

November 6, 2008

# Servicer Evaluation: Fan Ya Tai Asset Management Co. (International) Ltd.

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# Servicer Evaluation: Fan Ya Tai Asset Management Co. (International) Ltd.

## Opinion

### Ranking: Above Average

Standard & Poor's Ratings Services has affirmed its 'ABOVE AVERAGE' Servicer Evaluation Ranking on Fan Ya Tai Asset Management Co. (International) Ltd. (FYT), a commercial mortgage, commercial finance, and residential mortgage special servicer in China and Hong Kong.

FYT was formed in 2004 to provide lenders, investors, and other parties based in China and the broader southeast-Asia region with professional, specialist, and independent management of nonperforming loan (NPL) portfolios, distressed real estate assets, and equity workouts. The history of FYT's predecessor, Guangdong Assets Management Co. Ltd. (GDAMC) dates back to 2001. FYT offers services that cover all aspects of special servicing, including sourcing and acquiring nonperforming loan portfolios, undertaking and managing the due diligence process, and asset management and coinvestment. FYT's strategic objectives and business plans are clearly defined and based on a principle of establishing the company as the premier independent special servicer in the region.

The FYT team has an impressive history of special servicing in southern China. Generally speaking, recoveries have significantly exceeded clients' expectations, with resolutions completed well ahead of schedule. Since its establishment, the majority of nonperforming loans and distressed assets serviced by FYT have been distressed assets resulting from the restructuring of loans to Guangdong Enterprises (Holdings) Ltd. (GDE). The portfolios have included an extensive range of assets and receivables across a range of industries. Since 2005, FYT has also expanded its provision of recovery services to other owners of distressed asset portfolios.

Since the beginning of 2006, FYT has undergone changes to its ownership structure. The most recent change occurred in December 2007. It involved D.B. Zwirn acquiring all outstanding shares in FYT (with the exception of the senior management shares) and becoming the majority shareholder of FYT.

FYT's ranking reflects:

- The experience of the senior management and asset management teams, and their sound understanding of the markets and legal systems in their servicing region;
- The analytical rigor applied to initial evaluations and the ongoing management of complex nonperforming loans, real estate assets, and equity workouts;
- A demonstrated capacity to administer a range of assets and receivables;
- The integrated and tailored special servicing system that has the functionality to report in both Chinese and English; and
- A sound risk management and compliance framework.
- FYT has implemented a quality management framework accredited under international standards. Considerable emphasis is placed on maintaining comprehensive audit and quality assurance programs that cover all special servicing functions. Policies, procedures, and workflows are well-documented and accessible to staff.

The specialized asset management teams are well resourced. They have professional and qualified practitioners who

are equipped to support a range of impaired assets and receivables. Comprehensive asset resolution plans and forecasts have been developed to maximize recoveries. Prudent approval and review procedures are in place to monitor and manage the resolution process. Extensive reporting is available to monitor the status of the portfolios and recoveries. The special servicing platform has the capacity to support growth in its target markets.

### **Outlook: Stable**

The volume of nonperforming loans in China ensures that there are significant opportunities in the region for a professional and independent special servicer with experience in managing a range of distressed assets. In the short-term, the limited flow of NPL into the market, due to the regulations, presents a challenge to FYT. This had a negative impact on FYT's profitability in 2006 and 2007. Despite this, FYT is developing new relationships with owners of NPL and distressed assets. Some major NPL investors have mandated FYT to be the special servicer and asset manager for a number of portfolios in China. FYT is progressively building a reputation as a proficient manager of distressed assets.

FYT has an impressive history of recoveries in the Chinese market. It has established the infrastructure, systems, and legal expertise to support the nonperforming loan markets in China and Hong Kong. Experienced asset managers with extensive knowledge of local markets and legal systems, plus a tailored special servicing system with bilingual reporting capabilities, ensure that FYT is well positioned to establish a strong presence as a special servicer in that market and is able to communicate effectively with foreign investors.

FYT has implemented a management structure and control framework to support the development of its business in the region. So far, a total of seven offices or representative offices have been set up in southern and northern China. The offices in Nanning, Zhanjiang, and Xiamen reflect the company's commitment to establish asset management teams with local market knowledge that are located near distressed assets. Furthermore, the offices in Tianjin and Beijing demonstrate the company's efforts to expand its services into northern China. Enhancements to the special servicing and accounting systems, to support a wide range of clients, have been integrated and operational since March 2006.

## **Profile**

FYT was set-up in February 2004 to provide professional, specialist, and independent due diligence on, management of, and investment in nonperforming loan and real estate asset portfolios in China and other southeast-Asia regions. Its main focus is on southern China. FYT's headquarters are in Guangzhou and Hong Kong. It has smaller offices in Tianjin and Xiamen, and representative offices in Beijing, Nanning, and Zhanjiang (see Chart 1).

Chart 1



In 2001, GDAMC was appointed special servicer of nonperforming loan and asset portfolios originated by its parent, a large state-owned enterprise (SOE). During this period, GDAMC established a sound record of recoveries on portfolios across southern China and other regions. In March 2004, the full GDAMC team was transferred to FYT, a joint venture between GDH Ltd. (GDH) and AMRI Financial Group Hong Kong Ltd. (AMRI). FYT's management has a minority shareholding in FYT.

The GDAMC team recovered more than HK\$3 billion on nonperforming loans, real estate assets, and equity workouts in the three years before FYT's establishment. This amount was well in excess of the trading value of the assets, and allowed all bank debt to be repaid in full, three years ahead of schedule.

FYT offers a full range of services associated with the special servicing of nonperforming loan portfolios, including sourcing and acquiring nonperforming loan portfolios, undertaking and managing the due diligence process, asset management and recoveries, and co-investment.

In the third quarter of 2005, FYT underwent an internal corporate restructuring. Originally, FYT was organized as two independent entities (one offshore and one onshore) owned by, essentially, the same holders.

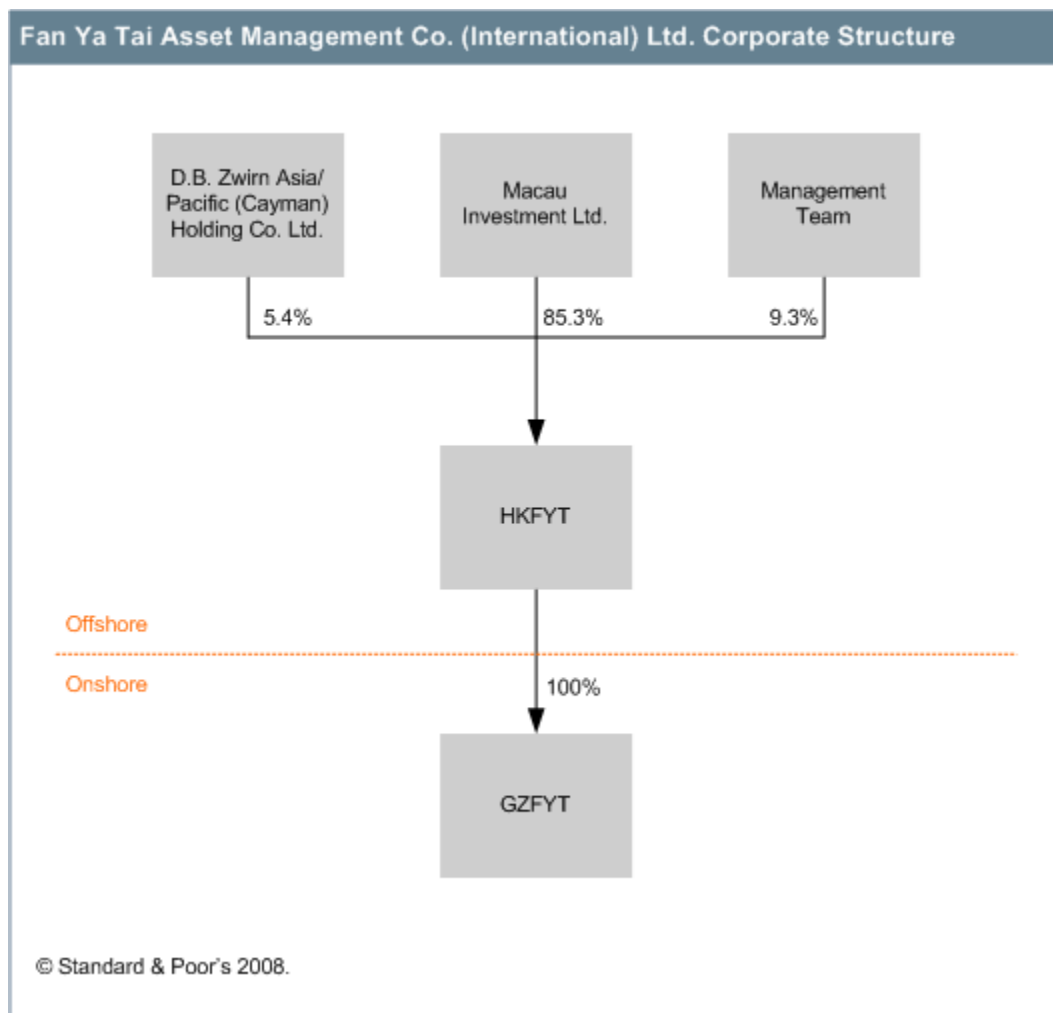
Following the restructure, the onshore entity is now wholly owned by the offshore entity, which facilitates share transfer and improves flexibility for client contracts. Standard & Poor's ranks the offshore Hong Kong entity, "Fan Ya Tai Asset Management Co. (International) Ltd." which owns the onshore entity.

In early 2006, GHD exited its investment in FYT. It elected to do this because of a change in its strategy regarding the remaining income producing real estate assets of GDAMC, and because of changes to GDH's senior management.

D.B. Zwirn, which became FYT's majority shareholder in December 2007, was established in 2001. It is a global alternative investment firm and merchant capital provider, which has more than US\$5 billion of equity capital and nearly US\$8 billion of invested assets. The company has more than 200 employees operating from three principal hub offices in New York, London, and Hong Kong. These offices are supported by a network of sourcing and servicing offices across North America, Latin America, Europe, and Asia.

FYT's corporate structure is outlined in Chart 2.

Chart 2



## **Business Strategy**

FYT is seeking to be the premier independent special servicer of nonperforming loans, real estate assets, and equity workouts for lenders and third parties in China and the broader southeast-Asia region. The special servicing platform is based on a philosophy of maintaining high quality management. The quality management framework conforms to international standards. FYT is positioning itself to play a leading and constructive role in the reform and growth of the Chinese economy by assisting with workouts on the high volume of nonperforming loans and distressed assets in the region. FYT offers a full range of asset management and recovery services covering a variety of assets and receivables.

FYT's business development strategy is based on providing asset management and recovery services for owners of distressed assets, and, ultimately, co-investment in nonperforming loan portfolios. FYT also continues to explore new business opportunities including master servicing and support services to large financial institutions and to introduce leading investment banks and active NPL investors to the local market.

## **Management and Organization**

The ranking of 'ABOVE AVERAGE' is assigned for Management and Organization.

### **Management Structure**

FYT's board of directors consists of the chief executive officer and four representatives from its major shareholder.

The board is responsible for the company's strategic direction and performance. It meets about once a month to review operational results, financial performance, strategies, client relationships, new business development, and audit reports.

The senior management and asset management teams have substantial experience in asset resolution and have strong backgrounds in related areas. A senior management committee, comprising all members of the senior management team, is responsible for the ongoing management and development of the business. The committee meets regularly and offers a sound platform for monitoring and managing all aspects of the business, including strategic planning, financial performance, policy review, evaluating new business, risk management and compliance, and monitoring the due diligence and asset resolution processes. Specific committees are established, as required, to manage critical projects. Board approval is required for key issues.

The workout professionals and asset managers are grouped into various asset management teams according to asset or office location. The teams are responsible for assets and receivables, property, and equity. A key strength of the special servicing platform is the substantial knowledge and experience of the asset managers in the local market, the court system, and the bankruptcy, property, and tax laws. Most of FYT's staff members are Chinese nationals.

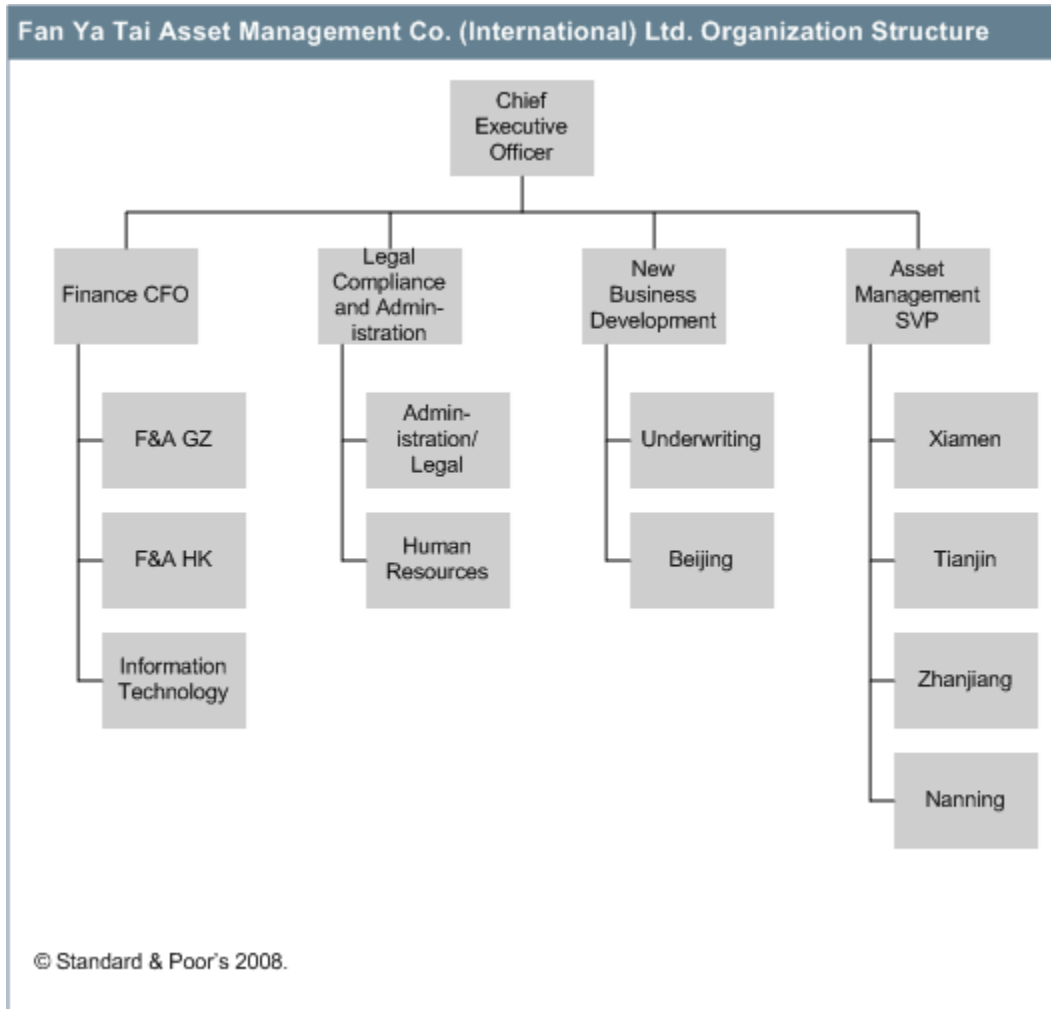
Most of FYT's employees, particularly senior management and asset managers, have ample industry experience in the areas of real estate, finance, loan workouts, asset management, and banking. Many also have relevant formal qualifications.

FYT has demonstrated a capacity to recruit qualified and experienced personnel as the company has grown and business opportunities have arisen. A chief financial officer oversees FYT's financial, accounting, and reporting functions. Additional asset managers have also been employed to establish an "on-the-ground" presence in new markets across China.

FYT's organization structure clearly defines the responsibilities, authorities, and allocation of responsibilities of managers and business units, particularly in relation to asset management. The structure ensures that there is adequate segregation of duties between functional units. Prudent internal controls cover the entire special servicing platform. The company's vision and strategic direction is evident to Standard & Poor's, and appears to be very well understood across the company.

The organization structure, business unit responsibilities, position descriptions and competencies, segregation of duties, and staff backup policies are fully documented. FYT's organization structure is outlined in Chart 3.

Chart 3



FYT has 31 employees. Most of them are Chinese nationals. In early 2006 there were 42 employees. The reduction has been mainly due to FYT's Hong Kong office being scaled-down. This occurred due to diminishing operational needs. Some of FYT's assets under management outside of China were taken over by the Hong Kong office and completely resolved in early 2006. None of the senior managers have left since our previous review.

Comprehensive key performance measures have been established for each department and for each employee. The performance measures align with the company's strategic and financial objectives. Staff performance is regularly

measured and monitored against defined outcomes, and this is an important part of customizing staff personal development programs. Incentive schemes reward staff for achieving defined performance measures. A code of conduct outlines the customer focus and service standards, confidentiality, ethics, and other standards of behavior that staff must follow.

Management, in conjunction with human resources, monitors and forecasts staff resourcing levels across the company, based on growth assumptions and maintenance of defined servicing standards. Current staff levels allow for business growth.

FYT has developed a sound management and organization structure to support growth in its special servicing operations, with the flexibility to locate asset managers where business is sourced. This strategy is complemented by an experienced and competent management team, a solid recruiting process, and coordinated training programs.

### **Risk Management and Compliance Framework**

FYT has a sound and prudent risk management and compliance framework that recognizes the specific risks associated with sourcing, evaluating, and managing nonperforming loans and distressed assets. Integral to the framework is a quality management philosophy that is accredited under international standards.

China's legal and regulatory system for the management and disposal of nonperforming loans and assets is evolving. The primary risks in this market are establishing the creditor's claim to the assets and managing the disposal process in accordance with the law. FYT has a sound understanding of China's legal system and a demonstrated capacity to operate effectively within it.

The legal compliance department is responsible for monitoring compliance and has implemented procedures to monitor and manage change and convey details of any changes to staff. An extensive compliance audit program has also been established. A number of staff, including those in the asset management teams, have legal backgrounds. Legal training programs have been introduced for all staff to increase their awareness and understanding of the legal and regulatory requirements relating to special servicing in the region.

FYT engages external law firms to provide specialist support as required. The legal compliance officer manages external counsel engagements and the progress of legal action. Standardized legal documentation has been developed to minimize documentation risks. Guidelines to evaluate, select, and review outsourced service providers is adequate.

Compliance and operational risk awareness form an integral part of the training programs for all staff. FYT maintains adequate insurance cover over what it believes to be all material insurable risks.

The risk management and compliance framework provides a reasonable platform to identify, assess, and manage the risks associated with special servicing in the company's target markets.

### **Training Programs**

FYT has developed structured, proactive, and responsive training and personal development programs, which are formalized in a documented staff training and professional development policy. The company's objective is to maintain a workforce with technical and management skills that exceed the market standard. The human resources department is responsible for coordinating the recruitment, training, personal development, and performance management programs.

FYT provides a range of internal and external training programs for all staff, and these are incorporated into an



annual training plan. The topics are relevant to special servicing and include loan workout, financial analysis, legal issues, policies, the special servicing system, and English language training. Staff members are required to complete minimum levels of training each year. The effectiveness of the training courses is evaluated. Such evaluations form an important part of each individual's personal development programs.

Details of the qualifications, training, and experience of each staff member are maintained by the human resources department. Training and personal development programs support the development of staff and result in an efficient, well-informed, and professional workforce.

### **Policies and Procedures**

FYT has an integrated, total quality control framework that conforms to international quality management standards. The policy and procedure manuals are well documented, comprehensive, and user-friendly. The manuals cover all aspects of FYT's special servicing platform. The framework is based on a commitment to continuous improvement and quality management.

A management manual forms the basis of the management framework, and encompasses strategic planning, customer relationships, resource management, operation management, internal controls, systems, partnership development, and financial management. The manual defines the core operational processes and supporting procedures.

Policies and procedures relating to the management and disposal of assets are documented in the asset management and disposal procedures manual and the asset management and disposal work guidelines. Flowcharts of the processes are contained in the manuals, together with the relationships between various workflows. The manuals also include procedures for managing caseloads. The procedures emphasize the importance of the controlled due diligence and approval process. The guidelines provide formalized and systematic control and monitoring procedures for asset management and disposal.

Other key procedures documented in the various manuals include a system user manual, process controls, delegation of authority guidelines, client and cash reporting, outsourcing controls, and document control. There is a formal process for reviewing and altering policies and procedures. Policies and procedures are available online. Updates and revised procedures and developments are issued to staff through the company's intranet.

### **Audit and Quality Assurance**

FYT places particular emphasis on maintaining prudent internal controls and quality assurance, and on establishing comprehensive review and audit processes. The controls are reflected in the procedure manuals and the segregation of duties between functional departments.

The external and internal audit programs provide a comprehensive review of all aspects of the special servicing platform. An accredited third party is involved in preparing FYT for accreditation under international quality management standards and has been engaged to perform the internal audit role. The external auditor, Ernst & Young, is responsible for the company's accounting and financial audit. The scope of the internal audit program incorporates both quality and compliance audits. It also covers compliance with service standards, procedures, relevant legal and regulatory requirements, and the special servicing system. Compliance audit procedures are formally documented.

An external certification body, Det Norske Veritas, also performs an annual quality management audit as part of

FYT's maintenance of its international accreditation under international standards. Comprehensive project audits are also conducted by internal audit, following the completion of an asset realization. The purpose of these audits is to confirm that an outcome is in accordance with the disposition plan, relevant approvals were obtained, and established procedures were followed. There are also regular audits and reviews that take place with potential new clients looking to understand the business and operating platforms of FYT.

The outcomes of the audits and reviews form part of the company's continual quality improvement process.

## **Systems**

A key strength of the special servicing platform is an end-to-end special servicing system specifically designed for the management of nonperforming loans and distressed assets. A feature of the system is dual language reporting in both Chinese and English. Details of workout plans and schedules, asset analysis and forecasting, asset management plans, the status of nonperforming loans and assets, security details, valuations, lease payments, arrangements, and recoveries are maintained on the system for each client.

The workflows for each asset's disposal are entered into the system, together with the assigned tasks. The system provides asset managers with task status monitoring and automated document production. The system includes electronic document storage and retrieval for scanned and system-generated documents, file notes, and emails. Documents are indexed and cross-referenced to the relevant loan facility or asset.

Further enhancements have been done to provide greater functionality, improved controls, and to support growth. A general ledger was fully integrated into the special servicing system in March 2006 for implementation of new portfolios. This improves the controls and provides a more efficient reconciliation and reporting framework.

FYT relies heavily on the software vendor for the ongoing maintenance and development of the special servicing system. The general ledger is maintained by SAP and includes provisions for development, backup, and disaster recovery.

In early 2007, FYT also introduced real estate project management software to improve the operational performance across its entire portfolio.

The system incorporates adequate security features, including access and authority controls, and provides a full audit log of all correspondence, transactions, arrangements, and diary notes. A comprehensive reporting suite is available through the system.

The system architecture is server-based and fully scalable with no capacity constraints. Fully operational offices are maintained in Guangzhou and Hong Kong. This allows FYT to maintain redundant systems and business continuity plans with daily backups and data replication at both offices. The disaster-recovery and business continuity plans are adequate for minimizing and managing any disruptions to normal business. The disaster recovery plans are tested at least once a year.

## **Business Outlook**

The vast amounts of non-performing loans in China present significant opportunities for FYT; however, FYT's short-term growth prospects are limited by regulatory constraints on the inflow of NPL into the market.

In the mid-to long-term, FYT is well positioned to grow its special servicing business in China's NPL market. The number of parties expressing an interest in acquiring portfolios is increasing, with many of them seeking the support

of local specialist servicers to manage asset disposals. FYT is well placed to provide these services. Its offices in China and Hong Kong, asset managers with a sound knowledge of local markets, and the bilingual reporting capability of its special servicing system, is expected to appeal to foreign investors.

## Special Servicing

The ranking of 'ABOVE AVERAGE' is assigned for Special Servicing.

### Special Servicing Philosophy

FYT's special servicing philosophy is based on establishing itself as the premier independent special servicer of nonperforming loans, real estate assets, and equity workouts for lenders and third parties in China and the broader southeast-Asia region. The company's approach is to vigorously evaluate a range of asset disposal options to maximize recoveries within reasonable timeframes. The aim is also to provide a high level of customer service with comprehensive and regular reporting to clients. Special emphasis is placed on maintaining an extensive quality assurance and compliance framework.

The special servicing platform, business plans, and performance measures are clearly aligned with the company's special servicing philosophy.

### Overview

FYT has a relatively short but impressive record of recoveries on nonperforming loans, distressed assets, and equity workouts in its target markets. It has qualified asset management teams with an extensive knowledge of local markets, and experience in a broad range of assets, receivables, and loan facilities.

The GDAMC team assumed responsibility for managing the recoveries on nonperforming loans and other assets, with an adjusted value, as determined by an international accounting firm and major investment bank, of more than HK\$3.1 billion. This included residential and commercial properties, equities, accounts receivable, and other assets in Guangdong, Hong Kong, Macau, and other provinces of China. More than HK\$3,418 million has been recovered on the portfolio by the first half of 2006. The remaining assets were handed over to GDAMC in February 2006.

On the basis of its performance to date, other parties have now mandated FYT to be the special servicer of nonperforming loans and distressed assets. FYT is also in discussion with some other interested parties on special loan servicing mandate.

### Loan Recovery and Asset Realization

FYT has developed a comprehensive process to evaluate and implement new special servicing mandates. It commences with a preliminary due diligence of the nonperforming loan and asset portfolios, which forms the basis of defining the scope and terms of engagement. Loan and other relevant documents are reviewed, and the basis of the legal claim over the assets is assessed. A more detailed due diligence is then performed. The due diligence plans are approved and monitored by senior management. The client's performance measures and service standards are agreed upon, and statutory and regulatory requirements are identified before a contract is finalized.

Formal disposal plans are developed and approved after the execution of a servicing contract. Management plans for asset portfolios are typically completed within 60–90 days. The plans include assessments of the assets, valuations, financial analysis of obligors, review of company structures, cash flow forecasts, disposition and marketing strategies, legal issues, and resourcing. The plans may vary considerably on a case-by-case basis. Specific business

plans for each asset are entered into the special servicing system. FYT has an online link to the Department of Industry and Trade, which facilitates company searches. Implementation, reporting, control, and review plans are also developed to manage the realization process. A range of issues is considered in the process including strategic planning, resourcing, financial, reporting, training, and asset management and disposition plans.

Asset managers are required to have proposed or amended recovery strategies approved in accordance with a defined hierarchy of authorization. An extensive project audit is conducted after the completion of each asset disposal to ensure that actual recoveries have been performed in accordance with the disposal plan and timetable, and that relevant approvals have been obtained. Customer satisfaction surveys are also undertaken. Prescriptive guidelines covering the process are well documented.

FYT has various specialized asset management teams, allocated as per asset location, covering loans/receivables, equity, and property. Personnel with specialized skills can be assigned to different teams as required.

FYT utilizes third-party appraisers, real estate brokers, and solicitors to perform specialized roles. It has developed relationships with an extensive network of support providers to assist during the asset management and recovery process. The company has significant experience and a demonstrated capacity to manage third-party support providers.

FYT has a well-structured, proactive, controlled, and adequately resourced special servicing platform. Comprehensive and regular management and client reporting support the rigid approval and monitoring processes. Client consent is sought, as required, in accordance with the terms of each engagement. The caseloads of asset managers are actively monitored.

FYT has adequate reconciliation procedures and controls over the receipt and payment of funds. This includes a defined authorization and approval process that includes reference to clients, as required.

Procedures for the identification, storage, protection, retrieval, retention, and disposal of records are adequately documented.

### **Asset Management, Accounting, and Investor Reporting**

The integrated system architecture allows a range of management and investor reports to be produced as required, including a comprehensive range of loan, asset, team, and portfolio status reports. Customized reporting may also be produced as required. The system adequately identifies the nonperforming loans and assets relating to each funding portfolio.

Implementation of an integrated general ledger was completed to strengthen controls and provide an automated interface with the special servicing system for client portfolios. The bilingual reporting capability embedded within the special servicing system is a key strength of the reporting platform. The chief financial officer is responsible for overseeing the financial, accounting, reporting, and IT functions.

## **Financial Position**

The ranking of 'SUFFICIENT' is assigned for financial position.

FYT's revenue and net profit declined in 2006 and 2007. This was partly due to the regulations which have constrained the NPL flow into the market. Despite this, the estimated revenue stream based upon FYT's assets under

management and sufficient liquidity will continue to support its servicing operations over the next 12–18 months.

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