PODCAST TRANSCRIPT

The Back Office Challenges Family Wealth Firms Face (and what they can do about it)

Season 01 | Episode 01

Mark Wickersham (00:22):
Here we are live in studio for, tell me about why APIs are so important and how firms should be thinking about APIs because I think sometimes they hear the terms and they kind of vaguely understand it, but what should they really be focused on when it comes to API Integrations and their core systems in particular?

Carl Knecht (00:42):
Probably a couple of things. First is the accessibility of application programming interface, as you know, is really just the way that computers can talk to each other. In the past, the only way they talked to each other was maybe you download a CSV from a process and then you upload it into another system. That was the manual a p, I guess you could say today it's publishing a software firm. I publish their API so that you as a client can come in and pull your information or upload your information or turn that information into a data warehouse where you can store it and move it to another platform. But what it also really allows you to do, as Rick was talking about with workflow, it allows you to build your own workflow, so interfacing with the general ledger so that you take advantage of the workflow and the general ledger, but now we can build that information into our other systems and platforms and customize it for our business.

(01:36):
So those APIs allow you to build your business around these software packages and build your process so that it's efficient and your data is where it needs to be. You don't need everyone in your firm if you're a wealth management firm or family office or business manager going into the general ledger to find a cash balance. But if you can move that cash balance into the CRM where your client service personnel are working, they can see a snapshot of their client in one place, in a familiar structure that they know so that they're not in the general ledger and vice versa, the general ledger folks can look at investment information without having to go into add APAR or their reporting or their data warehouse. So it allows you to work in the environment that you're used to as well as an accountant and environment. You're used to debits and credits and an investment advisor is used to transactions and positions and so you can look at those two different systems but interface the data together.

Rick Higgins (02:38):
I think the point on that that's really important to make is we talk about APIs and you hear that term a lot and a lot of people are saying, well, does this have APIs? Does this system have APIs? Is that, does it talk to one another? APIs in and of themselves are really not that interesting. It's how you leverage them and how you use them. Can you get data in and out is probably the first question. And then what data can you get in and out and how can you build some granularity around that? I've seen situations where APIs became very dangerous because you did build automation and something went sideways and it just kept going and going and going and going and going. I mean it just replicated itself forever because there was some bad logic in there at some point or a bad filter or something. So having the ability to get data in and out is important. Knowing what to do with that and building the workflow, the process and the safeguards around that is probably even more important. And that's probably the one piece that a lot of the firms that are publishing their APIs really haven't established that. They've said, here's what you can do. How you do that and what you do with that is kind of up to you.

Mark Wickersham (03:41):
Tell me a little bit about the difference between pre-built integrations, pre-built APIs and an open API. What should be firms thinking about and what are the differences between the two?

Carl Knecht (03:52):
So I guess what to think about when approaching that is what you're going to do with it. So the prebuilt API being very set of rules, set of credentials or set of information, whereas open is going to give you more flexibility and more ability to bring data in and out. But again, it still comes back to what do you want to do with it? Start with can I get to all the information that I want, but then what do I do with it and start paring it down. Well, you might not want to update something in one system and it flow through to another. So having roles and who can do things and maybe starting with what is your source of primary information, say an address of a client or an address of an account, there might be a primary source. You don't want everyone being able to update things and update information.

Rick Higgins (04:44):
There's definitely value to firms that have already worked out some of those protocols and that process where you've got two firms that have agreed on what we're going to do, how we're going to access that, what our security protocols are going to be, and then what we can do once we make that handshake and start requesting data. But I think it's important to know that those firms have spent a significant amount of time negotiating that and figuring out what is it we're going to get, how are you going to send it to us? How frequently are we going to ask for it and what are we going to do with

it on our end? The other issue with APIs is when we talk about data, in many cases APIs are data. They're just the root, not the information, but the root data, the transactional volume, the pricing, whatever that might be, what that system is doing behind the scenes in the business logic may not be accessible through that API.

(05:44):
So performance is a great example. There's a lot of firms that have an open API, but performance isn't included in that because performance is a cooked or a process transaction and yes, you can pull all of the buys and sells and you can pull all daily prices, but you're not going to get performance because there's something else going on behind the scenes there. It's usually pretty heavy weight. It takes a lot of processing. So to deliver that through an API is a challenge. So finding firms that have had that negotiation have had that made that handshake and define those rules and the structures makes it a little bit easier.

Carl Knecht (06:18):
And sometimes there's a time where it doesn't fit. So an API is usually on demand information. Well, sometimes you're pulling a lot of information, well, I want to see all the balances in my GL for the last 10 years. That might not be the right way to look at that. There's also batches that can be to look at batch pulling of information. Custodians are great at this. You might not want to hit the API constantly to the custodian. It's a lot of data, but what do you need? Well, at the end of the day, really all I need is my positions and transactions at the end of the market and that's the information and that's going to come through. You can use an API to pull that, but it's really going to come through as a batch process as opposed to on-demand information through an API prebuilt

Mark Wickersham (07:01):
APIs. To your point, Rick, is that the two firms have worked it out, so it's plug and play and there shouldn't be a big science experiment for the end client. That end client has adipar, we have Agile link. The two have a prebuilt API. It should be a fairly straightforward process to be able to pull that investment data and then have it within our investment product to then become financial information. That's all prebuilt. It's all worked out and it evolves over time as the two products change and there's testing and there's version control that happens between the two firms. So we think that that's important component of it, that prebuilt ecosystem to those key vendors in the marketplace. Obviously within the family office space, you look at on the financial side, agile Link and on the investment side at apar, but certainly you take a look at an open API as a use as well, and we see that as more of enterprise firms that maybe have their own IT staff and development staff that need to do reporting that's above and beyond what any of those products do.

(08:09):
They maybe need to extract data from multiple data sources, put it into a data warehouse, use Power bi. Those are firms that are willing to do some work and just using that raw data much more of an enterprise level versus mid-market or small market where they're not going to have that capabilities. They really need a plug and play type of ecosystem to the vendors that they use. So both are important. Both have a place, and I think it's important that when firms are evaluating a new vendor is to talk about not just are they in the cloud, but what is their API strategy? What is their eco strategy and does that line up to the tech stack that they're using or going wanting in the future?

Rick Higgins (08:53):
We also need to add in accountability. If you're building your own API or building your own access to an API and something goes wrong, you're responsible for that. If you found a partnership that you're subscribing into, they've negotiated that there's service level agreements. If something goes wrong, it doesn't matter what end it went wrong, yet somebody is responsible for that and is going to see to it that it gets fixed and it gets brought back up to speed in many cases. Building your own A p, you don't know, maybe the vendor, the software vendors', API changed, maybe it's not working today, maybe they're overloaded or maybe your code's just bad. There's a whole troubleshooting process or there's bad data that's coming that you weren't expecting that you don't know how to process.

Mark Wickersham (09:41):
Well, certainly I think we were in an interesting discussion with a client that they wanted an API and they wanted access to our API and data warehouse, but when you kind really got at what they were trying to get at was really, they needed an efficient way to get that information into Excel, right? Right. So I know firms can say what they want, but sometimes it's important to kind of back 'em up a little bit and say, oh, what are you trying to solve? What are you trying to do with that data? Then try to find what's the best solution for 'em sometimes. Let's switch gears a little bit from APIs and integrations to reporting. What are some of the challenges with consolidating net worth reporting? Why is it so hard and as Matt Wise calls the holy grail, the search for it is so hard and it can be tough to achieve. What are some of the challenges that are involved in being able to produce that 360 degree view of wealth?

Carl Knecht (10:36):
Well, probably first off is that information is not in one place. It's in your portfolio reporting, your portfolio accounting. It's at the custodian, it's in your general ledger. There's cash information from the banks. So the information is really scattered. And I think the approach in the past was, well, let's try and get it all in one of our systems. We'll work in one system

or we'll work in another, or really we will put it into an Excel spreadsheet when it comes down to it to pull the data together. But today, the ability to, and what we're doing with Agile Link is to bring together the data from multiple locations, bring in the best of the agile link information that we have in the general ledger, the best of the portfolio information from the custodian or the accounting system to build the holy grail of reporting, which is bringing that information together in a timely fashion. So that was one of the challenges is the location of the data.

Rick Higgins (11:37):
Yeah, I think the second challenge is particularly in the family office space or the private wealth space, is the uniqueness of each individual client and their asset, the investments that they select or the assets that they acquire and how to track that information and how they would like to track that information. And if you're running stock bonds, mutual funds and cash, it's pretty straightforward. When you start layering in private real estate and private equity and hedge funds and collections and you name it all kinds of other things, it becomes complex. And just because the same two, two families own the same asset doesn't mean that they report on it the same way or that they view the world the same way. So finding that customization or as we like to say, personalization where we can adapt and configure and categorize and order and sort things differently for two different clients, even though it's really the same set of data.

Mark Wickersham (12:28):
I think personalization's key, you want to try to get away from the customization business, but if you can provide that because it's a lot of times it's not the 80% change they're making, they view maybe it's a categorization thing. To your point, I think some of those challenges around that consolidated net worth reporting, you look on the investment side, marketable securities and non-marketable securities such as alternative investments and even hard assets, very different, very different reporting cycles. One, you only get unstructured data. The other one's pretty structured, pretty unified and those type of things. The other one's just bit of the wild west in terms of data and being able to just pull that picture together, consolidate investment views hard, but then also investment data and investment accounting and financial accounting, very, very different. One speaks Russian, the speaks Italian, and not really even based on a core language. Rick, you spent a lot of time and have developed a fairly unique solution around this, but why is it so hard to be able to take investment data and translate that investment data into usable financial accounting data? What are some of the kind of challenges on that front?

Rick Higgins (13:44):
So this has been ingrained in me since I was a little kid. Both of my parents are tax accountants, both of 'em, CPAs, and worked in the ultra net worth

space. I chose not to go that route. I joked with them in college. I said, you guys are always looking backwards. I'm going to look forward. So I went the finance route, but connecting those dots, it's actually pretty clear. Portfolio accounting are single entry systems. General ledgers are double entry systems. Accountants need the ledger, they need the double entry, they need the debits and the credits to balance out, and you don't typically get that from a portfolio accounting system. So taking what we get from the bank or from another system and translating it, I mean it really is translation from Russian to Italian and back into that language that the GL will understand that the accountants appreciate and can look and say, yes, my credits and my debits balance, everything has been accounted for. And there's a little bit of a secret sauce there. It's taking all available data and being able to look at deltas and differences between cost at the end of last month and cost at the end of this month, looking at transactions and cost adjustments that might've played a role in that. And then being able to create a journal entry that is a balanced journal entry for whatever period of time, that investment account that we're reporting on that investment account

Carl Knecht (15:02):
On Invest Link, we're translating the information, the portfolio positions and transactions into those debits and credits that balance. So we make sure that the cash is correct. We make sure that the categorization is correct, that the information is all flowing through, and it's kind of a unique mix of those taking portions of the positions, your cost and portions of transactions like income and translating those into a general ledger that we know balances as opposed to just taking transactions and trying to dump 'em into a GL and leave it for the accountant to figure out, well, where's my cash? Or where did it go? And it becomes a manual process when you're either coming off of a statement or trying to just take transactions out of a brokerage account and to put 'em into a gl.

Rick Higgins (15:50):
That's a really good point in that a lot of people feel that taking transactional data out of the portfolio accounting system and just cramming it into the GL system is the answer. And we see that a lot. We've seen that we in more cases not, we believe that you use the right tool for the job portfolio. Accounting systems are very good accounting for portfolios, general ledger systems are good for tracking debits and credits and keeping those somewhat separate, keeping the detail of every transaction. So instead of putting in a hundred dividends every month into the general ledger, let's put one number that represents all the dividends. We have all the detail, we have it, we didn't lose it. We just have to run another report, look in another system to get that detail if we ever needed it. I mean, the chances of needing that in the general ledger are pretty slim. And then we don't clutter. We keep it a little cleaner and a little tidier,

Mark Wickersham (16:39):
This discussion around the right tool for the right job and that not cramming everything into your general ledger. And I know family offices love financial accounting and that general ledger is the core system for them, but that amount of detail does not need to live within the general ledger that you have an investment ledger and you should utilize that investment ledger. So Addepar does a great job of marketables and non-marketable securities, and there's a great deal of detail within those systems, but you don't need to then track all that detail within the general ledger. Like you said, you could take, if you had those 12 dividends, you rule that up and that's dividend income earned. You need to detail where those dividends came from. You go back to your investment ledger. So it is a challenge for these firms, especially when they add components to their tech stack, that it requires a change that you don't continuously do things or try to drive all the reporting out of your general ledger when you have these kind of capabilities. But when it comes to, we were talking about this investment data and financial data and how hard it is to bring the two, some of that, Carl starts with first mile around data aggregation, and I know data aggregation has come a long ways, but there's still a lot of challenges. What are some of the challenges that exist today with data aggregation and why is it so hard?

Carl Knecht (18:02):
Well, I'd like to think back to our days 20 years ago at my CFO and they were looking to build something really unique and something new and revolutionize the multifamily office industry, which they ended up doing in many cases. However, from a technology perspective, the technologists were used to systems that work together. And in banking, you see this a lot similar systems. You have swift systems and things for transferring assets or transferring cash and money, but in custodial and investment arena, there's no consistency across platforms. There's no consistency across data. So being able to aggregate information, every custodian looks and feels different. They all have different ways of gathering information. They all have different ways of legally accessing information. So the client has to approve the ability for you to aggregate that information, which of course you want that security, but every custodian, every bank has a different way of gathering that authorization, that authorization process.

(19:07):
So the first hurdle is really just getting access to that information and you need to build systems for gathering that information, for reaching out, and really there's still a human element to making a connection with the advisor or with the custodian to make that happen. So there are a number of great providers, and we partner with some of 'em that make that an easier process, but it's still a process of getting the approval to gather that information. And then all the data is also then from different systems and it

all looks different. What one bank might call an income, another one might call interest. And so there's different ways. And so we have to work with that data to make it into a consistent model for importing into the GL and for reporting.

Rick Higgins (19:58):
And that's at the fundamental level looking at is a buyer or buy a purchase or buy a code 29 by going to the next level. When we start talking about cost basis, we start talking about cost changes or amortization and cost adjustments or accruals. I mean those start to become, those are the wild west. I mean, everybody handles those a little bit differently and there really is no consistency. I think generally if you buy Microsoft at one bank and you buy it at another bank, you're going to see a similar transaction come through. But if you're buying municipal bonds at one and municipal bonds at another one, how they're booking a cost adjustments and amortization and accrued income, you never know what you're going to get.

Carl Knecht (20:40):
But it brings an opportunity for as firms are making that transition from receiving a custodial statement, a bank statement, and just entering it into a gl, now we have a new opportunity for a new workflow. So while it's kind of a messy process of gathering the data, once we pull it together and make it all look similar, which is what we do in Invest Link and what we've worked on for 20 years now, that gives you an opportunity. The data all starts to look the same. And we can look at our process as a family office or a business manager of how do I take advantage of this new information instead of the old way of just entering it off of a statement. Now I have new data, more up to date data, it comes in more frequently, how do I use that information and then I can streamline my process. We worked a lot with Path Stone on streamlining their process for data acquisition and booking information into the GL so that it's done the same way every single time for every single client. And so as you bring in new, as you grow, you bring on new staffing, you can have the same process over and over again, and the systems are running the process as opposed to training people over and over bookkeeper, bookkeeper determining how they want

Mark Wickersham (21:56):
To do it. Right. And I think with data aggregate aggregation, I think bring up a couple of good points. One is that authorization process is hard. I mean, there's legal statute, the Graham Leach Quietly Act, and that clients have to opt in and have the right to opt out in terms of data sharing. And that has to be in place before the data can be shared. But getting that authorization in place can be hard, but certainly it's much more operationally stable than credential based authorization. The second component of it, and to your point, is around bank data. A Swift file is a Swiss file, a Swiss file across the banks, whereas the file that you get from custodian A versus custodian B,

completely different formats. Some's got to provide cost basis, don't provide cost basis, and it is a challenge. So there's this normal, not only is there the physical act of aggregating that data, but then that normalization that needs to take place across literally hundreds of custodians it can be is a challenge. And there's a lot of technology that we have in place to be able to do that with the partners that we use and a lot of technology to get you that first mile component versus having to just rely on that paper statement. But when it comes to the paper statement, what are we seeing in terms of the challenges that we have? A custodian sends us a data file, custodian produces a statement, and there's differences. Why is that? And what are some of those kind of differences that we're seeing?

Carl Knecht (23:24):
Well, a lot of times it comes down to one is that the custodian has taken the data, put it into another system, and now they run their reports out of that system. So even at a custodian, they're not always pulling it from the same source. And it goes through a different review process as well as, and we talked about the APIs earlier where there's logic on top of that. So in the case of adjusting cost, that happens as a reporting function as opposed to it's not a data function. Custodians aren't constantly keeping their adjusted cost up to date, but they're calculating it a period monthly or weekly or whatever it is. So you'll see something a little bit different, but usually that's not the core of the data. The core of the data is a transaction when it happened and what was its effect on cash or a holding, and that's really what you're looking for.

(24:17):
And then they're going to go through another process at the end of the year for say, 10 99 reconciliation, which is going to give you even a different number than what you're seeing on the statement. Especially a lot of accounting firms will, at the end of the year, look at the 10 90 nines and that's when the adjustments really happen when you want it. But throughout the year, it's really just reporting to the client basic information about what was their gain or loss, how much income have they had, what's their gain or loss, and that's the function of that monthly process out to the client and for cashflow and planning. And then at the end of the year is when you can kind of come back and say, okay, for tax planning, let's true it up for tax planning.

Mark Wickersham (24:58):
The 10 99 is the key. No matter whether it's the statement or the data files, there's always going to be differences in that at 10 99. And it doesn't mean that there are differences between that electronic file and that statement doesn't mean one's right and one's wrong. There could be just timing differences or one's settlement date, one's trade date. It's the same data, they're both accurate. But there are differences in the presentation. Like

you said, one goes through literally another system and that runtime can generate accrued interest or adjusted costs, and the other one may be doing that on a different back cycle or whatever that might be.

Carl Knecht (25:33):
And that's where that workflow change can come in of reviewing your process. Now that I'm gathering data in a much more efficient way, how do I review my process to take advantage of that efficiency and build those efficiencies across my platform and my firm?

Mark Wickersham (25:48):
You have new capabilities, you have new data instead of taking a new system and applying old procedures to it. Can you think of new ways of doing that? It could be the right technology. They may already have the right technology in place, or they may select the right technology, yet they really struggle and invoking change and change management is hard. But why is this so hard with the firms that we work with, the family offices, the business managers around technology, and for them to be able to either adapt to these new technologies and what are some things that these firms may be thinking about that can ease that transition? But talk to me a little bit about change.

Rick Higgins (26:32):
I think it ultimately comes down to the human element and understanding how somebody works, how they're used to working, how their mind wraps around the data and the process that they're using. Just because there's new modern technology doesn't mean that it's going to make their life easier. A good example of that, and we've witnessed this, we've made these mistakes, is the way that somebody's manually entering data into a system. I remember building webpage with mouse clicks and they were beautiful and they had check boxes and it worked really well. And we were trying to replace the old terminal type of screen where somebody could type in and it was black screen, green text, one font, and their ability to enter data in was so fast. I mean, they never took their hands off the keyboard and it was enter and tab to move around the screen.

(27:20):
And then we said, no, take your hands off the keyboard. Go over to this mouse now and move around and then go back and type and click. It broke the flow. I mean, it totally broke the flow. And they fought us and we heard that and we said, okay, I got you. So we went back and we revamped the webpage to mirror what they were doing, what the tabs and the enter buttons so that when you tab, you go down to this field and you enter, you go to that field and try to replicate that, and they never had to go back to the mouse. So that's part of where technology people struggle. And then I think the second piece is just spending enough time training them so that if there is a paradigm shift in the way that they're thinking, if we're saying

don't go reconcile to the statements, then we need to give them some alternative so that they can still go through a reconciliation process. And that's something that I think we've made that mistake in the past where we've said, well just stop reconciling the statement. And you think you were ripping their child from 'em. It was pretty dramatic. And so we said, okay, wait a minute. Wait a minute. Let's get back to your process. Let's find a better way to do what you're doing and what and what you're comfortable with.

Carl Knecht (28:26):
And a lot of times not everyone's sitting around with half their time saying, oh, I've got time to implement a new system. No, you're already filled to capacity providing for your clients, providing reporting and support, and now someone wants to change everything on you. So the firms we worked with that did really, really well with this brought in support for these folks brought in. So during the transition, it wasn't, well, you have to do your old job as well as work on a transition to a new process and think through that. It was no, we're going to bring in people to help transition this process or potentially even realign what people are doing. One firm we worked with that really brought in a whole new department that could understand investment and accounting information so that the folks that were working in the accounting world, they could continue to do what they wanted to do and there'd be a shift for their workflow. But there was a new group that came in to really support this that could understand how do we more efficiently take advantage of investment information and general ledger information and rebuild those processes. So through a project management or just additional support during that transition phase. Otherwise, you have to at the end of the day, get your work done and provide great support for your clients. And that should take priority. And so how do we build the business and do a little bit better? Let's provide some support there, changing

Mark Wickersham (29:56):
The wheels and the bus as the bus is moving along, right? So how do you do that? And I think we see firms that they'll put so much energy into the selection process and then to select the vendor and then the same amount of effort and focus tends not to be there sometimes. And I think that key component of having a project management office or a project management function, somebody that having that project management function within that firm really can kind of help facilitate them doing those tasks and stops these things from stretching on and on and on. And I think to your point too, Rick, is that these firms, there's so much energy of them put into just getting that data converted and getting that data into the system that they're really not fully trained on the capabilities of the system, how to do the things.

(30:44):
And then you can really struggle with adoption because they don't know how to use the system. They knew how to use the old system and they don't know how to do their jobs anymore. Sometimes the job needed to change procedurally, sometimes the job really hasn't changed that much. They just don't know how to do the same thing on the new system. And that comes down to that training component that's so important. That often gets looked because it's really one of the last phases there that needs to happen. That saying, change is hard. It's hard. It's hard. No matter who you are, how big you are, how advanced you are, or whatever the change is. It's hard. When it comes to bill payment in particular, what are some of the common mistakes that you see with family offices when it comes to how they do bill payment?

Carl Knecht (31:31):
Sometimes being too broad when it comes to bill payment, and we've run bill pay systems in the past. It is a process that you need to, number one, build security in. Of course, that's the number one piece because you're moving a lot of cash around and you're doing a lot of bill payment, so security is paramount, but you need to build a process that is efficient for your firm. And if you're potentially paying bills for clients across 40 or 50 different banks, 40 or 50 different locations, you're not going to build efficiencies. So I think not separating out the client service from the bill pay portion, bill pay is a process.

(32:20):
It's not a client focused solution. It's okay, I'm going to pay your bills. How that gets done is up to me as a firm, I think, to make it efficient, cost effective, and repeatable and easy. And I think that interface with the bank, that Agile Link has makes that process super efficient. So I think really thinking about that as a business process as opposed to a client process. I mean, the client has interactivity. They need to see their information. It's the thing that they understand the most. Paying your American Express card and how much did I spend on certain things that month is very personal, but how the mechanics happen of getting that done, I think is really up to the firm that's doing it, and they should make it more efficient. When they don't, it becomes a lag on the company.

Mark Wickersham (33:14):
It's one of those things where they went off that service, but then they become reluctant to offer the service because every time they add a client do it, they're going to add staff on because of the way they set it up. What do you think, Rick? What do you see in terms of some mistakes that you see? Fairly,

Rick Higgins (33:29):
The mistakes that I've seen, we've seen some catastrophic things in the industry. Embezzlement and fraud and other things that have taken place because there wasn't a strong separation of duties and there wasn't an enforced workflow, not a designed workflow, but an enforced workflow, meaning a check will not be cut until there's been two or three approvers in that process. So the person entering the invoices in the person cutting the check should not be the same person.

(33:55):
Right? Fundamentally big problem. Because even good people given access in a bad situation can do bad things. And we've seen that. We've seen system bookkeepers who have gone from one firm to another firm. We've got an unfortunate story. We got a call from a former bookkeeper of our family office from the district attorney. There was a situation, she could never have done what she did on the date of faction system that we were running in our family office. It just wasn't possible. But when she moved to QuickBooks and she could enter the statement in, she could enter the vendors in, she could approve it herself, and she could cut the check. It was only a matter of time when she was in a bad situation that she was able to accomplish things that she should not have been able to do physically, I mean, at all. And I think that's one of the biggest downsides to using some of the off the shelf packages is they don't have any enforcement around

Mark Wickersham (34:51):
That, right? That consumer, small business market really wasn't meant for that multi-client. I think when we talk about security and we talk about fraud, I think a lot of times firms, I think it all try to protect themselves from the outside, but a lot of cases that we do see it is actually, it's internal fraud, right? That for the 99% of the employees out there and the firms that they're good people, and this isn't happening, but there are cases where the opportunity does exist and it does happen. Firms really need to be thinking about internal fraud as they offer that service. And I think to your point, Carl, around scale and when they're setting this up, the common mistake that we see is these firms will offer the service to a handful of clients. We call it accidental bill payment. Their biggest client wants it and they do it. And how they set it up is fine for one or two clients. But then when they go to expand that service more broadly based on the infrastructure, the lacking infrastructure that they've created, it just doesn't scale. So you need that multi-entity accounting system. You need the accounting system that integrates with the bill payment system and the workflow to be able to do it efficiently. Alright, guys. Well, I appreciate the time and the conversation as always, this has been an excellent conversation.