TRANSCRIPT

A personalized 1:1 coverage model for the large-bond investor

Chuck Brown: Welcome to today's webinar, called, "A personalized one-on-one coverage model for the large-bond investor." What we're describing here today is really Fidelity's High Net Worth Bond Desk. Joined with me today here is Lou Chavez, from the High Net Worth Bond Desk, and a business partner of the High Net Worth Bond Desk, Regional Brokerage Consultant Danielle Fox. Not only does Danielle Fox work closely with the High Net Worth Bond Desk she was part of the original team, when we launched this desk back in 2007. So, let's get started and talk a little bit about today's roadmap. We're going to begin by giving you a brief overview of the High Net Worth Bond Desk, how it started, and where it is today. And I think it's important to discuss some of the business partners we interact with, much like the partners like Regional Brokerage Consultants. I believe most webinar participants today would be very interested in hearing the services this coverage model provides. And to better relate to the High Net Worth Bond Desk, we thought it would be helpful to have a discussion around the different types of self-directed investors we speak to on a daily basis. When we talk about self-directed investors, we're really referring to investors who invest in individual securities. And then to finish off with a brief discussion on resources, resources you can find on fidelity.com and more. So, let's talk about what is the High Net Worth Bond Desk. If I were to describe the High Net Worth Bond Desk in one sentence, I think I would say the High Net Worth Bond Desk is a cohesive group of 10 highly experienced fixed-income professionals providing an exclusive coverage model for private wealth management clients and private-client group clients with three million in bonds held at Fidelity. The desk started in 2007, to address two primary needs for large bond investors. One, investors wanted to have a personalized, one-on-one relationship with their bond professional. And, two, they hoped this relationship would be a long-term relationship, with minimal turnover. When we started this desk, we started with 4 consultants. Two of them are on this call with me today. And we located our team on the trading floor of Fidelity Capital Markets, in Boston. Today we have 10 consultants on our team. And we've opened up a second location, out west in Denver. We have since moved off the Fidelity Capital Markets trading floor, but we still remain closely connected to the traders and market strategists there. Finally, our desk covers clients in all 50 states. But in order to maintain kind of a regional-coverage feel, more intimate feel, we've split the desk into three teams, covering clients in specific regions throughout the country.

Danielle Fox: So, Chuck, this is Danielle. And thanks for letting me chime in here. Just as a clarifying question, what's the reasoning or rationale behind the regional coverage? I'm not sure which one of you would want to take that.

BROWN: Why don't you take this, Lou?

Lou Chavez: Sure. Thank you. No, it's a good question. The majority of our client base resides in or near the highest tax bracket. So as a result, we see a strong demand for municipal bonds, as these investors wish to attain tax-free income. So, given that, we felt it was better to have kind of a regional line. It allows several consultants to specialize in certain geographic areas of the country. So, for example, I'm part of the Northeast Region. Earlier this week, we had a New York City water new-issue deal. It allowed our team to focus on New-York-centric customers for something of that nature. However, we're not limited to those specific areas. Many instances, clients move or retire to another state or they wish to diversify their investments across various states, for diversification purposes. So, all the consultants have expertise to provide guidance to clients all across the country.

BROWN: Great, Lou. Thank you. So, let's move on. Let's talk about some of the partners the High Net Worth Bond Desk works with. As this slide implies, the

High Net Worth Bond Desk works with many partners within Fidelity to help service our clients' bond portfolios. Lou, why don't you start off by talking a little bit about the hub and spoke partners, up above?

CHAVEZ: Sure. So, the hub and spoke partners, they're in the branches. They consist of Financial Consultant, Relationship Managers, and Private Wealth Management Advisors. They play a key role in our partnership. Many of our referrals to the High Net Worth Bond Desk come from these business partners, whether they be existing clients within their own coverage or clients that may wish to bring in outside fixed-income assets and believe they can qualify for the High Net Worth Bond Desk coverage model. So, our branch partners will have the broader financial discussion, asset allocation, planning, etc., will bring our desk in for the fixed-income portion of the client's portfolio, as it pertains to individual fixed-income securities. So, an analogy we like to use is think of the branch partner as kind of -- in the medical field -- a general practitioner and the High Net Worth Bond Desk as the specialist, the cardiologist, if you will. But once the client is referred and we're working with them, we will update our business partners with whatever the clients are doing, just to make sure they are up to date on what's happening. Danielle, would you want to touch upon kind of how our brokerage partners work with our High Net Worth Bond Desk?

FOX: Sure, happy to. So as the slide shows, there's two kind of broader brokerage business partners, one of which is the role that I current hold, serving as a Regional Brokerage Consultant. So, I am part of the team that is geographically dispersed across the country. There's about 30 of us. And we support all of the local financial planning offices throughout the country. So when I was not work-- when I'm not working from home -- I was traveling around the Greater Boston area -- I'm located here in Boston -- and sitting down and meeting with clients to coach them around fixed-income strategy and also demonstrate our fixed-income platform, meaning elements of fidelity.com, to make sure that they're utilizing it to their fullest potential. I would say the strategy conversation is really thinking about what makes sense for me, given my goals, objectives, and preferences, putting together a skeletal framework of what an individual bond portfolio might look like. And then I may refer a client who has a $3 million or greater bond need to the High Net Worth Bond Desk. Alternatively… You know, one question that comes up us is, you know, "What if I don't have $3 million worth of bonds at Fidelity? Can I still work with Fidelity in the fixed-income space?" And the answer is, absolutely. Before I talk about the Fixed Income Specialist team, which would service that need, the one final thing I'll say about my role is, in the current environment, obviously I'm meeting with clients over the phone, for the types of things that I just described, or virtually, using some of our screen-sharing technology and things of that nature. So, as I said, what if a client doesn't have, you know, $3 million in fixed-income? Can I still receive guidance from Fidelity in the fixed-income space? And the answer is, absolutely. We have five regional teams, with about 80 associates, that are tenured fixed-income professionals. And they can assist clients with maintaining portfolios of individual securities, so replacing items as they come due, or providing transactional support and bond ladder proposals, things of that nature. So those are two of the business partners that interact with the High Net Worth Bond Desk and partner with them as well. So, Chuck, I don't know if you want to tackle the last piece, around trading partners.

BROWN: Sure. And I know we've already discussed this, but I'll just get into a little more detail. The third category, our trading partners, refers to Fidelity Capital Market. Now, all the High Net Worth Bond Desk consultants on the team have open chats, open conversations, via Bloomberg, with the various traders and market strategists on the trading floor of Capital Market. Timely and informative comments are provided throughout the day. And this team has access to this information in real time. Whether the update is from a trader or from market strategist, the team is able to stay current on what the trading desk is doing and what they're focusing on. Lou, let me throw something out to you. You're on Bloomberg all day long. You see these chats. Are there any particular chats that have come across your screen that you've found have been really helpful with a particular client situation?

CHAVEZ: Definitely. So one of the ongoing chats we have, present days, with our Fidelity Capital Markets Syndicate Desk, where they assist in underwriting new-issue municipals, they'll give updates throughout the day on a current deal, how well it's being received, is there so much demand versus the supply being issued, or, importantly, giving us updates… Maybe a new deal gets announced -- or they hear of a deal, is coming to market, that could tip us off to maybe keep some clients in mind. For example, if we hear something, next week XYZ issuer is coming to market, we know we could start planning ahead of time our proactive outbound call list, which we'll touch upon later. So that ongoing chat throughout the day is very helpful. In addition, the Strategy Desk will periodically kind of throw out what they're seeing in the market. And just one example, today -- thought I'd give you a live example… I mean, it's not what everyone wants to hear but it seems like, in the municipal space, yields may not be moving higher much, as there'll be more reinvestment money but fewer new-issue dollars coming to market. So, there's that supply, demand, and balance -- which may keep a weight on interest rates for municipal bonds -- so that's just an example of something that came across, about three or four hours ago. And it helps us with our discussions with a client.

BROWN: Yeah. That's great. And also, we have a chat amongst the High Net Worth Bond Desk consultant, that we're constantly keeping in touch with who's calling in and if people are available or not available. So, it is very helpful chat. I think we want to move on to the next section. And for some of our webinar participants, understanding the services that we provide may be one of the most important sections in this webinar. You know, we've already discussed we understand the clients want to have a dedicated, one-on-one, personalized relationship. Why? Probably because it's important for the consultant to have a full understanding of what the client likes to buy, what their buying parameters are. But also, sometimes it's just very important to know what they don't like to buy. The downside of having this exclusive dedicated one-on-one relationship is that, when your consultant is unavailable, for example, your consultant is participating in a webinar or is enjoying a week-long vacation with his or her family, you must wait a week in order to work with that specific consultant on your fixed-income portfolio. So, we also have a team approach, along with the one-on-one relationship. So this team approach allows you to still have a one-on-one relationship with a particular consultant but, in the event that, let's say, you have an immediate need and your primary relationship is not available, you have access to other, known consultants in your region. For example, Lou covers the Northeast Region. And he has two teammates, Nabil Bou-Mitri and Chris Cobus. Many customers in the

Northeast have probably, at one time or another, spoken to both of them. And it builds up some comfort in working with them. So, in the event that there's an immediate need, a client can work with other teammates in that regional team, or even perhaps beyond the region. And other regions can help out. Lou, why don't you tell us a little bit more about the other services on this page here?

CHAVEZ: Sure. So, there are four main services that our High Net Worth Bond Desk engages in. The first, as Chuck has mentioned, we always want to have a discussion with the client beforehand, to see what their bond buying needs are and to establish certain criteria. And once we've accomplished that, we move into what is known as a proactive coverage model. So this includes, as you can see on the slide there, sending out customized bond portfolios and/or ladders to complement existing position, the proactive and new-issue callouts to municipal bonds, whether it's negotiated deals or competitive deals, and bond maturity callouts, for bond positions of 50,000 or greater. And there are times we actually get to tackle a couple of these at once. If we see any upcoming bond maturities that a client may have, you know, within a week or two and if there's a new issue that comes up which is appropriate, we can proactively call out on both items, and hopefully minimize the time between when their bond redeems and the reinvestment of proceeds. And then lastly, we can put together and send out fixed-income analytic reports and portfolio reviews, which we'll... That report, we'll touch upon in the next couple slides.

FOX: Yeah. And one thing just to -- sorry to interject -- you know, the redemption calls and maturity callout. You know, within the Fidelity fixed-income platform, I know, when I worked on the desk, I had clients that sometimes had positions less than 50,000. And they would opt in for email notification, through our alert system, so that they were getting, you know, timely notification electronically about certain redemptions that may be taking place that maybe were less than that $50,000 position. We send it on all of them but it's just a second way of being notified. And that's on both calls and on maturity. So just as viewers of this webinar think about kind of the overall experience, that's one thing to just keep in mind.

CHAVEZ: So, our business partners at Fidelity Capital Markets, pretty active in the new-issue space. Given that our client base has strong interest in the new-issue market, we at the desk will routinely monitor this page on fidelity.com for any bonds that may come up that fit the client's needs. It's also helpful, because some clients, some of the major states, may have an over-concentration in some of the larger issuers within their own state. Example, a Massachusetts resident could have a large concentration in state General

Obligation Bonds and now they wish to kind of diversify their holdings. By trying to participate in some of the local credits that come out via new issues, weekly or every other week, we can stay in tune to the new-issue page here and find out if there's anything worthwhile that is appropriate to show the client. Hopping along to the next slide, the Bond Proposal Report. So as mentioned earlier, after we have a discussion with a client to establish their bond-buying tendencies and goals and test certain criteria as to what bonds will be appropriate, one way we show bonds to clients is through a Bond Proposal Report. This slide just shows a couple of the pages of the report. But it's a very efficient way for us to present multiple options. It's pretty simple and straightforward. It contains the bond description, all the details of coupons, maturity, call dates, credit rating, price, and yield. So, this report gets sent via secured email attachment. So, a client will get notified that there's a secured email -- it'll then prompt you to log in to fidelity.com -- then can be viewed in the communications and messages center.

FOX: So, Lou, that kind of prompts a question from me, as I look at this bond ladder proposal report. Can you talk a little bit about how you select bonds for a proposal?

CHAVEZ: Sure. So, using the client's criteria as a guide, we utilize Fidelity's aggregated inventory system to search both tax-exempt and taxable secondary-market bonds or new issues, CDs, and munis, if available, that may be deemed appropriate. So really, depending upon the search criteria, we could have hundreds of bonds to choose from or very few. It really is tied to how specific the bond parameters are. And lastly, Fidelity utilizes a suitability matrix, that essentially runs all the bond offerings through this matrix, tells us whether a bond passes suitability. And that suitability's based on answers to the client's suitability profile, which we like to have filled out usually on our first discussions when we're talking about bonds. So, this'll kind of... As an example, a conservative investor buying a 30-year bond may not pass the suitability. It may not be deemed appropriate, given the long duration and interest-rate sensitivity that a 30-year bond has.

FOX: Right. And so, if you think about... You know, you send out the proposal. Client goes into the Communication Center and logs in to see it. After you send it, what's next?

CHAVEZ: So, once we've sent it, we definitely have a follow-up discussion. We could either call the client or a client calls us right back as soon as they viewed it. And we'll provide any guidance, clarify any questions they may have about the bonds. But really, once it's reviewed, the client makes the ultimate decision of whether or not they're looking to purchase a bond or any of the bonds on the list. But it's always done with a phone call follow-up afterwards.

FOX: Great. Thank you.

BROWN: So next slide here, the Fixed Income Analytics Report. As mentioned, this is one of the services that the High Net Worth Bond Desk can produce. This report gives an overall snapshot of your individual bond holdings. It does not include funds. It's just individual bonds, with a CUSIP. It's a very comprehensive report. Depending on how many CUSIPs are held, it could be 40, 50 pages long. So, this slide just has a couple of the pages. But the report kind of shows your maturity distribution, really how your bond investments are distributed along the maturity spectrum, credit rating, estimated interest cash flows, sector distribution. It's a very comprehensive report, that we've notice over time can be eye-opening for some investors. A lot of times, they've built a bond portfolio over the years and then you realize, seven years down the road, some bonds are now in the low single-A or triple-B area. And it's pretty important, I think, to run this at least, minimally, annually. Danielle, I think you've used this report in your daily role. Can you just tell us how and when you feel it's appropriate?

FOX: Sure. And, yes, I do use this report regularly. I guess, if I were to kind of highlight two things that I tend to focus on in client meetings, as I think about it from a strategy perspective, you know, for a long time, I think, clients have wanted to try and get a sense -- and quantify kind of the two key risks that a lot of investors feel exist in a bond portfolio, which is, you know, interest-rate risk and credit risk. And these can give some pretty good snapshots, you know, whether it's trying to articulate interest-rate risk by looking at the maturity schedule, which is, you know, kind of the skyline bar chart in the bottom left-hand corner... That's one way to try and get a sense of how much interest rate one is taking and then also credit risk, which, you know, given the sequence of events or the last, you know, couple months... You know, credit risk has definitely become a more popular conversation. So, as we potentially head into a recession -- right? -- you know, and you're thinking about credit quality, it's how is your portfolio situated as we head into this downturn? Is it consistent with your goals, your objectives, and your preferences? And are there any concentration concerns that we should be mindful of? And I think this report provides a good snapshot for that. Another way that I use the report is clients may have a cash position and they want to have a strategy conversation about "Okay, this is my existing portfolio but I'm thinking about adding to the bond portfolio. And I'd like to develop some framework around how I might deploy that cash." And so, one thought that I've always held, professionally, is that, in order to know where to go, you first have to know where you are. Right? And this does a good job of potentially identifying any gaps in the ladder, so that, if I'm trying to be a little more surgical in how I look at the bond market and try to approach it, it helps kind of whittle things down to a more manageable focus. So I would say it's around additional deployment and also, as of late, really focusing on credit quality and making sure that, you know, you understand how much, you know, embedded credit risk that might exist, like how much bandwidth do you have before a bond becomes junk, things of that nature.

BROWN: Great, Danielle. Hey, before we go on to the next slide, I do have a question for either one of you. Do you run this report only with bond positions held at Fidelity or can you incorporate outside holdings?

FOX: I can take that one. I mean, I would say, as part of my role, the answer is any and all individual bond positions. If it has a CUSIP, then, you know, we can try to incorporate it into a fixed-income analytics report. I can tell you, you know, I do spend time speaking with clients that hold bond portfolios at other institutions and are curious what Fidelity's thoughts are around, you know, how their investments look compared to their strategy -- and, you know, any suggestions that Fidelity might have. So, I would say it's not relegated to Fidelity-custody positions only.

BROWN: Great. And also, if you're combining positions, you can better understand maybe a potential concentration risk.

FOX: Hundred percent.

BROWN: Okay. So, Danielle, you use this Bond Cost Comparison Report quite a bit with your clients. Can you tell us a little bit about this report?

FOX: Sure. As I kind of take a step back and look at this report -- you know, what we're looking at is a couple pages, again, a cross-section of pages, not the whole report -- of, you know, clients that have provided trade confirmation on trades that they've done elsewhere, to say, "Had I done this trade at Fidelity, would I have realized a cost savings? And, if so, how much?" So, in this example, you'll see that there are five trades, totaling $215,000 of par value or maturity value, and there was a cost savings... Using the date of the trade, the time of the trade, and the CUSIP and the quantity, they would have saved $611, had those trades been done at Fidelity. And we can look back six months, in order to see that information, so looking at relatively recent trades. But this kind of begs the question of like why is this important, right? You know, obviously... You know, and Lou's kind of touched on, you know, some of the market color he had earlier today, about, you know, bond yields may not budge all that much for the foreseeable future. And it favors... And bond buyers, we don't like hearing that. So, I look at this and I say, "All right. How do I control the cost of accessing the bond market?" Right? Because every dollar extra or $10 or $600 that I spend to buy bonds results in a reduction of yield. So, if I'm taking the risk of owning a bond -- right? -- credit risk, interest-rate risk, all of those fun things, I want to keep as much of it as humanly possible. So this report does a good job of saying, had I done the trade at Fidelity, you know, on the date and time in question, you know, would there have been any different outcome, in terms of the yield that I achieve and all of those fun things. So, this can be very powerful in articulating, you know, potential cost savings. And this is cost savings that can be realized because of the way that our platform is set up, in terms of, as Lou talked about a little bit earlier, aggregating a multitude of market participant, you know, firms all over the country, so that we can try and pass that savings on to you. So, yes, it is a report that I use regularly and something that, you know, we're happy to kick the tires on, you know, should you want to open the Pandora's box. (laughs) So, Chuck, hopefully that helps set some context.

BROWN: It does. Thank you. Okay. Let's get into types of clients we deal with. You know, over the years, both of you have had the pleasure of working with many self-directed High Net Worth Bond Desk clients. I would say their investment knowledge and experience probably run the entire spectrum, from novice investor to hedge fund manager. Their needs in terms of guidance and advice can also differ. Danielle, why don't you start us off by describing some of high net worth clients you've worked with? And then, Lou, if you don't mind jumping in later.

FOX: Yeah. So I'm actually going to share an example of a client that, you know, I started speaking with as a prospective client to Fidelity, who, you know, liked what they heard, so to speak, and ended up working with Lou on the High Net Worth Bond Desk so I'll kind of provide some of the backdrop and then have Lou kind of fill in what the experience has been like for the client since they started working with the High Net Worth Bond Desk. But one of the reasons why I wanted to share this example is, you know, clients may represent different bubbles at different times. Like the same person might move from being high-touch to fully invested, competent collaborator, etc., etc. And, you know, they may occupy multiple of these at any given point. But this prospective client, I would definitely say would start off on the high-touch side. They were maintaining a municipal bond portfolio of Massachusetts highgrade municipal bonds, with a large competitor of Fidelity. And over the last, you know, couple years, they had felt like they were maybe being shown bonds inconsistent with their criteria, having trouble finding inventory and also felt like they might be overpaying for their bond. So, I actually met with them. And this was obviously before COVID-19. But I met with them in the branch, really to spend some time listening to how they like to buy bonds, what they wanted to buy, in terms of preferred maturity ranges, credit quality -- I would also say this client started off with an aversion to paying a premium -- and also to hear what did they want to see, going forward, in terms of the amount of partnership and guidance that they got from, you know, perhaps a future institution like Fidelity. And what I found was that, you know, they wanted to get ideas about inventory that would match their criteria and ultimately make the decision. So upon, you know, getting to know them a little better in an introductory meeting, I reached out to Lou and scheduled a call with myself, Lou, and the prospective client, setting the expectation that coverage from Lou and his team was contingent on a transfer of assets, meaning moving bonds, in kind, from the outside institution to Fidelity, in order to meet that minimum of $3 million. And after having that introductory call and kind of getting a chance to talk to Lou and getting some coaching from myself, you know, they liked what they heard, and they facilitated the transfer in question.

And I guess, at this point, Lou, maybe it'd be nice to hear from you a little bit about how that interaction has gone.

CHAVEZ: Definitely. So as Danielle said, we started touching base with this client about a couple years ago. And so, at first, it was definitely in the high-touch category. We had discussion about bonds, as Danielle mentioned, his aversion to buying higher-coupon and premium bonds. So, we had good discussions about the pros and cons of that, sticking with higher-credit-quality bonds. And so, we had multiple phone calls and guidance discussions, prior to the majority of the beginning of the relationship. Over time, he's definitely shifted more to the right side of that slide, as being a confident collaborator, and very comfortable navigating the fixed-income platform online. Many times, the client was able to pick and choose their own bonds and purchase by themselves online. But there's a comfort knowing that he had the High Net Worth Bond Desk as a resource for him, you know, if there's any questions on, let's say, for example, call features or a bond that was too deep of a discount on price, and I won't get into the weeds of that, but something that was trading very, very low in dollar price. Provide some guidance around the pros and cons of buying such a bond. Now he's fully invested and we're focusing more on the bond maturity callout and reinvestment, cash portion, I guess, of the portfolio. And just last week... As June is typically a high maturity month for a lot of municipal bonds, the portfolio is going to probably have about 200,000 to 300,000 worth of bonds come due, so was a pretty hefty amount. And we had a couple conversations, were able to utilize the new-issue fidelity.com page, where there's local Massachusetts credit where there are balances left over. And it was great, because the settlement date of those new issues matched the maturity date of his bonds. And so, we were actually able to reinvest the upcoming redemptions well before the redemptions took place. But I think it exemplifies a client may not always be one category throughout their investment life, if you will. In this case, he definitely shifted from the high-touch to the confident collaborator, very easily.

FOX: Yeah, and one last thing I would just add, before we transition to the next slide, is I know, early on, you know, as we were doing some coaching and upscaling, if you will, on some of the functionality of the website, I actually spent time with him setting up a search on the website, where you can save it, almost like a favorite on Internet Explorer, Chrome, as you guys are using for the webinar today. And it allows him to get consistent output, based on consistent input. So, he doesn't have to remember all of the mouse clicks, you know, in terms of setting up his search. And he can go in, use the saved search. And then let's say he needs to edit the maturities or things of that nature. He can easily go in and make, you know, a couple of mouse clicks for that, save it, and then utilize it going forward. So, I think that may have helped facilitate kind of the movement from high-touch to confident collaborator. Anyways, Chuck, I'll turn it back to you.

BROWN: Okay. Great, Danielle. We're getting to our final chapter here. You know, after all that's been discussed here today, you still may have questions or like to do a little bit more research yourself. And there are plenty of resources here at Fidelity that you can access. First and foremost, speak to your Financial Consultant or your Private Wealth Management team. Earlier in the webinar, I think Lou referenced these contacts as the hub or primary advisor to your Fidelity portfolio. Also, as was mentioned earlier, you can also reach out to your Regional Brokerage Consultant. These are the boots-on-the-ground team, that Danielle's part of. And they're located throughout the country. And finally, in the event that you may not have three million in individual bonds, there is a whole team of 80 fixed-income professionals, fixed-income specialist, that are ready to assist you. On fidelity.com, there's also some additional resources I just want to point out right now. One, there's a short video. And also, there's a brochure in a PDF form, that you can access. All you have to do is go to fidelity.com, click News & Research, then click Fixed Income, Bonds & CDs. And then the final portion is just click Services & Solutions, you'll get to this particular page that's up on your screen right now and talks about the fixed-income specialist. But it also has a section below on the High Net Worth Bond Desk. As you can see, you just click the video, if you want to listen to that. And that the very bottom, you can see that PDF link to our brochure. So, with that, Lou, why don't you take us through our final, key takeaways for today's webinar?

CHAVEZ: Certainly. Thank you. So, the High Net Worth Bond Desk, you know, provides a unique way to achieve a one-on-one relationship, subject matter expert, fixed income, with a dedicated regional coverage. I think that's definitely one of the first key takeaways here. There's comfort in knowing you have a team of consultants there to be proactive, on callouts, proposals, and reports, as we demonstrated. And then, kind of lastly, as we have shown, there's no one type of client. Everyone is different, unique goals, objectives, risk tolerances. And more importantly, over time, clients' needs may change as well. So, I think those, for me, are kind of like the top three, as far as things to take away from this.

FOX: Yeah, and, as I guess I think about kind of next steps -- right? -- what's kind of the call to action here, you know, my hope is that, you know, folks that have attended the session today have found it informative and helpful and, you know, we definitely encourage you to reach out to your Financial Consultant or advisor, to set time to figure out if the High Net Worth Bond Desk is right for you. Alternatively, you know, we discussed the ability to run Fixed Income Analytics Report, whether it's on holdings here or outside or a combination of the two. And that's something we'd be more than happy to facilitate and review, working through your Financial Consultant to do that.

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