EPISODE 41

INTRODUCTION]

[0:00:05.3] BF: This is the Rational Reminder Podcast, a weekly reality check on sensible investing and financial decision making for Canadians. We are hosted by me, Benjamin Felix and Cameron Passmore.

On today's episode, we were joined by Randy Cass who founded and currently runs Nest Wealth, which was at the time when I wrote a blogpost about this, when it came out years ago, they were the first robo-advisor or online portfolio management firm, whatever you want to call it in Canada. Well Randy was way ahead of the curve.

[0:00:37.2] CP: Way ahead and he's got quite the background too.

[0:00:40.6] BF: Yeah, he sold one company but he's always been an entrepreneur, he's been on TV, BNN for a long time.

[0:00:46.6] CP: You got to hand it to him, you know, he took a lot of courage to launch that kind of firm, it's a big risk. Even talked about how with Vanguard coming out with arguably some competition with one decision type funds, how we view that competition and how he's using technology to deliver better customer service and just starting to use some of the data they're capturing which will be really interesting to see how that evolves over time.

[0:01:08.8] BF: Yeah, and using technology to scale advise, he had some really good ideas around that which is directly applicable to us, I think Randy even made the joke when are we announcing our merger or something like that.

[0:01:20.5] CP: Yeah, also their fee model is super unique too which I don't quite get how they make ends meet but they seem to.

[0:01:27.4] BF: Flat fee, well, when you start thinking about that though, you compare Nest Wealth's fee, I think their highest fee is $80 per month. You start comparing that to the average account size at Wealthsimple at 50 bases points.

[0:01:39.5] CP: Right, but they can deliver to much larger money, it's not a lot. Anyways, he was a high energy, he was totally engaged, super interesting.

[0:01:48.3] BF: I could have kept that conversation going for a while. I thought it was really interesting.

[0:01:52.0] CP: Cool, there you go.

[INTERVIEW]

[0:02:01.9] BF: Randy, thanks a lot for coming on the podcast.

[0:02:04.6] RC: It's my pleasure.

[0:02:05.4] BF: You launched the first online portfolio manager or robo-advisor, as they're often called in Canada, well before a lot of the other players came. How did you know that there was an opportunity there?

[0:02:17.3] RC: in hindsight, it seems so obvious. At the time, I don't think we knew that there was an opportunity in Canada. I think it was the significant kind of entrepreneurial moment where I was hosting a show on BNN called Market Sense and I had already sold my first startup called First Coverage and I was trying to figure out what I wanted to do next and I kept having these CFO's from the large banks and the CEO of mutual fund companies and regulatory body, heads come on.

And the thing that kept amazing to me was no matter how good the quarterly profits were for the banks or how much further the regulatory bodies wanted to pursue their investor advocacy mandates 0r where we were going with fund company economies of scales, it just wasn't getting better for the end investor. The fees weren't coming down, the product selection wasn't gravitate into what would really be in the best interest I thought of an investor at the time.

Eventually, you just have that moment where you're like look, I can keep pestering these significant executives as they come and sit here and be interviewed and I can ask them when they're going to do something about it and I can kind off push the regulators to move faster but at some point, I just decided that there was an opportunity for a better solution that would exist in Canada.

I wasn't certain it was going to be what we now look back on as a robo-advisor, in fact, when we launched Nest Wealth, it might have looked digital on the outside looking in but it was an in but it was an incredibly manual process behind the signup screens and the rest of it.

I just knew that the combination of lower fees, greater convenience, greater transparency would find a market. I mean, anytime you put a better product in front of people, you hope that it will find a market but to say that we knew there was an opportunity for a digital advisor in Canada, I think it's just being said with 20/20 hindsight right now.

[0:04:15.1] BF: Can we backup for one second and I just want you to elaborate on the manual processes and what those look like now because it sounds like based on what you said, that that has changed.

[0:04:25.1] RC: It's totally changed, I mean, back then, everything from submitting a form to the custodian, to actually making sure that you were getting the ID's where you needed to get them, to making sure that the money was coming in. It might have looked like it was seamless to the investor and at those times, it's really important and this is not just something that exists within fintech or the financial services field but it's any time that you're an entrepreneur and you're building something that's going to disrupt, you always start of by doing things that won't necessarily scale in any significant way.

That's how you determine that a market exist and so, all those things that we wanted to do, it would be foolhardy to spend, tens, hundreds of thousands, millions of dollars to build the foundational products for them, to actually make sure that on the backend, everything was as digital as it seemed on the front end but today.

I mean, where I was just talking about this with someone yesterday actually. We're coming into our fifth RSP season. I mean, your digital advisor, your robo-advisor is growing up. It's kind of what's between a

toddler and a 'tween, right? It's five years old now and all the stuff that five years ago seemed like miracles, is now actually just table steaks and we've come a long way.

And now when someone fills in a form online and uploads their information and it gets fed right into the buck records right into the back end of the custodies system when money comes in, when transfers are initiated, it's all done like you would hope it would be a seamless experience.

But back then, I don't think the question leads to the right answer, I don't think we knew back then that there was an opportunity. I think we thought there was a need for a better solution for Canadian investors. I mean, but to say we knew that it was going to be a digital solution, probably gives us some foresight that we maybe didn't have.

[0:06:25.8] CP: So interesting. Speaking of disruption Randy, you have a very unique fee model. Can you talk about your decision to charge a low flat fee as supposed to a more traditional asset standard management type fee?

[0:06:38.0] RC: Yeah. I mean, this was for me the moment where I thought we had something that was going to distinguish ourselves in the marketplace. For those that don't know, Nest Wealth clients, every single one of them, pays a flat monthly fee of either $20, $40 or $80 a month and it's regardless of how big their account sizes grow. I mean, compare that to a standard mutual fund and someone with hundreds of thousands of dollars all of a sudden is keeping hundreds of thousands of dollars over the investment horizon in their pocket as opposed to being paid in fees.

Look, I had a belief that if we were really going to take a stab at making things better for the end investor, everything had to be on the table. The notion that we were going to build a technology-first company, that we would have no legacy solutions that we have to work around that we would build a product that we said was the best possible one for the investor and then stick to an old pricing model where the more you gave me, the more I charged you even though it was for the same level of services and the same set of activities we were going to do. It really didn't have a leg to stand on.

I couldn't justify taking in someone with a million dollars and charging them five times as much as someone with $200,000. The very first time we did was say look, our service is more or less as a digital

advisor, going to stay the same. We can build, manage and run your portfolio as efficiently at a million dollars as we can at $150,000 so why would we charge you five, six, seven times as much and that was for me, the real thing that was going to disrupt the marketplace.

I mean, when you think about it, digital does two things really well, it does distribution really well which means that if you're online, anywhere in Canada, all of a sudden you have a host of selections to invest and it never would have had unless you were living close to a financial advisor and the second thing it does really well is if you build smart and you don't build into the model boardrooms and big offices and impressive sales forces and the rest of it, you can really begin to take the cost down dramatically.

Digital was clearly going to level up the access to specific financial services and that was our mandate to say, let's be really fair about this and only charge people the value of the services they're consuming and that won't change with the amount of assets that they're giving us.

[0:09:19.0] BF: Makes a lot of sense. Now, the big question that comes up in my mind when you start talking about that is just from a business model perspective. I get that there are places where cost can be reduced like not having big fancy boardrooms and things like that.

But something that doesn't go away and this is something that we see on the ground every day is questions from clients which you need people to answer. Now, your business model would require a larger number of clients that ours does, so my question is, how do you handle all the questions from clients?

[0:09:50.0] RC: That's a great question and it's – there are a couple kind of holy grails that you need to wrap your hands around to make a digital model like Nest Wealth really work and really fly and that's one of them. I think there are two ways that we do that.

One, we do what we think is a fairly exceptional job of preparing people before they become nest wealth clients as to what they can expect. Not just what they can expect from the portfolio managers that they deal with, the customer experience team that they have access too, the channels that they can access them through chat, phone calls, email, whatever it is.

But also, what they can expect when we put them into their financial portfolio from a level of volatility that might be normal to what kind of risk they're comfortable taking on. That does a couple of things. One, setting up their expectations as to what they can expect well really allows them to become comfortable with a lot of the things that are going to happen.

When draw downs happen, when market volatility happens, they have visual representations on their technology platform when they log in to their account, that remind them that this is within the range of tolerance that you said you were comfortable with and if you can do that well, and you can have that conversation before they opened the account, then it's unlikely they're going to call you just because there's some volatility in the marketplace. Our calls do not go up when there are draw down volatility in the marketplace.

The other thing we can do with technology is we can actually look at the people that are exhibiting different behaviors than they otherwise would, logging in more often, adjusting variables in their portfolio settings to their goals. We can proactively reach out to that group of people with some messaging that helps them recognize their people watching over what's going on right now but at the same time, it doesn't bother 95% of our clients, who are just going on living their lives like we ask them to, with an email that says hey, don't worry about things, things are fine and now they're wondering what they were supposed to wry about.

In that sense, we actually do quite a good job of minimizing the number of reasons that people have to call us and then, or at least get concerned and call us, then the other thing is, when you think about bend the type of portfolios that we put together, they're low cost, they're passive, they're ETF's. No one's going to reach out to us and ask us, why did you sell Apple or why are we ordering Tesla or any of those other questions that make up a large amount of conversations that would typically be had in this industry.

We have taken a set of conversations that would be enormous and by hopefully setting expectations properly and limiting the conversations that people would have reasonable expectations of wanting to have with us. I'd taken it down to a level that allows us to scale, to a level that traditional firms would really have trouble with I think.

[0:13:01.9] CP: Randy, where does Nest Wealth fit in to the landscape in terms of there's things shifting in the marketplace where Wealthsimple is offering I believe, some sort of increased amount of advice and at the other end, you have vanguard and ice shares offering super cheap, pre-built, one decision asset allocation type ETF's. Where do you see Nest Wealth fitting in the marketplace between them?

[0:13:23.8] RC: Well, I mean, there are two areas that we kind of differentiate ourselves on, one in the consumer side of the business and the other is a large portion of what we do here at Nest Wealth is provide the technology and the platforms for financial institutions that are looking to bring digital into their wealth management practices and we can speak to that in a bit.

But in that area, we're not only the Canadian leader, I would go so far as to say we're the global leader and the number of digital wellness that we've done to support financial institutions like National Bank, we have MD which is now part of Scotia Bank, he is in our white label solution. A whole bunch of other ones across Canada and I think we've really distinguished ourselves in our ability to allow financial institutions to digitize what they're doing in a way that's better for them and their clients.

On the consumer side, I think we differentiate ourselves in a few ways. One, we kind of at one day we sat down and we said there were five P's and I'll have to kind of remember all of them here but one obviously is pricing. We honestly do our best to make sure that our clients end up with as much of their potential wealth as they can and the only way you can do that is with a flat monthly fee. If you're going on a percentage of assets under management, they're never going to get to the level where they keep 100% of every dollar that they continue to put in.

Pricing is a distinguishing feature. The other is product, we really do focus on using the cheapest and the best and the most liquid products in the portfolio. Not only did we have the cheapest fees in the country for our investors but we have the cheapest products in the portfolio from a cost point of view so combined, we might be half the cost of some other ETF portfolios that are out there. Just on the management expense ratio to the product.

A protection, we don't custody our assets ourselves, we custody them at places like NBIN which is National Bank's custodial arm, we custody our client's assets at Fidelity clearing. We make sure that

there is a large iron curtain that exist between Chinese Wall that exist between where the assets are held and the people managing your assets and our clients really appreciate that.

The professionals here, the portfolio managers that are engaged with our clients portfolios have been doing this for decades, I've been doing this for decades, we're the only digital firm that exist in Canada where every client still gets a conversation with the portfolio manager. We're the only ones that take the time to reach out and make sure that the profile that they filled in digitally is the one that allows them to have the best chance at reaching their goals.

It's a level of professionalism that we bring, that we think is reflected in the demographics of our average client is about 47 years old, the average assets they hold with us at Nest Wealth are about $175,000 which is dramatically different than for example Wealthsimple that I think is about $15,000 average balance. I could be off by a few thousand one way or the other that.

Then the final thing is personalization. We built our technology so that every single client that goes through gets a portfolio that's constructed in a way that's personalized to them, we don't have five or 10 buckets that we draw people into based on how they answer the profile, we make sure that what we construct for them sits on, this is getting a little geeky but sits on the efficient frontier which means that for every dollar of risk they're taking, they're maximizing their return expectations.

We create a portfolio that resides there for each and every client. I really think that when you look at the Vanguard products, they're phenomenal and for people that want to take carriage and do it themselves and watch it and make sure that they are doing something without any guidance because they can handle it, I think that is great.

For those that might have a lower asset base, 10, 15,000 are looking to be part of the Wealthsimple community, I think they have done a great job building their brand as well. Where we really find ourselves is those that have gathered some assets so far in their life. They are trying to get serious about trying to figure out what they're going to do or how they are going to stretch the assets to satisfy the retirement or as they enter into their earning years to really grow it in a way that is safe and maximizing a wealth they'll end up with and they want a bit of a guidance.

They want someone they can reach out to when things get dicey if they want. They want someone that is constructing the portfolio and watching it. And more importantly they want the peace of mind that's being handled by someone else and they put a buffer between them and the roomiest things that humans tend to do in moments of volatility which is sell at the worst point, buy at the worst point.

We are the wall that allows them not to do that to focus on the rest of their life and for 20, 40 or 80 bucks a month, our clients tend to value their time in a way that that's one of the best deals they have going right now.

[0:18:16.0] BF: Yeah, the wall is something that we hear from our clients as well as being one of the nice things that we are having somebody else thinking about that for you. Now Randy, you just talked about a lot of stuff that a lot of it sounds like traditional wealth management where you actually have a portfolio manager to talk to and you are actually getting financial advice and that is one of the things that I want to ask you about.

Our firm focuses on having a very low ratio of clients to advisors and a lot of hands on relationship and stuff like that. Obviously just based on your business model your firm has to be different but people still want all of the stuff you just describe. So I get cutting off a lot of the questions upfront but we are talking about financial advice and those types of conversations. How do you handle that and can you use technology to scale advice?

[0:19:04.8] RC: It is a great question I think it is where this industry is going next. Look, I think I am a huge admirer of your firm and what you do and how you do it and the foundational practices you guys have always had and I think that you will agree that this industry is changing dramatically. In ten years, you are not going to recognize it from 10 years ago and over those 20 years, the bread and butter of what this industry used to sell, which is we are going to figure out what the portfolio should look like.

And then we are going to watch it and then we are going to pick the stocks and then we are going to do these things, that's commoditized in many ways. It is just not going to carry water for saying that now you are going to pay us a ridiculous amount of money because look at all the great things we did. If you want that, you can come to Nest wealth. You can go in the States to a Betterment or Wealthfront. There are all sorts of solutions for individuals to have that done for them.

Which leaves the obvious question, what do you do if you are an advisor in this industry and you have built a business that necessitates, you get paid a 100 basis points or some amount like that and the only possible answer is you need to figure out how you can add significant value in areas outside these traditional things that we just talked about. And here is where I think the combination of what we do and what firm like yours do going forward.

Let's go back to that example that I mentioned where there was a nervous investor and technology allowed you to identify who it was and reached out to them in a way that was different than others that were just carrying on in their lives. If you scale that in a book, just imagine that you are an advisor and you either had a platform that allows you to do that or you don't. If you scale that to the size of your book, the advisor who is using technology to figure out where to allocate their resources.

Who to call, what to do is going to be vastly better served than the one who is guessing which clients today are being effected in a way that I might need to reach out to them and then when you think about things that the advisors can do going forward that can be supported by technology, take the next great black hole of this industry, which is de-accumulation, right? It is a massive problem for people. We have spent 50 years building an industry on how to save money and now no one knows what to do when it comes to telling people how to spend it.

That is a computational horse power question that if you have the right technology and you are an advisor and you can manage that technology and then slide a piece of paper across the table to tell your client, "Look if you follow these steps and let me take your assets here and do this for you, we are going to extend your wealth by a 120,000. We can adjust it to the lifestyle you want to lead in retirement." To me, the future of this industry is a combination of technology and the advisor.

With that being said, I think everything we've talked about scales in a way that technology handles it very, very nicely but the advisor of the future is going to carve out their practice by using other technology to provide value in more sophisticated areas. So I have no issue with the notion that our platform, our business model can scale to tens of thousands, hundreds of thousands of users without having to see a linear scale in the employee base we have.

But where I think the value added services for you guys will be is by using technology to demonstrate how much more you can add to your clients than you have ever added before. Does that answer the question at all?

[0:22:28.6] BF: I totally agree with everything that you said. I see the future of the industry going the same direction as what you just described.

[0:22:34.0] RC: That is great. All right, so are we announcing the merger today?

[0:22:37.0] BF: Ha-ha.

[0:22:39.0] CP: I have to work on the press release, I guess.

[0:22:40.8] RC: Ah those are a dime a dozen, we'll get that out.

[0:22:43.3] CP: Let us talk about the portfolios Randy. So you are managing the money basically in low cost, market cap, weight type tools. Do you foresee that changing over time? You know, more and more awareness around factors and tilts and what not?

[0:22:57.8] RC: Yeah, it is interesting. We did a survey of our client base a few months ago actually and we asked them a couple of things about this. We asked, look because our client base, I am talking about the direct to consumer client base right now and then we will talk about the advisor client base as well in a second. We asked our direct consumer client base, "Look, are we missing the boat here? Are you interested in investing in themes or factors or social responsible investments?"

And anything but this low cost kind of mantra, the plain vanilla passive portfolio that we have put together, which objectively is the best way to accumulate wealth but emotionally might not be satisfying the requirements of some people out there. And about a third of our clients said, "Yeah you know what? We are interested in doing something outside of passive, plain vanilla."

And so on the plus side, I am internally happy that two thirds recognize that investing is a means to an end. And you shouldn't – unless you are looking for it to back up your lifestyle and represent your social

views and you have issues with doing things that conflict, which I totally get, using it as an entertainment mechanism or to back up your PET theories is not something that we enthusiastically support here at Nest Wealth.

But with that being said, getting people to save, getting people to invest, getting people to plan for their future is better than not having to plan for their future. And if we can start adding things that encourage people to begin to save a little more and even if it becomes satellite portions of their portfolio, I am all for that.

So I don't think we'll be a 100% passive all the time. I do think it is the mantra that we're most comfortable with from a business to consumer point of view here but look, our B2B partners digital to them is a distribution channel. It is a better user experience, it is a better user interface.

It is obviously a better economic experience for the industry as well and they are putting all sorts of products and portfolios in the back end. So look, if you think of it as a distribution channel, we will continue to evaluate the options but as of today, you're right. We have stuck plain vanilla passive, boring but incredibly effective.

[0:25:09.6] BF: So you just touched on a little bit of feedback that you got from your clients and that is another one of the things that I wanted to ask you. If you are willing to answer it on the podcast but what I want to ask is what's the most common complaint or constructive feedback that you hear from your retail clients, your direct to consumer clients?

[0:25:32.1] RC: And I will answer it honestly and it is where the new kind of intersects with the older legacy systems that we still continue to have some issues in Canada and I can give you two examples.

We have multiple custodians on our back end, some allow us as I mentioned at the start to go digitally right through the book of records. Others still have believe it or not, solutions in place where they might take the data that comes in from our system, print it off, key it into another data system and then put that into the book of records.

In some cases, it can take more than a day, two days, three days to have that occurrence happening. You can imagine a client who is interested in a fully digital experience, might not anticipate that type of delay and our custodians are getting better, much better at that. But that is one area where setting expectations for clients who expect instantaneous satisfaction and everything might have been outside the realm of, "What, I don't get why I have to wait 24 hours or 48 hours to open this account."

So they are getting better there, one of the areas that I don't think we are getting better at Canada and is clearly probably the greatest level of complaints that we get as a company is the transfer process. Where they are moving an account to Nest Wealth, it is coming from a large financial institution and for one reason or another, the best case scenario that might take eight days, two weeks, let's call it.

In a worst case scenario, you'll all of a sudden get all sorts of roadblocks and hesitations being thrown up by financial firms and say, "Oh we don't take digital signatures for transfer outs." Even though it has been illegal in Canada to take digital signatures for transfer out for a decade. They might say, "Oh, this came in as John instead of Jonathan. So can you please redo it and confirm that this is the right person."

And that level of placing obstacles in what's clearly something that the client wants to do leads to a genuine sense of frustration for the client and we can manage it and we can explain it to them, "Look we are doing everything we can here." And they'll get very frustrated at the place they have asked to surrender their asset base but it is not a good client experience.

I often say, I sat in the OIC FinTech Advisory Committee for a couple of years and when I started I actually thought that the biggest obstacle facing Canadian startups might be the level of regulatory requirements that we need to abide by. I don't actually think that anymore. I think the greatest obstacle at startups in Canada in the FinTech space is allowing the larger institutions to be obstructionist in what they're able to say and do.

So for example, the law right now is that digital signatures are legal. That is great. It really should be that digital signatures can't be refused because until you close that grey area, that is one example of firms being able to say, "Oh we're not going to do this." And us and regulators being stuck and if you want a stymie innovation in Canada, if you want to see FinTech kind of slow to a crawl, then you can't ignore

the fact or you continue to ignore the fact that large financial institutions are able to be obstructionist, in what they are doing to allow transition to data or financial assets to smaller FinTechs.

[0:28:56.2] BF: Yep, we see the same stuff on our end.

[0:28:58.3] CP: So you are building a very disruptive technology firm effectively in the financial services business. I am really curious, as a leader of this business, how do you frame business targets? How do you decide what will be a successful plateau at some point in the future? Because this is also new and so disruptive, how do you do that?

[0:29:19.0] RC: You do it in an iterative fashion. You have to make your bets for lack of a better word and you have to double down in areas where you see massive opportunities. So for example, three years ago or four years ago when we launched as a direct to consumer digital advisor or robo-advisor, it was a year later when we saw what the industry was doing and we took a step back and said, "Look, we think because of the margin compression the real opportunity is not going to be to try and build, what we thought would be a very expensive brand in the consumer space. But to build a platform that could allow other firms to enter this digital arena in a cost effective efficient manner and be their partners in that sense."

And that was a big bet that we made the industry is going to evolve that way. We were right there. There had been other areas that we've doubled down on recently which is we think the first two to three years of this industry was really about taking inefficiencies out of procedures that have existed for decades in wealth management are still paper heavy and reducing cost. So that firms can survive the lower margin environment. We have seen that but now we are betting that the future is going to be about this technology being used in addition to what the firms do today.

To help them make better decisions to provide AI to the advisors, to allow them to optimize things like the de-accumulation process we talked about. So you constantly are iterating. We are constantly looking around and seeing what's happened, what's changed. We think this entire industry is going to be using new foundational products both on the consumer side and the industry side, five years from now from where they were five years ago.

And when you think about it like that, we are just at the tip of what this evolution of the industry looks like and our goal is to make sure that we are one of the major players globally in what is used by institutions to satisfy their investors and best practices.

[0:31:19.0] BF: The last question that we have for you Randy, it is going to turn it inward. It is about you, you have obviously been an entrepreneur. You have sold one company, correct?

[0:31:29.1] RC: Yep.

[0:31:29.6] BF: Yeah, so you sold one company now you building this second company which is super cool and you've got some big goals, which is awesome. How do you personally measure success in your own life?

[0:31:39.4] RC: Well let us end with a simple one, right? I don't do it with dollars and cents and I think look, I am in my mid to late 40s right now. I've got three beautiful boys at home. I have been married for 20 years. Those are the things that I gave success by and as clichéd as it is, yeah I want to build a huge business. Yes, I want to make sure that what we are doing is something that is monetarily bears itself out like I think I can.

But we had the opportunity today to exit this business for life changing money a year and a half ago and to a person, the senior management team said absolutely not. And one of the reasons was we're having a ton of fun here. This group of people is phenomenal, they are driven, motivated, compassionate, this entire senior management team has been together from day one with no attrition or turnover.

So I measure success in a couple of ways. I measure, am I excited to get out of bed in the morning and that is a big checkmark. I measure, do I have people I love and that love me around me on a daily basis and I do. Am I trying to do something good that I feel proud about and clearly the mission to change this industry for the better for the investor and all the participants is something we are constantly motivated to do?

Will I be proud of how I spent my time? Am I spending it effectively? Will it motivate the people around me to be their best? Will we have people from Nest Wealth that go on to start businesses that change the country down the road?

Those are all things that become important as you begin to think about these things in a more macro light. So yeah, look I get it. I really want to be successful with this one to a degree that money is there but I want to do it in a way that the ride is as fun as the outcome and the people around me get as much out of it as I do.

[0:33:37.2] BF: That is a great answer to the question.

[0:33:39.0] CP: Yeah, it is a very inspiring response, Randy. This has been a real pleasure to get to know you a bit better and introduce you to our listeners. We want to thank you very much for joining us.

[0:33:46.5] RC: Thank you guys. It's my pleasure and as I mentioned, a big fan of what you guys have done over there for a few years now and I am glad that Ben and I finally had the chance to sit down on a podcast and talk.

[END]