

July 27, 2012

Press Release

Daiwa Securities Group Inc.
Daiwa Securities Co. Ltd.

Attention

This is an unofficial translation of the press release issued on July 27, 2012, by Daiwa Securities Group Inc. The original press release is in Japanese.

The Investigation Committee's Investigation Report on the Securities and Exchange Surveillance Commission's Recommendations and Daiwa's Improvement Measures

On 29 June 2012, Japan's Securities and Exchange Surveillance Commission issued a recommendation for an administrative monetary penalty payment order to Japan Advisory LLC on its insider trading. In the recommendation, the Securities and Exchange Surveillance Commission concluded that the firm had received the insider information from a former employee of Daiwa Securities Capital Markets Co. Ltd.(currently, Daiwa Securities Co. Ltd.). An investigation committee set up by Daiwa Securities Group Inc.—members included outside lawyers— thoroughly analyzed the facts and possible causes relating to the incident.

We have received a report from the Investigation Committee. The report points out the facts, the recognized issues, and preventative measures. The summary of the report can be found in Annex1.

According to its report, the Investigation Committee did not find any evidence that we, as a firm, had organized the provision of insider information to the client. At present, we have also not received any comments from the authority that the information leakage had been orchestrated by the firm.

The Investigation Committee, however, raised some issues on our information management system. We have approached the issues with utmost seriousness and have produced measures to improve our information management system (Annex2).

We apologize sincerely for the inconvenience we have caused to all those affected. We will soundly strengthen and improve our compliance and internal control system. We will contribute to the Japanese capital markets by helping to regain public trust and by developing them further through encouraging industry-wide discussion with other market participants.

Annex 1

July 27, 2012

To: Daiwa Securities Group Inc.
Daiwa Securities Co. Ltd.

Investigation Report (Summary)

Investigation Committee

Committee Chairperson	Keiichi Tadaki
Special Committee Member	Masahito Monguchi
Special Committee Member	Tatsuo Uemura
Committee Member	Hiroshi Akiyama

I. Outline of the Investigation

1. Purpose of the Investigation

The Securities and Exchange Surveillance Commission (hereinafter referred to as “**SESC**”) recognized that Employee X (hereinafter referred to as “**Ex-employee X**”) of the securities company, or Daiwa Securities Co. Ltd. (hereinafter referred to as “**Daiwa**”) which was negotiating in order to reach an underwriting agreement with the issuer of the securities, NIPPON SHEET GLASS CO., LTD. (hereinafter referred to as “**NSG**”), leaked the insider information that NSG had decided to conduct a public offering (hereinafter referred to as the “**PO**”), which Ex-employee X learned about in relation to his work, to Japan Advisory LLC (hereinafter referred to as “**JA**”), as described in the “Recommendation for Administrative Action based on Findings of the Inspection of Japan Advisory LLC” dated June 29, 2012 (hereinafter referred to as the “**Recommendation**”). Therefore, the Investigation Committee was formed to clarify the facts regarding this leakage of information, and point out the problems such as sales attitude and compliance systems, etc. at the First Department of Global Equity Sales (hereinafter referred to as “**GES1**”), to which Ex-employee X then belonged, and to propose preventive measures.

2. Methodology of the Investigation

The Investigation Committee (i) examined the internal rules and regulations, and all other information management systems concerning the management of corporate-related information¹ and other client information, (ii) checked and reviewed (a) a total of 39 employees’ emails and chats², (b) a total of 38 employees’ call recordings³, and (c) a total of 10 employees’ interviews⁴ with a focus on the members of GES1, and (iii) collected and examined other relevant materials.

¹ “corporate-related information” is defined in Article 1, paragraph (4), item (xiv) of the Cabinet Office Ordinance on Financial Instruments Business. It includes “Material Facts” in the context of insider trading regulations; a concept similar to “unpublished price sensitive information,” thus it is more abstract than the concept of “Material Fact.”

² About 20,000 Bloomberg emails, and about 2,000 Bloomberg chats were examined in this investigation. Moreover, the Notes mails which were examined in this investigation were of a considerable quantity, and there is no way to get an accurate count of their number.

³ The number of phone calls which we examined in this investigation was about 12,000, and the time of such phone calls was about 500 hours.

⁴ The time of the interviews was about 650 minutes in total.

As Daiwa preserves emails for several years and telephone records for more than 2 years before the date of August 24, 2010 when the PO was launched, the Investigation Committee was able to get very useful information. Furthermore, the Investigation Committee confirms that this investigation has been conducted independently from Daiwa, though with its unconditional cooperation.

II. The facts based on the Investigation

1. The outline of GES1

GES1 is the department which mainly conducts the operations to gain the commission on securities transactions by providing research information, etc. regarding the purchase and sale of equity related products to domestic and international investors.

2. Information management system of GES

2-1 Information management system of Daiwa

In Daiwa, it is prohibited to transfer corporate-related information except in the case that is need-to-know for work. Therefore, executives and employees must not transfer corporate-related information unnecessarily to not only executives and employees who belong to the White Section⁵, but also to executives and employees who do not need to know such information even if they are within the Chinese Wall or within the same department.

Those who can deal with confidential information (including corporate-related information) are strictly limited by means of controlling entry into rooms, locking doors on a regular basis, using a password and limiting access. In particular, when executives and employees deal with corporate-related information and have to conceal the deal name, company name and content of the deal, such executives and employees have to make great efforts not to leak the information by means of using the project code, etc.

As Daiwa does not conduct the pre-hearing activities for the public offering, it is only after the announcement of the public offering that each department staff

⁵ “White Section” means order entry and its related sections which should be cut off the corporate-related information and sections which are usually not supposed to get corporate-related information. GES1 is a White Section.

member of GES1 gets to know such kind of information. On the other hand, responsible persons, such as the head of GES1, were supposed to be informed of the public offering before its announcement in order to prepare for the Road Show⁶ in the joint lead managers' case.

2-2. Information Management System

a) Dedicated system for corporate-related information

In the event that the executives and employees of Daiwa received corporate-related information and transferred the information to other departments within the range of need-to-know, such executive or employee had to report such occurrence immediately after that. This let the compliance department, which conducts surveillance of personal account dealing by employees, know the existence of and expansion of knowledge of the corporate-related information.

b) Email Monitoring

The executive officer in charge, department head in charge and the head of the compliance department must monitor all emails that employees send to the outside of the company to check whether there is any leakage of information or not by means of a sample check. The results of this email monitoring were reported at the Compliance Meeting for which the President serves as chairman. Incidentally, the rate of monitoring in GES1 at the time of this PO was much lower than that of the IB section which conducts the Investment Banking operations with corporate-related information (Black Section⁷), whose rate was almost 100%.

3. Summary of the facts regarding this leakage of information

As a result of the inspection, the Investigation Committee recognizes the leakage of information occurred as follows:

⁶ “Road Show” means the presentation to investors from the issuer in parallel with marketing activities after filing the security registration statement.

⁷ “Black Section” means sections which are usually supposed to get the corporate-related information.

- a) Ex-employee X was in a situation where he could speculate about the PO in Daiwa. For (i) the head of GES1 had some conversations which could allow one to make a conjecture regarding the PO ⁸ with employees belonging to other departments at his own desk over the telephone after August 16, 2010 when he appropriately got the information regarding the PO from Black Section, and (ii) after August 16, 2010, some of the staff members of GES1 held a frank exchange of information with other employees, etc., regarding the PO that went beyond the exchange of rumors.
- b) Ex-employee X attended the morning meeting of GES1 held on August 18th and 20th of 2010. He received instructions from the head of GES1 “Don’t have days off during next week” on August 18th and he heard from the same person “After closing the market in August 24, we will hold the study meeting with issuer company”, even though he did not clearly communicate the company name.
- c) Ex-employee X knew the fact that the PO would launch on August 24th at the morning meeting held on August 20, 2012 mentioned in b) above. The same day, he made a phone call to JA to provide the information regarding the PO. He clearly stated the date “at the next week on Tuesday (note: August 24)” over the telephone. This information fits closely with the contents that were communicated at the morning meeting held on August 20, and such information was very difficult to know other than from this morning meeting.
- d) According to the Recommendation and information released by SESC, JA sold 2,650,000 shares of NSG for 541,786,532 yen through a securities company other than Daiwa immediately after JA received the phone call mentioned in c) above from Ex-employee X.

Consequently, the Investigation Committee recognizes that Ex-employee X

⁸ The PO was launched at August 24, 2010.

knew the information regarding the PO in relation to his work by the time of b) at the latest, and that he provided such information to JA.

On the other hand, the Investigation Commission does not recognize that Daiwa provided the information regarding the PO to its client on a systematic basis, as a sales policy based on the following facts:

- a) Daiwa does not adopt sales methods in which Daiwa prepares stock to lend and recommends investors to sell such stocks, and, in fact, no staff members of GES1 recommended investors to sell stocks before the announcement of the PO, and Daiwa also did not conduct unnatural lending stock trades.
- b) No staff members of GES1 approached employees of the Black Section before the announcement of the PO.
- c) Daiwa did not entertain the members of JA in violation of the internal rules.
- d) No employees who belonged to the department which conducts the research sales toward institutional investors have transferred to the equity syndicate department since 2007, and vice versa.
- e) Daiwa uses ingenuity so as not to give rise to inferences by any staff of the White Section about the fact that a company which intends to conduct a public offering is in the black out term, when Daiwa decides whether Daiwa would issue an analyst's report or not.
- f) Daiwa has not ordered or recommended to employees to provide corporate-related information to clients, and Daiwa has not given implicit approvals for employees to provide corporate-related information to clients.

III. The problems which are found in this investigation

1. Insufficient measures to prevent information diffusion

1-1 The lack of awareness of need to treat the corporate-related information as confidential by limiting who received the information

The head of GES1 received the information about the PO before publication for reasons of business necessity as exemplified by the need to arrange the Dry Run⁹ and Road Show.

However, he had some conversations which could allow one to make a conjecture regarding the PO with employees belonging to other departments at his own desk over the telephone after August 16, 2010 when he appropriately got the information regarding the PO. This resulted in the conclusion that some of the staff members of GES1 shared the information about the public stock offering that went beyond the level of an exchange of rumors after August 18, 2010.

1-2 The problem of the morning meeting

There was a problem in that the head of GES1 instructed the staff members of GES1 to keep their schedules free after the closing of the market on August 24th, for attendance at a Dry Run and getting investors' appointments for a Road Show, at the morning meeting held on August 20th, and this instruction made some of the staff presume the existence of the PO.

In addition, the Investigation Committee did not find that the staff members of GES1 shared information about the PO that contained the specific date of August 24th before the morning meeting held on August 20th, or that the information about the PO was transferred from the staff members of the Black Section which had the specific information about the PO (e.g., the equity syndicate department) to the staff members of GES1 without a business necessity.

1-3 Appointment book

In GES1, all staff members could browse the department head's appointment book, in which, for example, there was described a meeting with the employees of the equity syndicate department, etc., and it might be possible to presume the existence of deals including the public stock offering.

⁹ "Dry Run" means a company information session which an issuer holds toward sales persons of a securities company. It is a kind of rehearsal of the Road Show.

1-4 Layout of staff members' desks

In GES1, staff members who are in charge of certain clients sit at the desk which is next to or in front of the desk of the department head who has opportunities to know corporate-related information. Therefore, there was a problem in that the layout might cause the contents of the department head's phone calls to leak to the staff members around the department head's desk; indeed there is a possibility that the information about the PO leaked in this way.

2. The conscious mind of sales staff about transferring of information

2-1 Active approach to the analyst in charge of NSG

The analyst in charge of NSG might have had the opportunity to know about the PO by receiving a contact from a staff member of the Black Section confirming his schedule in about late July 2010 in order to prepare for the overseas business trip after the announcement of the PO.

Then there is a possibility that the staff members of GES1 also detected the existence of the PO by confirming the analyst's schedule of overseas business trips and so on.

2-2 Transferring of information in GES1

The manual of GES1 about business management rules states "Dispatch valuable information for our clients with considering the point of compliance and sharing information among sales".

However, if the corporate-related information like the information about the PO was shared among the staff members without any business necessity, there was a lack of understanding about the manual on this point.

2-3 Transferring of information to the clients

In regards to the PO, not only Ex-employee X but also a few other staff members of GES1 transferred information which implied the existence of the PO to clients other than JA. This situation might have roots in the misunderstanding that talking as if information were only a rumor is not a leak of corporate-related information, and the fundamental lack of caution about transferring information to third parties. The leakage is mainly due to a lack of imagination and responsibility that there are possibilities that insider trading by clients who received information about the PO from the staff of GES1, much like JA, could occur by trading NSG's

stock.

3. The absence of effective monitoring system

The rate of email monitoring in GES1 is very low and the lack of execution in monitoring Bloomberg chats and call recording resulted in a low level of awareness of being watched by someone and led to a decline in staff members being conscious of compliance as well as their responsibility, and this seems to have been the background factor behind this leakage of information.

4. The problems of the performance evaluation system

The staff members of GES1 were evaluated very highly in Daiwa if they improved their brokerage reviews from important clients or maintained their high reviews¹⁰. In addition, there were some clients who request the provision of corporate-related information or similar information such as JA.

There was no evidence that Daiwa cared about the risks of such provision of information, and there was a situation in which it was not surprising if some staff members of GES1 went too far in responding to those clients' requests.

5 The inadequacy of education and training of staff

In Daiwa, a certain level of training was held, but there is no doubt that some staff members of GES1 did not adequately understand the expected role of securities companies, more specifically the heavy role that they play in ensuring the full functioning of the market and contributing to the fair formation of price.

6 Handling method of corporate-related information

Daiwa should set a rule about information management and providing information to the clients based on a consideration of the fact that all staff members of GES1 have possibilities to get information which may be corporate-related information, however there was no such rule.

¹⁰ Daiwa has not been highly regarded by JA. In particular, Daiwa ranked three 6th, one 5th, two 4th and two 3rd from the first quarter of 2009 to the fourth quarter of 2010 in the broker rankings of JA.

IV Measures to Prevent a Recurrence

Based on the problems noted above in III, the Investigation Committee will make a proposal as follows.

This leakage of information was revealed during a time when information management had been questioned severely following a series of cover-ups in which the employees of other securities firms had leaked information in regards to the public offering of a client company prior to the public announcement of such offering.

In accordance with the “Daiwa Spirit”¹¹, Daiwa has always tried to supply a high value service which clients will be highly satisfied with, in order to earn clients’ trust, but on the other hand Daiwa has also aimed for, with inner discipline, having an insight into the intent of laws and ordinances and acting with integrity in light of conventional wisdom and good sense all the time. However, this leakage caused huge losses, not only in the decreasing of brokerage commissions, but also in the lack of confidence and trust of clients in underwriting, and were exorbitantly large, compared with the available interest from the former value as above-mentioned, supplying a high value service which clients will be highly satisfied with, because of going too far in seeking the interests of certain clients, and ultimately prejudiced the confidence and trust in the securities industry and capital markets.

It is a pressing issue for Daiwa to reflect deeply on the fact that Daiwa had caused such a situation where Daiwa ran counter to its responsibility to be a market intermediary as a securities firm and betrayed the trust of issuing companies, and to establish more strict compliance systems and develop the company wide consciousness as a leading company of the securities industry. Exactly as described in “Daiwa Spirit”, Daiwa is being required to “act always in mind that the social trust based on a high consciousness of compliance is the very source of our own continued growth”.

Based on the above awareness, this report makes proposals for the measures to prevent a recurrence from the perspective of the Investigation Committee. The

¹¹ “Daiwa Spirit” means a brochure summarizing the basic spirit of executives and employees of Daiwa including compliance with laws and ordinances. Executives and employees of Daiwa are directed to carry such brochure and try to realize the contents of such brochure.

Investigation Committee expects that Daiwa will consider such proposals seriously, and review concrete measures and put them into practice.

1 The Prohibition on providing information about global offerings to GES1 prior to public announcement

Taking into consideration that it is unable to provide information beyond the scope of a prospectus, it seems that it is not an indispensable event to have the staff members of GES1 participate in the Dry Run. Additionally, it would appear that GES1 does not always have to define the priority of the investors for the Road-Show, and the equity syndicate department can do it by itself if the equity syndicate department has the necessary information.

Thus, it would appear that it would be reasonable to consider prohibiting the provision of such information about public stock offerings to GES1 before the announcement of such offerings.

2. Change of layout of staff members' desks, etc.

The head of the department will have to consider the way to write his/her appointment book so as not to give rise to any presumption of the existence of a case such as the PO, and those who, like the general manager, have a possibility to access corporate-related information for reasons of business necessity have to consider how not to leak the contents of their phone calls, for example by using a meeting room.

3. The Prevention of leakage of information leakage through an analyst

It would appear that it is necessary to review the information management and schedule controls.

4. Enhancement of monitoring

Although the average rate of email monitoring in GES1 was extremely low at the time of the PO, Daiwa tried to enhance the enforcement of the rule of e-mail monitoring, and, as a result, the average rate of email monitoring in GES1 was improved to 94.2 % in June 2012.

From now on, it would appear that it is necessary to try to improve and enhance the monitoring system such as through expansion of the scope of targets, in

order to further increase the effectiveness of the monitoring function.

5. The Revision of performance evaluation system

It would appear that it is necessary to review the evaluation system in GES1, in such a way as to, in the evaluation, take into account factors such as consciousness of compliance and a sense of ethics, rather than solely evaluation by clients.

6. The Improvement of education and training of staff

It would appear that it is necessary to conduct fulfilling education and training of staff members which includes better contents than the current education and training, in order to improve the knowledge about laws and ordinances which is not only surface-level but also practical, conscious of compliance, and conscious of professional ethics as described below.

7. The handling of corporate-related information

It would appear that Daiwa should set a rule about providing information to clients based on a consideration of the fact that there is the possibility that the staff members of GES1 will get information which may be corporate-related information from a source like the analyst and so on.

8. The thoroughness of consciousness of professional ethics

In Daiwa, it has been prohibited to transfer the corporate-related information except when it is necessary, even within the same department. However it is also difficult to deny that the formulaic recognition that transferring information itself or insider dealing by secondary recipients of information is not illegal is one of factors which caused a lack of awareness. As a leading company of the securities industry, Daiwa is requested to be free from such formulaic interpretation of laws and hold a high sense of ethics, in order to try to bring out sufficient functioning of the capital markets and ensure the formation of fair prices; these are the very purposes of the laws¹².

¹² Furthermore, at this time, the working group of the governing party appears that it may be considering revisions to the laws and ordinances in order to punish the leakage of insider information. It is necessary to be aware that there is a possibility that leakage will clearly be the object of laws and ordinances in the future, even if it may now be only a problem of ethics

Daiwa has already summarized the extremely-high consciousness of professional ethics which sets the trend as the “Daiwa Spirit”. It would appear that the top management by itself should explain the importance of being conscious of professional ethics as described in the “Daiwa Spirit” to each executive and employee upon every possible occasion, in order for each executive and employee to recognize such importance completely.

Additionally, it would appear that Daiwa must be continuously vigilant in successively considering and revising how Daiwa should carry out its operations, in order to achieve the performance of best practices, which could be the global standard as in “Principles for Businesses” issued by the FSA.

V. Conclusive Words

The Investigation Committee requests Daiwa to reflect deeply on the facts about this leakage of information that were found. On the other hand, the Investigation Committee requests Daiwa to think about the case where such situation occurred and review concrete measures to prevent a recurrence and put them into practice at once, in order to establish more strict compliance systems in accordance with the purpose of the regulation of capital markets which is the bringing out sufficient functioning of the capital markets and the ensuring the formation of fair prices.

because the laws and ordinances lack clauses to prohibit communication of such information.

Annex 2

Improvement Measures

Daiwa has taken the findings of the Investigation Committee with utmost seriousness. We will implement the following measures quickly and adequately in order to establish a compliance system of a global scale that meets the objectives of the capital market regulations—sufficient functioning of capital markets and the formation of fair prices.

(1) Basic Principle of the Measures

We will implement the following measures based on this principle: “Nurturing the high ethical standard and implementing preventive internal control system by enhancing monitoring function”..

- We will interpret the intention of laws and ordinances and act with integrity in light of common sense and good sense at all times. We will not interpret laws and ordinances formally and only be concerned about not breaching them.
- We will nurture the following high ethical standard and spread it through our organization: “Daiwa must contribute to the development of societies and economies through financial and capital markets”.
- We will find and resolve at the initial phase, any issues that could potentially jeopardize the trustworthiness of the financial and capital markets.

(2) Preventative Measures

1) Review of the internal control system

i) Enhancement of the information management system

a-1) Review of the transfer process of corporate-related information from ECM¹³ to GES1

When Daiwa was a joint bookrunner, ECM transferred corporate-related information to the head of GES1 and to the relevant staff in charge of public offerings about a week ahead of the announcement date to assist them in making prior arrangements.

We will make necessary changes to contain the operations within ECM.

¹³ The Equity Capital Market Department

a-2) Introduction of information management rules in GES1

We will introduce new rules to GES1 about the provision and exchange of information. We will keep GES1 members well-informed about the new rules by training them once the rules are in place. We will train GES1 staff regularly, and also organize sessions for transferred staff or newly-hired staff.

b-1) Review of the information transfer process from the Black Section to the Research Division

Regarding global offerings if, for instance, the Research Division needs to coordinate its analysts' schedules for possible interview requests by investors after the announcement, the Black Section will provide information based on appropriate information management rules. It will not transfer partial information to the Research Division,

The period between the provision date of corporate-related information and the announcement date should be as short as possible.

b-2) Establishment of rules of conduct and introduction of information management rules for the Research Division

The Research Division will establish rules of conduct for analysts and written information management rules.

We will keep staff well-informed about the new rules by training them once the rules are in place. We will train staff regularly, and also organize sessions for transferred staff or newly-hired staff.

c) Review of information management of analyst schedules

Schedules of analysts' overseas business trips will not be posted on the firm's intranet.

ii) Enhancement of central monitoring function

a) Assigning a dedicated Internal Administration Supervisor for GES1

We will strengthen the Compliance Department's central monitoring function—which checks front offices directly—by assigning a dedicated Internal Administration Supervisor for GES1.

b) Monitoring phone calls

Phone records of GES1 will be monitored.

c) Attaching a recording function to mobile phones provided by the firm

A recording function will be added on to mobile phones provided to GES1 members by the firm. Although the business use of private mobile phones has already been prohibited, we will make sure that every employee is aware of the rule.

d) Intensive monitoring when Daiwa is a lead manager

The Compliance Department will monitor phone calls and email communications of GES1 intensively during a certain period before the announcement date for the large global offerings, when Daiwa is a lead manager.

2) Review of operations

i) Consideration of postponing finance deals when share prices drop

In cases where Daiwa is a lead manager, if share prices show unusual movement before the announcement of a finance deal and information leakage is suspected, our underwriting committee's decisions will not be restricted to formal decisions. It will make decisions which are thought to be most effective, and will review or double-check the finance schedule including a postponement.

ii) Response to investors who might jeopardize the fairness of the market

Where we are approached by a market participant to act in a way that might jeopardize the fairness of the capital market, we will warn and seek to correct them in consideration to the essence of laws and ordinances.

Should such a request continue, we will take a resolute action including the suspension of transactions.

We will correspond with the authority without delay and take appropriate actions if we detect suspicious transactions through our monitoring process.

3) Review of personnel management and training

i) Improvement to the staff assessment system

The item "handling of undisclosed information" will be added to the assessment system (qualitative assessment regarding compliance) of the

department heads in the Global Investment Banking Division, the Global Markets Division, and the Corporate Division.

ii) Harsher punishment and its awareness

Leakage of corporate-related information will be added to actions subject to punishment.

iii) Implementation of special training

In order to further imbue the findings and proposed improvement measures by the Investigation Committee, and strengthen the management of corporate-related information, special training will be implemented.

iv) Review of the current training program

We will nurture high ethical standard through our existing training program and also review the training program so that it will contain the intention of laws and ordinances.

4) Others

i) Clarification of responsibilities of officers and employees

- Management responsibility of officers (as of the date of the incidents)

Daiwa Securities Group Inc.

CEO 10% pay cut of base salary for 3 months

Former Daiwa Securities Capital Markets Co., Ltd.

President 10% pay cut of base salary for 3 months

Deputy President 10% pay cut of base salary for 3 months

Other relevant officers 10%-20% pay cut of base salary for 3 months

- Responsibility of relevant employees

Severe penalties will be applied in accordance with internal rules.

ii) Spreading awareness of the firm's Compliance Hotline

The Compliance Hotline is a system for encouraging the detection and correction at an early phase of actions that either breach or are suspected of breaching laws and ordinances. The system will be reminded to employees.

iii) Review of the rules regarding equity public offering

We recognize that some of the improvements, such as the review of

operational flow regarding the equity public offering that contains risks of leakage of corporate-related information, should be dealt by our industry. By proactively encouraging discussion with other market participants, we will endeavor to improve the fairness of the overall business practice and systems.