Aaron Sack

Episode 238: Inside Private Equity: Insights from Aaron Sack of Morgan Stanley

GUEST Q & A

Stewart: Welcome to another edition of the InsuranceAUM.com podcast. My name is Stewart Foley, I'll be your host. Thanks for joining us. We've got a great podcast for you today on a topic that we don't spend a lot of time on, which is private equity and more than the asset class, also the person talking about it. We're joined today by Aaron Sack, head of Morgan Stanley Capital Partners. Aaron, thanks for taking the time. Off camera, we've had a chance to get to know each other a little bit, and I can't wait to explore your background and talk about how you get into this business. Welcome and thanks for taking the time.

Aaron: Thanks for having me. It's great to be here.

Stewart: We're thrilled to have you, man. I want to start this one off the way we always do, which is where did you grow up and what was your first job, not the fancy one. And then, I got 1000 more questions after that about your background too, but let's start with those.

Aaron: Yeah, I hope it lives up to the billing and is interesting for your listeners. I grew up, actually, in the shadow of the Yale Bowl in a little part of New Haven, Connecticut called Westville and lived there really all my life. My mom and dad still live in the same house there. It's been a pretty stable childhood in terms of that memory.

Stewart: That's cool. And what about your first job?

Aaron: Yeah, I thought about that. My first job was working as the most junior, let's call it lackey on a paint crew that would travel around in a rickety van to all parts of the city, taking paint jobs whether industrial. I remember painting the inside of bakery houses. But I believe my first project was being left alone at a new condominium development with a five-pound ball of putty and told that they'd come back to get me at the end of the workday. But that my job was to fill in nail gun holes on any piece of frame or baseboard that I saw. That was my first week on the job site.

Stewart: I've been involved in some of that sort of stuff myself, and that is what we refer to in this industry as character building to say the least.

Aaron: Yeah, that's right.

Stewart: Absolutely. You have an interesting background. You've been a few places, you've been at Apollo, you've been at Principal, you've been at Goldman Sachs, but you started out in the liberal arts. Talk about that a little bit. I'm assuming if you started down that path, Wall Street was not your focus at that stage of your life.

Aaron: That's exactly correct. No one in my neighborhood had a father or a mother who worked for an investment bank known that we knew, none of my friends knew of anyone who did that. We were just too far removed from Manhattan. It was a very legal doctor, professor-type upbringing kids of academics. My father actually was a professor. My mother was a legal secretary and never had any aspirations whatsoever about a life in an office building.

I enjoyed English. I enjoyed French and just rolled with it. There was no pressure back in the '80s to think that as you got toward middle and high school, you were going to be plotting out your first internship, post-college. That's just not the way the world was. I enjoyed reading. I enjoyed poetry. I was perfectly fine at math and science. It's just not where my interests lie.

I ended up going to Dartmouth College, and if it ain't broke, don't fix it. I didn't suddenly enter a mechanical engineering program. I just stayed with those liberal humanities arts and loved it. Double majored in English and French, studied in France during college, I think learned quite a bit about perspective critical thinking, how to structure an argument.

To this day, I'm most grateful for my ability to structure thinking into succinct writing. So, for me, the greatest skill that I learned from high school through college was effective writing, which I think has suffered materially over the last decades. I can't believe some of what I read or that's presented to me. And so, those skills were critical.

But from there, I actually kept running with it and went to Paris. I had a Fulbright teaching assistantship. I lived in Versailles and reverse-commuted from Paris. So, that didn't suck. All my friends were laboring away here at places like Morgan Stanley.

I thought to myself, "Never over my dead body would I want that lifestyle." And here I am 18 years later still at Morgan Stanley. It's been pretty interesting.

Stewart: That is pretty interesting. I'll tell you my funny story about writing. I was in this industry for a long time and then became a prof, finance prof at a liberal arts school. Under the heading of academic development, they asked me if I would take on a first-year studies class, which is a year-long class at Lake Forest College where I taught and it was supposed to be writing intensive. What they didn't understand was that I was not capable of doing that. There was actually a course to teach me how to teach writing because to your point, it is so important.

I do think that the liberal arts schools do a really good job. The students that I had the pleasure of working with during my tenure there were very good writers, and it's something that's not that common anymore.

Aaron: I think that's right. Maybe it won't have to be if half of what we read about AI and ChatGPT, et cetera, comes to fruition. But I still think the ability to structure a logical, coherent thought and put it on paper or present it to someone else is going to remain quite important.

Stewart: Well, you bring up a good point. I had this discussion the other evening with someone who was saying, "Well, kids need to know how to do this and this and this." And I'm like, "Well, I'm not sure that's true." My grandfather grew up on a farm and he was concerned that I didn't know how to grow my own food. It's like, well, the things that are required to survive evolve, but critical thinking is certainly not going anywhere.

Aaron: No, critical thinking is at the core. It's not just the writing, it's processing disparate points of view and trying to discern the logic and the consistency and the point. I think in the liberal arts, what's interesting is there's often not a right or wrong answer. And so, my friends who were in engineering, math, science, et cetera, you could really get stuff wrong. I feel like there was this temptation, especially in English when you're diagnosing or discussing Shakespeare. The problem with a field like that is it turns into a very subjective, "Well, I think this is about, or I feel this way about the following stanza."

Who's to say that person is wrong or right? And so, you get to this cloudy area of relative comparisons and personal. You can't get too lulled into that. You have to still find where am I going to draw the line and say that this is what I'm taking out of this and it's not subject to everyone's imagination. There probably was a point to the way this was written based on the period in which it was written and the society in which it was written. You can't just make up stuff.

That's a pretty tough part of the liberal arts is where do you define the BS zone versus let's get a little real here and not just use all personal extrapolation to make this the story you want to hear. I developed a pretty healthy skepticism, right?

Stewart: Yeah, that's cool. There was a guy that taught Shakespeare at the college and he did a lunch and learn. He covered three sentences out of three different plays. I sat there slack-jawed for 45 minutes. Some people are just incredibly good teachers, and his name is Richard Millett and he passed. But wow, what a talented guy. How do you go from the liberal arts into private equity of all places, right? You ended up at Wharton. We talked about that a little bit. How do you get to private equity?

Aaron: It was, like I said, not a linear path. After living in Paris on very little money, I think I lost close to 25 pounds that year. It really was something out of La Boheme by Puccini, like I was living at... That make fingerless gloves huddled over cooking dinner. It's very funny. But I think I came back and saw that a lot of my friends were already one or two years into what looked to me like pretty serious careers. Even at that point, and they were at Goldman and Morgan Stanley and JP Morgan and McKinsey and you name it, I knew that I wasn't going to get a job in those fields. I knew enough by that point to know that I had not taken the appropriate route. I did what all smartish, thoughtful people who still want a dream of potentially being able to buy a nice house, a nice car one day do and go to law school.

Stewart: There you go.

Aaron: Before I applied to law school, I was encouraged to work at a corporate law firm for a year just to get a sense for what it's really like. It's obviously not like law and order or LA law to date myself. I was a paralegal at a very large corporate law firm, and it didn't take terribly long to realize how miserable the associates and even a lot of the partners were. Basically, you can be as productive and the career can be as lucrative as you have hours in the day. It's not a career that scales, it's a career with a meter like a taxi. The more you work, the more money you make.

I thought to myself, "Well, maybe that's not really what I want to do." And I put out some feelers to my friends in the finance field, and quite unbelievably, I was able to find a job at a very small tech and healthcare-focus investment bank. I swear they just needed warm bodies at that point because of the IPO and tech booms of the late '90s. I was hired, which was just short of miraculous. But from there, I really took it and ran with it. It was fun.

Stewart: How old were you when you went back to Wharton? Were you relatively early in your career or was it longer?

Aaron: Not really. I think the average was probably people were three or four years out of college. I think I was five years out.

Stewart: It's interesting because I think that students coming out and they're thinking about, "Oh, do I leave this great job I have and go get an MBA?" What would you tell somebody about that decision?

Aaron: For me, I was aware that I was starting to get traction in the finance field and I really liked it, but I thought, "I'm kind of a fraud here." Because I think I had the self-awareness to realize I'm faking it here. I don't have a traditional finance or accounting background. I'm working at a small tech investment bank, and if a tech boom ends, I have no real discernible skills. We do a lot of IPO work. I was doing a lot of the writing of the business section, the box, how do you sell this to investors? They would give me all that stuff just right away and telling fiction basically. I didn't really have the background, the nuts and bolts.

Out of insecurity and to some extent out of risk aversion, I said, "Where can I go back and actually credentialize myself and actually learn the plumbing of all the nonsense I'm pretending to understand?" Wharton was about the perfect place. I went back really and double-majored. You're able to concentrate at Wharton in a couple fields. I did finance and accounting and I just took it on the chin. They actually made me go to math camp in July, or maybe it was early August in Philadelphia, which as you might imagine is not really terribly desirable.

Stewart: Oh, Aaron, I've been to math camp, my friend, trust me.

Aaron: Yeah, I had to reboot calculus. A lot of people think B School is fun and a joke and great way to meet network. I was busting my ass for the first semester-

Stewart: A hundred percent.

Aaron: ... just to stay above water. But it was valuable. Do people need that? Clearly not. We have direct promoted some people here who are some of the top-performing professionals in our fund. But with business school, people could take a breath, get a sense of what other people do. I do believe there is really still something to networking. There really is.

Stewart: Oh, 100%, there's no doubt about it.

Aaron: I didn't take that quite as seriously as I probably could have should have. But boy, did that end up being quite valuable. I would certainly think for the right person, it makes a lot of sense.

Stewart: I went back pretty late. I went back at 37 and I met one of my dearest friends, a guy named Ernest Cholakis who has a significant dental practice in Winnipeg, Canada. We met on Thursday of the first day of math camp. We were in math camp and I was a fixed-income portfolio manager, so it wasn't like I wasn't in the business, but there's still stuff, like algebra and just math, even fractions. It's like, when's the last time you did fractions? That's where we started. I can completely relate to that.

What I'm keen to know about is given your entry into private equity here, can you talk a little bit about the evolution of the middle market buyout strategy at Morgan Stanley? You've been at Morgan Stanley for, as you mentioned, 18 years. How has private equity evolved since you joined?

Aaron: It's a good question, and I actually go back even one step further. Out of Wharton, I went to Goldman Sachs. I was in the mergers and acquisitions department for a summer. I thought it was fantastic, amazing institution, culture, intelligence, work ethic. I did about the least cool thing anyone was ever doing in 1999, was I decided to go back to Goldman in banking. Everyone was going to Pets.com and you name it. I was a real square, went back to banking, went through the recession of 2000 to 2002. That was tough.

Then somewhere along the way, I think I just said, "This isn't going to work for me unless I feel more alignment." Or I'm looking for something that's going to make me feel more intrinsically excited about work because we worked all the time. If it wasn't your calling, then you had to figure out something really quickly. I, through the grace of God, and I guess some goodwill that I had on my personal balance sheet, was able to get a one-year tour of duty in their private equity fund, their flagship private equity fund.

From there, I've stayed in the asset and management business. So, that to me was massively important. Now, you asked me from my perspective on how private equity has changed. I think it's no mistake that I likely should not have been in private equity. The private equity has historically been the best-performing superstars from banking, from consulting the truly. We could argue hedge funds divert some of that as well.

I was not one of those people. I was perfectly good in banking, but I certainly wasn't one of the stars. For me, that was the break I got. But the fact that I've been able to transition that into a career in private equity says two things. Number one, I'm probably persistent, smart, dogged in some ways.

It also says the industry has grown a lot and it's grown so robustly since 2000, let's call it 10 post-GFC, that it's afforded a lot of people steady institutional-type careers and what was not so long ago, a cottage industry of just very wealthy, highly concentrated capital. I am well-aware that my own experience in private equity has primarily been during periods of great expansion, liquidity, favorable financing, and I've ridden that. Now we're standing in an extremely different place.

First of all, I'm grateful that I lived through the GFC. I was here at Morgan Stanley. We had to manage through tremendous trauma in the portfolio. Those who emerged came out a hell of a lot sage or more risk-averse. You earn your gray hairs. And that was where I began to develop that sense of risk and that stuff really could happen.

Stewart: Yeah, I mean I can relate to that. This is not a video podcast, but you can tell by looking at me, I'm very gray. We were managing structured securities portfolios in 2005, 2006, whatever. Subprime mortgage were trading 40-wide of pass-throughs, right? A couple years later everything was a $60 price, pretty much across the board. This is like early 2009. I remember hearing a post PepsiCo five-year debentures at 400 over. It was a different time. I do think that living through it definitely is a galvanizing experience.

Aaron: Hugely galvanizing. I think you don't think about modeling risk the same way ever again because the tendency has always been, okay, let's run a downside case. And so, you take down top line and margins. For some reason, the company still looks good and you're not violating your covenants. Not surprisingly, when you shrink the size of the business, it liberates a lot of cash through working capital reduction. It's all good, right? Look, it withstands an 18-month recession and it's all good.

Well, in the Great Recession when your revenue got cut in half and EBITDA in some of our businesses, we lost nearly all of our operating cashflow. It doesn't just miraculously self-fund. Your vendors don't pay you because they've gone out of business. JP Morgan takes away your credit line. Liquidity actually disappears. It doesn't miraculously bail you out like it says in the spreadsheet. It really is formative and certainly informs the remainder of your investing career. So, things got very bad.

You just mentioned it. I was at Morgan Stanley, there were some really dark days. I remember looking out my window on a Saturday or Sunday here at the office seeing people filing out of Lehman Brothers with boxes, right? That was very sobering.

Stewart: Absolutely. I remember that day. It was all over the financial news, all over the TV.

Aaron: But if you don't heed those lessons, if that doesn't make some permanent mark on your psyche, then you're just destined to fail at some point because that lesson was there for a reason and you just grow a lot more aware of risk.

Stewart: I'm not a PE guy, so it would help me if you could just walk through how do you define middle market? Then this is a bit of one-on-one, but talk about what a buyout strategy is versus other ways to play the middle market.

Aaron: Absolutely. Let's just start by saying everyone defines middle market differently. In general, it means small, medium-sized businesses in our case, in the US primarily if not exclusively. They're generally closely held businesses so we're not dealing with public companies and we're not dealing with companies that have traded debt. It's all quite a liquid. Most of what we do is focused on founder and family-owned businesses.

And where we've done best historically has been when we've been one either the first or close to the first outside arm's length, what we call institutional capital into these businesses because you can really generate and unlock a lot of value over the next several years working hand-in-hand with management and with those founders provided that you do it constructively.

For us, we're talking about businesses that may have a few 100 employees. We measure the world in cashflow, so $20 to $50 million of cashflow, a couple $100 million at most of revenue, and that's a big swath of the United States. I recently read a statistic in a book that I just read by Scott Galloway that reminded me that 70% of US GDP, it may be 60%, is generated by companies with fewer than 500 employees, which is to say: we all read about the large corporations, and that's all you see on CNBC and the Wall Street Journal. But most businesses in the United States are small and they're scrappy, and they're entrepreneurial and they're in very unglamorous businesses. They're not around AI or Bitcoin. They are building things and manufacturing things and providing services across the entire landscape. And that's where we spend our time, those little companies.

Stewart: Yeah, I can relate to that as an entrepreneur and a founder of a business that's grown. We're a small company and we employ people and we provide full benefits and all of that. It's not just me. Lots and lots of entrepreneurs take on a tremendous amount of risk and we're responsible for a significant portion of the US economy, but it's nothing. Most people have never heard of Insurance AUM and whatever.

Aaron: There are 1000s of companies that no one's ever heard of that are actually really interesting niche businesses. That's the dynamism underneath our economy. I think it probably makes us the most investible and best country in the world in that regard. That's where we spend all of our time, not on the coast, not in large office towers, we are out finding businesses. Now you ask what are the different kinds of capital that are available to these businesses? Well, it really depends on what the business is trying to achieve. Often when we get involved, it's because there's some catalyst for change, for transformation that can be the recapitalization of the ownership.

To make that in plain English, that means someone gets old and they feel they've achieved as much as they could in their career with their resources, their capital, the talent around them, and they decide, "All I've known all my life is this veterinary hospital that I founded with my doctors and we grew up and made it something really quite larger than anything I ever imagined, but I probably should be spreading my wealth and diversifying my assets."

They can choose to take out debt and pay themselves cash, but that doesn't achieve much other than some partial recapitalization, some money in their pockets. They can take minority investors who take out, and buy a little share of it. But where we get excited and where a lot of entrepreneurs get excited is the private equity market because the private equity market is going to be able to liquidate the most of their equity because we, by definition, are typically looking for control stakes.

We realize we've got to be ready to step into shared control and the most meaningful portion of the ownership structure. But because of that, we tend to offer the highest valuations for these business owners because of the embedded control premium. Finally, private equity has developed a pretty darn good track record of achieving pretty neat things with these businesses once they've been recapitalized.

Founders and family-owners far from fearing the old barbarians at the gate, they now see private equity as really motivated five-year capital that's going to come in and want to drive things energetically ahead, new capital, new ideas, new capabilities, new desire for merger and acquisitions, some sophistication, and they like it.

We've historically, most of our entrepreneurs, most of our family and founder-owned businesses who choose to roll into our deal, which they all do, they've done far better on the second bite of the apple than they do on our original capitalization of them. So, that's what I like best when that math holds because everyone gets excited and that's really the essence of what we're looking to achieve.

Stewart: That's near and dear to my heart. We're actually going through an interesting period right now of growth and raising a little capital. And so, it's interesting. What you're saying really resonates with me. Can you talk a little bit about deal flow? You look back and you go, "Well, that sounds like a good plan." The question is, where do I find these businesses? It really gets into what are the pluses and minuses of being with a large global firm? What impact does that have on your deal flow and your sourcing? Does it keep you out of anything that you think of?

Aaron: Yeah, it's kind of a loaded question. I'll go about in a couple ways. You start with deal flow. While there are 1000s of these entrepreneur-driven businesses around the country, there's also, as you know, no lack of private equity, private credit capital. At its essence, what are we or kind of money? There's plenty of money sloshing around. These entrepreneurs and these business owners can choose among many talented people. It comes down to alignment, culture, relationship, respectful mannerisms, and how you treat other people.

No one needs another middle market buyout fund. There's this quest for differentiation. There's quest for success and track records. But ultimately, they get to choose among the people that they want to partner with. Now we compete with a ton of other independent private equity funds. The thing that we get a lot out of at Morgan Stanley is there are a few things. Number one, you have to suspend your skepticism because if you live in New York or LA or San Francisco, you're a little jaded on large financial institutions, Goldman, Morgan, JP Morgan, big global, sprawling. Difficult to really personalize these massive institutions. But what we find is away from the coasts throughout middle America where most of our companies are located, there is something that comes with a brand. Our brand is pretty well-respected. We're viewed as a client-friendly organization. I think people respect our firm.

Many of them have a financial advisor or a wealth management advisor with whom they have a degree of comfort. Actually, far from being an impediment, it actually sometimes opens the marginal door for us. While we compete with some very talented, very well-respected competitors, most of them really are indistinguishable, at least at first blush, for someone who's studying private equity. They all tend to be named for the same tree or ocean or rock or canyon or river or hill, right? How do you really make sense of all this stuff?

Well, we're here to pitch you on something really different, which is a big integrated firm that's going to bring a lot of resources to bear on your little company in ways that others can, and that's capabilities. It's capital markets expertise, it's M and A skills. I would put our team and our junior team, especially up against any firm in the United States in terms of the sophistication around what we're able to achieve from a merger and acquisition and sourcing perspective.

Finally, one of the things I do love about this platform is that network of financial advisors that exist around the United States that are out there carrying a Morgan Stanley banner that have storefronts and small towns across the United States where we do get that potential for an off the run executive introduction or first meeting.

I remember being invited to Omaha, Nebraska by a financial advisor out there, someone I respect a great deal. He said, "I'd like to tour you around my market and see what we can dig up for a day or two." We met with law firms, we met with consult with audit firms, and we also met with a family business operator. Three years later, we ended up buying that company through one of our portfolio companies. No one else had seen it. There was no investment banker. You got to draw on all the strengths of your organization. There are plenty at Morgan Stanley from which to draw.

Stewart: That's really helpful. One of the things that happened, not this symposium but last was there was an insurer-only session this year too, but last year about 45 minutes of the hour and a half was spent on talent and it gets into team building and culture and things like that. How do you think about building a team and retaining talent, particularly in this business that talent tends to be fairly transportable, right?

Aaron: Yes. I think that's the most critical question. I think it's the biggest differentiator in a commodified market is it comes down to individual people, decision-making, and cultures. I study cultures in private equity and other organizations. I would say my leadership style is my team is first. I've stuck my neck out many times in my career, not for myself maybe to a fault, but for my team for what I think was the right thing to do, the right strategy.

I was an athlete in high school and parts of college until I crashed out, but I was the captain of my high school sports team. I've always been a guy who really liked to get the best out of other people. I think just being a team athlete has just stuck with me so much. How do you lift other people? How do you carry everyone up to the greatest potential and fight like hell to get the best out of everyone? We approach things that way. There's no founder here.

I'm the head of the firm, but that's just a putative title. Really, we work with a bunch of people here and have to all work together very well. Part of the DNA of being in Morgan Stanley Capital Partners is you're part of a larger sophisticated organization and you got to manage it, you got to negotiate it, you got to survive in it and thrive in it. You got to be a decent people person.

It starts with, I think trying to understand what motivates other people, what motivates a 24-year-old, new to private equity is different than what motivates a 50-year-old person deep into his second decade. How do you get the most out of people but still have fun?

I think the worst thing you could possibly do is go to a job every day that you don't like, or where there are politics or you're worried that if someone else wins, announces a great deal. That's actually a loss for you because now you have to show your worth and regain your dominance in an organization. It destroys energy. It destroys time and can be incredibly distracting.

We set up a very flat partnership structure, transparent investment committee processes, open book, open door. Everyone is expected to sit around the table every Monday morning and is expected to participate. You want to hear from those junior people all the way to the most senior people. That's how you learn about people. How do they present themselves? What do they feel comfortable saying? Do they choose to overplay their hand?

Do they have the right EQ and self-awareness to know when you're sounding out of line? You learn so much by listening. One of my mottos is never be the smartest person in a room. I can tell you with a high degree of certitude, I am not the smartest person on our team, and I love that because I have to then push myself every day, never to fall behind to make sure that we are all on the same page, that we're all rising to the highest denominator and it's a lot of fun.

Recruit people who are stronger than you are. Motivate them, incentivize them, share credit, and hire, and retain people who are respectful to each other and to the people with whom we interact. Private equity portfolio companies, the controller who helps us pull our numbers together at the portfolio company, our lawyers. And gosh, I've not been perfect in my career. Certainly, when I was younger, I was a bit of an animal and probably needed some behavioral modification. But years later now I have all those lessons and I love the culture that we have for all of those reasons.

Stewart: That's terrific. I've really learned a lot today. What would you want to leave our audience with? What's a couple of takeaways that you'd leave our audience with on the way out the door? And then, I've got a fun one for you.

Aaron: For sure. I think that allocation to private equity, particularly middle market private equity is part of a solution or portfolio solution really is still extremely exciting that there are opportunities to improve these companies through intense operational insight over the course of four or five years that will lead to outcomes that are very difficult to achieve in other investment strategies. And that times like this, we really don't know about the election, we don't know about the future of interest rates.

We don't know about the future of geopolitics, but it's much harder to make really good returns when everything's perfect because you're dealing with an efficient market where everyone has the same access to financing and capital and deal flow. I think it's more exciting to be investing in vintages when there's uncertainty on the horizon. I think there's a decent amount of uncertainty then that may create some years here to re-base valuation and reachieve some of those historical levels of return. I think it's exciting, actually.

Stewart: That's so cool. All right, here's the fun one. Lunch for four, you and three guests. Anyone you want alive or dead, who's it going to be?

Aaron: Well, I know what I want to say, which I happen to have three dogs, so that would round out the table.

Stewart: I like it.

Aaron: I know exactly what they'd order.

Stewart: I'm a dog guy, I guess.

Aaron: I find so many people to be interesting and fascinating. I would actually love to have some of the people who've guided me along the way, a professor who saw something in me and pushed something forward and what was it? One of my early career mentors, the people who took chances on me, and I can name them. I would love to have a full circle. Obviously, I'm not done yet, so the circle is not full. But people who were really positive and interesting influences in my life early on to really try to understand why we all spark to one another and what we were all hoping to achieve over those years ahead. That would be fascinating for me.

Stewart: That's super cool. Yeah, that's cool. That's a great answer. We've been joined today by Aaron Sack, head of Morgan Stanley Capital Partners. I've really enjoyed the conversation. It's been really nice getting to know you and nice to understand how you come at this very exciting asset class. Thanks for coming on.

Aaron: My pleasure. It's always nice to meet another math camp alum, so good stuff.

Stewart: Amen. All right. Thank you so much for listening. If you have ideas for podcasts, please shoot me a note. It's stewart@insuranceaum.com. Please rate us, like us, and review us on Apple Podcast, Spotify, or wherever you listen to your favorite shows. My name is Stewart Foley, and this is the InsuranceAUM.com podcast. We'll see you next time.