Custodian Services & Independent Portfolio Management Firms

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Keith: Welcome to The Empowered Investor. My name is Keith Matthews, and I'm joined by my co-host, Marcelo Taboada, for today's episode. Welcome, Marcelo.

Marcelo: Keith, it's always good to be back.

Keith: Thank you so much for joining me for this introduction. In today's show, we have a guest, Matthew Pollack. Matthew is regional vice president at NBIN, National Bank Independent Network. They are one of our two custodians that we work with to deliver the portfolio management services for our clients. And so today's show, it's going to be great. We're going to get an inside scoop in terms of what a custodian is. But more importantly, we're going to learn from Matthew in terms of what all of the different trends he's seeing. He sees and works with portfolio management firms across the country, so he's got some great insights. So, Marcelo, what is a custodian and why is that so important in our business?

Marcelo: Yeah, I know that's a great question, and it's something we don't talk about enough because it's almost in the background all the time, but it is a crucial relationship because a lot of people are actually surprised to learn, Keith, that we don't actually hold physical money or the accounts at the firm, Tulett, Matthews & Associates. So the custodian is a financial institution just like any other bank that has to play by the same rules as a financial institution, and they hold the account. So what happens is we have this symbiosis between the custodian and ourselves, where we have trading authorization on the accounts, but the actual physical account is at the custodian. So the client will receive a statement from either National Bank Independent Network or Credential, the two custodians that we use, and a statement from us. So that's the relationship between an independent financial firm and the custodian.

Keith: Absolutely. And custodians are critical to providing confidence and a secure network because a secure network, the portfolio management firm's responsibility is to manage money, manage the portfolios, and if they provide other wealth management services, to do those other wealth management services. So they absolutely need to have a third-party independent custodian. And so today's show, we're talking to our custodian relationship. We've worked with Matt now. He was with TD Waterhouse Institutional Services before he's been with NBIN. And so he's gone from the green machine to the red machine, and proudly so. National Bank bought out TD Waterhouse about seven years ago. So we've always been with TD Waterhouse prior to, and then we have now been with NBIN, and we have a second custodian, Credential. And so today's show, Matt's going to share with us what he's seeing. He's been working with independents for a long time. What trends he's seeing. He's even going to tell us why the discount trading platforms are offering zero trading charges, and yet when you work with a full-service PM and a custodian, there are fees. So there's a difference. And then finally, he's going to wrap it up with the trends he sees for the future. What are PM firms doing? What are they doing about succession planning? What are they doing about technology? That's what we have in store today. Marcelo, any final comments from you?

Marcelo: Yeah, I think Matt is a great guy. I've always appreciated how passionate he is about what he does. Passion and banking usually don't go together, but when you meet Matt, they do come together.

Keith: So true. So Marcelo, thank you for joining me with the intro, and folks, please enjoy our interview with Matthew Pollack. Enjoy the show. Welcome to today's episode, Matt.

Matthew: Hey Keith. Thanks for having me and congrats on The Empowered Investor podcast. Great to listen to them.

Keith: Listen, I know our listeners are going to get a good treat today because we're going to learn all about custodians, how custodians work, the ins and outs, and some of the major trends coming up in the industry. So you are an expert in the field, and we're thrilled to have you today. Thank you. Let's start with some of the basics. What is a custodian?

Matthew: A custodian handles a variety of activities, including holding the securities, settling the trades, opening accounts, providing custodial statements and tax receipts, and administering the registered plans like the RRIF accounts and the TFSA and the RESP accounts.

Keith: So let's transition here. You work with a lot of independent firms, Matt. What does independence mean when you speak to most of them?

Matthew: When I speak to most of the clients that we have or prospective clients, because I think the industry is growing, being independent for them means that they are an entrepreneur, they're an owner of their book, they're an owner of their clients, and they have an ability to create their own kind of culture within their firm, their own marketing. It makes it quite exciting. It makes it quite personable. Some of our firms are family-owned businesses. Some of them are advisors who got together, being at two different institutions before, and said, "I want to go independent." But I think what's really important about being independent from what I hear folks talk to us and give us a call is they want to get away from maybe the bank-owned culture of working for the larger institutions. They liked the independence of not having to sell credit cards or make referrals to the branches to do home equity lines of credit or mortgages. So they're really focused on the client and maybe not that referral culture that they'll see within the bigger organizations. That's definitely the key point to me of having that independence and doing it on your own.

Keith: Those are great points. I know from our perspective, one of the reasons why we wanted always from the beginning to be independent was you get to control the services. And so we think Canadians want portfolio management services, planning services, and we think that they really appreciate tax integration. So we've built a firm over the past 25 years that really focuses on the client experience and the way we want to do it, not the way a large organization wants to do it because, in the end of the day, often some of the larger organizations might have a different agenda, and it might not be as client-centric as the independents would wish it to be. So it's been hugely important for us. So Matt, let's talk a little bit about the PM firms that you see. So the portfolio management firms, so we went over the different channels. So the portfolio management firms that you see, of all of them, what's the percentage that provide investment only versus those that provide multiple services? What are you seeing in the marketplace right now?

Matthew: From our lens, we deal with about 300 or so portfolio management firms that deal with us. Well, in my own region, I take care of Eastern Canada. So that's Ottawa to Atlantic Canada, and I've got 70 firms. So use this kind of number for there, but I would estimate probably around 75% of our clients are investment only. So that means to me that they're focused on providing the investment management of a client's portfolio. Yes, they're supporting the accountants and all that of clients, but really at the end of the day, their main responsibility is investment management. Whereas we probably see about 25% of our clients have an additional service. And what is that? Is that either a financial planning system or tool that helps out their clients with their financial planning needs? Yes. Some of them use tax preparation services within their organization and leverage that. I would say that's 25%. But I would say even further to that, probably only 10% of our firms do it all well and really have a focused strategy or dedicated strategy on saying they do it. I think a lot of our clients that we see of that 25% are saying, "I'm getting some pressure to do some financial planning because that's what clients are asking me to do. I'll do it on the side." But at the end of the day, if you're doing it as a true offering to your clients, my guess would be somewhere around the 10% range.

Keith: I think you're right. And I know that we're in that 10%. We've often in some of our previous podcasts discussed the idea of this model in the United States called the Registered Investment Advisor. And in the Registered Investment Advisor world in the US, you see much closer to 60, 70, 80% of those firms offering the investment, planning, tax, a full integrated approach. That's one of the sort of the weak spots in the Canadian system that I see, and I'll give a bit of baseline, and you can comment on that. But my gut feeling is you've got the PM firms, which are very cost-effective in terms of the way they charge for portfolios, but they don't offer all the services. So they're incomplete. You then have MFDA firms that do a lot of the planning and the tax and really some of the services that Canadians want to see, but they're still using high-fee mutual funds. Or if they're using a discretionary service, it tends to be quite expensive because it's layered. I'd argue that's incomplete or not as good as an RIA model. And then you've got this new breed of independents, and you see it at IROC and some PM firms that are offering the multiple services. But the Canadian regulatory hurdles are so stringent and are so difficult to build these firms that it's not a thriving industry. The barriers are huge and high, and in the United States, the barriers are lower, and these firms thrive, and the competition is huge. The end investor benefits.

Matthew: Absolutely. I would definitely say that the trend is to go more into the holistic complete wealth management services because I think clients, when I say the word client, that is a portfolio management firm. To me, portfolio management firms are realizing that they need to offer a little bit more of those services to do it. And unfortunately, it's only when they probably lose a larger client that's with them that they'll say, "Oh, you know what? I think we need to find a way to integrate financial planning and tax prep or tax planning or even estate planning with our services." And some of those clients are using partners, which are super important for them to do to run their business like professionals at a trust company or an accounting firm to do tax prep. But at the same time, are you offering that full integrated offering? That's a whole other story.

Keith: You're right. And I'm going to go back to 1995 when I was a bond trader. So 25 years ago, I had family friends come to me who had inherited money, and they'd say, "Keith, what should I do? Where should I go?" And it was a fairly sizable amount of money, call it $500,000, 25 years ago. And because I worked in the institutional space, I would point them to a few investment counselors. I would actually go sit down with these individuals and walk through these presentations, but at the end of the day, these individuals would say, "But what about my tax? And how about my planning?" And the counselors just didn't have the capability or desire to go into that space. You fast forward, you've got an entire baby boomer generation going into retirement, then you've got the pre-baby boomers planning for retirement. The planning requirements are massive, and so there's a huge opportunity for independent firms to really push forward in that space. The banks are doing it, and so the independents have to do the same thing, and they have an opportunity to maybe even customize it a little bit more.

Matthew: Yeah, I know. The one thing I would add, Keith, a great point is I think when you integrate that full wealth services, wealth management offering, it allows you to bring in that next generation. One of the things that we also see is our clients, when unfortunately their clients are passing away, they don't have a great relationship with their beneficiaries of their estate. So they ended up losing the account because the accounts get distributed to the beneficiaries. But I think some of the successful firms that we see that we're working with are doing both, where they're making sure that wealth service, wealth management is taken care of. They bring on those beneficiaries as clients as well to make sure that continuum remains within the firm. And to me, it's only a better service to the investor because your investment counselor, portfolio manager, however you want to call them, is going to be understanding of your entire family dynamic, understands your family's portfolio, so it makes it easier, I think, for them to transition you through that process.

Keith: Yeah, excellent point. I know that on this show, we'll have a pretty broad audience listening. We'll have clients, contacts, friends. We'll have do-it-yourself investors. We'll have maybe financial advisors or individuals in the financial advice space. What I can say is if I were to ask all of our clients to rank our services, tax preparation, we'll review, will sometimes rank higher than portfolio management services in terms of what they value, what they see as important. So you really are seeing a desire from Canadian consumers and investors to get that full-service set. And there's going to be some very exciting things, I think, for the independent custodians to push forward and to partner with groups in the next decade. It's very exciting, Matt. You're in an exciting space.

Matthew: I couldn't agree more. 13 years been in it and don't have a plan to stop.

Keith: On that note, let's switch gears a little bit. Let's go into some off—not off the cuff because we've talked about this before—but totally different topic here. Trading costs. What's going on in the discount trading model versus, let's call it, the custodian model? Why is it that everybody now sees on TV or picks up the newspaper that you can trade for free?

Matthew: Great point, and been doing this 13 years, and I've gotten this question ever since, I think, the first trades went down to $9.99 a trade and now going to zero. And I think at the end of the day, it's pretty simple. The custodial broker-dealer model versus the discount brokerage model, two different models, two different platforms, call it retail versus institutional. In the retail do-it-yourself model, discount brokerage clients are different than clients of portfolio managers like yourself. Now, do-it-yourselfers are clients that keep a lot more cash. They use margin accounts, so they're borrowing from their portfolios to invest more. They get retail FX exchange rates. All of those revenue drivers are very important to the discount brokerage firms.

Keith: So Matt, talk to me about the cash. I know that as a professional portfolio management firm, for example, we're going to hold very little cash at our client accounts. So what you're saying is at the discount level, the do-it-yourself will hold more cash, and that is a revenue source for the discount firm.

Matthew: That's right. So do-it-yourself investors, the discount brokerage platforms, they're dependent on clients having more cash in their client accounts, using margin balances to borrow from them, and then doing FX rates at retail rates. Those are their main revenue drivers. Therefore, because they can make money on those different sources of revenue, the trade commissions and their custody fees, which are pretty much non-existent in the discount brokerage world, are not as important to them. So therefore, they're using that as a lever to attract new clients that are coming in. That's, to me, the simple answer.

Keith: If I rephrase it a little bit, it's like almost the discount firms are saying, we're not going to make a lot of money on the trade. We might even use it as a loss leader because our other revenue sources are quite wide in all these other areas.

Matthew: I would agree with that. And use that in our world, in the broker-dealer custodian world, accounts are managed by professionals like yourself. So cash balances are quite low, and they're doing that because they're being managed professionally by a portfolio manager. Borrowing on margin accounts or borrowing to invest, very rarely seen if not seen on our side. And then when it comes to FX rates, for example, we're providing institutional FX rates to that firm for their clients and not necessarily treating everyone as an individual.

So for those reasons, custody fees and commissions in our world are a large revenue driver versus discount brokerage.

Keith: And to be clear, when you say our world, the professional custodian world for professional money managers or professional advisors.

Matthew: That's right.

Keith: Versus the discount do-it-yourselfer. So everybody is listening to TV ads or watching, and they're seeing the trade for zero. That's the discount channel.

Matthew: That's right. I always consider my father as the barometer as clients because he'll ask me the same questions. And it's hard for investors sometimes to recognize the difference between a discount brokerage platform or a broker-dealer custodial platform for portfolio managers. It's not easy.

Keith: Yeah. And you know what, to be clear, to support the notion, we probably keep our client portfolios 99% invested, 99.5% invested in a fully invested strategy. That means there's half of 1% in cash. We don't do a lot of FX trading, and we really don't encourage margin. And we use it only on an extraordinarily exception basis if it's super short term. So there aren't any true revenue sources for an NBIN or a Credential to work with a firm like us and our clients. This is where you have to be able to charge a reasonable fee. And I will go as far as saying we've been working with you guys now for 20 years. It's wonderful to have a full team behind us and our clients. Because when it comes time to do things like estate settling, estate accounts, complex issues, it's critical to have a full-service custodian behind you because that's how the stuff gets done professionally and on time. We love the relationship, Matt. So thank you for the explanation because it is something that our clients pop up. And I know listeners will ask the questions like, why is everybody trading for free now? I'd even go as far as saying five years ago, I would have suggested somewhere that they should start paying. The discount firm should start paying for people to trade.

Matthew: I couldn't agree more. I think at one point it's going to get there, and we'll have to celebrate that. Or I don't know if that's good for the industry or not.

Keith: On other podcasts, we've spoken about Robinhood, which is the trading platform in the United States, about how they've been funneling trade certain ways. And there's some issues that investors have to be aware of, but let's keep the conversation going. Let's talk again about something completely different here. Let's talk about fraudulent characters, bad actors. Canada has a bit of a history of, unfortunately, investors succumbing to individuals that put themselves out there as financial advisors. They could be coming from various professional backgrounds. They could come from the legal, tax, notarial individuals who put themselves out as financial advisors. And then you hear about frauds and scams. What is so critical about the custodian relationship, and how does it help solve that entire puzzle?

Matthew: It's a great question. One of the first things I would mention is sometimes some people ask us, I'd want to be a client of you at NBIN. And unfortunately for us, the only folks that we can do business with are portfolio managers or investment dealer firms that are registered with the regulators, the AMF, the OSC, or IROC, for example. So I do get the call once in a while from someone who says, "I manage some money for some friends and some family and maybe some other people, and I want to open up accounts with you." And I say, unfortunately, that's not what we do. You need to have an official license to do. Take it to the next step would be the role of the custodian. And I think with the portfolio manager association, it's really great because there's a separation of duties there. You're focused on the investment management side plus all of your other wealth services like tax planning and financial planning and tax prep. But when it comes down to us, our role is to just make sure that the accounts are opened, protected, and the securities that are in there are provided. So we're making sure that there is that separation of duties in between that role. The custodians, we open up accounts, but we have our own folks that are reviewing those account documents that your investors are completing. We make sure that they meet all the requirements that we need to meet on our end. Custodians also have documented procedures for client firms in order to withdraw money from the client accounts. So when your clients are opening up accounts, they're providing a specimen check for the bank that they deal with. It must be in the same name. We make sure all of those things are protecting the investor so that when you need to do a withdrawal from your client account and you're advising your portfolio manager, there are rules and there are procedures in place behind that to make sure that it gets done. I think the thing that I could see that the most important is custodians have to produce a monthly or quarterly statement depending on the custodian, but showing all of the client holdings, showing the client account is in their name. That, to me, is one of the critical points. Unfortunately, for some of the stories that happened previously with the bad actors, the famous ones that have had some stories about is they are making up their own custodial statements. So I think that's the great part of having custodian is an independent source is providing you the copy of your statements and the holdings of your accounts.

Keith: Thank you very much. That's a great explanation, Matt. I know that you're absolutely right. You've got to produce a license as a portfolio management firm or an independent. You have to produce a license and show it to the custodian. The custodian will then start to have the conversation.

Matthew: And I think we can talk about it's not easy to get a license. The AMF of the world, to get a portfolio management license, is quite an onerous process. They need to ensure that you have the correct experience, the education required. So it's not something that they hand out very easily. Like I would can say almost like a driver's license, which is not so hard to get as long as you can get around in a car, but a portfolio management license is not easy. Maybe you can talk a little bit about what that looks like now for portfolio management firms getting registered.

Keith: This is a compliance area, but generally speaking, there are two components that are required. You need to have the professional designations behind you. So that typically is either the CFA or the CIM. You also need to have a specific amount of work experience years, and it also needs to be in a discretionary environment where there's security analysis. And you need to have, depending on the process and the path, maybe up to five years to get full licenses, to get to PM, two years to get to a PM Associate Portfolio Manager. To be in this kind of a world, you need to be either a PM or PM to actually work with clients and ask them about their risk and their objectives and where they want to go. So it's very difficult to get these licenses. In the United States, for example, it's not that difficult, but they have other issues that keep investors protected. I guess the summary point that you've raised here is most of the bad actors, most of the stories we've heard have come because they're not using any custodian at all. They're working with their own personal accounts, and they may even be creating fake statements. These are, unfortunately, the stories that have occurred in the last 20 years. Thanks in great part to the custodian industry, Matt, that you're in. This is a really transparent, clean service.

Matthew: Yep. I would agree.

Keith: Let's switch gears and move into the last segment of the show. Matt, we were talking about trends, what you're seeing. So you work with a lot of independent firms, either broker-dealer or PM firms. What are the major trends that you're seeing coming through either your existing clients or those new registrants, those new applications that are wishing to become independent?

Matthew: I think some of the trends that we're seeing is technology is playing a larger role in the PM services that they're offering to their clients. And what does that mean? Is that the new account process or using e-signatures? COVID probably accelerated that a lot for our clients because of not being able to see people in person. We actually still had record growth from our portfolio manager firms in 2020 and continue to see that in 2021, but it's because of the usage of technology in order to provide that service to clients.

Keith: You're absolutely right, Matt. Technology is massive, and independent firms have access to all of the technology, whether it's CRM systems, a lot of firms are using Salesforce. They're using Slack. They're using technology to help integrate faster communication. We've been using e-signatures now for two years. It has revolutionized the way we actually conduct business. And we're going to see a lot more of this as we come. And to me, it's one of the most exciting areas as an independent is seeing all this great new technology come and using it to provide a better client experience.

Matthew: What other trends are you seeing?

Keith: On the same note, maybe technology usage and communication. So almost this format here, Keith, a lot of our portfolio management firms were communicating their quarterly reports or their quarterly analysis on the markets, whether it be monthly or quarterly because some people were doing both. At the end of the day, they were using an old-school method of writing it down, putting on four or five pages of paper, emailing it out, or sending it by mail with a stamp on it all the way out to clients. I think that is starting to change, and the way that people are reaching out to their clients, their existing clients, are looking for other ways to do whether it be short videos that some firms are posting on

YouTube, whether it's LinkedIn and using those different social media platforms like Instagram and Facebook. But we're starting to see people are communicating with their clients a little bit differently in order to bring newer clients and as well as communicating with their existing clients.

Keith: I agree with you a hundred percent. We've actually evolved from doing a quarterly newsletter to a twice-a-month podcast episode. And we really try to design the content for clients and for individuals that would benefit from these messages. And the feedback has been very good from the clients. What about office versus virtual? How have you seen that whole thing evolve with independent firms?

Matthew: Again, probably one of the other outcomes of COVID is with not being able to meet with clients and you needed to meet with clients to get their annual review with their portfolios or anything to do with meeting with their clients for anything new that's coming in. Clients are going virtual, and we think that's going to be here to stay. I think for both ends, whether it be the portfolio manager who has many clients and looking to meet with them, is finding it much more efficient to do a couple of those meetings, handful, maybe most of them in virtual. Their office behind a screen and going to connect with their clients. And I think also investors are doing the same thing. They are also very busy, whether they're traveling or whether they're in Florida or down South during the winter times, why not just pick up the computer or use one of the applications like Zoom or Teams to communicate with your clients? I think it's something that's happening a lot more in terms of meeting with clients. Then when it comes to even our firms actually having a physical office, whether it be in the downtown core, in the suburbs, the West Island like where you are, clients are also noticing that, do I need to have that much real estate in order to attract clients if people aren't going to be attending to those client meetings in person? So we're seeing people definitely not returning to the office as much as we would have expected at this point, and all meetings or most meetings being done virtually with their clients.

Keith: The investment industry is one area that can adopt and embrace, and not even the investment, the client side wants to do it. What we hear from our clients is that we've just saved them some travel time or some convenient time. If you're a busy, hardworking professional or an entrepreneur, sometimes you just don't have that time. And so I know I've physically been in the office pretty much every single day along with four or five of our colleagues. We're expecting to open up a little bit faster. In the next month or two, we will be able to have visitations in the office. We do expect virtual to continue and to be embraced. And so everything that you can do to help us on that front, Matt, would be greatly appreciated. So what are we doing about succession planning? I know that's another trend you want to talk about. Let me start with this, and let me get your feedback. Of all of the people you work with, what's most of the average ages of these PM firms and their principals?

Matthew: I would definitely say an older group. And I think that for us, I don't want to say the word concerning, but for the industry and making sure that succession goes and continues to go on. And for us, we see successful firms are preparing for the next generation, are preparing for the next steps by bringing in younger talent, by making sure that clients are meeting that younger talent so that the continuum of the investor is working well as well, and the firm only benefits from it. So definitely a hot topic in our end to make sure that our clients are thinking about that before anything unfortunate happens to them and leaves their clients without having someone managing their account. But for us, if a firm is not thinking about succession planning at this point, I think they're doing a little bit of a disservice to their clients. And I can think of you guys as a great example of bringing some of the new folks that I've been working with over the last couple of years, like Ruben and Marcelo. I think it's great. How has that worked for TMA?

Keith: We now have what we call four next-gen advisors: Ruben, Marcelo, Lawrence, and Jackson. Mid-thirties, late twenties, mid-twenties. And this is the direct strategy. This is prepare for the long term. We want the business to be around for much more than 10 years, 20, 30, 40 years, and you need to set the foundation. And it's a huge investment. I will tell you, Matt, the amount of mentoring, the amount of time that we put in. The younger generation are like sponges. They absorb it. They want it. And I think there's a huge transition opportunity for the older advisor firms and the older PMs to reach out to the younger gen. But I talk and I speak to a lot of people. I don't see it happening enough in the industry yet.

Matthew: And one of the things we also see in succession planning is, let's say you're an advisor or portfolio manager at one of the big banks and you're looking to retire. Maybe the bank doesn't have a good succession plan necessarily too. So we're getting a couple of calls from those folks who are saying, "I don't feel good about the succession that I'll be having at one of the larger banks. Maybe I need to join an independent that understands that continuum." And so another trend that we're seeing is folks leaving the bank-owned channels to create their own firms. A hot topic definitely in our industry.

Keith: And so let's speak about this a little bit. So what does that mean exactly? Somebody working at a large firm could be a bank, maybe it's an insurance company, maybe it's just a large financial institution, and coming to you and saying, I'd like to go independent.

Matthew: That's right.

Keith: What does that conversation look like?

Matthew: They call and they say, "You know what? I think I've got maybe three to five years left but are either looking at joining an independent exactly or maybe starting their own firm and having the full control of their accounts. Maybe bringing in an associate portfolio manager and having the book continue to go with them being involved." Whereas I think I might be speaking for some of the banks there. They may want to look at those older advisors, portfolio managers, and look for them to transition it quickly and say, "We're going to give you a payout of X percentage of your portfolio so you can move on and we can transition your book." That might not be the right thing for the investors to do or however that transition would look like. However, something to think about if those institutions are doing a good job on their own succession planning, sometimes the advisor takes their future into their own hands and decides to go the independent route.

Keith: Yeah, and I guess there's two ways that an advisor could do that if they choose, one of which is to join another independent firm, and the other one is to actually start their own firm.

Matthew: Yeah, we definitely see more folks joining an existing firm because the infrastructure is set up, and it really becomes an easier transition for their clients to do. And then it leaves them with an ability to continue to be involved in the portfolios for a longer time.

Keith: Okay, excellent. Listen, we're winding down now, and it's been a fantastic interview. Thank you so much for this discussion. Before we leave, tell the listeners what you enjoy most about the role you play and how you work with independents.

Matthew: Yeah, no thanks, Keith. It was a great discussion today. First time doing a podcast. So this check mark here goes on the CV, and it feels great. But I would definitely say it. Working for banks for the last 20 years, we definitely are known for having people move into different roles often, whether that be every two or three years or so. I've been in this role for 13 years, so I consider myself a lifer with no plan to exit. And the reason is it's so rewarding dealing with portfolio management firms that we deal with, going to work and knowing that we are a key partner of a firm, growing their business, having clients happy or investors happy that they're dealing with those clients and dealing with us as the custodian protecting their accounts. It's really great, challenging because there's a lot of interesting topics or challenges that we all face that we all work together. But when I work with my 70 firms, some of my clients are not clients, they're friends, and we've had very good and great connections over the last couple of years. So for me, I find it very rewarding to watch firms like yourselves grow from, I don't know what assets you were with when I started 13 years ago in the role, but now when you're watching a firm evolve in assets and having happy clients and a succession plan, to me that only makes my day and seeing firms do well.

Keith: Matt, thank you so much again for being on the show. I know our broad listener base, whether it's clients, do-it-yourself investors, and in this case, I know we'll have some financial advisors listening for sure. On behalf of all of them, thank you so much for joining us. We couldn't have picked a better person to discuss custodian services for firms. Thank you.

Matthew: Thanks, Keith.

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