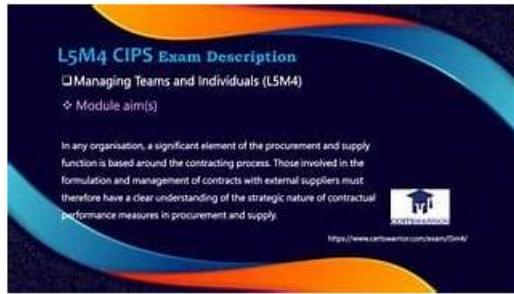


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CIPS L5M4 Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none">Understand and apply tools and techniques to measure and develop contract performance in procurement and supply: This section of the exam measures the skills of procurement and supply chain managers and covers how to apply tools and key performance indicators (KPIs) to monitor and improve contract performance. It emphasizes the evaluation of metrics like cost, quality, delivery, safety, and ESG elements in supplier relationships. Candidates will explore data sources and analysis methods to improve performance, including innovations, time-to-market measures, and ROI.

Topic 2	<ul style="list-style-type: none"> Analyse and apply financial and performance measures that can affect the supply chain: This section of the exam measures the skills of procurement and supply chain managers and covers financial and non-financial metrics used to evaluate supply chain performance. It addresses performance calculations related to cost, time, and customer satisfaction, as well as financial efficiency indicators such as ROCE, IRR, and NPV. The section evaluates how stakeholder feedback influences performance and how feedback mechanisms can shape continuous improvement.
Topic 3	<ul style="list-style-type: none"> Understand and apply the concept of strategic sourcing: This section of the exam measures the skills of procurement and supply chain managers and covers the strategic considerations behind sourcing decisions. It includes an assessment of market factors such as industry dynamics, pricing, supplier financials, and ESG concerns. The section explores sourcing options and trade-offs, such as contract types, competition, and supply chain visibility.
Topic 4	<ul style="list-style-type: none"> Understand and apply financial techniques that affect supply chains: This section of the exam measures the skills of procurement and supply chain managers and covers financial concepts that impact supply chains. It explores the role of financial management in areas like working capital, project funding, WACC, and investment financing. The section also examines how currency fluctuations affect procurement, including the use of foreign exchange tools like forward contracts and derivative instruments.

CIPS Advanced Contract & Financial Management Sample Questions (Q39-Q44):

NEW QUESTION # 39

Describe the principles of Simultaneous Engineering (25 marks)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

Simultaneous Engineering (SE), also known as Concurrent Engineering, is a systematic approach to product development where multiple stages of design, manufacturing, and related processes are conducted concurrently rather than sequentially. In the context of the CIPS L5M4 Advanced Contract and Financial Management study guide, SE is a strategy to optimize efficiency, reduce costs, and enhance collaboration between buyers and suppliers in contract execution. Below is a detailed step-by-step explanation of its principles:

* Concurrent Task Execution:

* Description: Activities such as design, testing, and production planning occur simultaneously rather than in a linear sequence.

* Purpose: Speeds up the development process and reduces time-to-market by overlapping tasks that traditionally follow one another.

* Example: Engineers design a product while production teams prepare manufacturing setups concurrently, rather than waiting for the design to be fully completed.

* Benefit: Accelerates project timelines, aligning with financial goals of minimizing delays and associated costs.

* Cross-Functional Collaboration:

* Description: Involves integrating multidisciplinary teams (e.g., design, engineering, procurement, suppliers) from the outset of the project.

* Purpose: Ensures all perspectives are considered early, minimizing errors, miscommunication, and rework later in the process.

* Example: A procurement team collaborates with designers to ensure material choices are cost- effective and available, while manufacturing flags potential production challenges.

* Benefit: Enhances decision-making quality and reduces costly downstream adjustments.

* Early Supplier Involvement:

* Description: Suppliers are engaged at the start of the project to contribute expertise and align their capabilities with design and production requirements.

* Purpose: Improves manufacturability, reduces lead times, and ensures supplier processes are integrated into the project plan.

* Example: A supplier suggests alternative materials during the design phase to improve durability and lower costs.

* Benefit: Strengthens buyer-supplier relationships and aligns with L5M4's focus on collaborative contract management.

* Iterative Feedback and Continuous Improvement:

* Description: Feedback loops are built into the process, allowing real-time adjustments based on testing, supplier input, or production insights.

- * Purpose: Identifies and resolves issues early, ensuring the final product meets quality and cost targets.
- * Example: Prototype testing reveals a design flaw, which is corrected before full-scale production begins.
- * Benefit: Reduces waste and rework, supporting financial efficiency objectives.
- * Use of Technology and Tools:
 - * Description: Leverages advanced tools like Computer-Aided Design (CAD), simulation software, and project management systems to facilitate concurrent work.
 - * Purpose: Enables real-time data sharing and coordination across teams and locations.
 - * Example: A shared CAD platform allows designers and suppliers to collaborate on a 3D model simultaneously.
 - * Benefit: Enhances accuracy and speeds up communication, reducing project costs and risks.

Exact Extract Explanation:

The CIPS L5M4 Advanced Contract and Financial Management study guide does not explicitly dedicate a section to Simultaneous Engineering, but its principles align closely with the module's emphasis on efficient contract execution, supplier collaboration, and financial optimization. SE is implicitly referenced in discussions of "collaborative approaches" and "process efficiency" within supplier management and project delivery. The guide underscores the importance of integrating suppliers into contract processes to achieve value for money, a goal SE directly supports.

* Principle 1: Concurrent Task Execution:

* The guide highlights the need to "minimize delays in contract delivery" (Chapter 2), which SE achieves by overlapping tasks. This reduces the overall project timeline, a key financial consideration as prolonged timelines increase labor and overhead costs.

* Context: For example, in a construction contract, designing the building while sourcing materials concurrently avoids sequential bottlenecks.

* Principle 2: Cross-Functional Collaboration:

* Chapter 2 emphasizes "team-based approaches" to ensure contract success. SE's cross-functional principle mirrors this by uniting diverse stakeholders early. The guide notes that "effective communication reduces risks," which SE facilitates through integrated teams.

* Financial Link: Early collaboration prevents costly redesigns, aligning with L5M4's focus on cost control.

* Principle 3: Early Supplier Involvement:

* The guide advocates "supplier integration into the planning phase" to leverage their expertise (Chapter 2). SE formalizes this by involving suppliers from day one, ensuring their capabilities shape the project.

* Example: A supplier's early input on a component's feasibility avoids later supply chain disruptions, reducing financial penalties or delays.

* L5M4 Relevance: This supports the module's theme of building strategic supplier relationships to enhance contract outcomes.

* Principle 4: Iterative Feedback and Continuous Improvement:

* The study guide stresses "proactive risk management" and "continuous monitoring" (Chapter 2).

SE's feedback loops align with this by catching issues early, such as a design flaw that could inflate production costs if undetected.

* Financial Benefit: Early corrections minimize waste, supporting the guide's focus on achieving value for money.

* Principle 5: Use of Technology and Tools:

* While not explicitly detailed in L5M4, the guide references "modern tools" for managing contracts efficiently (Chapter 4). SE's reliance on technology like CAD or project management software enhances coordination, a principle that reduces errors and costs.

* Example: Real-time updates via software ensure all parties work from the same data, avoiding misaligned efforts that could increase expenses.

* Broader Implications:

* SE aligns with L5M4's financial management goals by reducing time-to-market (lowering holding costs), improving quality (reducing defects), and optimizing resources (cutting waste).

* It fosters a partnership approach, a recurring theme in the guide, where buyers and suppliers share risks and rewards. For instance, a shorter development cycle might allow both parties to capitalize on market opportunities sooner.

* The guide's focus on "whole-life costing" is supported by SE, as early collaboration ensures long-term cost efficiency (e.g., designing for maintainability).

* Practical Application:

* In a contract for a new product, SE might involve designers, suppliers, and production teams agreeing on specifications upfront, testing prototypes mid-process, and adjusting designs in real-time. This contrasts with traditional sequential methods, where delays and rework are common.

* The guide suggests measuring success through KPIs like "time-to-completion" or "cost variance," which SE directly improves.

NEW QUESTION # 40

Explain what is meant by 'supplier selection' (25 marks)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

Supplier selection is a critical process in procurement and contract management, involving the evaluation and choice of suppliers to meet an organization's needs for goods, services, or materials. In the context of the CIPS L5M4 Advanced Contract and Financial Management study guide, supplier selection is a strategic activity that ensures suppliers align with financial, operational, and strategic objectives, delivering value for money and minimizing risks. Below is a detailed explanation, broken down step-by-step:

* Definition:

* Supplier selection is the process of identifying, evaluating, and choosing suppliers based on predefined criteria to fulfill an organization's procurement requirements.

* It involves assessing potential suppliers' capabilities, performance, and alignment with the buyer's goals.

* Purpose:

* Ensures the selected supplier can deliver the right quality, quantity, and timing of goods or services while meeting financial and contractual expectations.

* Aims to minimize risks (e.g., supply disruptions) and maximize value (e.g., cost efficiency, innovation).

* Example: XYZ Ltd (Question 7) selects a raw material supplier based on cost, quality, and reliability.

* Key Steps in Supplier Selection:

* Identify Needs: Define the organization's requirements (e.g., specific raw materials, delivery schedules).

* Develop Criteria: Establish evaluation criteria (e.g., cost, quality, financial stability-see Questions 7 and 13).

* Source Potential Suppliers: Use competitive (Question 16) or non-competitive sourcing to create a shortlist.

* Evaluate Suppliers: Assess candidates against criteria using tools like scorecards or financial analysis.

* Negotiate and Select: Choose the best supplier and negotiate contract terms.

* Example: Rachel (Question 17) might shortlist suppliers for raw materials, evaluate them on price and delivery, and select the one offering the best overall value.

* Importance in Contract Management:

* Supplier selection directly impacts contract performance-choosing the wrong supplier can lead to delays, quality issues, or cost overruns.

* It aligns with financial management by ensuring cost efficiency and risk mitigation, key L5M4 principles.

* Example: Selecting a financially stable supplier (Question 13) reduces the risk of mid-contract failure.

* Strategic Considerations:

* Involves balancing short-term needs (e.g., immediate cost savings) with long-term goals (e.g., supplier innovation-Question 2).

* May incorporate strategic sourcing principles (Question 11) to align with organizational objectives like sustainability or innovation.

* Example: A company might select a supplier with strong innovation capacity to support future product development.

Exact Extract Explanation:

The CIPS L5M4 Advanced Contract and Financial Management study guide defines supplier selection as "the process of evaluating and choosing suppliers to meet organizational needs while ensuring value for money and minimizing risks." It is a foundational element of procurement, discussed extensively in the context of performance management, risk mitigation, and financial efficiency. The guide emphasizes that supplier selection is not just about cost but involves a "structured evaluation" to ensure suppliers deliver on quality, reliability, and strategic objectives.

* Detailed Explanation:

* The guide outlines supplier selection as a multi-step process, starting with "defining requirements" and ending with "contract award." This structured approach ensures fairness and alignment with organizational goals.

* Chapter 2 stresses that supplier selection should use "robust criteria" (e.g., cost, quality, financial stability-Question 7) to evaluate candidates, often through tools like weighted scorecards or financial analysis (Question 13).

* The guide links supplier selection to financial management by noting its role in "cost control" and "risk reduction." For instance, selecting a supplier with a strong Current Ratio (Question 13) ensures they can meet short-term obligations, avoiding supply disruptions that could inflate costs.

* It also highlights the strategic aspect, integrating concepts like innovation capacity (Question 2) and industry analysis (Question 14) to select suppliers who support long-term goals, such as sustainability or technological advancement.

* Practical Application:

* For Rachel (Question 17), supplier selection for raw materials involves defining needs (e.g., consistent steel supply), setting criteria (e.g., price, quality, delivery), shortlisting suppliers, evaluating them (e.g., via financial data), and choosing the best fit. This ensures her manufacturing operations run smoothly and cost-effectively.

* The guide advises involving cross-functional teams (e.g., procurement, production, finance) to ensure criteria reflect organizational priorities, enhancing the selection process's effectiveness.

* Broader Implications:

* Supplier selection impacts the entire contract lifecycle-poor selection can lead to performance issues, requiring corrective actions like supplier development (Question 3).

* Financially, it ensures value for money by selecting suppliers who offer the best balance of cost, quality, and reliability, aligning with L5M4's core focus.

* The guide also notes that selection should be revisited periodically, as market conditions (Question 14) or supplier performance may change, requiring adjustments to maintain contract success.

NEW QUESTION # 41

Discuss four factors which may influence supply and demand in foreign exchange (25 points)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

The supply and demand for foreign exchange (FX) determine currency exchange rates, influenced by various economic and external factors. Below are four key factors, explained step-by-step:

* Interest Rates

* Step 1: Understand the MechanismHigher interest rates in a country attract foreign investors seeking better returns, increasing demand for that currency.

* Step 2: ImpactFor example, if the UK raises rates, demand for GBP rises as investors buy GBP to invest in UK assets, while supply of other currencies increases.

* Step 3: OutcomeStrengthens the currency with higher rates, shifting FX equilibrium.

* Inflation Rates

* Step 1: Understand the MechanismLower inflation preserves a currency's purchasing power, boosting demand, while high inflation increases supply as holders sell off.

* Step 2: ImpactA country with low inflation (e.g., Japan) sees higher demand for its yen compared to a high-inflation country.

* Step 3: OutcomeLow inflation strengthens a currency; high inflation weakens it.

* Trade Balance

* Step 1: Understand the MechanismA trade surplus (exports > imports) increases demand for a country's currency as foreign buyers convert their money to pay exporters.

* Step 2: ImpactA US trade surplus increases USD demand; a deficit increases USD supply as imports require foreign currency.

* Step 3: OutcomeSurplus strengthens, deficit weakens the currency.

* Political Stability

* Step 1: Understand the MechanismStable governments attract foreign investment, increasing currency demand; instability prompts capital flight, raising supply.

* Step 2: ImpactPolitical unrest in a country (e.g., election uncertainty) may lead to selling its currency, reducing demand.

* Step 3: OutcomeStability bolsters, instability depresses currency value.

Exact Extract Explanation:

The CIPS L5M4 Study Guide outlines these factors as critical to FX markets:

* Interest Rates:"Higher rates increase demand for a currency by attracting capital inflows" (CIPS L5M4 Study Guide, Chapter 5, Section 5.5).

* Inflation Rates:"Relative inflation impacts currency value, with lower rates enhancing demand" (CIPS L5M4 Study Guide, Chapter 5, Section 5.5).

* Trade Balance:"A positive trade balance boosts currency demand; deficits increase supply" (CIPS L5M4 Study Guide, Chapter 5, Section 5.5).

* Political Stability:"Stability encourages investment, while uncertainty drives currency sell-offs" (CIPS L5M4 Study Guide, Chapter 5, Section 5.5). These factors are essential for procurement professionals managing international contracts. References: CIPS L5M4 Study Guide, Chapter 5: Managing Foreign Exchange Risks.

NEW QUESTION # 42

XYZ Limited is a large retail organization operating in the private sector which is looking to raise long-term capital. Discuss three long-term financing options which XYZ may use. (25 points)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

XYZ Limited, as a private sector retail organization, can explore various long-term financing options to raise capital for expansion, investment, or operational needs. Below are three viable options, detailed step-by-step:

* Issuing Equity Shares

* Step 1: Understand the MechanismXYZ can sell ownership stakes (shares) to investors, raising funds without incurring debt.

* Step 2: ProcessEngage financial advisors to issue shares via a public offering (if transitioning to public status) or private placement to institutional investors.

- * Step 3: Benefits and Risks Provides permanent capital with no repayment obligation, but dilutes ownership and control.
- * Suitability for XYZ: Ideal for a large retailer needing significant funds for expansion without immediate repayment pressures.
- * Securing Long-Term Bank Loans
- * Step 1: Understand the Mechanism Borrow a lump sum from a bank, repayable over an extended period (e.g., 5-20 years) with interest.
- * Step 2: Process Negotiate terms (fixed or variable interest rates) and provide collateral (e.g., property or assets).
- * Step 3: Benefits and Risks Offers predictable repayment schedules but increases debt liability and interest costs.
- * Suitability for XYZ: Useful for funding specific projects like new store openings, with repayments aligned to future revenues.
- * Issuing Corporate Bonds
- * Step 1: Understand the Mechanism XYZ can issue bonds to investors, promising periodic interest payments and principal repayment at maturity.
- * Step 2: Process Work with investment banks to structure and market bonds, setting terms like coupon rate and maturity (e.g., 10 years).
- * Step 3: Benefits and Risks Raises large sums without diluting ownership, though it commits XYZ to fixed interest payments.
- * Suitability for XYZ: Attractive for a retailer with strong creditworthiness, seeking capital for long-term growth.

Exact Extract Explanation:

The CIPS L5M4 Advanced Contract and Financial Management study guide addresses long-term financing options for private sector organizations in detail:

- * Equity Shares: "Issuing equity provides a source of permanent capital, though it may reduce control for existing owners" (CIPS L5M4 Study Guide, Chapter 4, Section 4.1). This is a key option for capital-intensive firms like retailers.
- * Bank Loans: "Long-term loans offer flexibility and structured repayments but require careful management of debt levels" (CIPS L5M4 Study Guide, Chapter 4, Section 4.2), suitable for funding tangible assets.
- * Corporate Bonds: "Bonds allow organizations to access large-scale funding from capital markets, with fixed obligations to bondholders" (CIPS L5M4 Study Guide, Chapter 4, Section 4.3), emphasizing their use in stable, established firms. These options align with XYZ's private sector goal of profit-driven growth. References: CIPS L5M4 Study Guide, Chapter 4: Sources of Finance.

NEW QUESTION # 43

XYZ Ltd is a retail organization that is conducting a competitive benchmarking project. What are the advantages and disadvantages of this? (25 points)

Answer:

Explanation:

See the answer in Explanation below:

Explanation:

Competitive benchmarking involves XYZ Ltd comparing its performance with a rival retailer. Below are the advantages and disadvantages, explained step-by-step:

- * Advantages
- * Identifies Competitive Gaps
- * Step 1: Comparison XYZ assesses metrics like pricing, delivery speed, or customer service against a competitor.
- * Step 2: Outcome Highlights areas where XYZ lags (e.g., slower delivery), driving targeted improvements.
- * Benefit: Enhances market positioning.
- * Drives Performance Improvement
- * Step 1: Learning Adopting best practices from competitors (e.g., efficient inventory management).
- * Step 2: Outcome Boosts operational efficiency and customer satisfaction.
- * Benefit: Strengthens competitiveness in retail.
- * Market Insight
- * Step 1: Analysis Provides data on industry standards and trends.
- * Step 2: Outcome Informs strategic decisions (e.g., pricing adjustments).
- * Benefit: Keeps XYZ aligned with market expectations.
- * Disadvantages
- * Data Access Challenges
- * Step 1: Limitation Competitors may not share detailed performance data.
- * Step 2: Outcome Relies on estimates or public info, reducing accuracy.
- * Drawback: Limits depth of comparison.
- * Risk of Imitation Over Innovation
- * Step 1: Focus Copying rivals may overshadow unique strategies.
- * Step 2: Outcome XYZ might lose differentiation (e.g., unique branding).
- * Drawback: Stifles originality.

- * Resource Intensive
- * Step 1: Effort Requires time, staff, and costs to gather and analyze data.
- * Step 2: Outcome Diverts resources from other priorities.
- * Drawback: May strain operational capacity.

Exact Extract Explanation:

The CIPS L5M4 Study Guide discusses competitive benchmarking:

- * Advantages: "It identifies gaps, improves performance, and provides market insights" (CIPS L5M4 Study Guide, Chapter 2, Section 2.6).

- * Disadvantages: "Challenges include limited data access, potential over-reliance on imitation, and high resource demands" (CIPS L5M4 Study Guide, Chapter 2, Section 2.6). This is key for retail procurement and financial strategy. References: CIPS L5M4 Study Guide, Chapter 2: Supply Chain Performance Management.

NEW QUESTION # 44

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