# Interviewing the Interviewer:

A Guide to the Non-Obvious Parts of Expert Interview Prep



# Introduction

The expert insight industry evolution—from expert networks

to expert call transcript libraries **combined** with custom expert sourcing for 1:1 calls—means dramatically more breadth and depth of expert insights, with lower cost and time requirements.

Access to experts, efficiency in scheduling and recording are no longer advantages: the ability to maximize alpha from expert interviews is determined by the skill of the analyst conducting them.

We want to help you master that skill.

Of the thousands of buy-side analysts who conduct the interviews that we publish in the Stream by AlphaSense library, we asked four of the best how they mastered the craft. It won't surprise you to learn that reps matter, but the rest of their advice just may. It wasn't obvious to us!

In this guide, we present the non-obvious parts of expert \* interview prep, as told to us by our most prolific clients.



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#### CHAPTER 1

# Flipping the Script: Expert Interviewer Insights

The value of expert insights is not a tough sell. Experience matters. If you want to get up to speed on an industry, then of course talking to someone who works in that industry would be valuable.

The expert insight industry evolution—from expert networks to expert call transcript libraries *combined* with custom expert sourcing for 1:1 calls—means dramatically more breadth and depth of expert insights, with lower cost and time requirements. You can quickly learn the go-to-market strategies of every solar tracking system manufacturer, or which silicon chips will be most efficient for executing a large language model from the engineer who wrote the code, all well within budget. Those insights aren't just interesting, they're investable. Which brings us to the other side of the interview: investors.

Over 80% of Stream's customers are public equities investors, roughly evenly split between fundamental long/short hedge funds and more sector driven asset management. To be fair, there's not really a bright line between the two—the point is that the people who conduct the interviews are the same people who allocate capital based on what they learn in those interviews. We are not permitted to share client names, so you will have to trust us that they include the top asset allocators in the world.

So, what does it look like when a top 1% asset allocator is also a top 1% expert interviewer?





#### Interviewing the Top 1%

We interviewed four of the best interviewers on the Stream platform, each of whom has conducted over 1,000 expert interviews. One may hold the all-time record for buyside expert interviews, literally uncountable, but the low-end of the estimate is 5,000 interviews.

We found that it's not just about quantity, it's about deliberate practice. The top interviewers take the same care in preparation, as in conducting the interviews and reflecting afterwards on what they could have done better. We are unable to share their fund performance metrics, so you'll again have to trust us again: they're doing quite well.

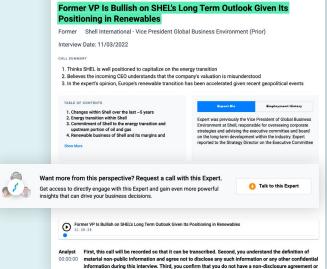
We developed this guide with a common question in mind: how do I go from being a decent or even pretty good interviewer to a great interviewer? We are well-placed to answer that question, we just had to flip the script.

This guide consolidates their best expert interviewer insights so that you can master your own expert calls. We think you'll find other benefits, such as what you can learn from the analyst's line of questioning, and some lessons that have broad application to work and life.

#### **Expert Call Services**

While Stream's interviewers, as your peers, are likely to be interested in understanding the same things that you want to understand, that doesn't mean that their knowledge matches your knowledge, or that their investment thesis matches yours. Any given call might not surface exactly the piece of information that you are seeking. In this case, you can simply click the "Talk to this Expert" button in the platform to begin the process of scheduling a call with any expert.

#### STREAM





#### CHAPTER 2

# Why Master Expert Interviews?

Why go to the effort to master expert interviews? What's the payoff? In short, to gain decades of knowledge in minutes, as efficiently and comprehensively as possible.

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Most of the experts I've spoken to through Stream are on the tail-end of a 20-40 year career. While I'm primarily looking for actionable information that leads to a trade, my biggest takeaways from these calls are the condensed experiences from each expert's career and education. Being able to pocket 20-40 years worth of pragmatic lessons in a one hour conversation... how do you begin to put a price on that?

#### "

- ANALYST C

We understand that you likely have access to all kinds of exotic research that can hardly be imagined—your own weather analyst, a live feed of infrared cameras pointed at natural gas plants, or custom software scraping the internet for consumer sentiment—that serve particular roles in investment decisions.

Similarly, expert calls fill particular roles. In the most general sense, expert calls provide the operator's perspective, which is critical to understanding competitive moats.





# Competitive moats, from the operator's perspective

How do you learn why a major cloud platform lags its peers, whether it's driven by technology or marketplace dynamics? Talk to a senior engineer who designed the product and understands its strengths and weaknesses relative to competitive offerings.

#### STREAM

#### Former Unit Head Believes GOOGL Cloud Services' TPU Focus Hindered Its Growth

- Analyst Okay. It's pretty well known that the GCP has lagged behind the other two big players. Do you think that it has anything to do with it, the strategy just around focusing on TPUs for a while and that there's limited customers could understand it?
- Expert 100%. It's one of those things. You think, "I have competitively a better methodology, a better framework, and you think the world will go on it." I could be a shop that's running primarily on AWS, but I like to do some parts that only Google does better. If you're going to force me into TPU, that's like locking me in. Although, they're trying to make TPU as a more open framework.

- Google - Head Of Engineering (Prior)

When a pharmaceutical company launches a new drug, how do you know if the benefits to patients outweigh the side effects and costs? Talk to a doctor who has to decide whether or not to start prescribing it.

#### STREAM

<u>Dermatologist Thinks Cibingo and Rinvog Are Very Similar Drugs Without Any</u> <u>Meaningful Differences and Each Plays an Important Role in Treating Patients With</u> <u>Severe Atopic Dermatitis</u>

| Analyst | What percentage of your patients do you anticipate putting on the JAK inhibitors versus DUPIXENT?   |
|---------|---|
| Expert  | For me personally, I would probably use JAKs 90% of the time, and the 10% DUPIXENT.<br>Prescribing DUPIXENT would be for people that I may have a little bit of concern about.<br>They have a high risk of the JAK type of warning, venous thrombosis type of thing, or I<br>worry about immunosuppression. |
|         | - Private Practice - UBC Professor of Dermatologic Therapeutics and Oncology (Current)  |



#### Most common use cases

Those are very specific examples, and "operator's perspective" is broad: what's in the middle? In other words, what are the categories of information for which expert calls are the best source?

**NEW TECHNOLOGIES** – It doesn't matter what whiz-bang tech or drug has been developed in a lab or solved in an academic paper if it never makes it to market (at least for our purposes). Operators understand the reality on the ground, and can tell you quite directly how far away new technologies are, and if they matter at all.

MARKET PERCEPTION ERRORS - There are cases in which financial analysts misunderstand the health of a business. If there's a pattern, it's perhaps that a metric that analysts have used to measure a company for decades has lost relevance - i.e., high penetration of broadband means that churning subs might be good for a cable business, but analysts still punish quarterly subscriber declines.

**COMPETITIVE ADVANTAGES** – The key to fundamental investing. We're not going to run through Porter's Five Forces, we'll just share an analyst's view on this.

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I'm a believer that a lot of the best companies have hidden moats, hundreds of unique advantages that stack on top of each other to create this fortress, this moat. That expert call may be one of the single advantages in the stack. Someone else might not read that call note and say, 'I'm going to invest in it tomorrow,' but an investor who has done ten or fifteen calls will understand that stack of uniqueness, their competitive advantage in aggregate.

#### "

- ANALYST A

MACRO TO MICRO - What's having a greater impact—inflation or supply chain disruptions? Understanding how the macro environment impacts particular industries and businesses allows you to respond to changing macro conditions faster, with more confidence.





MANAGEMENT CLAIMS - Public company managers tend towards rosy interpretations of their business prospects, or maybe it's more fair to say they have a fiduciary responsibility to be positive about their business. The reality on the ground is often far more nuanced than what you will hear in quarterly earnings calls, and learning the reality lets you put more appropriate estimates on the likelihood of management claims.

**SOFT STUFF** - Talent and culture matter (there may be some exceptions to this... monopolies come to mind). Try to find an expert call on SpaceX or Tesla that doesn't mention the high talent level. Last time we looked, it was 100%. That's your high-water mark. If there's no mention of talent in dozens of expert interviews, then that's probably a signal.

That's a lot to digest, but that's the other great advantage of expert calls: if you don't know what drives a business, expert call transcripts are the best place to start. You can learn what matters to investors based on the analyst's line of questioning, and what matters to the operator based on the expert's responses. You can lean on other investment theses to develop and hone your own.



CHAPTER 3

# The Non-Obvious Parts of Expert Interview Prep

#### How to Prepare a List of Questions

Once you've developed the outline or general shape of an investment thesis, follow these steps to prepare a list of questions for the interview.

#### STEP 1: DETERMINE WHICH POINTS OF YOUR THESIS ARE BEST ADDRESSED BY EXPERT CALLS

Usually the numerical portions of your thesis will be addressed by numerical data sources—financial statements, market estimates, credit card data, satellite counts of cars in parking lots, etc—that your competitors also have access to, so not an advantage.

Determining which parts of your thesis are best addressed by expert calls is pretty close to saying, where do you think you can fundamentally understand something better than your competitors? The weaker version of this: how can expert calls inform the assumptions in your model?

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The information advantage just gets eaten away and evaporated so quickly in this business now. There are data streams out there that you can buy, that basically give you real time or close to real time data on hospital purchasing. Which is why expert calls are interesting. They truly are one off, not necessarily replicable.

**?**?

- ANALYST B



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When I engage with expert network calls I start from the beginning. What are the key questions related to this company? I'll take a quick look: here are the **3-5 things that are essential for the investment thesis to be true.** Then I'll back up and say, how do I do that validation work? Sometimes experts fit in there, sometimes it's not an expert call. Sometimes it's hard data from the industry. Sometimes it could be physically going [somewhere]. There are a zillion different ways to triangulate that, but an expert call is a great way to either get those key questions answered, or perhaps kill the idea because I was wrong.

#### "

- ANALYST A

#### **STEP 2: STEAL THE BEST QUESTIONS FROM OTHER ANALYSTS**

Reading transcripts before conducting your own call offers a rare opportunity to directly implement best practices using copy/paste.

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That's one of the biggest benefits of Stream, seeing how other people engage and ask questions, I am able to steal liberally the way that they style, and the questions they ask. They say good artists borrow, and great artists steal, and I'm unapologetic about taking great questions that other people ask.

#### "

- ANALYST A

#### QUESTIONS WORTH STEALING

#### STREAM

#### Former Engineering Leader Is Bullish on INTC and Its Outlook

INTC (INTEL)

Analyst "They've committed to using EUV technology now. Besides that, what else do they need to do? Is it as simple as installing those EUVs or do they have a lot of process learning to get through as well?"



#### STREAM

#### Former Strategy Director Thinks HLF Is in a Tough Spot With Increased Competition in **Both Product and Distribution**

HLF (HERBALIFE NUTRITION)

"Is there any good way to use public data to track the business? Can I count distributors Analyst on the website or anything? Is there any way to get a sense from the outside about what the distribution force looks like?"

#### STREAM

#### Former Sr. Account Manager Believes TTD Still Has Strong Growth Potential TTD (THE TRADE DESK)

Analyst "Does it matter at the end of the day to The Trade Desk whether the client is spending in more traditional areas like display and video, programmatic versus newer areas?"

#### **STEP 3: MATCH QUESTIONS TO THE EXPERT**

It would be unusual for a single expert to have the full understanding that you need to beat the market. One axis to think about is broad vs deep: some engineers have a broad understanding of their company's technology and how it fits into the market, and some are very deep in a specific aspect of it that may be important to a competitive moat. You may not know where an expert falls on that axis before the call, but by reviewing their background you can at least determine which subject areas you should focus on.

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There's different expert types, in life sciences there's doctors, clinicians, pharma reps, etc. The value chain is a little different in tech. You're actually talking to the technologists, like the person building the code, the person selling the code, so you create different sets of questions depending who the person is.

#### 99

- ANALYST A



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For a healthcare engineer in the biotech engineering space, I'm gonna be really technical and get down to the nitty gritty behind the actual chemistry. With a doctor I'm more interested in what treatments are you using? What's your standard protocol for treatment? What are the primary medications that you're using? Sort of boots on the ground stuff.

#### **?**?

- ANALYST C

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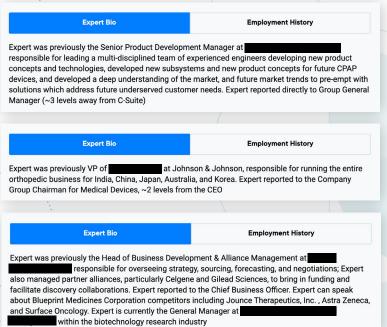
The best experts have LinkedIn pages with a lot of data. I know what they can discuss. I will tailor my questions in a way that if someone listens to the audio, they will think it's a discussion, not an interview. I will ask them a general question because I know then they will bring up a drug I saw on their LinkedIn, for example, and then I'll be ready with my follow up questions on this drug. It'll flow really nicely and it'll look like a conversation basically. Those are my best calls.

#### "

- ANALYST D

AN EXERCISE FOR THE READER: FOR EACH EXPERT, WHAT'S A GREAT QUESTION THAT YOU WOULD NOT ASK THE OTHER TWO?







#### **STEP 4: KEEP IT SHORT**

If you find that you have a dozen questions for one expert, try to trim back to the most crucial 3–5. What do you really want to get out of this call? Make sure you have the time to go deep on those, while keeping the option open to pivot (more on that in the next section).

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It's not just a rigid questionnaire, where you have the questions in advance and you just ask them like a robot.

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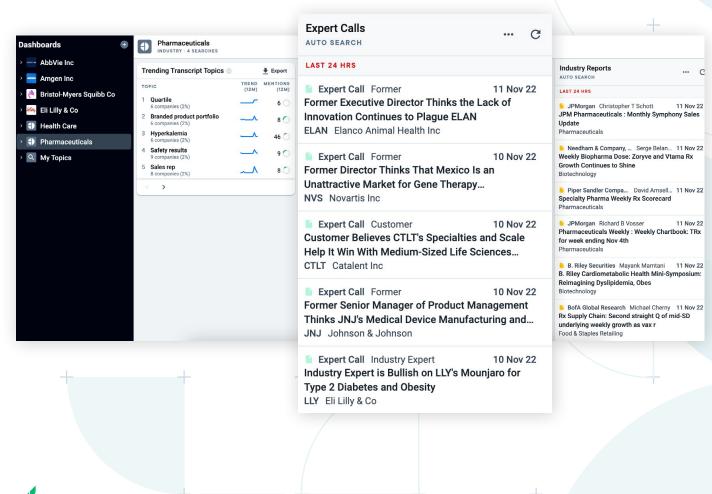
- ANALYST A

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I make sure that for each call, there's a couple of things that I really want to get out of it. What are the really, really key points.

#### "

- ANALYST A



#### CHAPTER 4

## How to Start a Great Interview

The first few questions are the least flexible, as you need to confirm that the expert understands the definition of material non-public information, and will not share any. Once that's done, the natural starting point is the expert's background. It's worth taking a step back. You already know the expert's background, so what are you trying to accomplish by asking about it?

#### Goal #1: Bring Energy

Stream is highly active in recruiting new experts, which means that you may be their very first expert call. That's good! It means you're not hearing something that's already been repeated to dozens of other analysts before. However, it does place additional importance on setting the tone of the call. So set the tone. Bring energy.

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Most of these experts tend to either be nervous or unsure of what to expect. Trying to make them feel welcomed and sounding enthusiastic when I greet them on the call does a lot. **Anxiety can be contagious, but so can excitement. The energy that you can bring in within the first few seconds of a call is way more effective than anything else.** 

"

- ANALYST C





#### Goal #2: Establish Rapport

If you have natural charisma, you probably wonder why anyone has to think about this. For the rest of us, don't start with a question that could possibly yield the answer, "I don't know." Ask them to tell you about a part of their career that's interesting to you, or give them a softball question. An advanced technique is to find something in common between you, and share your perspective or a quick anecdote on that topic. You don't have to be best friends, but you would both benefit from a warm-up.

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I like asking them a pretty baseline question that I may already know the answer to. It gives them a little bit of space to feel like they're teaching me something that they're passionate about. Every now and then those high level questions definitely will reveal something unexpected, but it helps to get them loose. I think that's like 90% of these calls: just getting them to feel comfortable.

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- ANALYST C

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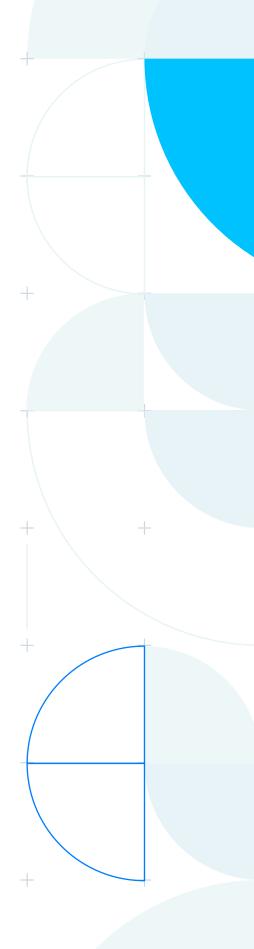
I always start with their background. It's a natural jumping off place. I'll ask them to tell me a story, I'll say, 'take me back to when you started at Google. What was that like?' They're much more likely to tell me a story. That opens them up to feel comfortable, and then once you kind of get the rapport going you can add some value by sharing some of what you've learned that maybe they wouldn't know. A lot of times they own stock in the companies they've worked for. It can be a two-way street.

#### "

#### - ANALYST A

The beginning of the interview is the part that you have the most control over. You can pick the topic or interest from the expert's profile that's also interesting to you, and lead with that. The point is not to confirm that the expert has the relevant experience (as we've already confirmed that), it's to bring energy, put them at ease, and establish rapport. Once you've accomplished those goals, you've at least given yourself the chance at a truly great interview.





# CHAPTER 5 The Interview

We know what you're thinking. You're almost to the end of this guide, and we're just getting to the interview. That's for good reason. Everything in this guide is meant to be broadly applicable so that you can use it for every expert interview. Once you're in the heart of the interview, the questions that you ask depend on the sector and the expert's role. Advice for interviewing a doctor who manages multiple practices isn't even applicable to a doctor on the front lines of one of those practices, much less to a lab technician working on new drug mechanisms or a security engineer at a social media company.

This is just the first *Interviewing the Interviewer* guide, the generalizable strategies, to be followed by sector-specific posts that show our best analysts practicing what they preach in call transcripts from the Stream library.

There is some general advice that we think is reasonable to include here.





#### Prepare to Dance

Thanks to your preparation and short list of questions, you can be flexible on the call. You may discover areas of expertise that weren't obvious before or counterintuitive ideas worth going deep on.

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I think the best calls come from being open and dancing. When you dance, there's improvisation but you want to know the basic steps and motions. Coming in, I have my core questions. It's not just core questions I ask everybody. What are the core questions for this one expert? I might only have 3-4 questions, but I'm able to get a full hour because I'm listening to what they say and I'm able to add on to what they're saying.

#### **?**?

- ANALYST A

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Being adaptable and being able to follow up and recognize when somebody gives you an answer, what was that one or two, maybe unexpected things that they say that you don't want to just let go into the ether.

#### "

- ANALYST B

#### 66

You can always prepare for the call and have several things in mind for the discussion, but **odds are you're going to need to pivot pretty early in the call.** One of the things I try to do really, really early on is just probe. What does this person actually know? Where were they positioned within the company? And then also just trying to figure out what they're passionate about. Getting those two things straight within the first five to 10 minutes of a call, almost everything after that is determined by my success on those two things.

#### **?**?

- ANALYST C





#### Have a Throwaway Question Ready

It's normal for people to be proud of their work, even if they no longer work at the company. It can be useful to have a question handy to puncture overly rosy assessments. Ideally the question should be outside the expert, such as about company culture, or the strengths and weaknesses of senior management.

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One of my throwaway questions is just, tell me about the company culture. That's a breaking point for a lot of people. An expert may be very gung-ho about a company, and as soon as I drop that question, it either reinforces their feeling about being positive or it's like, 'okay, wait, wait a second. Actually, this is where the company's having problems.' I've been very surprised at some of the high level questions like that, their ability to break the ice and get underneath the surface.

"

- ANALYST C

#### Use Concise Questions...Usually

And we've already reached the in-interview advice that's better shown than told. Time to wrap this guide up.

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I was lucky that I'd worked at a job where I'd done many hundreds of expert calls before coming to Stream. I've found concise questions are the most effective. Not always, but a large part of the time. If you can distill your question down into one sentence, that's very to the point, it can be very effective.

#### **?**?

- ANALYST A



#### **Throwaway Question Examples – Culture**

#### STREAM

Former VP Believes ESTC Will Improve Its Go-to-Market Strategy

Elastic - VP, Global Product & Vertical Marketing (Prior)

Analyst What did you make of the culture and the people who are still there?

Expert Most employees just love Elastic. It took me a while to adjust to the culture there. For example, when the pandemic began March 2020, Elastic immediately said, "Every other Friday is off. We are going to go to four days a week. There's this thing. We want to give people time." They did it before anybody else did. Very few companies went that far. This is one example. It's Shay, essentially it comes from him. It's a very beloved company by employees. All the challenges are scaling challenges. When you grow so fast and you're adding so many people, the underlying processing systems either are nonexistent or there's overlap or redundancy. Cleaning all that up really function by function was what we were doing. I was doing it in marketing. HR had similar issues. The company itself, very beloved by its employees.

#### STREAM

#### Former Sr. Strategic Account Leader Thinks MSFT's GitHub is ~8 Years Behind GTLB

GitLab Inc. - Senior Strategic Account Leader (Prior)

- Analyst Yeah. What's culture like? You touched on, you said that he's really a visionary. What do you think?
- Expert I've never seen anything like it in my life. Again, I hit on this before, but I think it's worth mentioning because it's the glue that kept the company together. GitLab had six core values and they made sure and they use the acronym CREDIT, Collaboration, Results, Efficiency, Diversity, Inclusion, Iteration, and Transparency. The GitLab handbook was the thing that kept us all together. When I started, I was employee, I forget now, 110, 115.

By the time I left, I think we had about 1,600 employees. Imagine trying to keep 1,600 employees on the same page on things. The GitLab handbook is what did that. The GitLab handbook, by the way, you can go read it. When I started working there, it was several hundred pages. I think it's 3,000 pages now. One of the first thing you do as a new employee is you make a contribution to the employee handbook and improvement. I don't think other companies do that. I don't think other companies are as transparent with things like that.



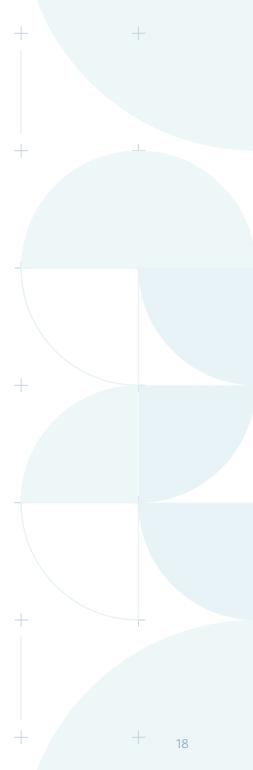
# **Next Steps**

- 1 Sign up for a free trial (14 days, no strings attached)
- 2 Review an investment thesis, and select the questions best answered by expert calls
- 3 Conduct a search in the platform (ticker + keywords)
- 4 Watch the AI search technology perform its magic
- 5 Read a handful of transcripts
- 6 Schedule follow-up calls with the best experts to fill in any gaps using the Talk to this Expert button
- 7 Check the <u>Stream blog</u> for excerpts from our best weekly transcripts

#### **Expert Call Services**

One common thread that runs through the advice of the best interviewers is to remain flexible. What if you're not flexible? Following the advice above may be out of your comfort zone, and if you find that even after reading this guide and putting it into practice it's just not for you, then that's fine. Stream's Expert Call Services can arrange for the best interviewers to conduct the interviews on your behalf.







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### About Stream by AlphaSense

Stream is a searchable database of investor-led expert interviews based on one-on-one calls with former executives, customers, competitors, and channel participants across a breadth of industries. With our proprietary Al search technology, we help the leading financial institutions and corporations get up-to-speed about a company in seconds.

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#### Learn more about Stream

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