Alex Gregory of Better Way Teaches Us About Private Equity

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Dave

0:00

All right, folks, welcome to Investing for Beginners Podcast. Today we have a very special guest with us, we have Alex Gregory from Better Way LLC. He is here to talk to us about private equity. This is not something we've talked about before. But it's something Andrew and I are interested in and we'd like to learn more about it.

And Alex is here to help teach us about it. So Alex, thank you very much for joining us today. And I guess maybe you could you give us a brief synopsis of your background, and maybe how you got to where you are today, and what got you interested in private equity?

Alex

0:28

Oh, sure. Thank you, first of all, for having me and for your audience for taking some time to listen. I've been in private equity for the past 23 years, it is something I love. It's something I hope I can continue to participate in the industry, call it for the next 23 years or more, if I'm lucky. But to answer your question, How did I get here after college, I wanted to learn a little bit about finance. So I took a two year corporate analyst role at an investment bank. And we took companies public and back when I was doing that we had

companies like Sam Adams beer and staples, office supplies, and Starbucks coffee, they were all high growth private companies that were going public.

So I had the good fortune to analyze them and work on their IPOs, and so forth. And after two years of learning all about corporate finance, I realized that was not for me, mainly because my 39 year old boss at the time, who I thought was very old, was having heart palpitations and heart pains. And so I had to one day take them to the hospital without telling anyone else in the office. And that's when I realized this career is not for me, I'm not interested in being on 39 year old old guy, and having you know, a 21 year old analyst take me to the hospital. So I knew that wasn't for me, even though I learned a lot. And it was a great experience. And from there, I went to work for one of our client companies, they often mean fairly senior role. I was at the time 23 years old and went to work for Sam Adams beer at Boston Beer Company up in the Boston area. This was in the mid to late 90s. And at the time, you know, they gave me an interesting responsibility. They said why don't you run our Investor Relations?

We have 30,000 drinkers who are shareholders and a bunch of institutional shareholders. So why don't you do that using our most modern technology at the time was voicemail. Press one, if you want an annual report mailed to you, you know, press two, if you want to speak with someone, we didn't really have the tools that are available today. And so I took on that job. And quite frankly, it was the opposite of investment banking, it just became a little too routine or too boring. So I wrote a manual, I told the CEO and the CFO who had a great relationship with that, you know, they should hire someone to replace me, I would be happy to train them and manage them. But I really wanted to do something more exciting on the operational side.

And they indulged me in that they sent me off to Asia for a couple of years to find the right markets for which to export the beer to. And in that process, I learned a lot about sales and marketing and business plans and operations and things that I didn't learn in the first career. And after about three and a half years in total, at Sam Adams, I was fortunate enough to be able to get to business school and earn my MBA. And in that process, I kind of made a list of pros and cons of both experiences. And I tried to figure out what made the most sense that I enjoyed, in other words, the pros of both experiences and what were the cons, right?

I didn't want to have a heart attack at age 39. That was a major con. And then I tried to figure out if I take all the pros and as few cons as possible, what Careers Out There could I have and what industries that I could perceive using the skills that I've already built, and just continue to build on that. And private equity was an obvious answer for me. So I started I use my time in business school and started having informational interviews with all kinds of partners at different private equity firms, early stage growth stage later stage

buyout, and really learning about the industry and trying to figure out where would I be happiest. So that's, that's really what got me to the sector, the role that I had graduating from business school, I spent almost a decade as an investor focusing on early and growth stage technology and consumer companies. And we were investing in those companies privately and then helping grow those companies.

So it's very hands on sitting on the boards, hiring management teams, using our skills to create business plans, and sales and marketing plans, and so on. So it's a combination of a little bit of finance and a lot of operational variety, if you will, and that was my happy place, right? I had the ability to not get bored, but at the same time, have a balance and work in life and learn the industry. And that's when when it all started 23 years ago.

Andrew

4:49

That's an interesting journey. And I think it could be inspiring for somebody else cool to see you navigate it. So thanks for sharing that. You mentioned a couple things so maybe we could start with private equity and then You mentioned growth stages as well. So for somebody who knows nothing about private equity, how would you describe what that is? And how is it different from stocks?

Alex

5:12

Sure. So stocks are basically ownership interests in publicly traded companies. And before those companies get big enough to go on to a stock exchange to go public and have their stocks traded, they start their life as a startup, right, they start their life as an idea business plans and founders and backing. And they build on that idea. And as that company progresses, we call such things early stage, or maybe seed stage companies where the ideas are being seeded and developed and worked on. And if they succeed, and they don't run out of money in the process, they can continue to grow and live.

And so as you progress from that kind of infant stage startup stage where you're seated company, and you're making progress, and then later on, you're an early stage company, meaning you're not ready to go public yet, but you're perhaps growing and your ideas taking shape, and it's being validated by the market. And as you start earning revenues, and even maybe earning profits as a private company, you probably are looking to accept private investors who come in and buy your shares on the private side, right, they're not publicly traded, which means those shares can't be easily sold. So the investors come in, they invest in these companies.

And sometimes that happens with funds that specialize in either early stage or later stage companies before they go public. And sometimes it happens with sector specialists in private space, whether it's a healthcare or technology or consumer specialized investor. But the point is, once these investors come on to help you grow the company, you're really at that point, trying to get to a point where you can help those investors monetize their, what was otherwise an illiquid, or highly liquid investment, right. And that might take five, six years, sometimes longer, sometimes less time to really mature and grow that company to the point where it can you have an option of going public, or it might be acquired by a larger strategic investor, who says, Hey, I really liked this technology you've developed, I think it would fit in very well with my large public company.

And so we'll just acquire you. And that way, your investors will have a way to cash out and monetize the private investment that they made. So really, the difference is, if you're public or larger, most likely, your stock is traded on a very frequent basis, there's liquidity available for you to as an investor to monetize your investment and exit. But on the private side, you tend to have no liquidity or less liquidity opportunities.

In other words, you can change your mind two days after investing and say, hey, I want my money back and kind of have to stick with it for the long haul, until the opportunity to exit presents itself. And usually, these are perhaps smaller companies, not always, but they can be smaller companies and companies usually that are growing much faster, because by definition, they're smaller. So if they're making progress, you'll see on a percentage basis, higher growth than a much larger company.

Andrew

8:16

Can you talk about like the overview of the market? Like how small Could something be consider private equity and how big? I'm thinking of like a Chick fil A, as an example? It's almost like a family business? Is that fall into the private equity bucket? Or is there something that makes a business, particularly private

Alex

8:37

equity? Sure. So really, the size can vary from a startup that literally is a business plan, and one or two founders with a good idea, and they want to execute the business plan and create a company and grow it to it could be a massive company could be a multibillion dollar revenue company, for example, Dell computers,

I believe one private after they Republic, in other words, they financed a way to buy back all of their stock, and no longer were traded on the public markets.

And so the private investors who provided that financing, technically that was a private equity transaction, which means, you know, even though it's a massive high revenue company, the size played no role, it's still private and in the sense that it is not a publicly traded stock or was not a publicly traded stock. So that's really how you define it's not so much by size, but it's more is there available liquidity? Can I trade this stock today on the on some stock exchange and receive my money back or generate my profit by exiting the investment or take a loss if it wasn't a good investment on the private side, that opportunity of cashing in or exiting your investment isn't necessarily there. With that kind of frequency it might happen at some point when a buyer comes along and says I want to buy the company or when the company decides to to go public, and then the shares can trade publicly. But until that happens, you're in that company for the longer haul, right? And that could be a year or two, and that could be 5678 years or longer. And that's really the main difference between the two.

Andrew

10:15

So how feasible is it for the average investor, to be able to participate in a private equity opportunity

Alex

10:27

for grandma might not be a good thing, if she's living off of her social security check, and you know, should not be risking that Social Security checks on private investments that may not give her the opportunity to get her money out for five to 10 years. And so that's an extreme example. But there are rules out there in terms of who can participate, the typical participant in this industry, as an individual has to have at least $5 million of investable assets, they have to have an income of at least $200,000 per year. And if they're married, between them and their spouse, they have to have at least a $300,000 annualized income.

And the term is used to qualify these investors are they have to be both accredited and qualified to invest in the types of funds that I'm talking about why and you know, that's the government regulators in the US basically, making it more difficult for inexperienced investors and less wealthy investors to participate in the sector mainly, because if you do, you have to be patient, you have to have other funds from which to live, and other funds from which to pay bills. And so a responsible investor who does meet those qualifications, typically allocates as an individual somewhere around 20% of their entire pool of available investable assets.

Right. So in my example, if it was $5 million, that they have 1 million of that might be dedicated to private equity type investments over time, not just one investment, but a diversified portfolio that you build over a number of years. And the reason for that is you want that other $4 million available for expenses that might come up in the near medium term for which you can go to the public equity markets and sell a portion of your portfolio to fund something right. Or you can go to the bond markets to sell a portion of your portfolio to find something that you need. Whereas in private equity, like I said earlier, you cannot change your mind and decide that you need to sell an investment you made six months ago because you need to buy a house and you need a down payment for that. Right. So most people mitigate that risk by investing no more than 20% of their available assets of their portfolio, their investable assets into the sector.

And by the way, the reason people do invest in the sector is because you're not able to emotionally react to a downswing in the markets when most people panic. And their initial instinct, maybe with the exception of Warren Buffett, but their most people's initial emotional instinct is to sell when the world is falling apart around them, the perfect textbook investor would do the opposite, they would buy when prices are low, and they would only sell when prices are high. But in reality, and there are many studies that have been done to prove that the emotions take over logic, and people do the opposite. So the main reason that people invest in private equity is because it tends to outperform over a 1015 20 year period, it tends to outperform public market investing. And so if you have 20% of your portfolio allocated to a higher returning asset classes, assuming you picked your managers well, and assuming you know, you didn't make bad choices there. But if it all works out, your portfolio of private equity investments should be outperforming your public positions. Again, the reason is, is because you're tied up for the length of that investment.

You can't be emotional when the world falls apart, and the manager you're hiring to manage your money and invest your money for you. Their job is to actually buy low when prices fall when the world falls apart. And prices fall their job is to invest more lean into that environment. And when prices are high, their job is to invest less and maybe try to capitalize and exit more right as high prices you want to sell. So those people those managers that you're hiring in the private equity world shouldn't be doing that for you. And because they're doing that for you and do not allow you to react emotionally to that portion of your portfolio. Historically, the facts show that almost in every case, looking back 10 years looking back 15 years looking back 20 years when you do apples to apples comparisons, private equity outperforms public equity. So

Dave

14:55

I guess Can we talk a little bit about maybe the structure of how this works In other words, if I'm, let's say that I'm the person that has the 5 million that would be available to invest, do I walk into a Chick fil A and say, hey, I want to buy some or how does that work? Do you go to a do somebody like you? Do we go to a fund manager? How does somebody a locate those kinds of people? And how do they participate in those opportunities?

Alex

15:22

Sure. So in terms of finding these opportunities there in the world, there are approximately 9000 fund managers that are out there in the private equity space, various strategies, various stages of companies that they invest in. So Chipotle, you might, you know, you can't go in and tell the family, hey, I'd like to buy some of your private shares. That's not how it works. But if the family ever did a private financing, typically, some fund manager interested in their business would potentially participate in that financing, right, whether it's to grow or to sell a piece of the family, steak or whatever it is.

And so an investor who wants to own a piece of Chick fil A, or wants to have a portfolio of private equity investments, and may be attracted to a certain type of fun, whether it's consumer, we're talking about restaurants, or technology or healthcare or something that's more diversified, they would have to locate one of those 9000 managers to whom they would commit a portion of their investment.

Right. So let me give you an example. $5 million, you take 20% of that set aside for the private equity world. So your budget is a million dollars, typically, the way it works is you don't want to put all of your eggs in one basket. So you're not investing in one manager, one strategy, and you shouldn't even be investing in one year, because you don't want to time the market. And the normal advice is split that million dollars into four or five years worth of allocations.

And in each year, make sure you're committing to more than one manager, my personal number, I like to commit to four managers per year to get the basic level of diversification every year, and they can be different managers every year, as long as you're building a portfolio that's complementary to one another. So I might go to a consumer manager hoping that I'll get exposure to Chick fil A, that manager has a set fundraising period, then these funds are not just available every day, if if I find a manager through due diligence that I really like, their style, the way they've done it in the past, I like their backgrounds, I like their experience, I like their performance, I might be able to invest in their next fund, if their next fund is now fundraising for a period of six to 12 months, I'll be able potentially to commit to that funnel.

So if I'm committing, using my example, if I'm committing, let's say $100,000 to that fund, they will then potentially accept that commitment. After I fill out my subscription documents, and they figure out who I am to make sure I'm a law abiding citizen and so on, they will then know that I've committed $100,000. Now that funds could be a 1210 12 your funds, they might take four to five years to invest that fund, they're not going to ask for my $100,000 upfront, they will only ask for portions of that $100,000 commitment as they need it. And the reason is, they're being measured on the clock. If they call the capital from me, they call a portion of my $100,000 to fund some investments they made while building a portfolio of 2030 investments in that fund private investments, things like Chick fil A, if it's a consumer focused restaurant strategy, right, they might only need 20,000 of that in the first year.

And so throughout that first year, they could be sending notices to wire them a portion of that 20,000 as they need it. And that's when when I send them the money, that's when I start measuring their performance. In other words, they're using my money for X amount of time. And until they return the capital with profits, the clock keeps ticking. So I am measuring them. And in their interest, they don't want to take all the money upfront because they don't have 20 or 30 investments to make all right away, it might as I said it might take them a few years to make those investments. And as they are making those investments, they're working with those companies to help them execute their strategies. And that might take some time.

And some strategies that could be as little as two years to create value and create a return and other strategies that can take five or six years. And so a lot of these funds or tenure funds from start to finish where my $100,000 is being put to work, but then if they do a really, really good job, maybe I'm getting $200,000 back over the course of that time period. And so I want to build a portfolio like that not just by calling one restaurant owner and saying hey, I want to invest in Chick fil A privately, but really going to credible managers who are good value creators will manage risk very well. And committing to a number of them each year to diversify my holdings, just like you would diversify stock portfolio here. My advice would be to diversify a portfolio of private funds, so that you're not placing bets on any one strategy any one year, or any one manager.

Andrew

20:24

What are some of the characteristics of a good private equity fund manager that you've observed? Is it different from like a mutual fund manager or hedge fund manager as an example?

Alex

20:38

Yes, so I think there are some common characteristics. For example, when I perform due diligence on the manager, there are obvious things, you read their documents to make sure their structures are standard, that they're not doing anything obnoxious or anything that goes against the investor, you look at their backgrounds, you reference checks, and you make sure that they have credible backgrounds that are appropriate for the strategy that they're implementing for you.

You look at their track record, I personally believe in investing with managers, my personal funds, with managers who have already done it, this is not their first time, and so I can look back at what they did. And I can get an understanding perhaps of what kind of risks they take, and what kind of value that they're actually able to create. So those are very similar steps that you would take in evaluating, for example, a hedge fund manager or not sure, you could do that with a mutual fund, because mutual funds tend to be more larger organizations.

So there, you would have to look at the portfolio manager specifically in the fund house specifically, here, this is more granular, you're looking at the individual partners of these private equity funds to see what their backgrounds are and what their expertise and track record is. But beyond that, you need to consider other important things before you make the investment. There may be things out of the managers control, for example, what's going on in the market in their sector, what is my view of the next 510 years is the sector growing, you might think about healthcare as a sector, well, is healthcare demand growing in this country. And that's going to be driven in part by demographics in part by spending. And so you have to take those factors into consideration that are out of the hands of the manager.

And that's the same kind of analysis you might do for considering a publicly traded stock in a certain sector or considering, you know, a hedge fund manager in a certain sector. So that's similar as well. But again, you have to take a look at that. The biggest thing I think, that I worry about, when I commit to a manager who takes my money for let's say, 10 years, is you're really doing the work upfront to understand what they will do with your money.

And since you can never predict the future, you don't know the kind of world we're going to be in 510 years from now, the best that you can do is you can look at the past, you can look at the present, and really, really spend a lot of time trying to understand how they create that value. are they competing? Are they taking excessive risk? Are they paying too high a price to buy those private shares to buy a piece of that company or buy the whole company outright from whatever entity selling it to them?

And the way you look at that as you follow the money, the way I look at it is I see which managers are raising the biggest funds? And what are they doing with those biggest funds? are they competing in a sector that has a lot of other funds that have raised a lot of money? And are they competing for the same deal? Are they getting their deals through auctions? Are they paying the highest price because if they are, it's gonna be harder for them to create the kind of value that would justify them taking my money for 10 years and giving me a good return at the end of that fund. And so out of the 9000 funds that are out there personally, because I have high criteria for not taking risks. In other words, I want managers that really create value, they're not just buying a company at auction, paying the highest price, and then using a lot of leverage to make it look like they generated a decent return.

That's all high risk for me. So I eliminate about 8000 of those managers out of my perspective, right, I focus on the 1000 that are out there that are in sectors that are less efficient. In other words, they don't really have as much competition or sometimes they don't have any competition or they might have a skill set that is sought after by the companies that they're looking to invest in. In other words, they might be such experts in the field. That by having them invest in your company, you're sending a signal to the rest of the world and your competitors, future investors and so on. That these experts did the work you really understood what we do and bought in. And now there are partners.

And so by having these strong experts on our board as our investors, we're sending a signal to the world. And so if you have that kind of reputation as a manager and some managers do in their sectors, companies will come to them and say, please invest in us, we would love to have you on the board. And that gives the manager some pricing power. If the manager has some pricing power, that gives them less reason to go use financial gimmickry, like taking on a bunch of leverage to make the returns look good, because that manager can create real returns by sitting on the company's board for five years, and helping that company grow. And to get that manager interested. My guess is they're probably not paying the highest price at auction.

In fact, there may not even be an auction, because sometimes they're invited to invest in that company at a reasonable valuation. And then they can help that company grow and earn a good return for the fund investors. So that's what you know, those are key elements. And when you're evaluating a strategy, evaluating a manager evaluating a private company, there are literally endless questions you can ask in trying to understand how that manager really creates value. But after spending a lot of time, sometimes it takes months of conversations.

And after months of conversations, if you really understand how that manager creates value, then you can understand what can go wrong, right? You can do what if analysis? What if this happens with interest rates? What if this happens with the economy? What if this happens with their market? What if they get competition along the way, you can make those kinds of risk analyses in your head, you can ask the questions. And if the answer satisfy you were comfortable, you're they're not doing crazy things to get a decent return. They're doing normal things that you feel they can continue to do for the next 510 years, then they should be on your list on your shortlist of managers that you should invest in. And by the way, this is what I do all day long, right? If you ask me about stocks and bonds, and what my opinion is on a certain stock or bond, I don't know anything more than what I read out there in the press and occasional consumer, on these companies.

But if you asked me, Do I know how to evaluate a private equity fund or private equity manager? The answer is yes. I may not be perfect at it. But I have been doing it for 23 years. And the more experienced one gets in doing this. And if they're asking the right questions and understanding risk and understanding what the real value creation process is, then you have a better chance of getting that analysis, right. And you have a better chance of investing with potentially less risk, not zero risk, because everyone will make mistakes, but less risk.

And so that's important to me personally. And that's how I do it. Now for someone listening to this who doesn't have exposure, but may be interested in masterclass. I wouldn't rush into it. I would reach out to an advisor, perhaps a financial advisory firm a wealth planner, one that has experience in the sector. And not just by reaching out and saying, Here's my budget, do what you want with it. But reach out to them and try to get a sense, do they ask these questions, they understand how a certain manager creates value, do they do the due diligence, ask to see that due diligence, ask for them to explain what the risks are.

And if you feel like they really, really understand what is going on, then you should consider an investment. If you feel they don't understand they're just telling you something, because it's available to them. Be very cautious because like I said, 8000 out of 9000 managers, and this is just my estimate, in this field, in my opinion, take too much risk to achieve the returns they achieve. So odds are against us. But if you choose wisely, you get a good knowledgeable advisor, perhaps they work with better way. If they don't, maybe you can direct them to us, we'll teach them how to look at these funds. But the point is, risk is very important.

And being a novice in the sector is not a good idea. Having the best advice around you. That's always better.

Andrew

29:19

That's really great advice. And it makes a lot of sense. You know, I like this focus on risk management. It does seem like private equity is a really exciting place. And at times, it seems like you hear about it always outperforming the public markets like you said, and with that can bring more capital and more competition and increase that risk. So we really appreciate you taking the time Alex and giving investors an idea. You mentioned talking to an advisor like an RIA. Are there any investors who go out on their own to try to find private equity managers or is it really suggested to find an advisor to find the fund manager for you? Sure.

Alex

30:08

I mean, like anything in life, the more experience you have, the more understanding you have of the market, the asset class you're investing into, the better off you'll be. And so there are individual investors, they are usually successful center, millionaires, billionaires, they usually have staff, they usually have family office staff that specializes in certain asset classes, and some of their staff might specialize in private equity. And that's all they do is they look at these managers, they try to evaluate them and understand what they're investing in. So individuals like that are well equipped with their resources to do the work.

For everyone else are the mere mortals out there like myself, if you're not doing this all day long, and this is not your passion, this is not your career. My advice would be don't gamble with it, don't start guessing. Because once you commit to a fund, you're in that fun. And it's not easy to get out of a bad situation, if the manager isn't performing well, you just can't change your mind and leave. So making that choice upfront is critical. And taking your time is critical. But once you decide to do it, hopefully you have good people around you who can who do understand who do have the experience, who do know how to ask the right questions, and really understand what they're picking and choosing so much of the market today.

And I don't want to dissuade your listeners, but so much of the market today is just selling something to you know, fun that is out there to raise their next funds. And they're very good at marketing, and maybe even they have a brand name because they're showing up in the Wall Street Journal or other places frequently, because they're excellent at marketing. But the question is, are they excellent at investing? And more importantly, are they excellent, and investing with less risk? And that's a hard answer to find. So that's why I always advocate, get an advisor that understands the space that has the same concerns that you have.

And make sure you're confident that that advisor is actually giving you good advice, not just for you to buy something, but actually giving you good advice. One of the things I look at in due diligence, is that fund

manager aligned with me the investor? In other words, if they make a mistake, will their life change? And hopefully you want their life to change, right? If they do well? Will their life change? If they succeed? Will it impact their life? In other words, are they incented to do well for you because it's going to do well for them?

Or there are some funds that are out there that are so large that charge such high fees, even if they don't do well, they do okay, they're mediocre funds, the fund managers will still be extremely wealthy, just from collecting those fees. So that's the kind of misalignment I stay away from, I want to make sure that that top managers working for me so that if he does well, or she does well, I do well. And if they don't do well, they're going to feel it. In other words, it'll be painful for them, just like it would be painful for me. And that's another consideration. You know, an advisor can help you understand is looking at a fund. Just again, you have to make sure that your advisor is knowledgeable, that's awesome.

Andrew

33:23

Any place people should go if they're interested in learning more about everything we've discussed today, and maybe talk about your company, if you'd like

Alex

33:32

sure I started better way, LLC, we have a website, I would direct folks to just to read some of the published articles that we've printed are short, easy, they talked about some of these risk mitigation issues that we've touched on today, the website is better way llc.net Better Way llc.net. And on that website, you'll see basically these articles that I'm talking about. So it's a good resource, it's a good way to make you think you could share those articles with your adviser. The adviser can certainly reach out to us we do partner with advisors to make them more knowledgeable.

But basically, I started the company with my partner who has experience doing due diligence on funds and work with me for a number of years before we work together here. And really it was for selfish reason it was so that I could invest in the things that I really, really loved. And that I could take my time and learn about. And so we created a structure a fund, if you will, that aggregates investments from people like myself and others who are brought to us by their advisors. And advisors undergo the same education that we in other words we share with them transparently all of our due diligence. We share with them our understanding of these funds, we share with them what we think the risks are, what we think the good things are the merits are and if they're comfortable if these advisors are comfortable, they then talk to their clients about considering the same for funds were investing in for their portfolios that year. And so really, that's why we

started the company so that we're not beholden to anyone we're aligned, I pay my own expenses, my own share of fees, just like a client sitting next to me and our structure as an investor would pay.

So we follow the best practices that are out there are things that I'm looking forward to invest personally, if they're not good enough from me, they will never be shown to my partners, if they're good enough for me because I feel comfortable. And only then will I share these ideas, these investments with our partners, who are the advisors that bring their clients to us. So again, on the website, better way llc.net, you can return these articles. Better yet, if you have an advisor, share those articles with advisor and ask them what they think, because it will bring out the conversation that will give you an idea if your advisor is knowledgeable or not.

But even if they are, they may not have a way to figure out which of those 1000 funds that we look at might be better for your portfolio. So we are there to partner with advisors to help individual qualified purchasing investors make good choices or at least better choices.

Dave

36:17

That's awesome. And, Alex, thank you very much for your time today. We really appreciate this. This was a very interesting conversation. I know I learned a lot and I know our listeners will have learned a lot as well. And we thank you for sharing your expertise and your knowledge with us today. Investors go out there and invest with a margin of safety emphasis on the safety. Have a great week and we'll talk to you all next week.

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