FX and Its Impacts on Financials and Hedging - Changes are Coming

Monday, April 24, 2017

Zach Krogdahl, CPA, and Aaron Cowan, CFA, CPA
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Today’s Speakers

Zach Krogdahl, CPA
Manager,
Hedge Accounting

Aaron Cowan, CPA, CFA
Executive Director,
Hedge Accounting
Chatham Financial Overview

Strategic Risk Assessment
Hedging Strategy & Execution
Hedge Accounting
Derivative & Debt Valuation

Derivative Regulatory Compliance
Legal (ISDA)
Defeasance & Yield Maintenance
ChathamDirect for Risk Management SaaS Application

1600+ clients globally, including 450+ accounting clients
Transaction management of over $400 billion of hedges annually

ADVISORY | TECHNOLOGY | SOLUTIONS
Today’s Agenda

1. Important Considerations for a Great FX Program
2. Components of Currency Risk and Accounting Solutions
   - Translation Risk
   - Forecast Risk
   - Remeasurement Risk
3. Key Takeaways/Changes to Hedge Accounting Guidance
4. Questions
Today’s Agenda

1. Important Considerations for a Great FX Program
   - A. Translation Risk
   - B. Forecast Risk
   - C. Remeasurement Risk

2. Components of Currency Risk and Accounting Solutions

3. Key Takeaways/Changes to Hedge Accounting Guidance

4. Questions
Actual FX rate (line) vs ±2 SD of 2 year moving average (shaded region)
Running a Great FX Program is a Balancing Act

Questions that every treasurer should ask:

1. Which **Currencies** cause material risks?
2. Am I managing **Economic** and **Accounting** risks equally well?
3. Are my **Cash Flow** and **Balance Sheet** programs working together?
4. How do I resolve conflicts between **Parent’s** and **Subsidiaries’** risks?
5. How do I identify **Hedgeable Exposures**?
6. How do I economically hedge and apply **Hedge Accounting** to those exposures?

Not everything becomes...

...“Hedgable” Risks
Techniques Every Treasury Professional Should Know

How do I identify Hedgeable Exposures?

How do I economically hedge and apply Hedge Accounting to those exposures?
Today’s Agenda

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4. Questions
Components of Currency Risk

- Forecast Risk
- Translation Risk
- Remeasurement Risk

Economic Risk
Sample Fact Pattern
Components of Currency Risk

Translation Risk

Economic Risk
Components of Currency Risk

Translation Risk

- Effect of exchange rates on the consolidation of foreign-currency-denominated financial statements
- Assets/liabilities are converted at spot rates
- Income statement is converted at rate effective at the time the transaction took place or weighted average rate
- E.g., consolidation of a European sub’s EUR earnings into the parent company

Company’s Subs’ financial statements are consolidated into the parent based on applicable exchange rates
How do you deal with Translation Risk

1. Don’t hedge it

2. Hedge it and designate as a Net Investment Hedge
   1. Eliminates volatility from MTM accounting
   2. Offsets in CTA
   3. No offset of reduced revenue/increased expense in P&L though

3. Hedge it and apply MTM accounting
   1. Allow volatility to offset in earnings
   2. Doesn’t offset in CTA

4. Apply CF hedge accounting to an exposure that matches the translation risk exposure
With Net Investment Hedge accounting, gains/losses on hedges are initially deferred to the balance sheet (Other Comprehensive Income) and subsequently reclassified to earnings on disposal of the foreign operation.
Use a one year forward contract to hedge the change in spot rates from the time the budget is set through the end of the fiscal year. Offset is not perfect, but it will help with the EPS impact of a major shift in exchange rates.
How do you deal with Translation Risk

1. Don’t hedge it
2. Hedge it and designate as a Net Investment Hedge
   1. Eliminates volatility from MTM accounting
   2. Offsets in CTA
3. Hedge it and apply MTM accounting
   1. Allow volatility to offset in earnings
   2. Doesn’t offset in CTA
4. Apply CF hedge accounting to an exposure that matches the translation risk exposure
Components of Currency Risk

Forecast Risk

- Effect of exchange rates on forecasted foreign-currency-denominated revenues and expenses
- E.g., a potential reduction in revenues due to depreciation of EUR vs. USD

Forecast Risk

Company forecasts 5M EUR Sales which will be recorded in USD at EUR-USD spot rates
Life Cycle of a Foreign Currency Transaction

Forecast Risk

At today’s exchange rates:
EUR 5 M * 1.13 = USD 5.65 M
Life Cycle of a Foreign Currency Transaction

Forecast Risk

1. Today
2. +EUR A/R
3. EUR A/R => EUR Cash
4. EUR Cash => USD Cash

Forecast Risk

EUR-USD = 1.09
EUR-USD = 1.13

At today’s exchange rates:
EUR 5 M * 1.13 = USD 5.65 M

Actual revenue rate:
EUR 5 M * 1.09 = USD 5.45 M
Life Cycle of a Foreign Currency Transaction

Forecast Risk

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Forecast Risk

EUR-USD = 1.09
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At today’s exchange rates:
EUR 5 M * 1.13 = USD 5.65 M

Decline in Revenue:
EUR 5 M * (1.09 - 1.13) = (USD 200 K)

Actual revenue rate:
EUR 5 M * 1.09 = USD 5.45 M
Life Cycle of a Foreign Currency Transaction

Forecast Risk

Income Statement
- Revenue
- COGS
- Margin
- Other
- Inc./(Exp)
- Net Income
- OCI
- Comp. Inc..

Decline in Revenue:
EUR 5 M * (1.09 - 1.13) = (USD 200 K)
Life Cycle of a Foreign Currency Transaction

Hedging with a Forward

1. Today
2. +EUR A/R
3. EUR A/R => EUR Cash
4. EUR Cash => USD Cash

Forecast Risk

EUR-USD = 1.13

Forward Strike EUR-USD = 1.132

EUR-USD = 1.09
Life Cycle of a Foreign Currency Transaction

Hedging with a Forward

1. Forecast Risk

2. Today

3. Forward Strike
   - EUR-USD = 1.09
   - Forward Strike EUR-USD = 1.132

4. EUR Cash => USD Cash

Decline in Revenue
- EUR 5 M * (1.09 - 1.13) = (USD 200 K)

Forward Settlement
- EUR 5 M * (1.132 - 1.09) = USD 210 K

Net P&L impact due to FX
- = USD 10K
Life Cycle of a Foreign Currency Transaction

Hedging with a Forward

1. Today
2. +EUR A/R
3. EUR A/R => EUR Cash
4. EUR Cash => USD Cash

EUR-USD = 1.09

Forecast Risk

Forward Strike EUR-USD = 1.132

Decline in Revenue
EUR 5 M * (1.09 - 1.13) = (USD 200 K)

Forward Settlement
EUR 5 M * (1.132 - 1.09) = USD 210 K

Net P&L impact due to FX = USD 10K

Income Statement
Revenue
COGS
Margin
Other Inc./(Exp)
Net Income
OCI
Comp. Inc..

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Why Hedge Accounting?
Without it, all MTM changes on hedges flow directly into earnings

<table>
<thead>
<tr>
<th>Month 1</th>
<th>Month 2</th>
<th>Month 3</th>
<th>Month 4</th>
<th>Month 5</th>
<th>Month 6</th>
<th>Month 7</th>
<th>Month 8</th>
<th>Month 9</th>
<th>Month 10</th>
</tr>
</thead>
</table>

Changes in MTM
Everything flows immediately into earnings
Why Hedge Accounting?

Align with the recognition of the associated hedged transactions

Cash Flow Hedge Accounting

- Effective portion of MTM changes flow to equity, equity reclassified to earnings as hedged transactions occur
- Ineffective portion of MTM changes flow to earnings
Why Hedge Accounting...or Why Not?
How to analyze when it is beneficial/detrimental

- Board Interest
- Natural Hedges in Portfolio
- P&L Volatility Sensitivity
- Requirements for issued debt
- Conflicting Performance Measures (Sub v. Parent)
- Non-GAAP performance metrics
- Performance Metrics based on Equity
- Administrative constraints
- Show markets you have successful hedging program
Assuming a good economic hedge and that the criteria for elective hedge accounting have been fulfilled...

- **Reduce Volatility** – Cash flow hedge accounting mitigates period-to-period earnings volatility because it allows changes in the value of the hedging derivative to be deferred on the balance sheet (in OCI), compared to the default accounting for derivatives that requires the changes in fair value to be recognized directly in earnings each period.

- **Achieve Matching** – Cash flow hedge accounting allows recognition of gains/losses on derivatives when the transactions they are hedging affect earnings; this occurs by reclassifying amounts deferred on the balance sheet (in OCI) to earnings at the time the hedged transactions hit earnings (e.g., when COGS or interest expense is recognized).
### Why Hedge Accounting...or Why Not?

How to analyze when it is beneficial/detrimental

<table>
<thead>
<tr>
<th>When to apply hedge accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Many investors that are <strong>sensitive to P&amp;L volatility</strong> / peers use hedge accounting</td>
</tr>
<tr>
<td>- Desire to reflect the economic impact of hedging accurately in the financials</td>
</tr>
<tr>
<td>- Senior Management / Board interest or request</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>When further analysis is needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Portfolio contains natural hedges – further analysis needed to assess risk profile</td>
</tr>
<tr>
<td>- Conflicting performance metrics at parent and subsidiaries</td>
</tr>
<tr>
<td>- Application of hedge accounting is <strong>particularly complex</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>When <strong>NOT</strong> to apply hedge accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Most, if not all, <strong>peers do not use hedge accounting</strong></td>
</tr>
<tr>
<td>- Small group of investors/lenders that are closely involved with management and hedging program – ability to add back unrealized gains and losses</td>
</tr>
</tbody>
</table>
Hedge accounting requires adherence to stringent rules, but it’s doable. Don’t be scared away without evaluating what it would take.

1. **Hedge Documentation**
   - Preparing formal, contemporaneous hedge documentation

2. **Qualification (Hedging Instruments)**
   - Linkage with hedged transactions and layering

3. **Qualification (Hedged Items / Transactions)**
   - Specific identification and subsequent monitoring

4. **Qualification (Hedged Risk)**
   - Proper identification/description and qualification

5. **Unique FX Requirements**
   - Complying with requirements unique to foreign currency

6. **Assessing Effectiveness**
   - “Highly effective” threshold.

7. **Measuring Ineffectiveness**
   - Quantify the P&L Impact – selection of an approach

8. **Reporting and Disclosures**
   - Provide reporting and required disclosures.
Life Cycle of a Foreign Currency Transaction

Cash Flow Hedge Accounting with a Forward

Forecast Risk

Hedge Accounting Basics
Δ Forward FV → OCI
OCI reclassified to earning as sales occur
Life Cycle of a Foreign Currency Transaction

Cash Flow Hedge Accounting with a Forward

1. **Today**
   - Forecast Risk

2. **+EUR A/R**
   - CF hedge
   - EUR-USD = 1.09

3. **EUR A/R => EUR Cash**
   - Forward Strike EUR-USD = 1.132

4. **EUR Cash => USD Cash**

**Decline in Revenue**
- EUR 5 M * (1.09 - 1.13) = (USD 200 K)

**Income Statement**
- Revenue
- COGS
- Margin
- Other Inc./(Exp)
- Net Income
- OCI
- Comp. Inc..

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Life Cycle of a Foreign Currency Transaction

Cash Flow Hedge Accounting with a Forward

1. Today
2. +EUR A/R
3. EUR A/R => EUR Cash
4. EUR Cash => USD Cash

CF hedge

**Forecast Risk**

1. **EUR-USD = 1.13**

2. **EUR-USD = 1.09**

3. **Forward Strike EUR-USD = 1.132**

**Decline in Revenue**

\[ \text{EUR 5 M} \times (1.09 - 1.13) = (\text{USD 200 K}) \]

**Forward Settlement**

\[ \text{EUR 5 M} \times (1.132 - 1.09) = \text{USD 210 K} \]

**Income Statement**

- Revenue
- COGS
- Margin
- Other Inc./(Exp)
- Net Income
- OCI
- Comp. Inc.
Life Cycle of a Foreign Currency Transaction

Cash Flow Hedge Accounting with a Forward

1. Today
   - EUR-USD = 1.13

2. +EUR A/R
   - Forward Strike EUR-USD = 1.132

3. EUR A/R => EUR Cash
   - Decline in Revenue: EUR 5 M * (1.09 - 1.13) = (USD 200 K)

4. EUR Cash => USD Cash
   - Forward Settlement: EUR 5 M * (1.132 - 1.09) = USD 210 K
   - Net P&L impact due to FX = USD 10K

Income Statement
- Revenue
- COGS
- Margin
- Other Inc./(Exp)
- Net Income
- OCI
- Comp. Inc..

Forecast Risk
Life Cycle of a Foreign Currency Transaction

Cash Flow Hedge Accounting with a Forward

Decline in Revenue
EUR 5 M * (1.09 - 1.13) = (USD 200 K)

Forward Settlement
EUR 5 M * (1.132 - 1.09) = USD 210 K

Net P&L impact due to FX
= USD 10K

Income Statement

Revenue
COGS
Margin
Other Inc./(Exp)
Net Income
OCI
Comp. Inc.
Components of Currency Risk

Remeasurement Risk

- Effect of exchange rates on foreign-currency-denominated monetary assets and liabilities
- E.g., Remeasurement of EUR-denominated A/R

EUR 5 M A/R remeasured at EUR-USD spot through the date payment is received
Life Cycle of a Foreign Currency Transaction

Remeasurement Risk

**Exchange rate at point of sale:**
EUR 5 M * 1.09 = USD 5.45 M
Life Cycle of a Foreign Currency Transaction

Remeasurement Risk

1. Today
2. +EUR A/R
3. EUR A/R => EUR Cash
4. EUR Cash => USD Cash

Exchange rate at point of sale:
EUR 5 M * 1.09 = USD 5.45 M

Exchange rate at Conversion to USD:
EUR 5 M * 1.10 = USD 5.50 M
Life Cycle of a Foreign Currency Transaction

Remeasurement Risk

1. Today
2. +EUR A/R
3. EUR A/R => EUR Cash
4. EUR Cash => USD Cash

**Exchange rate at point of sale:**
EUR 5 M * $1.09 = USD 5.45 M

**Earnings impact:**
EUR 5 M * (1.10 - 1.09) = USD 50 K

**Exchange rate at Conversion to USD:**
EUR 5 M * $1.10 = USD 5.50 M
Life Cycle of a Foreign Currency Transaction

Remeasurement Risk

**Earnings impact:**
EUR 5 M * (1.10 - 1.09) = USD 50 K

**Income Statement**
- Revenue
- COGS
- Margin
- Other Inc./(Exp)
- Net Income
- OCI
- Comp. Inc.

**Remeasurement Risk**
Life Cycle of a Foreign Currency Transaction

Hedging with a Forward

Today

+EUR A/R

EUR A/R => EUR Cash

EUR Cash => USD Cash

Forward Strike EUR-USD = 1.091

EUR-USD = 1.09

EUR-USD = 1.10

Remeasurement Risk
Life Cycle of a Foreign Currency Transaction

MTM Accounting with a Forward

Earnings Impact
EUR 5 M * (1.10 - 1.09) = USD 50 K

Forward Settlement
EUR 5 M * (1.091 - 1.10) = (USD 45 K)

Net P&L impact due to FX
= USD 5K

Remeasurement Risk
Life Cycle of a Foreign Currency Transaction

MTM Accounting with a Forward

- **Forward Strike EUR-USD** = 1.091
- **EUR-USD** = 1.09
- **EUR-USD** = 1.10

**Earnings Impact**
EUR 5 M * (1.10 - 1.09) = USD 50 K

**Forward Settlement**
EUR 5 M * (1.091 - 1.10) = (USD 45 K)

**Net P&L impact due to FX**
= USD 5K

**Income Statement**
- Revenue
- COGS
- Margin
- Other Inc./(Exp)
- Net Income
- OCI
- Comp. Inc.

Reconciliation Risk

Today
+EUR A/R
EUR A/R => EUR Cash
EUR Cash => USD Cash
Components of Currency Risk

- **Forecast Risk**
- **Translation Risk**
- **Remeasurement Risk**

**Economic Risk**
Today’s Agenda

1. Important Considerations for a Great FX Program
2. Components of Currency Risk and Accounting Solutions
   - A. Translation Risk
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   - C. Remeasurement Risk
3. Key Takeaways/Changes to Hedge Accounting Guidance
4. Questions
## FASB Updated Hedge Accounting Guidance

### Objectives

- Align hedge accounting rules with companies’ risk management practices
- Simplify certain aspects of hedge accounting

### Why should you care?

- Potential to hedge a wider variety of risks & implement new hedging strategies
- Potential to decrease the administrative burden of your hedging program
- Adoption will be required at some point – stay ahead of the curve

### Chatham’s role

- Carefully monitoring the project and assessing its implications for our clients
- Informing our client base of project developments as they occur
- Actively engaging with the FASB staff, providing our perspective and input to positively impact the guidance, and assisting with examples and case studies
FASB Hedge Accounting Project Next Steps

Q2 2017 (Expected)
FASB issues final ASU

Q1 2018
Early adoption available
1/1/2018

Q1 2019
Mandatory adoption
1/1/2019

Q1 2017 – Q2 2017
FASB completes deliberations and drafts final ASU.

Q3-Q4 2017
Prepare for early adoption

2017

2018

2019 +
Contractually Specified Risks

• Contractually specified risks will be permitted to be hedged for both financial and non-financial exposures
• Change more closely aligns the hedge accounting with the economic objectives of a company’s hedging program and its risk management process
• Different application and degree of change from existing guidance for financial and non-financial exposures

<table>
<thead>
<tr>
<th>Contractually Specified</th>
<th>Not Contractually Specified</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Company pays “monthly average of LME aluminum price + $0.35/lb. for fabrication and $0.02 for transportation”</td>
<td>• Company pays the price at each fueling location, not subject to any contract</td>
</tr>
</tbody>
</table>
Ineffectiveness Measurement and Presentation

• Hedge ineffectiveness will no longer be separately measured and reported

• The proposed guidance will require **all** changes in fair value to be recognized in either other comprehensive income (for cash flow and net investment hedges) or to the financial statement line item being hedged (for fair value hedges):
  
  • Amounts in accumulated OCI for cash flow hedges will be **required** to be reclassified to earnings **within the financial statement line item being hedged** when the forecasted transaction impacts earnings
  
  • For fair value hedges, the entire change in fair value of the derivative will be recognized currently in earnings **within the financial statement line item being hedged** each period, along with the change in fair value of the hedged item attributable to the risk being hedged
Effectiveness Assessments

Updated effectiveness testing requirements

Hedge Inception

- Quantitative effectiveness test required to show the hedge qualifies for hedge accounting – timing change to when this needs to be done
- If CTM or Shortcut method is applied, no quantitative test is required

Ongoing Testing

- If there are no changes in the hedging relationship, then qualitative testing is acceptable
- If there are any changes in the hedging relationship, then quantitative effectiveness testing may be required, return to qualitative allowable though

Effectiveness Threshold

- Existing effectiveness threshold remains unchanged
- 80%-125% effective to qualify for hedge accounting
Disclosures

• Many of the current disclosure requirements will remain unchanged
• Primary difference is two fold:
  • References to ineffectiveness will go away
  • Disclosure requirements will be more robust
• Exposure will be more expansive and could require additional tracking not currently performed
• Companies required to provide additional disclosures related to cumulative basis adjustments for fair value hedges
• The existing disclosures will be enhanced to better reflect the impact of hedging activity on the financial statement line items being hedged
Companies Top 3 Concerns with Adopting the New Hedge Accounting Guidance

1. Getting it right
2. Finding the time and capacity to implement
3. Fully exploring the alternatives and taking advantage of the potential benefits
Should I early adopt the new guidance?
Early Adoption Considerations

Pros of early adoption:

- Take advantage of the new guidance
- Implement new hedging strategies
  - Better align accounting results with economics
  - Qualitative effectiveness testing in some hedging programs
  - Benefits to commodity hedgers (hedge index only)
  - Fair value hedging improvements (fixed-rate debt)
  - Presentations changes
- Investor considerations
Early Adoption Considerations

**Challenges of early adoption:**

- Timeline for early adoption
- Capacity/bandwidth constraints
- Appropriate education and authorization within timeframe
- Presentation Changes in the Financial Statements
- Investor Considerations
What does the transition process entail?
8-step Implementation Process

1. Education on new guidance
2. Portfolio review and analysis of impact of the new guidance
3. Redesignation considerations
4. Adoption plan and involvement of key stakeholders
5. Designation documentation amendments
6. Disclosure updates
7. Auditor review and sign-off
8. Transition entries
Key Next Steps

1. Create implementation plan and tentative timing
2. Determine needs for internal education and signoffs
3. Review contracts across each hedging strategy
   - a. Consider strategies to take advantage of under new guidance
4. Begin preparing changes to hedging process, including accounting
   - a. Changes to contracts (contractually specify)
5. Prepare documentation changes
6. Tee up auditors and involve them in any judgmental decisions
7. Assess transition alternatives and choose one
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