Everest Group PEAK Matrix® for Banking BPS Service Provider 2020

Focus on TCS
July 2020
The banking BPS market is quite mature, with service providers enjoying client confidence, especially in markets such as the United States and the United Kingdom. Europe and emerging regions such as Asia Pacific, as well as small and midsized banks, are expected to drive future growth. Digital has become an essential component of services delivery, and the COVID-19 pandemic is expected to accelerate digital adoption. It is also disrupting the traditional banking value chain, and service providers will need to adapt their offerings and value propositions to cater to these changes effectively.

The banking BPS market has been able to continually grow by helping clients to adapt to new client processes and reinvent themselves. Automation and analytics continue to grow in importance, with service providers promising a reduction in the degree of manual effort to their clients. As market conditions evolve rapidly due to current health and economic crisis, service providers need to step-up and provide value beyond cost savings. Meanwhile, enterprises will need to take a carefully considered approach to outsourcing and select service providers that can become partners in their transformation journey, driving better customer experience, process improvements, and cost savings.

Scope of this report

- **Services:** Banking BPS
- **Geography:** Global
- **Service providers:** 31 leading services providers
Introduction and scope

Everest Group recently released its report titled “Banking BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2020.” This report analyzes the changing dynamics of the banking BPS landscape and assesses service providers across several key dimensions.

As a part of this report, Everest Group updated its classification of 30+ service providers on the Everest Group PEAK Matrix® for banking BPS into Leaders, Major Contenders, and Aspirants. The PEAK Matrix is a framework that provides an objective, data-driven, and comparative assessment of banking BPS service providers based on their absolute market success and delivery capability. Everest Group also identified 3 service providers as the “2020 Banking BPS Market Star Performers” based on the strongest forward movement demonstrated on the PEAK Matrix year-on-year.

Based on the analysis, TCS emerged as a Leader. This document focuses on TCS’s banking business process services experience and capabilities and includes:

- TCS’s position on the banking business process services PEAK Matrix
- Detailed banking business process services profile of TCS

Buyers can use the PEAK Matrix to identify and evaluate different service providers. It helps them understand the service providers’ relative strengths and gaps. However, it is also important to note that while the PEAK Matrix is a useful starting point, the results from the assessment may not be directly prescriptive for each buyer. Buyers will have to consider their unique situation and requirements, and match them against service provider capability for an ideal fit.
Everest Group classified 31 banking BPS service providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix is a framework to assess the absolute market success and overall capability of service providers.

Leaders:
There are six service providers in the Leaders category – Cognizant, Genpact, HCL Technologies, Infosys, TCS, and Wipro

Major Contenders:
The Major Contenders category has nineteen service providers – Accenture, Avaloq, Capgemini, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Teleperformance, Sutherland Global Services, Tech Mahindra, Volante, and WNS

Aspirants:
Atos Syntel, CGI, Conneqt, Equiniti, NIIT Technologies, and Virtusa are the Aspirants on the PEAK Matrix for banking BPS
Everest Group PEAK Matrix®
Banking BPS – Services PEAK Matrix® Assessment 2020 | TCS positioned as a Leader

Everest Group Banking BPS – Services PEAK Matrix® Assessment 2020

Note 1: PEAK Matrix specific to banking BPS services; Service providers scored using Everest Group’s proprietary scoring methodology given on page 14 and 15

Note 2: Assessments for Atos Syntel, CGI, Conduent, Conneqt, Equiniti, IBM, NIIT, Virtusa, and Volante excludes service provider inputs and are based on Everest Group’s proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group’s interactions with buyers

Source: Inputs from market players, recruitment firms, and investment agencies

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### Strengths

- TCS’s proven banking domain expertise and suite of end-to-end platform solutions along with a high focus on operational excellence make it a market leader in banking BPO services.

- TCS follows a modular approach to its solutions, which enables it to customize its solutions to clients’ needs.

- Broad coverage of all LOBs in banking BPO and a good client base spread across different geographies with higher presence in North America and Asia-Pacific grant it a unique position as a market leader in commercial banking LOB.

- Continues to invest in the development of technology solutions such as the Digital Mortgage Advisor and AI-based chatbots, as well as partnerships to provide services such as Merchant Acquiring Processing Services (MAPS).

- Clients have praised its operational discipline, execution focus, and collaborative approach.

### Areas of improvement

- Needs to improve its growth rate further and catch up with peers who are growing faster. Many of its competitors are taking the acquisition route to increase market share, supplement their capabilities, and quickly increasing onshore/nearshore presence.

- TCS has a rich experience in serving clients in North America, the UK, and Asia Pacific region; however, its Continental Europe client base is small, which is a faster growing market and some of other players in the industry have witnessed good growth in the region.

- Clients expect improvement in talent retention, ownership of process re-engineering projects, and ability to challenge the status quo.

### Market impact

<table>
<thead>
<tr>
<th>Market adoption</th>
<th>Portfolio mix</th>
<th>Value delivered</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
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</tbody>
</table>

### Vision & capability

<table>
<thead>
<tr>
<th>Vision and strategy</th>
<th>Scope of services offered</th>
<th>Innovation and investments</th>
<th>Delivery footprint</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
</tr>
</tbody>
</table>
Recent developments

- 2019: Leveraged blockchain technology’s distributed ledger concept for smart contract management
- 2019: Launched Digital Mortgage Advisor, an omnichannel solution for advisors/brokers to track and manage pipeline effectively
- 2019: Launched AI-based chatbots
- 2018: Launched Automated Disposition Rule Engine (ADRE), an automated disposition of Sanctions/SDN Hit basis cross match / rule matrix through NLP, ML, and RPA / API and auto escalation of valid true hits
- 2018: Launched Digi MIFT, the application helps user to create fund transfer requests through an online platform. Integrated OCR and NLP component decodes instructions and transposes data directly onto the product processor
- 2018: Digi CAP, a digital application that helps the customer to upload checks and electronically fill up the limited fields of pay-in/deposit slips automatically using OCR
- 2018: Payment Auto Repair, a predictive, prescriptive, and automated analytics solution to identify source of repair and automate repairs using NLP and ML, thus enabling faster payment to the end-customer

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1 12 months ending June 30 of any particular year, i.e., from July 1, YYYY-1 to June 30, YYYY
Key delivery locations
Key banking operations engagements

<table>
<thead>
<tr>
<th>Client name</th>
<th>LOB</th>
<th>Region</th>
<th>Client since</th>
</tr>
</thead>
<tbody>
<tr>
<td>A UK-based leading building society</td>
<td>Lending and retail banking</td>
<td>The United Kingdom</td>
<td>2017</td>
</tr>
<tr>
<td>One of the top-three banking and financial services provider</td>
<td>Commercial banking and retail banking</td>
<td>The United Kingdom</td>
<td>2015</td>
</tr>
<tr>
<td>One of the top five Australian banks</td>
<td>Retail banking and cards</td>
<td>Asia Pacific</td>
<td>2015</td>
</tr>
<tr>
<td>A leading European multinational bank</td>
<td>Commercial banking and retail banking</td>
<td>Europe</td>
<td>2014</td>
</tr>
<tr>
<td>The largest NBFC in India</td>
<td>Lending and retail banking</td>
<td>Asia Pacific</td>
<td>2011</td>
</tr>
<tr>
<td>One of the Fortune 500 financial services annuity providers</td>
<td>Mortgage and retail banking</td>
<td>North America</td>
<td>2009</td>
</tr>
<tr>
<td>A large global bank</td>
<td>All</td>
<td>Global</td>
<td>2008</td>
</tr>
</tbody>
</table>

Banking operations FTE mix by segment
Number of FTEs

- Lending: 31%
- Cards: 16%
- Commercial banking: 24%
- Retail banking: 29%

Banking operations revenue mix by geography
Revenue in US$ million

- North America: 44%
- LATAM: 10%
- UK: 15%
- APAC: 22%
- MEA: 4%
- Continental Europe: 5%

Banking operations FTE split by delivery location
Number of FTEs

- Offshore: 85%
- Nearshore: 7%
- Onshore: 8%

Banking operations number of clients by buyer size
Number of active clients

- Large: 50%
- Medium: 41%
- Small: 9%

Note:
- Buyer size is defined as large (>US$10 billion in revenue), medium (US$5-US$10 billion in revenue), and small (<US$5 billion in revenue)
- Based on contractual and operational information as on June 2019
# TCS | Banking operations profile (page 5 of 7)

## Technology solutions/tools

<table>
<thead>
<tr>
<th>Tools</th>
<th>Processes covered</th>
<th>Year launched</th>
<th>Solution description</th>
<th>No. of clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automated financial spreading</td>
<td>Lending</td>
<td>2019</td>
<td>It is a computer vision-enabled framework to read through financial statements and page learning machine model to identify the possibility of attributes in pages. It also identifies the key attributes and visualization to manage the domain mappings as well as track the performance of the ML models</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>TraDDA trade transformation solution</td>
<td>All</td>
<td>2019</td>
<td>The solution enables digitization of data at source, automation of processes, improved customers service, and inclusion of predictive analytics</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>TCS Microflow</td>
<td>Retail banking, cards, and commercial banking</td>
<td>2019</td>
<td>A configurable workflow solution built on stateless architecture that is scalable, secure, and resilient. It enables real-time tracking with rich analytics and dashboard</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Adaptive knowledge bank</td>
<td>All</td>
<td>2019</td>
<td>Cognitive search-driven solution that allows for “Google” type interface for accessing knowledge that could be residing across documents</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>TCS 360 dispute automation</td>
<td>All</td>
<td>2019</td>
<td>Configurable rule engine to automate dispute decision-making and API-based solution to interact with third-party associations</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Email automation solutions (e-mail manager and TCS mail man)</td>
<td>All</td>
<td>2019</td>
<td>An AI-driven email management with in-built ticketing system, intent identifiers for contextual classification, and mail management</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Payments repair</td>
<td>Commercial banking</td>
<td>2019</td>
<td>Predictive, prescriptive, and automated analytics to identify source of repair. Automated repairs leverage NLP and ML; and enable faster payment to the end-customer</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Sanctions ADRE</td>
<td>Commercial banking</td>
<td>2019</td>
<td>RegTech solution automated disposition of sanctions / SDN hit basis cross match / rule matrix through NLP, ML, and RPA / API and auto escalation</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Digital mortgage advisor</td>
<td>Retail banking and lending</td>
<td>2019</td>
<td>An omnichannel solution for advisors/brokers to track and manage pipeline effectively</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognitive doc digitization</td>
<td>Retail banking and lending</td>
<td>2019</td>
<td>Document classification and extraction solution for digitizing data from structured and unstructured documents leveraging ML and NLP</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Merchant pay platform</td>
<td>Commercial banking</td>
<td>2019</td>
<td>It digitally reimagines the payment space with end-to-end services required for banks and its merchants</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Trapeze AWB</td>
<td>Retail banking</td>
<td>2019</td>
<td>A robotic automation solution that provides a model-based approach to design and capture business process automations</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Tools</td>
<td>Processes covered</td>
<td>Year launched</td>
<td>Solution description</td>
<td>No. of clients</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>----------------------------</td>
<td>---------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>X-Code – Intelligent compliance coding</td>
<td>All</td>
<td>2018</td>
<td>Powered by NLP and deep learning technologies, it extracts data from varied IMA documents. It is an API-compatible solution that automates inbound and outbound instructions and provides customized feeds</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Sanctions query resolution</td>
<td>Retail banking</td>
<td>2018</td>
<td>Facilitates blockchain-based handling on sanctions enquiries coming in from regulators that are managed primarily through offline modes (such as e-mail, faxes, phone, and letters)</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Wrapper/ERP</td>
<td>Commercial banking</td>
<td>2018</td>
<td>The solution enables one-touch upload of trade documents leveraging the existing online banking platform. It can auto-classify documents and extract data from trade documents using cognitive OCR and extraction algorithms</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Chatbots</td>
<td>Commercial banking</td>
<td>2018</td>
<td>It enables the end-user to raise queries and obtain clarification through self-service channels, thereby reducing dependency on manual workforce at the bank and improving the overall experience</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>BaNCS CLOS</td>
<td>Commercial banking</td>
<td>2018</td>
<td>An integrated digitized corporate loan origination system and its servicing platform TCS BaNCS, which helps significantly improve productivity, reduce risk, improve controls, and comply with regulatory requirements</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Digital onboarding</td>
<td>Retail banking and cards</td>
<td>2018</td>
<td>A digital onboarding solution that leverages “digital + servicing workforce” capability to delivery seamless service. Front-end interface involves a digital tab solution that leverages e-KYC to ensure instant verification</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Decision fabric</td>
<td>All</td>
<td>2017</td>
<td>A next-generation cognitive automation solution primarily focused on introducing advanced automation by leveraging proven ML/AI. It can be used across domains to improve efficiency, productivity, and scalability</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>TCS Vitellus</td>
<td>Cards and AML</td>
<td>2017</td>
<td>A light-weight, standardized, flexible, and interactive JavaScript graphics library built over open source visualization libraries</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Disputes workflow</td>
<td>Cards</td>
<td>2017</td>
<td>Workflow tool designed to meet tracking requirements of the disputes process</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognitive automated financial</td>
<td>Commercial banking</td>
<td>2018</td>
<td>Automation through ML solution that eliminates or reduces manual effort in financial spreading of financial statements</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>spreading</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>mMortgage – digital quality control</td>
<td>Lending</td>
<td>2017</td>
<td>A rule engine with built-in OCR/ICR technology that performs automated data point checks on information between multiple documents and loan origination systems</td>
<td>Not disclosed</td>
</tr>
</tbody>
</table>
# Risk management & regulatory reporting

## Risk management support

<table>
<thead>
<tr>
<th>Details</th>
<th>No. of operations clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit risk</td>
<td></td>
</tr>
<tr>
<td>TCS is engaged in multiple activities to support pre- and post-sanction decision-making and credit operations including, but not limited to, static data maintenance, facility setting up, customer hierarchy maintenance, excess ticket reviews, data quality adherence, alignment of risk, and finance systems</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Operations risk</td>
<td></td>
</tr>
</tbody>
</table>
| ● TCS provides consulting and execution services for designing ORM framework and testing business process controls  
● These controls and tests are mapped against business requirements, policies, and regulations  
● The services also cover designing and implementation of supplier risk management framework | Not disclosed |
| Market risk |
| TCS supports market risk production activities such as:  
● Market data time series sourcing, cleansing, and validation. It also supports scenario generation  
● Validation and reporting of sensitivities, Value at Risk (VaR), and economic capital reporting | Not disclosed |
| Liquidity risk |
| ● Reporting on liquidity position across debt, equity, FX, derivative, loans, and deposits asset classes  
● Computing maximum cash outflows for the business at asset level and performing stress testing on them | Not disclosed |
| Client onboarding |
| KYC and FATCA are within the remit of client onboarding CoE | Not disclosed |
| AML transaction monitoring and sanctions |
| TCS provides end-to-end support for AML, such as includes analytics, platform, consulting, and operation services, across all geographies | Not disclosed |

## Regulatory reporting support

<table>
<thead>
<tr>
<th>List of regulations</th>
<th>Description</th>
<th>No. of operations clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>US regulations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CFPB, RESPA, TRID, HMDA, SAFE Act, ECOA &amp; Investor Guide, FDCA, FCRA, OCC, DOD Frank, TILA, Electronic Funds Transfer Act, TCPA, SCRA, FACTA, USAPA, CPA, GLBA, HOPA, CSR, and USC</td>
<td>All US regulations are followed performing activities for US clients</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>UK regulations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GDPR</td>
<td>Data Protection Act for UK clients</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>EU regulations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>European Market Infrastructure Regulation (EMIR)</td>
<td>Supporting a large Europe-based bank in EMIR compliance</td>
<td>Not disclosed</td>
</tr>
</tbody>
</table>
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability
Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- **Market adoption**
  - No. of clients, revenue base, and YOY growth, deal value/volume

- **Portfolio mix**
  - Diversity of client/revenue base across geos and type of engagements

- **Value delivered**
  - Value delivered to the client based on customer feedback and transformational impact

Measures ability to deliver services successfully. This is captured through four subdimensions

- **Vision and strategy**
  - Vision for the client and itself; future roadmap and strategy

- **Scope of services offered**
  - Depth and breadth of services portfolio across service sub-segments / processes

- **Innovation and investments**
  - Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

- **Delivery footprint**
  - Delivery footprint and global sourcing mix
Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YOY improvement on the PEAK Matrix.

In order to assess advances on market impact, we evaluate each service provider’s performance across a number of parameters including:
- Yearly ACV/YOY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on vision and capability, we evaluate each service provider’s performance across a number of parameters including:
- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain specific investments

We identify the service providers whose improvement ranks in the top quartile and award the Star Performer rating to those service providers with:
- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

The Star Performers title relates to YOY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.
FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?
Everest Group’s PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group’s proprietary databases containing providers’ deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a “Major Contender” or “Aspirant” on the PEAK Matrix, an unfavorable outcome?
No. The PEAK Matrix highlights and positions only the best-in-class service providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?
A PEAK Matrix position is only one aspect of Everest Group’s overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?
- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment.
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles.

What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status?
- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
  - Issue a press release declaring their positioning. See [citation policies](#).
  - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  - Quotes from Everest Group analysts could be disseminated to the media
  - Leverage PEAK Matrix branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with the designated POC at Everest Group.

Does the PEAK Matrix evaluation criteria change over a period of time?
PEAK Matrix assessments are designed to serve present and future needs of the enterprises. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality as well as serve the future expectations of enterprises.
About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

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