically only a small number of matters require the involvement of a specific law firm or a specific lawyer and could be considered bespoke.

5

# WHAT GENERAL COUNSEL SAY

During the months of December 2015 to February 2016, 15 general counsel, or persons in charge of procuring outside legal services, were interviewed face-to-face on the subject of commoditisation in the legal market. All 15 interviewees represent internationally operating companies that are large buyers of legal services across several jurisdictions.

## 6 COMMODITISATION IS REAL

Nearly all the general counsel interviewed acknowledge the increase of commoditisation. They consider an increasingly larger chunk of their legal work to be commodity. By this they mean that the *same* type of work, which was not a commodity ten years ago, is considered to be commodity work today. There are many options on how to handle this work in a satisfactory way. From the interviews conducted for this report emerges a pattern of how general counsel have found a way to benefit from the increased amount of legal service providers and achieve savings.

## GENERAL COUNSEL PUSH WORK DOWN

An interesting trend emerges when looking at what methods general counsel use in responding to commoditisation and reducing outside legal spend. Surprisingly, the most significant savings have not been achieved by negotiating special rates, whether during a panel appointment round or on ad-hoc basis. The extent of price negotiations with incumbent law firms mostly stretches to excluding the office surcharge or otherwise a discount on the hourly rate between 5-20%. Overall, general counsel are sympathetic towards the lawyers they have chosen to work with. Hav-

ing a 'click' with the lawyers they work with is described by nearly all general counsel as essential. When a new panel round is executed the existing firms are always invited and if they have not done anything wrong in the previous term their position is as good as guaranteed.

Instead of confronting the trusted outside legal advisors they work with, nearly every single general counsel speak of 'pushing work down'. The same work that a client would hand to a firm in Tier I of its panel is increasingly being given to a firm from one tier below. In the same manner, the work that was previously awarded a Tier II firm is now being given to a Tier III firm, a boutique firm or performed in-house. Tier III work is increasingly given to alternative service providers (ASPs). Overwhelmingly, general counsel have found that the quality has not suffered as a result, while the spending on outside counsel has been significantly reduced. One general counsel could disclose that annual savings of €6m had been achieved this way.

General counsel confirm that especially the boutique firms have added value and they have noted a strong rise in choice and quality amongst them. Employment matters is the practice area most often identified as having been placed with a boutique firm, but also straight forward financing along with numerous other specialist areas. The overall quality of advice from boutique law firms is perceived as good and the lawyers are generally considered to be more available and closer to the matters. Legal departments are also increasingly working with ASPs for the most routine matters such as due diligence, document retrieval and general corporate housekeeping. Some service providers work on a subscription basis, which is positively received by the general counsel that have experience with this.



## STRONG IN-HOUSE TEAMS

From each interview the picture of a professionalised in-house legal department emerges. In most legal departments processes have been implemented on how and what legal work will be handled externally and by whom. The core business related parts of the in-house legal work tend to have been centralised and the in-house counsel working there are in general more qualified than five or ten years ago. They also have help from paralegals and legal specialists. A legal department may have an in-house competition expert, environment expert, as well as experts on the particular core field of the company. More and more litigation expertise has been brought in-house and litigations below a certain threshold are increasingly fully kept in-house. Legal departments also make use of interim solutions to handle large projects in-house. For example, a listed company with more than 20,000 employees had 15 interim employment lawyers added to the department in



preparation for a planned reorganisation. Not so long ago this work would have flowed to a panel firm.

Work that is handed to external lawyers is divided into thresholds of what it is expected to cost and standard contracts of engagement is applicable accordingly. Such contracts of engagement are non-negotiable except for a few insurance-driven details. Once in the hands of an external advisor, the work is closely monitored. Several general counsel have implemented real-time case management systems to monitor each case above a certain threshold.

In comparison to five years ago, outside legal counsel now enters many processes at a later stage. For example, the drafting of a contract is done in-house while an outside lawyer might be hired in for the negotiation phase. The use of standard contracts in areas which were previously tailored work, has further reduced the amount of work considerably. The evolution of M&A matters is a typical example. Where not so long ago it took months for in-house lawyers together with outside counsel to draft the contracts in order to close the deal, today the use of

standard contracts have reduced this to mere weeks or even days. The small matters are now often handled fully in-house. Mid-market matters also tend to be partly done in-house, with alternative service providers performing the due diligence and other routine work. Panel firms are brought in to handle the negotiations and to fine-tune the contracts. Even so, most general counsel admitted that for M&A above a certain threshold, the price of external legal spend was not yet an issue. However, even in the high-end M&A matters, many of them stated that they prefer to handle the due diligence in-house or through their own channels and only hire the external lawyer for multi-jurisdictional issues and to handle negotiations.

#### **DAWN OF THE ALTERNATIVE SERVICE PROVIDERS**

In-house legal departments are making increased use of ASPs. They are awarded places on legal panels to handle high-volume and data intensive work such as due diligence or document retrieval.

General counsel are expecting that there will be more development in the area of discovery/eDiscovery, cor-



porate housekeeping, contract management and other commoditised work, which will also have an impact on the legal departments. As technology improves and the market gains experience and insight, work that has shifted in-house in the past decade will again flow to outside more efficient service providers, some of which will not even have a single lawyer employed.

#### **INVOLVEMENT OF PROCUREMENT**

The involvement of the procurement department is there to stay, according to general counsel. These departments vary in size and what type of involvement they have, but on average they are perceived as having had a positive impact on the acquisition of outside legal services. General counsel recognise that the performance of the procurement department is measured in savings, which provides little incentive to go for quality. However, the involvement of the legal department in the procurement process is sufficiently strong to avoid risk. Several procurement departments use a form of online auction to fill their legal panels, where participating law firms can see how they rank relative to other partic-

ipants, without disclosing any numbers. Law firms are given a time window to adjust their offers. Also when it comes to individual assignments and one-off matters, a so-called beauty parade precedes awarding work to any law firm, even if the client already has a panel in place. Whether an auction or a beauty parade, there is almost always a form of point system that takes other aspects than price into account. Amongst other, points are awarded based on the previous experience or perception that in-house counsel have of a law firm.

#### **EUROPEAN LAW FIRMS BEHIND IN TRANSPARENCY**

Transparency in the pricing of law firm's services is an issue that tends to upset general counsel, especially when it comes to non-US firms. Few law firms can break down their price proposals upon request and none have a transparent profit margin. Increasingly, price transparency counts for a larger share of the point system clients implement in their panel appointment rounds. From the perspective of a general counsel, a long term relationship is built on transparency. Many of them argue that companies in other sectors must disclose costs and mark-up in their long term



relationships with partners and suppliers, why should not law firms have to do the same? The sentiment is that law firms should be subject to the same regime as their clients.

The perception amongst several general counsel is that US law firms are more used to showing their numbers and that they are responding better to commoditisation than their European counterparts. Some general counsel provide examples of how US firms tend to allocate work more efficiently internally and perform the work in states where it is less costly, without compromising on the quality. Many US firms also have a greater ability to accurately quote and handle alternative fee arrangements (AFAs). This might be due to their financial systems being more geared towards transparency, which makes it easier to calculate the bottom line.

For in-house lawyers, certainty is one of the most highly valued aspects concerning the cost of legal services. A head of legal of a listed Fortune Global 500 company coined the term 'PETT Invoices', which is an acronym that expresses the core wish of every client. Legal services must be Predictable, Efficient, Transparent and Timely. Out of these factors, predictability is the most important. Being hit with a surprise in terms of legal spend is one of the worst things in the book of a general counsel.

The interviews carried out under this survey show that clients are favourable towards AFAs, in cases where this

is suitable, and that they have a strong preference for fixed price. At the same time, a majority admit that this is far from widely used. The experience of general counsel tends to show that most law firms have difficulties in estimating the amount of work involved and are not streamlined to work under these arrangements. Law firms will often exceed the limit and are forced to absorb the cost. Furthermore, law firms' internal matter monitoring systems are entirely geared towards keeping track of time units. It has been known to happen that clients mistakenly receive an invoice for the hours spent even though a fixed fee has been agreed. Where the general counsel perceive that a service is suited to be estimated and handled under a fixed fee law firms struggle with making this work. However, the response towards law firms is not harsh negotiations or ultimatums. Almost none of the general counsel describe a situation where there is intense pushing from their side for the use of fixed prices. There seems to be a certain kind of understanding, or at least acceptance, from the side of most of the general counsel towards law firms as to why AFAs, and fixed prices in particular, do not work very well at this point in time.

**“SOMETIMES YOU JUST NEED A PREMIUM BRAND”**

General counsel almost without exception agree that a lack of transparency is more or less accepted when having to deal with elite firms. Such firms are brought in on sensitive or high-risk cases where price is less of an issue. In such cases there is next to no transparency on the

price, even when requested. However, as some of the interviewed general counsel point out, this is not necessarily due to that fact that their services are bespoke. Elite law firms can quote unfettered because of the value their brand name has to the board and to the shareholders.

When a matter is rated as high-risk or sensitive, often a significant take-over or a crucial litigation, all general counsel interviewed say that the company will go for a well-known reputable premium brand and that price will not be a deal breaker. Legal issues that premium brand law firms are called in to handle may not always be brain surgery, alluding to the analogy previously used in this report, but in such a case it will be of such a nature that the board want to avoid discussion on the choice of law firm. This way a law firm might perform commodity legal services at a premium price because of their strong brand name. Most of the general counsel recognise that the ability to command a premium price has a contagious effect in cross border matters where non-brand name firms, often so-called local champions, are involved. The high rates of the US and UK elite firms will inflate the rates of other firms involved in the same deal.

“In-house lawyers are professionals that understand the business of law. Unlike outsiders, like their CFO, they are not baffled by the hourly rates.”



# WHAT LAW FIRMS SAY

Having listened to how general counsel describe the commoditisation of legal services it is time to investigate how lawyers experience this phenomenon. TGO Consulting has undertaken a quantitative survey aimed at canvassing how lawyers in law firms experience the effects of commoditisation. Are law firms feeling the effects? Is there a significant downward pressure on the price of legal services, as one could expect would be one of the consequences of commoditisation?

The survey has been conducted online amongst over a 100 business law firms across Europe. Senior lawyers responded to the online survey during two weeks in March 2016. Has it unearthed eye-opening information? The conclusion of this report will argue that it has.

## PITCHES LOST DUE TO PRICE

61% of the respondents estimate that more than half of lost pitches are lost due to price. Although the number of respondents that identifies price as the deciding factor in a pitch are not overwhelming, the result is in line with how one would expect a commoditised market to work.

## DISCOUNT

Almost 60% of the respondents say that half or more of their clients have demanded some form of discount. Amongst law firms that span multiple jurisdictions, this number increases and 71% of the respondents estimates that more than two thirds of their clients have received a discount. Correspondingly, this number decreases in law firms covering one single jurisdiction, where 37% say that than two thirds or more of their clients have received a discount and 56% of

the respondents say that half or less than half of their clients receives a discount. Although price competition seems to be less severe on a local level, the overall result arguably points in the direction of a pressure on price.

## PRESSURE ON RATES

In the next question the respondents were asked to rate the level of pressure on partner, associate and junior rates respectively, as 'none', 'moderate', 'considerable' or 'high'. Surprisingly, 60% of the respondents find there is none or a moderate pressure on the rates in all three categories of partner, associate and junior rates. Around 10% experienced a high pressure on rates and around 30% rated it as considerable. The percentage describing the pressure on rates as 'considerable' or 'high' was higher amongst firms spread over multiple jurisdictions than firms active in one single jurisdiction. Even so, this result shows that a majority of law firms experience very little pressure on the level of their price.

## RATIO OF BESPOKE VERSUS ROUTINE WORK

Respondents were asked to pick the ratio of bespoke and complex versus routine and commoditised work that best described their firm or their own practice area. This resulted in four out of ten respondents saying that they have an 80/20 ratio and three out of ten saying the ratio is 70/30. This means that seven out of ten of the respondents estimates that 70% to 80% of their legal services are bespoke and complex. This perception is most widespread in law firms with between 150 and 300 lawyers where eight out of ten respondents say that 70% to 80% of their services are bespoke. This arguably shows that there is an overwhelming perception that legal services are, contrary to what general counsel in this report say, largely not commoditised.

### TURNOVER FROM LARGE ONE-OFF MATTERS

The results on the previous question is in contrast to the outcome of this next one. When asked to estimate how much of their firm's or practice's turnover comes from large one-off matters, 70% of the respondents say half or less than half. Large one-off matters by nature belongs to non-commoditised work. Unique and complex work is not repetitive. The response to this question would imply that the turnover of a majority of law firms consists of a more or less steady stream of bread and butter cases.

### 16 THE USE OF FIXED FEES

The more commoditised a legal service is the easier it would be to price and the more suitable it would be for AFAs. The respondents were asked to which extent legal services of their firm are performed against a fixed fee. A distinction was made between five practice areas; M&A, Finance, Dispute Resolution, Employment and Competition/Antitrust. Out of the five practice areas, M&A and Finance are the two areas that make the most use of fixed prices. In the area of M&A a fixed price is agreed in just over half of the matters according to the survey. Fixed prices are used slightly more than that in Finance matters. At the other end of the spectrum, Dispute Resolution is seldom or never subjected to fixed price according to 50% of the respondents and in less than half of the matters according to 26% of the respondents. In the areas of Employment and Antitrust/Competition the use of fixed prices is also much lower than in Finance and M&A. These results match the picture that general counsel paint in this report regarding the limited use of fixed fees.

### IS THERE A WIDENING GAP?

Commoditisation is something that is defined in the eyes of the client. The general counsel interviewed in

this survey nearly all confirmed that the wide variety of legal services they purchase are, with a few exceptions, commodities. They describe a commoditisation process that is well underway. A few outcomes in the online survey amongst lawyers confirm this process. A majority of the respondents in the survey amongst lawyers say that half or more of their clients have demanded some form of discount and more than 60% of the respondents estimate that more than half of lost pitches are lost due to price. But these results are hardly overwhelmingly clear evidence of a well advanced state of commoditisation. On the contrary, most lawyers believe their firm is doing 70-80 % bespoke work and only 20-30% commoditised work. Alternative fee arrangements are also not as widely used as one could expect in a commoditised market. Most of the respondents also perceive the pressure on rates as moderate. If a majority of their services were commoditised one would expect the price to be under a considerable pressure. How can this be? Are lawyers suffering from such a degree of commoditisation blindness that they have lost touch with their own market? Or are there other contributing factors as to why there is such a gap between what general counsel describe and what lawyers experience? This report will argue the latter.

Evaluating, on the basis of this survey, whether clients are unhappy with the way law firms are responding to commoditisation the result could be summarised as: it's not that bad. Even though there are points of criticism, clients are on the whole not that unhappy with how their demand for outside legal services is satisfied. The interviews paint a picture of the increasingly diversifying ways in which general counsel can achieve the legal needs of their company while keeping the budget under control or even achieve annual savings.



“Realistically only a small number of matters require the involvement of a specific lawyer and could be considered bespoke.”

This survey seems to show a widening gap between in-house lawyers and outside legal counsel when it comes to the perception of the level of commoditisation of legal services. However, looking closely at how the general counsel have chosen to achieve savings it would not be fair to lay the entire blame for commoditisation blindness with lawyers.

Most in-house counsel are insiders in the legal industry. They are lawyers themselves and may have previously worked at a law firm. They understand how law firms price their services and how they operate. To outsiders the hourly rate is baffling. A report issued in February 2016 by the UK think-tank Centre for Policy Studies, *The Price of Law* (ISBN 978-1-910627-24-2), concludes that “Hourly rates are inefficient, opaque and encourage inefficiency. Other top corporate industry charges by results, not hour.” and “Despite such criticism top law firms appear resistant to adopt innovative and more efficient charging methods - unlike their peers in corporate accounting and consulting firms.” When general counsel

receive opaque price offers from law firms, such offers are not met with the same fury as they would be coming from any other type of supplier. Instead it is met with a certain amount of tolerance. General counsel are not eager to enter into a stand-off with their law firms, which would spoil or trouble the relationships. In the day-to-day contact a harsh negotiation on price is preferably avoided. (This is different in the more anonymous and detached pitching and panel forming process.) General counsel seek to experience a genuine report with their outside counsel and, when achieved, they value this. At the same time, they are competent and conscientious guardians of the company they work for. They recognise that reducing the spend on outside legal services is important and necessary.

The research shows that the preferred way of saving on external legal spend, besides doing matters in-house, is to push work down. In a sense, clients are voting with their feet without making a fuss about it, only this process is so gradual that it is hard to notice. Rather than renegotiating





rates on M&A, clients reduce the legal spend by doing the due diligence themselves. The 'small' M&A work has already been brought in-house. Instead of placing all the commercial work with outside counsel legal departments are doing drafting in-house and only hire an external lawyer for the negotiations. Rather than renegotiating rates with a full service firm they take the employment part away and place it with a boutique firm where rates are more suited to repetitive work. Then they start giving the general corporate work to one of the other panel firms one tier down. The list goes on. This happens in all legal areas. In a running relationship a law firm is hardly ever told it is too expensive. Little by little, it simply does not get the work anymore. As the process of commoditisation continues, more and more of the work will flow from the higher tier firm to the one just below where the price is lower but competence sufficient.

A pattern clearly emerges from this survey: the erosion of work for the upper mid-market firms. By being able to shift work down when they need to cut cost, without having to compromise on the results, general counsel can

reach their budget targets. But for most lawyers this has been done in stealth. General counsel have been able to avoid engaging in head-on fights over the value of services with their long-term suppliers. The acceptance and tolerance of law firms being as they are, along with a slow process of shifting work elsewhere, may have kept most of the symptoms of commoditisation away from law firms. Yes, there is clear commoditisation of legal services, but there is no direct pressure on the pricing of law firms, because it manifests itself in a slowly increasing absence of work. For all the firms who are not a premium brand name or a small price competitor, commoditisation has started an erosion. The worst place to be, it seems, is in the middle.

“For all the firms who are not a premium brand name or a small price competitor, commoditisation has started an erosion.”

# CLOSING REMARKS

Few of us have failed to notice how clients are changing the manner in which they purchase external legal services and their efforts in putting pressure on pricing. At the same time, law firms are reporting more or less business as usual.

Based on in-depth interviews with general counsel, conducted by Willem Hengeveld and Jaap Bosman from TGO Consulting, and a quantitative survey amongst senior lawyers in Europe, this report examines the level of commoditisation in the legal

services market and how this is affecting its players. We would like to thank everyone who contributed to this research. We find the results thought-provoking and hope that our conclusions stimulate a further debate. Your feedback is most welcome.

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## *Methodology*

During the months of December 2015 to February 2016, 15 general counsel, or persons in charge of managing outside legal services were interviewed face-to-face on the subject of commoditisation of legal services. All 15 interviewees represent internationally operating companies that are large buyers of legal services across several jurisdictions. All 15 companies span a broad range of sectors, from the financial sector to heavy industry. Everyone who participated did so under strict confidentiality. No names of persons or companies will be disclosed.

The quantitative survey amongst lawyers has been conducted online between 29 February 2016 and 11 March 2016 by TGO Consulting. Senior lawyers from over a 100 business law firms across Europe were invited to participate on an anonymous basis. Jurisdictions include Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Ireland, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden and the UK.

## *TGO Consulting*

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