

50804/BD

**STATE OF MINNESOTA
DEPARTMENT OF COMMERCE**

In the Matter of AlphaQuest Partners LLC,
Wayne Eskew, Thomas Larson and Steen
Jacobsen

CONSENT ORDER

TO: Wayne Eskew
AlphaQuest Partners LLC
1248 Wildwood Way
Chaska, Minnesota 55318

The Commissioner of Commerce Steve Kelley (Commissioner) has determined as follows:

FINDINGS OF FACT

1. Respondent AlphaQuest Partners LLC (AlphaQuest) is a Minnesota limited liability corporation formed in 2011. Wayne Eskew owns a 50% interest in AlphaQuest, while Thomas Larson and Steen Jacobsen each own 25% of the business. A number of years after formation, Eskew transferred a 10% interest in AlphaQuest to Curtis Larson.

Eskew testified that although AlphaQuest began trading in 2014, he believed it did not need to register until it had more than five Minnesota clients, which did not occur until the fall of 2016. AlphaQuest applied for an investment advisory firm registration in October of 2016. The registration was approved in February of 2017 but was terminated in December of that same year.

Respondent Wayne Eskew (Eskew) has been employed in the financial services industry from 1988 through 1993. He was licensed as a registered representative for four different firms and also held an insurance producer license. He returned to work in the industry in 2006 and was a portfolio manager for family investments with SQ Capital Partners until he founded AlphaQuest in 2011. Neither SQ Capital Partners nor AlphaQuest was ever registered until October 2016. Eskew passed his Series 65 securities examination and applied for an investment advisor representative registration in October 2016. That registration was issued in February 2017 and terminated the following December.

Given the testing, training and experience gained working in the securities industry, Eskew should have had a basic knowledge and appreciation of the securities products, laws and rules.

2. Respondent Thomas Larson (Larson) has never held any insurance or securities licenses. His primary occupation is a farmer. He has recently received a finance degree. He states he did no trading through AlphaQuest nor did he actively participate in any aspect of the business. Larson states that he never received any form of compensation. Larson's intention is to continue farming. At present, he saw his sole role as introducing potential investors to Eskew and AlphaQuest. However, AlphaQuest's client brochure stated that Larson would "focus on AlphaQuest Partners in the [farming] off season" and that "He will be splitting his time between the Minneapolis and Iowa offices:"

3. Respondent Steen Jacobsen (Jacobsen) has never held any insurance or securities licenses, nor does he have any experience or knowledge in the financial services

industry. He has worked most of his life in real estate and industrial sales. He did no trading through AlphaQuest nor did he actively participate in any aspect of the business or receive any compensation.

4. Larson had a \$50,000 personal injury settlement that he contributed to AlphaQuest. Larson also obtained two loans, each in the amount of \$100,000, from his father and uncle. Larson considered this \$250,000 to be "seed money", to be traded by Eskew and/or to be used to cover AlphaQuest expenses. None of the \$250,000 was ever returned to Larson or the lenders.

ALPHAQUEST HISTORY

5. From AlphaQuest's formation in 2011 until it began to secure clients in 2014, Eskew stated that he researched, executed and evaluated different investment strategies by trading the AlphaQuest seed money. During that three year period, Eskew estimates he also withdrew \$50,000 in personal compensation from the seed money fund.

Based upon the research, AlphaQuest chose an options trading strategy using the "Premium Harvesting method". In its Client Brochure, the strategy was touted as follows:

- "Being able to return a minimum 5% quarterly profit at least 80% of the time, while designed to limit any monthly loss to a maximum of 5%".
- "Constructed to have a high probability of achieving positive returns in any 12 month period and to be insulated from down markets".
- "Our objective is to limit any loss that may occur in a given month to a maximum drawdown of 5%".
- "This structure should produce positive returns in 10 out of 12 months on average, and positive absolute returns each calendar year".
- "That statistic, along with the way we structure and manage our portfolio gives our strategy a 90% probability of producing positive results each month".

- “We are able to generate returns of 3% to 5% per month in 9 out of 10 months”.
- “If our credit spreads do come under pressure from a pickup in market volatility, we manage those positions in order to minimize potential losses with the objective of never incurring a monthly drawdown of more than 10%. Our objective is to achieve a monthly return of 3% to 5% in 9 out of every 10 months, with annual returns of between 30% to 60%”.

6. AlphaQuest used the exact same strategy in every client account and made virtually the exact same trades in each account. Eskew stated there would be slight differences in the individual account returns simply based upon pricing at the time that the trade orders were actually executed. Thus, the returns, both positive and negative, were similar in virtually every account.

7. In 2014, AlphaQuest began accepting investment advisory clients. None of the clients interviewed ever saw any detailed client documents such as a Private Placement Memorandum. AlphaQuest *did* prepare a brochure about its services and business, which was given to the investor at the time of the initial meeting. The brochure briefly described premium harvesting and also explained other strategies such as an “iron condor” trade and “credit spreads.” It also touched on a number of other topics.

8. AlphaQuest assisted each individual client in establishing their own account with InterActive Brokers (IB). The client would complete an IB “Discretionary Trading Authorization Agreement” and AlphaQuest used that document to trade within the client’s account. AlphaQuest acknowledged that it did not have any separate advisory services agreement, which would have governed, among other things, discretionary trading between itself and its clients. This was true despite the advisory set out in the IB Agreement:

“Not a Substitute for Advisory Agreement:

Customer and Advisor acknowledge that this Authorization merely authorizes Advisor to conduct certain activities with respect to Customer's account and is not a substitute for an Advisory agreement and is not designed to satisfy any regulatory obligations applicable to Advisor to enter such agreement. “

9. Similarly, while AlphaQuest mentioned fees in its brochure, it did not have any written fee agreement with any of its clients. Beginning in 2014, AlphaQuest charged a 25% performance fee. This was defined as 25% of the “gains in the account at the end of each calendar quarter.” Because of “licensing and regulatory concerns”, beginning in 2016, AlphaQuest converted from the prior fee to a 7.2% annual management fee. This management fee was based on the net liquidation value of the account. Larson stated that he believed the 7.2% yearly fee would return roughly the same amount of fees as the previous 25% performance fee. Larson said Eskew told him the 7.2% management fee was warranted because of the amount of client profits that would be earned and the extensive amount of trading that was required. AlphaQuest acknowledges in its client brochure that its fees are higher than average and, under certain circumstances, may not be reasonable.

10. Neither AlphaQuest nor Eskew made any inquiry into their clients’ net worth, income, nor the type or amount of the clients’ other investments. Other than MM & QM, and DC, neither AlphaQuest nor Eskew had any idea what portion of any client’s portfolio was invested with AlphaQuest. Other than clients DW and CW, neither AlphaQuest nor Eskew knew whether any of the clients were accredited investors.

11. In 2014 and 2015, AlphaQuest had what Eskew described as “good years.” He defined this as a return on investment in the teens or low twenties. He said that client accounts

lost value in 2016. After a number of bad months, in mid-2016, AlphaQuest sent its clients a letter acknowledging the losses, but reaffirmed its commitment to its investment strategy and stating that it would make changes to minimize future losses.

12. In October 2017, the markets began a gradual, continuous increase, which caused significant client losses. Client accounts lost approximately 45% of their value that month. The markets continued their climb in November and, just as AlphaQuest took defensive actions, the market stalled. Based on those conditions, client accounts dropped roughly another 60%.

In late December, Eskew disclosed to Jacobsen that "AlphaQuest had gone through a difficult time with its investments" and "we're going to lose them [the clients] a lot of money." Jacobsen demanded that Eskew contact the clients to inform them of the situation. He did contact some clients and wrote letters to each one. Eskew stated he decided in early 2018 that AlphaQuest was no longer viable.

CLIENT SUMMARIES

13. Clients DL and CL are husband and wife and were introduced to AlphaQuest by Eskew. In January of that year, DL and CL invested \$202,192 into AlphaQuest. By December of 2017, their account had lost over 80% of its value, with a closing balance of \$36,509. The couple suffered a loss of \$165,683.

14. Client RF was Jacobsen's cousin who opened an account with AlphaQuest in April 2014. RF said there were never any discussions about his personal risk, comfort level or his investment goals. The account was intended to grow and eventually finance retirement, or his

children's education or weddings. Likewise, RF said there were never any discussions regarding fees.

The account was funded in the amount of \$83,388 in September 2014 and an additional \$4,400 was added a few months later. The account initially grew, then started a gradual decline. After the account lost about 20% of its value, EF spoke with Eskew. He recalled Eskew talking about "rebalancing" but for the most part did not understand the explanation and relied on Eskew's abilities.

RF's account suffered substantial losses at the end of 2017. Despite that fact, AlphaQuest continued to trade in RF's account into 2018, where it lost an additional 70%. The last RF knew, the remaining balance was \$19,225 and RF had suffered a \$68,563 loss. However, he believed Eskew may still be trading in the account. RF paid \$2,761 in fees to AlphaQuest.

15. Client CC met Eskew through their church membership. He opened an AlphaQuest account in September 2014 in the amount of \$101,507. When the account ceased trading in March 2018, it had a balance of \$34,089. CC's account sustained a loss of \$67,418. He also paid \$4,023 in fees for 2017.

16. Client MO was introduced to AlphaQuest by Larson. MO was a widow and invested approximately \$11,500 in September of 2014. AlphaQuest traded in MO's account until June 2016, when the entire account was transferred to cash. When her account was closed, she had a balance of over \$14,000. Larson stated that he believed AlphaQuest stopped trading in the account because MO was elderly and unsophisticated. Larson believed that,

despite her desire to invest, she had difficulty understanding the nature and volatility of the investment itself.

17. Investor SG was introduced to Eskew because their children played on the same sports team. SG invested nearly \$241,015 with AlphaQuest in the April of 2015. When the account ceased trading in March 2018, the remaining balance was \$27,119, bringing the total amount lost to \$213,896. SG states that this was his entire retirement savings and about 75% of his portfolio. He understood that AlphaQuest was involved somehow in options, but had no real knowledge of how they worked. He felt comfortable because of Eskew's confidence in his strategy. While SG was willing to accept some level of risk, he would have never been involved had he known the risk of losing such substantial sums.

Over the course of 25 months, AlphaQuest charged SG \$10,273 in management fees.

18. Clients DC and JC are husband and wife and were mutual friends of Eskew and Jacobsen. Based on their friendship and conversations where the couple sought out investment advice, Eskew was aware of their complete financial position. Eskew told them AlphaQuest was "very low risk", and "was not loss proof, but crash proof." Given that they were led to believe there was a minimal risk of a 10-20% loss and "no fear of deep losses", DC and JC opened their account in January 2015 with a deposit of \$20,070. The funds were about 10% of their overall portfolio and came from savings that were intended for "emergency funds" or possibly college savings.

DC and JC subsequently sought out Eskew for financial advice, particularly relating to a 401k from DC's former employer. Eskew attempted to have them invest those monies in AlphaQuest, stating he "believed he could outperform the market," but the couple declined.

The account lost 45% in October 2017 and nearly 70% the following month. At the time the account closed, it had a balance of \$1,889, meaning DC lost \$17,816.

19. Clients DW and CW are husband and wife and both in their 50's. At the time they began discussions with Eskew and AlphaQuest, the couple felt they were within a year or two of retirement. CW had some health issues that prevented her from continuing in her previous profession. In the early 90's, DW founded a small business and, in preparation for retirement, he planned to sell the company. The couple anticipated retiring with income from their investment earnings, supplemented by DW's consulting work.

20. Prior to investing with AlphaQuest, DW and CW's portfolios had been invested in traditional mutual funds. After reading the AlphaQuest brochure and discussing the matter with Eskew, the couple felt "traditional investing did not make sense." This was based on numerous statements contained in the AlphaQuest brochure (see Paragraph 5 above), and being told that they would make money when the "market goes up, down or sideways" which "left little room for risk." Based on discussions with Eskew, DW and CW believed "the risk seemed reasonable since losses would be minimal in comparison to gains."

Based on the above, DW and CW transferred their *entire* investment portfolio to AlphaQuest in late 2015. Eight months later, in August, 2016, DW sold his business and added the sale proceeds to his AlphaQuest account.

21. DW and CW had one joint account, while DW had 3 individual accounts (a SEP plan, IRA, and Roth IRA). CW had two individual accounts (an IRA and a Roth IRA). The DW-CW joint account was opened in March of 2015 with an initial deposit of \$60,000. There were subsequent deposits and withdrawals, including the deposit of the proceeds from the sale of his business. By the end of 2017, the \$607,000 investment had dropped to slightly more than \$100,734, leaving the account with a loss of approximately \$506,266.

It appears AlphaQuest did not start charging fees until the business sale proceeds were deposited into the account. The first deduction was an \$862 fee that was based on a percentage of profits. Thereafter, the fees were calculated as a management fee based on the account balance. The account was assessed \$15,063 in fees in 2016 and \$34,254 in 2017.

22. DW's SEP account was opened in September of 2015 with a rollover of \$260,687. DW also made monthly contributions that totaled over \$20,000. By the end of 2017, the account dropped to \$12,495, losing \$268,192. AlphaQuest charged the DW SEP account \$10,859 in fees in 2016¹ and \$10,593 in 2017.

23. The DW IRA account was opened in September of 2015 with a rollover of \$37,343. When the account was closed in January 2018, the account dropped to \$4,259, losing \$33,084.

24. The DW Roth IRA account was also opened in September 2015 with a rollover of \$98,826. An additional \$6,500 contribution was made in March of 2016 which was then withdrawn in October. When the account was closed in January 2018, the account dropped to

¹ Including charging both a management fee and a percentage of profit fee in the same month.

\$9,650, resulting in a loss of \$89,176. AlphaQuest collected \$3,929 in fees from this account in 2016 and \$4,251 in 2017.

25. The CW IRA account was opened in September of 2015 with a rollover of \$501,801. When the account was closed in January 2018, the account dropped to \$62,122, losing \$439,679. AlphaQuest collected fees of \$20,458 in 2016 and \$19,862 in 2017.

26. The CW Roth IRA account was also opened in September 2015 with a rollover of \$81,484. An additional \$6,500 contribution was made in March of 2016 which was then withdrawn in October. When the account was closed in January 2018, the account dropped to \$22,149, resulting in a loss of \$59,335. AlphaQuest collected only four months of fees directly from the account, totaling \$1,404.

27. In October 2016, DW and CW contacted Eskew concerned that their accounts had dropped nearly \$160,000. Eskew stated he understood their concerns but told them they had "made some adjustments to the implementation of their strategy" and stated "I can assure you with complete confidence that we won't have another period like this one."

28. AlphaQuest had two business clients. SF was an Iowa-based farming operation Larson introduced to AlphaQuest. SF opened an account in July, 2015 with a beginning deposit of \$25,000. The account closed with a balance of \$8,488 in March of 2018, losing \$16,512.

SH, Inc. was the business owned by AlphaQuest client DW. SH, Inc. opened an account with a \$60,000 deposit in November 2014. The account was closed when the business was sold in September, 2016. The account had a balance of \$56,477, resulting in a loss of \$3,523.

29. Client DV was a retired individual who overheard Eskew telling others about AlphaQuest at a funeral in Michigan. The two discussed the matter briefly, but DV says Eskew told him he wasn't accepting new clients.

A few months later, Eskew contacted DV telling him AlphaQuest was taking additional money. DV opened an account with a \$100,000 deposit (which, he was told, was the minimum) in April 2107. That amount was about 15% of his net worth. DV states AlphaQuest never inquired about his remaining portfolio or risk tolerance.

DV noted the losses in his account in late 2017. Eskew told him he had tried a new trading strategy that would not be used again. When DV noticed additional losses in early 2018, he again contacted Eskew. Eskew assured him the balance would be restored by the end of the first quarter.

Finally, in March DV again attempted to contact Eskew about continued losses. Eskew did not immediately return his call, but when he did, he instructed DV that he had shut AlphaQuest down. When the account was closed in March, the remaining balance was \$27,262, causing a loss of \$72,723. He also paid AlphaQuest fees of \$4,216.

30. Clients CL and WL opened an AlphaQuest account with \$20,000 in April 2017. However, the account was never traded, was subsequently closed and the entire amount was withdrawn in September.

31. MM and QM are husband and wife and were friends of Eskew. Both opened accounts in early fall of 2017. They invested \$71,435 (roughly 30% of their portfolio), which was intended for retirement. The couple understood the accounts were more risky but were

dissatisfied with low returns from other investments. They understood that large losses were unlikely because the accounts were managed full-time by Eskew.

In the late fall of 2017, the couple's family suffered a serious family emergency that extended into the spring of the following year. As such, neither MM nor QM were aware of the status of their accounts until they were having their taxes prepared in April, 2018. They transferred their remaining funds to a new account, but not before they lost over 67%.

QM paid \$3,283 in commissions and advisor fees. MM paid \$2,871 in commissions and advisor fees. They state that they were charged both fees simultaneously, which was never their understanding. They said that, while those fees may have been disclosed, they never signed any agreement and that the fee arrangement was never explained to them.

32. Husband and wife RM and MM were relatives of Eskew. They opened an account in March of 2018, but it was never funded.

Larson relatives CL and WL opened an account in March 2015 and funded it with \$20,000 the following month. The account was never traded and the couple withdrew the entire amount in September of that year.

33. Despite the losses suffered in October and November of 2017, AlphaQuest continued to accept new clients. LJ, the wife of Jacobsen relative PJ, opened an account in December 2017. It was Jacobsen's understanding that AlphaQuest was not trading during that time, but was instead evaluating its future. The account was opened with a deposit of \$47,677. The account essentially broke even the first month, then dropped 77% over the next 3 months. The account was closed with a balance of \$18,907, suffering a loss of \$28,770. PJ and LJ

contacted Jacobsen in March 2018 and disclosed that their account had suffered significant losses. Jacobsen stated he was shocked that Eskew was still trading in investor accounts.

34. In its Brochure, AlphaQuest reported that on December 31, 2016, it was managing \$2,700,000 in discretionary assets. By the end of the following year, AlphaQuest's investment losses exceeded \$2,031,084.

35. AlphaQuest has limited records prior to its conversion to accounting software in 2016. Although fee information is not available for significant parts of 2014 or 2015, bank records show the following amounts were paid into the Eskews' personal account:

2014	\$78,351
2015	\$93,933

The financial statement for 2016 indicates AlphaQuest earned fees of \$58,037 although bank account records indicate \$104,471 went into the Eskews' personal account.

In 2017, Eskew stated that AlphaQuest earned \$77,425 in fees. Of that amount, Eskew paid himself a salary of \$58,000. However, the financial statement indicates Eskew received \$96,000.

Lastly, fees reflected in client statements from 2016 and 2017 total \$105,019.²

36. Records indicate that some payments made from the Eskews' personal account may also be business related but the majority appear to be for personal expenses. These figures would align with Larson's belief that he understood Eskew's salary to be "a pretty large sum", meaning about \$100,000.

² This figure simply reflects fees deducted from InterActive Broker accounts. It does not include fees billed directly to clients by AlphaQuest or InterActive Brokers.

37. Any Finding of Fact herein which should be deemed a Conclusion of Law is hereby adopted as such.

CONCLUSIONS OF LAW

1. From 2014 until early 2017, AlphaQuest was not registered to do business as an investment advisory firm and Wayne Eskew was not registered as an investment advisory representative as required by Minn. Stat. § 80A.58 (2016) and the company was not exempt from the registration requirements.

2. AlphaQuest charged each of its clients an unreasonable fee in violation of Minn. R. 2876.5023 Subp. 1 J (2017).

3. AlphaQuest failed to enter into written fee agreements with its clients in violation of Minn. R. 2876.5022 Subp. 2 A (2017).

4. AlphaQuest failed to enter into discretionary trading agreements with its clients or comply with filing requirements in violation of Minn. R. 2876.5023 Subp. 1 B and Minn. R. 2876.4113 Subp. 2 (2017).

5. AlphaQuest recommended the purchase, sale, or exchange of options without reasonable grounds to believe that the recommendation was suitable in violation of Minn. R. 2876.5023 Subp. 1 A and Minn. R. 2876.4114 Subp. 1 C (2017).

6. Each transaction involving the nineteen individual accounts identified above constitutes a separate violation of Minnesota law.

7. Any Conclusion of Law herein which should be deemed a Finding of Fact is hereby adopted as such.

8. This Order is in the public interest.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Minn. Stat. § 45.027 subd. 5a, Minn. Stat. 80A.67 and Minn. Stat. § 80A.81(a) (2016) that, effective immediately, the registrations of AlphaQuest Partners LLC and Wayne Eskew are hereby revoked and they shall cease and desist from engaging in an securities activity in the state of Minnesota the above described or any other securities or any other type of investment product unless compliance with Minn. Stat. Ch. 80A has been achieved.

IT IS FURTHER ORDERED, that AlphaQuest Partners LLC and Wayne Eskew shall joint and severally pay to the State of Minnesota a civil penalty of \$100,000 of which \$90,000 of said penalty shall be stayed provided AlphaQuest Partners LLC and Eskew abide by the terms and conditions of the restitution provisions set forth below. Failure to pay the restitution amounts by the date due or any further violation of the terms of this Order will cause the stay to be lifted and judgment entered as set forth herein without further notice to the parties.

IT IS FURTHER ORDERED, that AlphaQuest Partners LLC and Wayne Eskew shall joint and severally pay restitution according to the following procedure:

- Commencing January 1, 2019, AlphaQuest Partners LLC and/or Wayne Eskew shall jointly and severally pay \$1,000 in restitution as outlined below. Said \$1,000 payments shall continue quarterly on the 1st day of April, July and October. Each January 1st the quarterly payments will increase by \$250 per quarter.

- Payments shall be made via check directly to each former client pursuant to the following formula:

Clients DW & CW	70%
Client SG	10%
Clients DL & CL	8%
Client DV	4%
Client RF	3%
Client CC	3%
Clients MM & QM	2%

The stayed portion of the civil penalty may be lifted if Respondent fails to pay the above amounts as they become due and owing. If the Commissioner determines that Respondent has committed further violations of any law, rule, or order over which the Commissioner has authority, the stay shall be lifted and the stayed portion of the penalty shall become effective in addition to any additional administrative action the Commissioner deems appropriate for the new violation(s). If the Commissioner seeks to lift the stay, Respondent may request a hearing to challenge the factual basis for lifting the stay, but may not challenge the amount of the stayed penalty.

FURTHER, IT IS HERBY ORDERED, that the civil penalty and/or any resulting judgment arising from this Order is non-dischargeable in any bankruptcy proceeding. See 11 U.S.C. 523(a)(7) (2016) (“A discharge under section 727, 1141, 1228(a), 1228(b), or 1328(b) of this title does not discharge an individual debtor from any debt . . . to the extent such debt is for a fine, penalty, or forfeiture payable to and for the benefit of a governmental unit, and is not compensation for actual pecuniary loss . . .”).

IT IS FURTHER ORDERED, that pursuant to Minn. Stat. § 16D.17 (2016), the

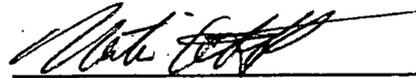
Commissioner may file and enforce the civil penalty imposed by this Order as a judgment against Respondent in district court without further notice or additional proceedings. In addition, pursuant to Minn. Stat. § 16D.13 (2016), Respondent is hereby notified that 30 days after the entry of said judgment, simple interest computed in accordance with Minn. Stat. § 16D.13, subd. 2 (2016) will begin to accrue on the civil penalty imposed against Respondent.

This Order shall be effective upon signature on behalf of the Commissioner.

Dated: 1-29-2019

STEVE KELLEY
Commissioner

By:



MARTIN FLEISCHHACKER
Assistant Commissioner of Enforcement
Minnesota Department of Commerce
85 Seventh Place East, Suite 280
St. Paul, MN 55101
(651) 539-1600

CONSENT TO ENTRY OF ORDER

The undersigned, Wayne Eskew, acting personally and on behalf of AlphaQuest Partners LLC Inc., states that he has read the foregoing Consent Order; that he knows and fully understands its contents and effect; that he acknowledges that he has been advised of his rights to a hearing in this matter, to present argument to the Commissioner and to appeal from any adverse determination after a hearing, and he hereby expressly waives those rights. He further acknowledges that he has been represented by legal counsel throughout these proceedings, or has been advised of his right to be represented by legal counsel, which rights he hereby expressly waives; and he consents to entry of this Order by the Commissioner. It is further understood that this Consent Order constitutes the entire settlement agreement between the parties, there being no other promises or agreements, either express or implied.

Wayne Eskew
Wayne Eskew

AlphaQuest Partners LLC

By: Wayne Eskew

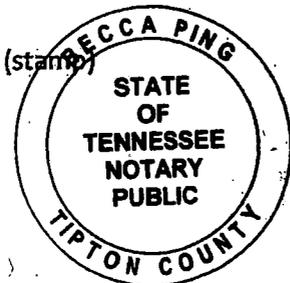
Its: Managing Partner

STATE OF TN

COUNTY OF Tipton

This instrument was acknowledged before me on 25th January 2019 (date) by Wayne Eskew as President of AlphaQuest Partners LLC.

Becca Ping
(Signature of notary officer)



My commission expires: 11-30-2020