PODCAST TRANSCRIPT

Navigating Family Office Tech: Innovation, Change & Best Practices, featuring Rick Higgins & Carl Knecht

Season 01 | Episode 09

Mark Wickersham (00:43):
Alright, welcome to the Risk Clarity Wealth Tech podcast. Thanks guys for being on the show and it's exciting to be in the studio. Why don't we start off with kind of an overview question, give people a little bit of background about risk clarity. Who is risk clarity? What do we do and who do we serve?

Carl Knecht (01:02):
I would probably boil down to complex wealth managers and complex family offices, wealth managers, those who are serving complex clients. So complex clients involve not just ultra high net worth clients, but also clients that are invested in private equity, invested in a range of investment types.

Mark Wickersham (01:24):
So when firms are considering making a technology change and want to make an update to their tech stack, what should be their approach? What should they be thinking about when they want to make that change? At kind of a high level,

Rick Higgins (01:39):
I think what works best is an iterative approach. Let's say you are where you are today. If you're not happy with the tech stack and for whatever reason it's too expensive, it's too slow, it's too clunky, it's too old, whatever the reason is, and then you see something on the market that's really cool and modern and innovative. Looking at how you can get from where you are to where you want to be, and then a few steps beyond that because by the time you get fully implemented, assuming you make that decision to go in that direction, you get fully implemented. There's probably something else out there that's going to be just as modern and cool and new and innovative. So figuring out how to make those steps, I always urge people to look at what is working well, leave that in place or replace that last look at what's not working well and tack that first.

(02:32):
So a good example is always, I don't like our reporting. Our current reporting platform just doesn't have enough flexibility. I can't get out of it when I want. Next question is, well, how's your aggregation and reconciliation process? Oh, that's pretty good. Don't mess with it. If it's pretty good, don't mess with it. That data conversion and creating entire new workflows and new processes is way more painful than you're going to realize. Just to get that new shiny report, look at what you've got, figure out how to tack something onto that initially, we'll get to it at some point. Once we've accomplished all of these other things, let's say you need to get your reporting, you get to a point where you like your reporting, then you start working on what's the thing I don't like the thing I don't like the most in the rest of the ecosystem.

(03:16):
Let's tack that and slowly chip away at that. Having said that, in order to do that, you really have to break down the ecosystem of your technology products. So going with an all in one solution or a hybrid model is difficult because in many cases you can't pick and choose or piecemeal that together. But where you can go best of breed, your 30-year-old data aggregation platform recommendation platform might be best of breed today for today. On that note, everything is perishable. What is great today may not be great tomorrow, but what was great 30 years ago may still have a lifespan where you can continue to use that tool until that point in time that it's time to replace that one.

Carl Knecht (03:59):
Yeah, and I like when you talk about interoperability and how you can build and grow. I think new technologies, especially today, and it's been the case for many years, but being able to interchange these pieces or make sure that as you're thinking about your tech stack, how do I make the tech stack so I grow? How do I make sure that things are interoperable so that you can pick and choose which piece is going to work best. So thinking about your tech stack, make sure your tech stack's flexible in that you can pick and choose and start to bring pieces in and that they can talk to each other different ways of having things. Talk to systems, talk to each other from the most basic, download a spreadsheet, upload it to another system. Really basic and that's kind of the old way of thinking of things, but still happens today. But then how do you start to have the systems talk to each other and is your tech stack building towards allowing these systems to talk to each other through APIs or through other interactions and interchanges within the platform?

Mark Wickersham (04:57):
Talk about there are two different camps, right? There's best of breed, there's all ones, there's no real right solution or right answer for every firm in the family wealth space, but there's certainly, I think we would believe some advantages to the best of breed approach. Just talk to me a little bit about particular approaches and what firms should be thinking about when it comes to the best of breed versus all in

Carl Knecht (05:21):
The Sure. The best of breed is really something we've worked with for most of our careers because we're always looking at it from a technology perspective, finding the best solution for whatever you're trying to approach. That could be everything from your document management to your portfolio reporting to your accounting and making those work together and finding the best solution for those. That allows you to reduce some of your risk in some ways as well. So your risk is not in one solution. Your risk is is spread across maybe multiple vendors, multiple technology solutions, multiple people that you're working with. There's definitely some advantages to the all-in-one and have to look at is that going to fit within your ecosystem, within your firm's abilities. There are times when you do need something that maybe encompasses multiple products and maybe that might be the all in one or it might just be the best of breed, might be something that has a couple of different functionality.

(06:26):
If there's some things that maybe aren't high on your priority list happens like I'm with it, you can see if it works for now and maybe later you can even maybe replace some of those pieces as well. But still looking for what is the best solution for you at the time and the best solution for your firm. And really looking at what is our end goal? Where's our end goal? Where do we want to be? What do we need to come out of this at the end as opposed to what do we need right now? A lot of times I think decisions are made, there's a vendor that's pulling out of the market or you have a vendor that's out of date and you're making decisions right at that moment of how do I replace this and how do I get this done this year or this budget as opposed to what's our long-term solution and how do we fit these in? And I think sometimes people then end up in falling into having to make a decision quickly and maybe that decision is too quick and picking, okay, well I'm just going to go with all in one and replace 'em as opposed to which pieces do I want to put in place and how do I to implement those over time and give yourself the time, the budget, and a thoughtful approach to get to your end goal over time.

Mark Wickersham (07:33):
Yeah, I think firms have a technology personality and all-in-one may be a good fit for certain firms based on, like you said, maybe it's their sophistication and complexity of ability to manage multiple vendors versus I need a single vendor is more attractive to me to be able to provide all the services I need.

Rick Higgins (07:55):
These systems are living, breathing systems. The firms that created them and are supporting them are living, breathing organizations as well. And what works really well for you today, if you have the best data aggregation firm yesterday, they may not be the best data aggravation firm anymore.

Rick Higgins (08:14):
Their business model has changed, their leadership has changed, something in their environment has changed to the point where they no longer serve your needs as well as they used to. And there's a better option. It's a painful change that's not even sugarcoat that, but there are times when it just doesn't work anymore. And it used to work beautifully. The relationship

Mark Wickersham (08:34):
Changed. Vendors are like stocks, right? They're either going up or they're going down. There's no staying neutral and staying static in today's environment. Let's talk about some of the common mistakes that family offices make when it comes to technology.

Rick Higgins (08:50):
It really comes down to making a decision. It may not be the best decision and then figuring out how to augment it so that it does all the pieces. Not looking for checking a hundred percent of the boxes from your RFP. It's what firm actually gets close and what firm do we feel like we have a good relationship with? And then let's figure out how to fill in the other boxes that I see frequently. And it's personality fit firms. Not all firms fit with all family offices. You need to find that good fit and maybe it's a geographical fit, meaning that office, their headquarters is in the same city as me and I have going to have access to some of the top talent there. Or it's just we have a cultural fit. Evolutions are similar or we like to do the same things and when we chat we have a connection that allows us to go deeper in solving bigger and better problems. It's just finding that fit.

Carl Knecht (09:49):
A couple of things I've seen that have hindered the process or mistakes that firms have run into. One is the idea that all their information has to be in one place and most secure place is in our data center, in our closet,

Mark Wickersham (10:06):
Under our desk and in our general ledger.

Carl Knecht (10:12):
And most technology now, most software now has moved beyond the shrink wrap, install it on your computer and move from there. And really it's become a target. Having all your information in one place is a target. Chances are firms listening here are targets because they either have wealth, they have high profile names, somebody wants something from them. So it's easiest to start with where's the office, where are they located? So starting with thinking that if I keep it all in one place, it's going to be safe and secure. And while that might work in some cases, chances are then you're not also branching out to the best security firms, you're not looking to the best security platforms. It is a little bit scary for firms to start thinking about the cloud and how do I store stuff that's not that I can't see where it is and where the information is. And that comes down to also having a good group, a good security group, whether that's internally or externally, you can look to plan out how am I going to secure my information? How am I going to secure my data? How am I going to secure my clients and my staff as well? So not having a good security firm, whether that's internal or external, helping you, planning your security infrastructure, planning your information, and really making good decisions around where you store your data

Mark Wickersham (11:34):
And who has your data. The other big one is around overreliance on retail software, Excel and QuickBooks, right is they're cheap, they're easy to stand up. I think the combination of the two makes it attractive. You can, they're really flexible. I mean to the point where they're unscalable, but how often are you taking on risk by not making a change and what is that risk? And a lot of family offices I don't think look at that. And I think that the saying goes, it is not a problem until it's a problem and then it's a big problem. Sometimes I think this over-reliance on retail software, this reluctance to change that actually introduces more risk. I do think, Rick, to your point, sometimes you see consultants in the RFP parade that you have in terms of a big RFP doesn't mean that it's an effective search and I think there's a lot of fluff there.

(12:24):
But in other cases, not getting outside help for search and selection, there are some consultants that are really good at it and they can help you guide you through that process to a better decision. So I think in some cases getting some outside help on that, but not being overly reliant on it. You still need to end of the day, drive your business and drive what's important for your business. How can firms have better outcomes when it comes to technology? So we talked about some of the common mistakes, but what's it take for that to be get a better ROI on that for the changes that they do make to have that process go better for them? What are we thinking there?

Rick Higgins (13:07):
There's a couple things that I've seen work well and maybe I even talked about things that I've seen have gone south pretty fast. One of them is having buy-in from the top and having ownership, you having ownership of the process, you can't outsource the responsibility and the ownership. You have to take responsibility for that. It's your decision ultimately. They can give you data, they can help guide you. They can even help influence the direction you go, but it's your decision to make and you need to own that. And those firms that don't embrace that and own that, it doesn't go well. I think there's another component around just workflow. Don't underestimate the workflow. You buy the greatest, shiniest, most incredible piece of technology and unless you have workflow around it and the people who have to use it, adopt it, it's going to be a disaster. And if they're used to using the same system for the last 25 years to say, we're going to give you this new shiny thing, it may not go well unless you embrace that and work with those users to bring them with you and let them be part of that process. Those are probably the two biggest things. Technology's not usually the thing that fails.

(14:19):
It's the adoption and the ownership.

Carl Knecht (14:23):
I think that's a great point in that that continuity across systems and change. There's always going to be change across platforms. You're upgrading systems, you're upgrading platforms. Even if you're with the same vendor, even if you built it yourself, there's going to be change that happens and that gives you an opportunity to manage that. Change management gives you an opportunity for new growth and time to also maybe sunset some of the things you haven't enjoyed doing or have been doing for 20 years. Like you said, you've been doing this the same way for 20 years. Well, there's some things. Here's an opportunity with

change management to look at how do we shed some of the things that haven't been working and how do we embrace new ways of doing it? So it's sometimes hard when you're doing the same thing every day to make change, but when you do have new technology coming in, new platform, new leadership, whatever it might be, that's an opportunity for change.

(15:15):
That's an opportunity to review what have I been doing well and what do we want to upgrade or make a new? And that's where the change management comes in. So the firms that do this well are the ones that embrace the things that have been working well and embrace that change into new ways of doing work, new ways of workflow, new technologies, and getting the staff and the people involved that are doing the work to embrace new technology and new ways of doing things. So the firms that have that leadership have that vision of where they're going and can bring their teams through that change management come out ahead with better technologies, better ways of doing things, more efficient ways of doing things. So as you said, embracing it from the top, that means also technology leadership, whether that's brought in from the outside, depend from the size of the firm or at that executive level, having technology vision and understanding where it fits into the business plan and into the business model and into the budget so that it's not just a cost center, it's actually going to propel the firm.

Mark Wickersham (16:20):
Yeah, change is hard. Change management with having senior leadership have that, getting that buy-in, explaining why they're making the change, what the benefits of the change will be. Also preparing for things to go wrong. Even an implementation that goes great is still a hard implementation. So those are not generally enjoyable experiences, even the best of them. So you understand that you're going to have these kind of setbacks, understand that and budget for that, that things are not going to go as planned all the time. And I think it's also important to note in how you manage and evaluate your vendors. It isn't necessarily how they behave when things are going well, but how do they address problems? And that's when you start to see the true colors of the partners that you picked. But I think such a big component of it is around the people process of it.

Rick Higgins (17:18):
Discussions we've had probably every time we've ever done any sort of transition from one platform to another, whether it's to ours or to another system, is the idea of running systems in parallel. You can't do

it, you won't do it. You can run two systems. They're not in parallel because one is being actively used and the other one's being tested and toyed with every now and then. The only way you get that switchover is a cutover. It's burning the ships. And so many times we've tried, everybody's tried, nobody puts their heart and soul into the new system because they're doing their job, they're getting reports out, they're doing whatever they need to do to support that client. And it's always secondary and they don't have twice as many hours in the day as twice as much energy to support that. And then the day comes that we're turning off the other. When the contract's up, whatever reason, we're turning it off, we move over to this one and it's like, but it's not ready. I haven't been using it enough. You got to keep, you just got to dive in. It's painful. Rip the bandaid off. Hope your vendor's there to support every little change that happens on a daily or minute by minute basis. But I've never seen a parallel landing where you turn one off and the other one is smooth.

Mark Wickersham (18:32):
So let's talk about outsourcing a little bit. Obviously we're talking about the technology side of it. Family offices have to provide a wide range of services. They can't do everything by their nature. They have to pick and choose outsourcing. How should firms be thinking about outsourcing? What should they consider

Carl Knecht (18:50):
Your core competencies? As a firm, you know what you do well and you're always trying to bring in the best people you can to fill in the gaps, fill in the areas that you don't know well, if you're great at bill pay or portfolio accounting or legal, but not great at security, there's plenty of great people to bring in to outsource your security. We do it as well. You always want a third party, whether it's legal or security or some of those other things that can give you an outside view, really specialized, really specialized, give you an outside view of what's happening, help find your blind spots, help fill in the gaps where you might need that help. I would say security is number one. You want to talk about what the outsource, outsource the security expertise. So whether that's your audits or overview of your architecture and review, bringing in that specialized third party view or third party voice into your group, into your leadership.

Rick Higgins (19:52):
And when you're finding that person or that firm, you find the biggest pessimists in the world. Those people who you could not stand to spend time with because they think the world is falling all the time. Those are

the people you want on your technology team because they're the ones that are figuring out what is really falling. The entrepreneur probably not good at technology because everything's good, we're going to get through it. No, you want that person who's saying, oh my God, look at how bad this is. Look at all the bad things that can happen to you and then they're going to protect you from those.

Mark Wickersham (20:21):
Just because you outsource something doesn't mean that you advocate the responsibility of it. That firm needs to be managed, it needs to be managed closely, and you need to, it's not it's 100% hands off and you're done. It's that it's just a different approach. Instead of doing the work, now you're managing the vendor and managing that makes your work gets done. Managed the SLA is managing the data I think is always important. So I think firms should think about it. And a lot of vendors offer services on a continuum from just pure SaaS, from where we'll host the software to fully outsourcing on the back office for them as well. In a lot of cases, you can pick and choose where you want to be on that continuum of outsourcing of services. So it's kind of that golden age for family office technology and outsourcing. And there's lots of specialized vendors out there, and it's worth thinking about in terms of part of your strategy. You can't do it all and you can't do it all. Well, let's talk about some of the client reporting. Rick, I know you in particular have a real passion around it, but what are you seeing as some of the common mistakes that firms are making or missed opportunities?

Rick Higgins (21:37):
Overcomplicating it, catering to all of the whims and even say immaterial whims of client requests. Always listen to your client, hear what they're saying, but maybe interpret it in a way that isn't verbatim. And I think overcomplicating things, it really is a challenge because once you've done that, maintain an overcomplicated system for the rest of your life. And when you have that one person leave who understands all the little nuances of that, it's really difficult to recreate that. I think focusing on the data that's important. If there's too much noise on the report, it really becomes invaluable or not invaluable. It really becomes unusable for the client. I think as wealth managers, as advisors, we need to curate that information

Carl Knecht (22:32):
Along the lines of the two complicated. I would start with your basic core data. It's really easy to get lost in the one-offs, the one-off question, minute details, but especially as your firm is growing, starting with your core data, that is going to be consistent across all your clients.

So have that information that's consistent and start with that as opposed to the one-offs you're going to have the one-offs. You're going to have client requests, you're going to need to personalize that information for your clients for sure. But if you start with that personalized information, you're never going to get back to your core data and your core information. And as you scale your firm, you have the opportunity to bring on clients anew, start with basic core information and go from there as opposed to, well, here was the report I used to get from my old family office and I want the same exact one. It's diving into what's really important and let's start with the core information, make sure we have the basic understanding of the client structure, the family structure, the information that's available, and then build on top of it. I think sometimes trying very hard to please the client and well, here's what I had before and here's what I want again, but that's not sustainable. And then in the long term, you want a business that's sustainable, that's scalable, that you can grow and bring on more families, bring on more clients, and grow your business.

Rick Higgins (23:52):
I'd add to that, the first question that I always ask is, what's the story you want to tell with this report? Answer that question in the report will build itself for you.

Mark Wickersham (24:02):
Obviously the core function that these firms are providing is around the investment management component of it. And what I think a lot of firms get caught up in is that how that person within the family office and the data that they want to see, it's not representative of necessarily what the client wants to say. You're not the audience, right? Your opinion is irrelevant really. When it comes down to what should be in the client report, they want to represent all their work in that report, and sometimes it blows up. But what A CFP wants to see an investment reporting is not necessarily what would be appropriate for maybe a third gen client that then wanted to see that. So you need to think about who is your audience and tailor that reporting to what's important to them, not what's important to you. I think benchmarking down to the security level is a classic example of that where can you simplify that report and take away information and keep on taking away information until it doesn't hold up anymore and then build it back slightly.

(25:05):
Less is more, and it's hard to take away information. It is a representation of the work that they do for their clients, but at the end of the day, it's about the client getting the information that they need.

And I think that gets lost in the translation sometimes. So I think there's a lot of room for improvement with client reporting in the industry. I think firms need to think about segmentation as well and having different reporting packages. Maybe if they are taking a look at it, bringing on a lower tiered client, a more mass affluent client, there is less personalization that they would provide to that reporting level just because it's not sustainable who you're providing for. Maybe third gen or Gen Z may want to have a different delivery in terms of electronic information versus maybe that founder still a baby boomer and wants to roll through with his fingers, go through the Sunday paper. So lots of room, I think for improvement. It's hard. We certainly see a lot of those common mistakes.

Rick Higgins (26:09):
There's a whole lot of wrong answers though.

Mark Wickersham (26:11):
Yeah. Yep. So let's talk about the quality effectiveness of reporting. What be two or three things that firms could do right off the bat that just got their reporting package better?

Carl Knecht (26:23):
I think something that we've had a couple of clients with a lot of success with. Yes, you have your large client package, your client reporting, but let's start with a high level PowerPoint, a basic, and we hear this from advisors, we hear this from family office managers. Let's start with a very high level PowerPoint and build it from scratch. Let's just build a PowerPoint that starts with what are the basic five pieces of information we want to relate to the client, what's really important this quarter? What's really important this month? What do we see as important for you as the client? We can go into details, we can go into everything else. But I think starting with a very high level package of, and that could be sent over to client before a meeting or even monthly periodically, but boiling that information down to a couple of points. Here's a high level review of what's happened in your portfolio.

Mark Wickersham (27:23):
I think another thing that firms could do too is take a look at visualizations. So I think obviously people can consume a lot more information visually than they can via words and numbers. I think even when you take a look at visualizations, some visualizations are better than others of being able to represent certain type of information. Sample kind of comparison sometimes are better done in a bar chart than say a long chart. So I think taking a look at that, are there opportunities for those kind of key visualizations to be able to tell a

more complex story that's easier to consume is one way to do it. I think having information that has enough spacing, enough padding is enough laid out like PowerPoint, each slide should tell a story slide should be telling two or three stories. Those type of kind of basic principles would do that. Same with a report. Maybe each report should tell a story versus try to expect one report to do too much. So

Rick Higgins (28:20):
What might look valuable to an analyst with lots of charts and lots of detail and lots of tables, you hand to a client and they'll look at you like, well, tell me what it says. And I think that's something that a lot of advisors don't necessarily pick up on. It's the narrative that the clients ask, paying you for. They're not paying you for a pile of data, they're paying you for the narrative, just so what does it mean and what does it say? And I think the next generation of reporting, as we look at AI and some of the new tools out there, the next generation of reporting is going to be more of a narrative than it is going to be a data dump.

Mark Wickersham (28:57):
Speaking of ai, let's talk about some of the major tech trends that are affecting the family wealth industry. What are some of those tech trends that are impacting the industry now? What are some of those tech trends that are on the horizon that maybe firms aren't aware of or aren't having the full impact but will soon? And then what tech trends are going to be impactful versus what kind of hype

Rick Higgins (29:19):
AI, machine learning, machine learning. AI. AI, machine learning, AI, AI.

Mark Wickersham (29:25):
Both impactful and most overhyped, right?

Rick Higgins (29:27):
Yes. Yes, absolutely. I mean, I think AI is, there's some places where it's really, and even defining it, it's not even begin define artificial intelligence. If you're talking about chat GPT and large language models, then that's one thing. But if you're talking about simple if then statements that produce an outcome based on external factors, that's something else.

Carl Knecht (29:48):
Yeah, I think AI is a big topic now, and we use it regularly in our day-to-day right now because there's a lot of information around how to run an office, how to job descriptions, how to write emails. That stuff's built into the AI models already. What's coming next is, and the thing that we want to prepare for is having your data ready for ai, but I think the day's

coming where utilizing AI to ask your data questions. So the things that you're doing today, looking through pages of pages of information to give information back to your client, having enough good data that you can start asking questions of the data. So prepare now for the day when you can ask questions of your data, start looking for patterns in your information. I think the AI models will be there looking for patterns in your information. If you do happen to have 20, 30 years of data, you can start asking and quickly finding patterns, quickly finding information in your data. So those days are coming. So building your models today, and this is what we spend a lot of time on, is data. Warehousing your information, putting your information together around your clients, having as much information as possible so that as we get closer and closer to those machine learning and data models, being able to ask the questions and be more efficient in the future.

Mark Wickersham (31:08):
Yeah, I think vendors are certainly guilty of hyping AI because it instantly gives 'em a two or three x more multiple than it was just by adding AI into their name. Whether that AI capability is truly there or not is a different story. I do think AI is going to have a big impact. I definitely think alternative investment data ag is here, regardless of how that information being done, you're seeing a lot of different options there, which is great. That was a pervasive problem in the industry with few options. So I'm happy to see that. So I think it is really, when it comes to ai, I think that the saying goes is that a family office executive or an accountant's not going to be replaced by ai. It can be replaced by that executive or that accountant that's using ai.

Rick Higgins (31:56):
And I think it's important to note that AI is a computer model of some sort. There's several of 'em out there, but what's a computer really good at processing large amounts of data very quickly. So pattern detection, rules analysis, the things that it's been programmed to do, what's it not good at? Creative thinking, empathy, the things that make us human. And to this day, there's no real way to recreate that in a machine environment. So let's focus on that piece of it and then use AI to do the things that it can do better. Pattern detection, tools, analysis, analyzing large data sets.

Mark Wickersham (32:36):
So just kind of wrapping this up on our personal note, I think we're all big fans of the state of Colorado here. I'm a little bit newer to understanding how great the state is, but what are some of your favorite spots in Colorado that people might not be aware of?

Rick Higgins (32:51):
Oh my gosh. I've been backpacking a lot recently, and there's a million of them. I mean, any place in the mountains. I think Summit County has been one of my happy places for a long time. There's a lot of nice places to ski in the winter to go to bike, to hike, summit County.

Carl Knecht (33:09):
One of my favorite places to go Mark is the Medicine Bow Range. It's just north of Rocky Mountain National Park, and there's a state park up there called State Forest. State Park. Not very original, but it gets to the point, but it's an area that is very hard to get to. You can drive up there, but it takes a couple of hours. You go past Rocky Mountain National Park, which is where a lot of people tend to congregate and go, and there's beautiful things to see in Rocky National Park, but Medicine Bow Range is just north of there. It's quiet. You can actually hike back into Rocky Mountain National Park from there, but it's a quiet area. I found a great place for my family. There's cabins on a lake right there. They're unimproved, and you build your own fire, but it's quiet up there and go hike around or go four wheeling kind, get away from it, all a quiet, great place. So that's one of my favorite places.

Mark Wickersham (34:00):
Yeah, I'm going to throw it and it's just right down the hill here. I mean, red Rocks, I think obviously it's a great venue. It's a pretty cool park too. I think if people haven't seen a show at Red Rocks, they need to put it on their bucket list. I think that's going to Lambo Field or going to Fenway. It is one of those things like you see the right artists there. It's a bucket list item, so I'll throw that

Rick Higgins (34:25):
One in there. But it's Colorado. Any place west of Denver, any place west of Denver. Can't go wrong.

Mark Wickersham (34:33):|
That's right. Good stuff. I'm lucky. One of the things that benefit for me is, oh, I got to come out to Colorado four or five times a year, please. So we'll take it. Alright guys, it's been a great conversation. I appreciate the insights and looking forward to more conversations like this. Thank you.

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