



The Pakistan Credit Rating Agency Limited

Rating Report

Shajar Capital Pakistan (Pvt.) Limited

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
30-May-2019	BMR3	-	Stable	Initial	-

Rating Rationale and Key Rating Drivers

The rating reflects the company's adequate ownership and governance profile. The company is owned by Dar-ul-Shifa International (Pvt.) Limited, an established healthcare venture. The rating incorporates the company's stable market share, currently ~2.5% and continuous efforts to diversify its revenues in prevailing weak capital market situation. The company has adequate IT infrastructure and risk management framework and appropriately designed organizational structure with adequate departmentalization, which bodes well for sustained operations. The company has devised detailed policies for IT, CDD/KYC and AML. The company is exposed to market risk and potential conflict of interest as it has limited short term proprietary investments which were stood at ~PKR 8mln at end Dec-18. The company has a low leveraged structure and adequate capitalization level with the Net Capital Balance of ~PKR 37mln as at 30th June 2018, which meets the minimum regulatory requirement.

The rating is dependent on the management's ability to retain its market share and enhance the volumes and diversity of revenue to improve its competitive position in the brokerage industry. Retention of key personnel, improvement in customer servicing tools and maintaining strong controls will remain critical.

Disclosure

Name of Rated Entity	Shajar Capital Pakistan (Pvt.) Limited
Type of Relationship	Solicited
Purpose of the Rating	Broker Management Rating
Applicable Criteria	Methodology Broker Management Rating(Jun-18)
Related Research	Sector Study Brokerage & Security(Nov-18)
Rating Analysts	Shahzaib Khalid shahzaib.khalid@pacra.com +92-42-35869504



Ownership

Ownership Structure Shajar Capital Pakistan (Pvt.) Ltd. is a subsidiary of Dar-ul-Shifa International (Pvt.) Ltd, an established healthcare venture. Dar-ul-Shifa International (Pvt.) Ltd. is holding (89.24%), rest of the stake lies with Syed Ali Farhan Razi and Javed Yousuf Ahmedjee.

Stability The company has formal succession plan, in which the short term replacements procedures and the long-term human resource strategy is defined.

Business Acumen The sponsors have diversified experience in the healthcare, education, brokerage and oil marketing sectors. The directors have relevant qualification and diversified experience in Capital Markets and Fund Management.

Financial Strength The Dar ul Shifa International (Pvt.) Ltd has reported equity of ~PKR 907mln as at June-18.

Governance

Board Structure The company's board comprises four members, including the CEO, Mr. Rehan Ateeq. Mr. Javed Ahmadjee is the Executive Director, Mr. Amir Waliuddin and Syed Ali Farhan Razi are non-executive directors. Mr. Amir Waliuddin is also entrusted with the responsibilities of the Chairman of the board. One board meeting was held in 9MFY19 and discussion was mainly held on financial performance of the company, reappointment of statutory auditors and infrastructure development.

Members' Profile Mr. Rehan Ateeq (CEO) is a Senior Associate Member of the Financial Services Institute of Australasia (Finsia) and held the position of treasurer of Financial Market Association of Pakistan (FMAP) in 2004-05 and have more than a decade of diversified experience in Treasury Operations and Management, Capital Markets and Fund Management.

Board Effectiveness The company has an established Audit Committee with defined TORs having three members including the CEO. The committee is chaired by Mr. Amir Waliuddin.

Financial Transparency The company has an in-house internal audit function that documents and reports its observations to the board. The external auditors of the company are Parker Randall - A.J.S Chartered Accountants and it falls under B category of SBP audit firms ranking.

Management

Management Team Mr. Shahrulkh Naqvi, currently Director Sales at Shajar Capital, is a seasoned professional and has more than fifteen years of relevant experience. Mr. Yawar Uz Zaman, Head of Research, has more than a decade of professional experience in Capital Market Research. He has MBA qualification from Bahria University Karachi and also completed MPhil in business Management from IBM.

Organizational Structure The company's organizational structure comprises seven departments, which directly reports to the CEO. The company has created and filled all requisite positions to ensure smooth operations.

Client Servicing The company has well developed research department comprising two members including the Head of Research. Currently, the department is covering ~70% of the KSE-100 market capitalization.

Complaint Management The company has defined policy for lodging the complaint. Complaints can be made via email and calls and can also be lodged by filling online complaint form.

Extent Of Automation / Integration The company is currently using "SEAMS" software by microlinks Pvt. Ltd. The software is fully integrated with data base and have built in virus protection and controlled procedures and generates real time reports on timely basis.

Continuity Of Operations To ensure business continuity, a fully tested disaster recovery and business continuity plan is in place with daily, weekly and monthly back-ups.

Risk Management Framework The company has devised a comprehensive risk management framework. In this regard, the company has developed policies and procedures including MTS and MFS policy which includes exposure limits and margins. KYC/CDD policies where customer's initial assessment has been measured. Each customer is assigned a risk level from low to high. The company has also devised AML policy as a part of risk management.

Regulatory Compliance The company has a compliance department, headed by Mr. Sheheryar Rafique. He is the member of CIMA and is CA finalist and has more than six years of professional experience. The department ensures that all the regulatory requirements are fulfilled on timely basis.

Business Sustainability

Business Risk During first four months of CY19, KSE-100 posted a negative return of ~1%. Trading activity remained low on the back of negative market sentiments due to uncertainty on market performance in the backdrop of an economic slowdown, rising interest rate environment and consistent drag on IMF front. Concerns on upcoming budgetary measures remained in limelight. The overall trading volumes in first four months of CY19 remained quite low, (4MCY19: 86mln, CY18: 97mln, CY17: 102mln) as compared to previous years. This has put pressure on income of all brokerage entities.

Business Profile Main activities of the company include equity and commodity brokerage, corporate finance and financial advisory. In terms of value of traded shares, the company enjoys ~2.5% market share in the ready equity market.

Revenue And Profitability Analysis The company has majority of its revenues from institutional clients but there are ongoing strategies to engage more HNWI's and to cover retail business clientele. The company's operating revenue mainly comprises equity brokerage, commodity brokerage and advisory income. The company's brokerage income stood at ~PKR 55mln in 1HFY19 (FY18: ~PKR 133mln). The operating expenses of the company during 1HFY19 were ~PKR 34mln (FY18: ~PKR 77mln). The company posted net profit of ~PKR 15mln in 1HFY19.

Financial Sustainability

Credit Risk For the assessment of client's credit worthiness, the company has formulated detailed KYC/CDD policies. These policies entail customer identification, risk assessment, due diligence and compliance function.

Market Risk At end Dec-18, the company's long term investment of ~PKR 32mln comprises only PSX shares, which were allotted as a result of Corporatization, Demutualization and Integration Act 2012. The company's short term proprietary investment book was ~PKR 8mln (FY18: ~PKR 9mln), which comprises investments in listed equities. Proprietary book as compared to company's equity comprises ~3.6% in 1HFY19 (FY18: ~5%). Trading in proprietary book creates conflict of interest and exposes the company to market risk. In this regard, the company has an approved exposure limit of PKR 40mln for proprietary investments.

Liquidity Profile The liquidity risk of the company arises from its T+2 settlement framework. At the end of 1HFY19, the liquid assets were 0.17x of the total asset book (FY18: ~0.22x).

Financial Risk The company does not have any debt in its capital structure. At 1HFY19, the Net Capital Balance of the company stood at ~PKR 37mln (FY18: ~PKR26mln), which meets the minimum regulatory requirement.



The Pakistan Credit Rating Agency Limited

Shajar Capital Pakistan (Private) Limited
BALANCE SHEET As at

	PKR mln 31-Dec-18 1HFY19 Unaudited	PKR mln 30-Jun-18 FY18 Audited	PKR mln 30-Jun-17 FY17 Audited	PKR mln 30-Jun-16 FY16 Audited
A. EARNING ASSETS				
a. Finances				
1. Margin Trading System	0	0	0	0
3. Ready Futures	0	0	0	0
4. Receivable from NCCPL - net	0	0	0	0
	0	0	0	0
b. Investments				
1. Deposits with Banks	3	11	1	11
2. Govt. Securities	0	0	0	0
3. Debt Securities & Mutual Funds	0	0	0	0
4. Other Investments				
i) Related Party	0	0	0	0
ii) Long Term Deposits	7	2	2	2
iii) Listed Equity Investments - Long Term	32	32	42	65
iv) Listed Equity Investments - Short Term	8	9	30	83
v) Unlisted	0	0	0	0
	50	54	74	160
Total Earning Assets	50	54	74	160
B. NON-EARNING ASSETS				
1. Cash and Bank Balances - Own Funds	1	1	2	1
2. Taxation	69	70	85	74
3. Cash and Bank Balances - Client Funds	39	39	30	17
4. Accounts Receivable	13	7	19	12
5. Due from related party	0	0	54	10
6. Advances, Deposits and Other receivables	90	41	72	19
7. Fixed Assets	23	25	49	37
	236	184	311	170
Non-Earning Assets	236	184	311	170
C. TOTAL ASSETS	286	237	385	330
D. Funding				
1. Commercial				
i) Advances from Customers	0	0	0	0
ii) Payables to Customers	57	54	60	29
	57	54	60	29
2. FIs				
i) Short-term Borrowings	1	3	15	24
ii) Current Maturity of Long Term Debt	0	0	0	0
iii) Long-term Borrowings	0	0	161	161
	1	3	176	186
Liabilities	57	57	236	215
E. Other Liabilities				
1. Due to Associates	0	0	0	0
2. Other Liabilities (staff gratuity, Accrued mark-up)	0	7	13	4
3. Provision for Taxation	0	0	0	0
Other Liabilities	0	7	13	4
F. EQUITY				
1. Share Capital	215	215	150	150
2. Reserves:				
i. Statutory Reserve	0	0	0	0
ii. Capital Reserve	0	0	0	0
iii. Reserve for Bonus Shares	0	0	0	0
iv. Revenue Reserve	(26)	(39)	(92)	(108)
v. Unappropriated Profit	0	0	0	0
	(26)	(39)	(92)	(108)
Pure Equity	189	176	58	42
3. Surplus/(Deficit) on Revaluation of Investments	0	(2)	7	0
4. Director's Subordinated loan	40	0	70	70
	229	174	135	111
Total Equity	229	174	135	111
G. TOTAL LIABILITIES & EQUITY	286	237	385	330
H. CONTINGENT LIABILITIES				

Shajar Capital Pakistan (Private) Limited
INCOME STATEMENT

For the period ended

	31-Dec-18 1HFY19 Unaudited	30-Jun-18 FY18 Audited	30-Jun-17 FY17 Audited	30-Jun-16 FY16 Audited
1. Fee-Based Income				
a. Advisory Fees	40	34	22	34
b. Commission / Underwriting	-	-	-	-
c. Brokerage	15	99	52	41
d. Other	-	-	-	-
	55	133	74	74
2. Operating Expenses				
a. Personnel Expenses	(13)	(40)	(67)	(46)
b. Other Non-interest/Mark Up Expenses	(21)	(73)	(39)	(59)
	(34)	(113)	(106)	(105)
3. Brokerage Income / (Loss)	21	19	(31)	(31)
4. Non Fee-Based Income				
a. Finances	-	-	-	-
a. Placements (including Reverse REPO/COI/CFS)	-	-	-	-
b. Bank Deposits and others	0	0	0	0
	0	0	0	0
3 Other Income				
Capital Gain / (Loss) on Sale of Investments	-	(0)	33	2
Unrealised gain / (Loss) on remeasurement of short term investment - ca	(3)	(0)	(5)	10
Unrealised gain / (Loss) on remeasurement of investment held as "Avail	-	(10)	27	-
Dividend Income	0	1	1	1
Share of profit of subsidiaries/associates	-	-	-	-
Exchange Gain/(Loss)	-	-	-	-
Gain on sale of fixed assets	-	-	-	(0)
Rental Income	-	-	-	-
Liability Written-off	-	48	-	-
Sale of Scrap	-	1	-	-
Profit on exposure deposit	-	0	0	-
Others	1	1	1	1
	(2)	41	58	14
5. Total Operating Income / (Loss)	19	60	27	(17)
6. Financial Charges	(1)	(1)	(1)	(10)
8. Profit / (Loss) Before Tax	18	59	25	(26)
9. Taxes	(3)	(16)	(1)	(2)
10. Net Income	15	43	24	(28)



RATIO ANALYSIS

	31-Dec-18 1HFY19 Unaudited	30-Jun-18 FY18 Audited	30-Jun-17 FY17 Audited	30-Jun-16 FY16 Audited
A. PERFORMANCE				
1. ROE	6.7%	17.2%	4.0%	(20.7%)
a Net Profit Margin	27.1%	32.6%	32.2%	(37.8%)
b Asset Turnover	19.9%	38.7%	4.4%	18.5%
c Financial Leverage	125.1%	136.5%	285.0%	297.0%
2. ROA	5.7%	13.9%	6.7%	(10.0%)
3. Personnel Expenses-to-Total Operating Income	65.1%	66.8%	250.2%	(276.9%)
4. Personnel Expenses-to-Fee Income	22.8%	30.3%	89.5%	61.9%
5. Cost-to-Fee Income	63.6%	65.3%	79.9%	118.8%
6. Cost-to-Total Operating Income	174.8%	188.3%	396.6%	(631.2%)
7. Taxes / Pre-Tax Profit	17.0%	27.0%	4.9%	(6.7%)
8. Net Non-Earning Assets / Equity	103.0%	101.7%	220.5%	149.2%
B. WORKING CAPITAL				
1. (Accounts Receivable / Value Traded) * 365	-	-	-	-
2. Overdue (> 05 days) Accounts Receivable / Total Accounts Receivable	72.7%	55.2%	35.2%	33.6%
3. Overdue (> 05 days) Accounts Receivable / Short Term Borrowings	16.8%	7.2%	8.7%	7.5%
4. Overdue (> 05 days) Accounts Receivable / Capital or Equity	5.1%	2.3%	11.2%	9.7%
5. Overdue (> 05 days) Accounts Receivable / (Short Term Borrowings + Accounts Payable)	16.8%	7.2%	8.7%	7.5%
6. (Overdue (> 05 days) Accounts Receivable - MF or MTS related receivables) / Total Accounts Receivable	-	-	-	-
B. FINANCIAL EXPOSURE				
1. Short Term Proprietary Listed Securities / Total Equity	3.6%	5.3%	21.9%	74.6%
2. Total Investments / Equity	26.7%	30.5%	126.2%	384.5%
3. Fixed Income / Total Capital	-	-	-	-
4. NCB / Equity	-	20.8%	43.7%	-
C. LIQUIDITY				
1. Trade Related Assets / Trade Related Liabilities	0.2	0.1	0.3	0.4
2. Liquid Assets/ Short Term Borrowings + Creditors	0.8	0.9	1.0	3.0
3. Liquid Assets / Total Assets	0.2	0.2	0.2	0.5
4. Liquid Assets / Trade Related Liabilities	0.8	1.0	1.2	5.5
5. Liquid Assets / (Short term Borrowings + Advances from Customers + Accounts Payable)	0.8	0.9	1.0	3.0
6. Liquid Investments / Equity	0.2	0.3	1.2	3.8
D. COVERAGE RATIOS				
1. EBITDA/Gross Interest	14.5	91.1	21.0	(1.4)
2. FCFO/Gross Interest	12.1	82.0	11.5	(2.0)
3. TCF/Gross Interest	12.1	82.0	11.5	(2.0)
<i>Debt Payback Analysis</i>				
7 Long-term Debt/FCFO	0.0	0.0	10.2	(8.1)
8 Total Debt / FCFO	0.1	0.0	11.1	(9.4)
D. CAPITAL ADEQUACY				
1. Equity / Total Assets	66.0%	74.3%	15.2%	12.6%
2. Total Equity (including surplus on revaluation) / Total Assets	80.0%	73.3%	35.1%	33.7%
3. Total Debt / Equity	0.4%	1.9%	130.4%	167.0%
C. FUNDING & LIQUIDITY				
1. Long-Term Debt / Total Debt	-	-	91.5%	86.8%
2. Unsecured Debt / Total Debt	-	-	91.5%	86.8%
3. LT Assets / LT Debt + Total Equity	46.0%	58.4%	47.1%	55.2%
1. Earnings before Interest & Tax / Financial Charges	1,450.1%	6,537.2%	1,942.9%	(169.7%)
5. Liquid Assets* / Total Debt	5,242.5%	1,635.0%	42.1%	85.8%
* Liquid Assets = Cash & Bank Balances + Government Securities + Listed Equities + Listed TFCs + Reverse REPO - REPO				
E. GROWTH				
1. Total Assets	20.5%	(38.3%)	16.6%	-
2. Investments	(6.4%)	(26.9%)	(54.0%)	-
2. Equity	31.6%	28.7%	21.5%	-
3. Brokerage Revenue	(69.9%)	90.1%	28.0%	-
4. Asset Yield	5.7%	13.9%	6.7%	-

BROKER MANAGEMENT RATING SCALE

SYMBOL	DEFINITION	
BMR 1A	Excellent	Excellent regulatory compliance, control environment, and financial management; governance and risk management frameworks are extremely effective; HR, IT, and customer services are strongly proactive.
BMR 1++ BMR 1+ BMR 1	Strong	Strong regulatory compliance, control environment, and financial management; governance and risk management frameworks are highly effective; HR, IT, and customer services are highly proactive.
BMR 2++ BMR 2+ BMR 2	Sound	Sound regulatory compliance, control environment, and financial management; governance and risk management frameworks are effective; HR, IT, and customer services are proactive.
BMR 3++ BMR 3+ BMR 3	Adequate	Adequate regulatory compliance, control environment, and financial management; governance and risk management frameworks are satisfactory; HR, IT, and customer services are adequate.
BMR 4++ BMR 4+ BMR 4	Inadequate	Inadequate regulatory compliance, control environment, and financial management; governance and risk management frameworks need improvements; HR, IT, and customer services are insufficient.
BMR 5	Weak	Weak regulatory compliance and business practices.

SURVEILLANCE AND VALIDITY OF THE RATING

PACRA shall not keep the Broker Management Rating under constant surveillance. The rating will be reviewed at least once every six months. Any material happening during a period that may warrant a revision of rating will be incorporated in the following review.

OUTLOOK (STABLE, POSITIVE, NEGATIVE, DEVELOPING)

Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

WITHDRAWN

A rating is withdrawn on a) termination of rating mandate, or b) cessation of underlying entity.

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) Conflict of Interest

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
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- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

Probability of Default

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(F-VII)

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