Speaker 1:

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Emil:

Welcome to Speaking Logicly. This show is a out the ETF ecosystem where we interview ETF issuers, investors and advisors. My guest today is Reese Harper, CEO at Elements, a financial planning system designed to help advisors efficiently deliver ongoing value to their clients. Reese is also the founder of Dentist Advisors, an RIA that manages money for dentists. Our conversation today touches on Reese's journey from advisor to FinTech entrepreneur, and the opportunities that lie ahead. Now, please enjoy my conversation with Reese Harper.

Emil:

So Reese, thanks for joining today. So let's dive right in. Why don't you give us a little bit of your origin story, and we'd love to touch on some of the things that you're doing in the industry, especially the elements, financial planning system, and what it means for advisors and their clients.

Reese:

Thanks, Emil. I'm glad to be here. Thanks for taking the time today to chat. This will be fun. I'm an advisor that started in the industry in 2003. So from '03 to '07 I was in kind of more transactional business. I was at Northwestern Mutual learning how to sell insurance, sell mutual funds and sell product. Over that period of time I thought I would be learning like the art or the science of financial planning of some kind, but I felt like I learned a lot more about prospecting and a lot more about business development. I was only paid to sell products so I kind of learned the hard way, I guess, that the market was shifting away from wanting to work with advisors that were really transactional in how they thought.

Reese:

I went and started my own firm in '07. That eventually became a niche firm called Dentist Advisors. And that RIA today is a fairly large national footprint that has clients in every state in the US where some of our advisors are spread around the country. We actually have a financial advisor in South Carolina where you're at, Emil, now. A woman that came from Vanguard, Amanda Bateman, she's a CFP out there. We have a bunch of CFPs that are scattered around, and a lot of them are located here in our home office in Utah, in Salt lake. And then we just work remotely with dentists throughout the US.

Reese:

During the process of building that RIA, I had to figure out how to scale a consistent financial planning process that really helped us answer through a lot of questions across lots of advisors, and kind of build some intellectual capital. Because we were growing really quickly into a part of the market that doesn't have like a ton of AUM.

Reese:

So we built a subscription model and paired that with an AUM fee. And as people's AUM kind of grows, our subscription fee declines. You can see our fee schedule on our website at dentistadvisors.com. We would target people in their early forties, late thirties, mid thirties. Even now we're building an education product for dental schools. So we're trying to capture customers during dental school and have a product that can engage them all throughout their journey from school to clear through retirement.

Reese:

And traditional wealth management kind of begins usually at a sort of arbitrary point when people have the asset minimum that they need to sort of qualify to work with an advisor. And you got to have a 500,000, you got to have a million, and that's kind of an arbitrary line in the sand. And most people's needs are actually much more dynamic than that. When a consumer has a question or complexity, or their cashflow shifts, that's kind of the moment when they're looking for help. The industry hasn't done a great job of engaging people that don't have high AUM balances, until they do have the AUM. And once they do have the AUM, they got plenty of people to pick from.

Reese:

Before that, there's really not like an easy place for someone to tiptoe in. And so we've really done a good job, I think, of engaging that next generation. And our financial planning process, we ended up building over about seven or eight years, it was called Elements. Then I split that out into a separate company. It's a venture funded software business that's now licensing our financial planning system. We'll call it a financial monitoring system to advisors around the US. That's where I'm at today. I'm full time on the financial monitoring platform on Elements, and then still on the board at Dentist Advisors, trying to make sure that RIA keeps growing. The Dentist Advisors is a customer of Elements. It uses the process still, but pays Elements for that.

Emil:

So there's a clear need for technology, I suppose, in the process of financial planning and financial monitoring. Talk to me about that process, adoption of technology and the advisor, let's call it the technology stack. And then how do advisors clients face off with that technology? Are they amenable to it? Is that something that they're looking for when they're talking to advisors?

Reese:

If you look at the evolution of where we've come from, we were, like me, right? Kind of transactional oriented. That part of the industry predates me from insurance companies were like the earliest participants in the industry, like in 18 hundreds, and they sell product. And then in 19 hundreds we're selling stocks, and then we're selling mutual funds. Then we're selling wrap accounts and we're just selling and selling and selling. That kind of the planning part of the industry, where if you want to say like financial advice, financial monitoring, financial insights, those really were kind of ancillary to product sales until the eighties and nineties. I think that's going to keep shifting to where the value proposition of wealth managers is going to shift from delivering product to delivering advice. The ETF evolution just illustrates that even heavier. We've gone from inefficient mutual fund products to ETF products that are just much more efficient.

Reese:

And the cost of that is much less, as well. But the need for advice is like growing. The need for doing the jobs that the client wants to have done, are growing. This like personal CFO, true wealth manager, holistic coach, comprehensive advisor, those jobs are like growing. You're kind of seeing a decrease in sort of investment and product oriented margins. We don't get paid as much for those jobs as we used to. And now, if we want to get paid a lot, we have to offer something in this realm of comprehensive services, CFO services, financial monitoring, financial planning, financial guidance, holistic planning. Doesn't mean that products are going to go away, I mean, that's a part of our industry. It'll always be there. What we can charge for those things is going to shift. So think about it like at a escalator in a mall where one is going down and one is going up, kind of see the advice and financial planning side of the industry's value proposition going up, and the investment value proposition sort of declining.

Reese:

It doesn't mean it's going to go away, it just means that it's going to be less. You're not going to be able to charge as much of a premium on being able to build an asset allocation or tax loss harvesting, or picking the right fund selection. Because those things, technology actually, can do quite well. And technology does really good at like organizing data and analyzing data. It doesn't do very good at like making decisions that are non-binary. So there's a lot of choices that are both good. Both choices are not easy to sort of rank without understanding someone's values. And so if someone's values, like if I personally value liquidity more than I value total wealth, so for me, like I might actually want to make a different choice than what the data might illustrate if I were to just plug numbers in. Some people value, like living in the present more than they value accumulating for the future.

Reese:

Some people value simplicity more than they value high returns. A lot of people just have different value sets that really affect their choices. And when they talk to technology, the technology doesn't do a very good job at interpreting values and interpreting priorities that people have. And so people get frustrated trying to make choices with technology. But the challenge right now is financial advisors actually try to do some of the jobs that technology's good at. They try to organize data, they try to like put paperwork together, put it into a system. And really, like we think the client should be more involved in that process with the technology, so that it brings the cost of the overall engagement down and allows advisors to service more clients at a higher premium in this side and act, making decisions kind of world. Rather than using a human to sort of organize data and analyze information.

Reese:

So, that's kind of where we're headed philosophically. Sounds like a theology, but it's really a philosophy. Where are we going to put our emphasis? And we're going to put our emphasis in like empowering humans to make decisions, give them AI that actually helps them prioritize client's values, and understand what choices to make at scale. Have ideas brought to them that they wouldn't be able to see otherwise. And then we're going to let technology organize information, capture data. And we want the client to engage with that. So you got to build two user interfaces with very different purposes. One for the client, sort of organize, track, analyze, respond to prompts, connect accounts, put documents in there. It's got to be mobile centric. It's got to be mobile oriented. It's got to be native to mobile, not to computers because that's where the client lives.

Reese:

And most of the things we need from them, aren't like big things, they're like little things. Like confirm this and update that, and check this. And then advisors need a UI that's more about reporting and analytics and AI that tells them, what's next? What should I do next? What's going on in my clientele? Where are problems? What value can I add? What are my next choices, my next actions? That's kind of where we're headed with this monitoring system.

Reese:

So it's not really, like financial planning, traditionally is like Monte Carlo simulation forecast, put in a hundred assumptions and then show a picture that's incredibly precise, like 30 years from now. We would consider ourselves more of a monitoring system. We're analyzing real time, like what's going on right now with people, and we're trying to make adjustments right now that have a big impact that sort of optimize the future. But we're not as concerned about modeling and forecasting and analytics of things 20 years from now, as we are, right now? What adjustments should we make right now? To balance sheets, to cash flow, to taxes, to choices around insurance and estate planning, saving, spending, debt reduction, refinancing, liquidity, retirement accounts?

Reese:

How do we maximize the choices that people are making right now? To me, that's like the future. You're just going to have like a service that's going to emerge where it's like, dude, if you're not plugged into a wealth manager, doing all of this stuff for you, you're losing out on value. So let's just say two advisors charging 1% today. One sits on assets and charges 1% and waits for quarterly meetings, or annual meetings. And when they show up, they ad hoc, try to create value in the meeting. Another advisor for 1% a year is running like a highly analytical tech driven back end where they're reaching out to the client unexpectedly at random times during the year, changing things, adjusting things, fixing balance sheet and cashflow issues that optimize a client's future. And they're both getting paid 1% on assets. Which one's the client going to pick?

Reese:

The one that is saying I have a great portfolio management style, or the one that's saying, I have a great portfolio management style, and I do a lot of other things that are value add. We just want to support adding more value, but we don't really think fee structures are going to change dramatically. Advisors are just going to keep being able to charge more as long as they're adding more value. And, they'll be able to engage the next generation with subscription models before they have assets at a higher premium.

Reese:

And at Dentist Advisors right now, I mean 40% of our revenue is coming from subscription, and we're charging one and a half percent on AUM. It's a higher revenue per client, younger demographic, longer customer lifetime value, and a higher lifetime value just because we're engaging earlier. And then we have lower switching costs because we're not taking clients in their fifties and trying to take them from another firm, we're just capturing them earlier. I just threw like a million things at you, Emil, and I'm not very good at like shutting up. I'm curious what stood out to you about that whole rambling? What things are in your head as you were hearing that?

Emil:

So talking about what I think of that is more like a decision support system, where you don't have the technology completely overriding human decision. So there's a kind of a hybrid model where the human element, and the human advisor is still in the driver's seat, but is supplanted, or augmented rather, by technology capabilities. And then I also think about that a lot in the context of, we talk a lot about generational shifts. It's the big one we talk about is, or the generational wealth transfer from the baby boomers to their children, for example.

Reese:

Totally.

Emil:

But the secondary shift is the average advisory age is, I don't know, somewhere north of 50 or 60 years old. So you have younger advisors coming in who are more amenable to technology, and using technology as part of their workflows. So I definitely think that these ideas are super powerful. They're, I think, complicated. It's difficult to get all the data organized and make the same decisions. It's probably in the problem space of any given individual, there is maybe thousands of decisions that you can make, the goal is to help prioritize and organize those ideas and decisions for the human advisor to then execute.

Reese:

We've had to scope back what 12 or 15 or 18 or 22 decisions are we going to like say are universal in nature, that we're going to like start with? Because you can't just like throw all possible choices into a CRM like system and just throw them in front of advisor without overwhelming them. And it'll be clutter and noise too.

Reese:

Particularly like a really basic example, we need a really accurate personal financial statement from the end user, at all times. We need just a crystal clear, accurate, personal financial statement. We need data aging on each asset, data aging on each debt. We need to know if it's live connected, or if it's manual entry. Then the client needs to have an easy way to sort of be able to maintain that personal financial statement. If we don't have good personal financial statement data, like we can't really make good intelligent decisions.

Reese:

And so pretty much the first six to nine months of our development was just building the client UI so that they could build a net worth statement that was easy to build on their phone. Connect accounts and maintain a profile and give them an incentive to do that. Like why are they going to maintain that? What's the point of maintaining that? We gave them a carrot of this quarterly progress monitoring update, where they see their exact net worth trajectory change, or some cool charting, and understand their advisor is going to be like giving them feedback at that moment. That's the dopamine kind of hit. And we're starting to expose to them, just verbally, not through the UI yet, they're going to be benchmarked and compared to people like them. So that definitely affects their incentive to sort of participate. So when you have that accurate personal financial information, you can start by giving feedback on speed of net worth increase and decline given their composition.

Reese:

If the data sees that there's a 4% increase in net worth quarter over quarter, on a $200,000 net worth, that's going to be a really interesting kind of signal. That's fast. If it's a 65 year old, that's got a 4% net worth decline, that's an interesting signal. Like 16% net worth decline year over year is like too fast of a decline. And so we're starting right now with like really accurate net worth monitoring, and understanding what percentage changes need to be, or should be occurring. At given income levels, net worth levels and age brackets. To us, that's like a foundational kind of piece. And we think we've done a good job at building infrastructure that can kind of capture that, and allow advisors to then reach out and prioritize interactions with clients who are either not maintaining data, or not moving at a fast enough pace. Or moving very quickly, or have high amounts of liquidity. There's thousands of jobs we could pick from, but that was the one we kind of started with, and it seems to be working pretty well.

Emil:

Fascinating. I mean, well we're doing it Logicly. You may have heard of the Logicly portfolio coach, which addresses, kind of in the same style as to what you're doing, but kind of further down the workflows, I would think of it. Like more on the portfolio management and trading side of things. It's interesting where bringing technology to the different parts of the workflow. Just curious, kind of maybe shifting gears a little bit more and more about sort of the markets and your practice over the last two years. Certainly been a rollercoaster ride since early 2020. Just curious how it's been for you and what are some of the major challenges you've seen, and how have your clients been dealing with them?

Reese:

Our practice is, because we're in a younger demographic, our average customers in their forties, really high income. We onboard a lot of clients every month. It could be dozens of clients in a month across our firm that we're trying to like onboard, collect assets, build this framework and then monitor over time. For us, the hardest thing we've been dealing with is just the rate of growth of pairing new customers. Our inbound demand with, that's being generated from our marketing, with qualified people. It's challenging. We've been able to do that pretty well. The other challenge that we've seen though is in the dental market with COVID. These are practices that we generally work with the entrepreneurs that own the practices, PPP loans, and all of the dynamics around shutting their businesses down for four or five months. Like having no liquidity, turning off payments and not wanting to pay vendors. That was a big challenge for us.

Reese:

They want us to help at the same time with like making sure they're qualifying for all the loans and the tax credits they get for retaining employees. And so that's been a surprising like challenge side effect of like picking a niche market that happened to be disproportionately affected by COVID. It put us in a really challenging position for about four or five months. I don't think we had really hardly any attrition. We had some, like, I would just say normal attrition, but it was more about the insecurity that each of them had with investing money, withdrawing money, putting payments on pause and asking if they could pay us back in four months later, five months later, six months later, you know? Because a lot of our revenue is coming from subscription, that was kind of an interesting experiment.

Emil:

Point taken when you're in a sort of niche, targeting a niche demographic, especially a dentist. I mean, I know that I've avoided going to the dentist over the year and half. Probably time for a cleanup or something.

Reese:

Yeah, yeah, yeah. It's nothing people get super excited about.

Emil:

Maybe we can dive a little more into kind of the investment process on your side. At Logicly we're all about ETFs and model portfolios. Do you use those in your workflow, and if not, what are the sort of investment management tools you use?

Reese:

Definitely for the clients that are getting started, almost all of our portfolios are ETF portfolios. We have two primary, like baseline portfolios of fund families, with slightly different characteristics in ETFs so that we can effectively tax loss harvest in certain market conditions. But, you know, we've got, I think 22 total portfolios that are driven by liquidity needs, age, risk profiling. Those portfolios are just more of a municipal bond and tax efficient, after tax portfolio version and a pre-tax portfolio version of the same asset allocation.

Reese:

So really we have 10 portfolios, one tax efficient, one that's targeting qualified plans, but with the same asset allocation. And we monitor those 10, which are effectively 20 model portfolios across all the clients. And then in the case of a tax loss harvesting opportunity, we have a backup set that we'll use to transition a portfolio to in order to capture efficiencies that we feel like when market conditions decline to a certain level. And so that's kind of how we're working Vanguard ETFs, Dimensional ETFs, iShares ETFs, and a variety of one off kind of particular positions for things like tips or a local exposure. We still do have some mutual fund portfolios for like state specific stuff that corresponds to places where we have large blocks of clients like California, Utah, places in the east coast.

Emil:

And you mentioned tax loss harvesting back in, I guess April of last year, 2020, there were big opportunities there. How do you tackle those and how do you scale kind of the challenges across many thousands of clients, many thousands of accounts?

Reese:

I've got a really smart friend from Lebanon that relocated to Utah about five years ago, four years ago, to join us. He's been instrumental in making sure that we can actually scale. That someone's focused on it. I mean, I'm a wealth manager that has 60 clients still that are some of our larger clients in the firm, but I also am really only dedicating 10 or 15% of my week to those clients as I'm building this software startup. So back in April or May of 2020, I mean I was full time into this Elements kind of financial planning system world. Prioritizing like which portfolios to like harvest really has to do with peak to trough analysis that we did across each account. And then making sure that we were consistent, and that we analyzed the cash flows of each incoming client. You know, if someone's got no new cash flows at all, and they're in withdrawal mode, it's very different than a client that's accumulating with significant cash flows as a percentage of their total balance.

Reese:

So someone's saving 10, 15, 20,000 a month, which is pretty common for a dental practice, or dental customer and their portfolio size is 250,000, we're not going to get that concerned about a significant opportunity for tax loss harvesting, because they're picking up more securities during the decline than we would be capturing almost through a rebalance. That fortunately for us applies to a large block of our clients. Like a large block of our clients are low balance, high deposits, younger customers. I'd just say like a third, maybe even almost a half. I would say like half of the clients that we have would've been serious candidates for consistent rebalancing attempt. And we would have to discuss it with them in bulk, via email, get kind of a description of what we're going to do.

Reese:

We have full discretion over all of the accounts that we manage though. So, that helps us be able to make a decision if someone's like, whatever you guys think or whatever you think makes sense. That helps a lot. But we still like to communicate to each client what it is that's going to happen, even if we have discretion so they're not surprised, and wake up and have new positions in their account a week later. It was challenging, but the larger accounts are where the biggest opportunities were. Especially if they happen to be fairly equity heavy. It was a pretty busy time, like a very busy time, but we made a lot of adjustments and went through each account one by one. I think we don't quite have a thousand customers, we're close to that. So a thousand customers, times two or three or four accounts, maybe a piece between their 401(k) defined benefit plans, after tax brokerage accounts. Sometimes we'll have separate accounts for both, emergency reserve that are for their business and or personal use.

Reese:

And then we'll have an after tax account for their kind of retirement accumulation. And then some people have very specific accounts that we have open for them, for positions that they just want to own. Some clients will ask for unique requests. We don't really bring those up as part of our value proposition, but we do have clients that request options accounts, or we have clients that request real asset accounts, or clients that want to hold a particular IPO position, or clients that say, I want to, this is what I'd like to do. I've got these 10 stocks I already own in this Robin Hood account, I just want you guys to start managing them. And we just treat those like any other account. And we just tell the client, this is going to be something you just got to actively communicate to us what you want us to do on this account. Because we're not going to be actively trading it, but we're happy to execute trades and provide you some tax analysis on them.

Reese:

And that usually, as people get wealthier, they tend to stop being. At least in our customer, the dentist, like maybe when they're in school they just love trading, and then five years into their career, they're just like, dude, I'm so buried, I don't don't want to do it anymore. Will you trade for me actively? And I'm like, no, it's not, we don't do that like for a living. And so I can put you in a SMA that does that, or I can take requests from you. That probably applies to five, maybe 5% of our clients.

Emil:

I guess, looking ahead, where do you, how do you see your business growing in the coming years? And what are some of the headwinds or tailwinds, for that matter, that help you grow?

Reese:

I think one of the things that's been really good for us is we kind of made a pretty, I mean, our firm's name is Dentist Advisors. So I mean, if you're willing to like go that narrow and just like say no to family and friends and be like, we're going all in, you have a big marketing advantage at some point. From an SEO perspective, from a positioning and marketing and event strategy. Our podcast has over 20,000 monthly downloads from dentists. The Dentist Money Show has 300 episodes on everything you could possibly think that a dentist has ever asked, and it's been going for five years now. I'm not the producer of that show anymore. I started and was probably part of the first 150 to 200 episodes, and it's still growing, right? It's not about me anymore, it's about the brand. And it's about the market looking. When a dentist gets out of school and he searches for financial planners that work with dentists, and just own that market.

Reese:

Other people are going to compete, and there's as many dentists in the country, almost, as there are financial planners. It's a big market. In terms of a niche, it's still quite large. So I welcome competitors like helping the dental market because they need it. I think that's going to be a tailwind for us, is like we've spent time just establishing all these relationships and channel partnerships and events, and that'll help us keep growing. We've also been able to put in some professional management that can help the business keep executing, which is, will be good for us. But I love still contributing to content, resources and marketing that business. It's fun. So challenges are going to be things like, young millennials want more for their money. They're not going to pay one and a half percent on AUM and have their financial advisor just do nothing. And that generational wealth transfer is going to get moved to places that do add value. And so software like Elements and other platforms that are being built, a lot of different financial planning tools and resources that can help empower advisors and add more value.

Reese:

I think Elements, the software business that I'm starting, is particularly suited for this problem right now, where the value of just asset management is getting compressed. And what else are you going to do? I honestly think a lot of advisors are going to wake up like five years from now, they're just going to be like, dude, what were we doing? We didn't go after the next generation. We waited around. We were comfortable. Because clients, once they've already signed up with you and once they're already paying you, the likelihood of them leaving is very low. There's just not a lot of attrition in a book. But that doesn't mean that your market is not shrinking constantly. And so when you go to resell your book and it's aging, and it's in a value proposition that's not sustainable, and the buyer knows the next generation, as soon as those clients die, like there is no children that are going to stay with that firm. They're all going somewhere else.

Reese:

I think that's the big challenge. Is like, is your business relevant after 10 years from now? Five years from now? I just think it's going to shift a lot faster than people think. And right now we went from all human based advice and brokering, to fears that robos were going to like take over the market. And then robos found out that it wasn't as easy as just having cheap ETF portfolios because humans still want support. Half the market at least wants human supported advice, and they're willing to pay a premium for it. I mean, advisor fees are, continue to climb. I mean, it's always been cheap, right? Vanguard's been around for forever and it's always been free to invest your own money. I think we're going to see a shift where robos are like, okay, look, we're just going to put some CFPs here, go after the next generation, we're going to build better tech and that'll work.

Reese:

And I think it will. I think you'll find that this go around robos are going to get some human, a little bit higher paid humans, take a little bit less margin, and actually be able to support a tech forward kind of service model. And the advisors that they attract are going to be great people just willing to work for salaries and make a little less money. And so the independent market, like they're going to have to do the same thing. They're going to have to say, look, we're going to go tech forward. We're going to bring our costs down. We're going to have lower minimums. We're going to be able to like compete in a meaningful way with these robos, but we've got a better technology. Because if your value proposition is like, bring in your paperwork and meet me at the office, and here schedule with my team and we'll get together, that's going to continually be a smaller part of the market that's going to be willing to work that way.

Reese:

They're going to want to work with a tech forward engagement. Even if they prefer humans, they're just going to want to be able to like not have there be so much friction to give you information and to work with you. I think that's why a lot of people are just like flocking to different tech products, and then finding that, oh, I want a human though. And that's the tension right now. And so I think we're solving the right problem, and that's where Dentist Advisors needs this Elements product to exist so that it can continue to like go down market and be less expensive. Or maybe not less expensive, but lower cost of onboarding, lower cost of delivering advice, organizing data, making that easier. Those are some of the things I'm thinking will probably be tailwinds, and then some headwinds.

Emil:

Something you mentioned earlier, just really focused on this niche. How do you do your marketing? Especially given the backdrop of the last two years. I can speak from our product and our experience with trade shows. In the early part of 2020 we saw lot of conferences that were key for us to build our network and go out there, get canceled, and then we kind of saw that again, this past summer. We were gearing up for a whole set of conferences in the fall.

Reese:

Dude, so true.

Emil:

And now they're all canceled. So how do you guys do your marketing? How have you had to adapt and shift to kind of this new, maybe more focus on online advertisement.

Reese:

It's tough man. But Dentist Advisors, the RIA, is we've always been quite digital. So our podcast, our Facebook group, our email campaigns. We just did the conference over the weekend, Ortho Pearls in Minneapolis. So orthodontic conference that finally was hosted. But our conference, at Dentist Advisors, the conference schedule just went from, we had like almost 80 events scheduled for 2020. For a 20 person team it's a lot of events. Like we did like five. I mean we did whatever we did from January through February. At Elements, it's kind of the same thing. There's like T3 with Joel Bruckenstein was just moved to, I don't know if the whole thing was canceled, or if it was moved virtual, but I just saw that a few weeks ago was not going to happen now. And then Bob Barry's conference is still going to happen, I think, but it was maybe not for a while.

Reese:

I've got a podcast out for that business. We've got webinars, we've got email campaigns, we're doing a ton of paid social, channel partners. I mean, but it's really tough. It's a time where digital marketing just becomes the only way that you can kind of survive. So I'm recording videos every day of me using the product. I'm like posting them through our own Facebook group, Elements. I mean, it's just digital marketing's like everything right now. So I'm literally like working out on my house all the time because it's more efficient for me not to get up and drive anywhere. So like it's, I have 30 minute appointments back to back the entire day with no breaks, and they put lunch on my desk. You have to hustle a lot digitally in order to like make up for the growth rate that you could have had from some of these major events that gave great exposure to startups.

Emil:

It was really great chatting with your Reese. And we've had pretty interesting conversation about technology and marketing, and the market in general. So any last thoughts?

Reese:

Just thanks for anyone who's listening. If there's one of you, or if there's thousands of you, good luck in your pursuit to try to help people make sense of their money. Like it's a, it's often thankless job. The client feels like you are making an absolute killing. In their mind you're the finance guy with tons of money that just sits in his ivory tower, kicks back, rolls in their wealth. And the truth is, I've seen the pictures of the financial advisors that are actually servicing clients and it's not quite as relaxing of a gig as clients might assume. So thanks to all of you for putting in the time, making this industry what it is. And I hope you keep having a lot of fulfillment in your career. It's a great place to work and you have a big impact, and you can make a great living. So I think all that is still true.

Emil:

Reese, thanks again.