TRANSCRIPT

Leverage and loans: Understanding margin

Alan Helm: Well, welcome everyone. My name's Alan Helm. I'm the regional brokerage consultant for Austin, Dallas, and the Oklahoma Tulsa market. Today we're going to go over looking at leveraging margins, some of the concepts and things that you might want to consider as you're taking a look at possibly leveraging margin and using margin for your own specific needs. There's about 35 of us regional brokerage consultants across the United States. They cover both fixed income and brokerage needs. We're available to help with discussion which you might have on brokerage tools and things of that matter. So you can always check with your local markets and see about possibly meeting with one of us or one of our many different consultants across our phone centers and that type of resource that's available to you.

So the goal for today is to go over and understand margin, how it can be used, kind of the intended introductory as far as the information and resources, what's available with using margin and how you can leverage margin in your own specific areas. One website that I would have you use as just a resource that you can take a look at is if you'll remember fidelity.com/margin. That takes you into our margin screen. You can go in and get a lot of the content and materials that we're going to cover today on that specific webpage. You want to realize that margin does carry risk, it's something that you would want to think about before you do the different regulators like the security exchange commission of FINRA, have some information on this webpage that you can check out, but it's something that you would want to do some due diligence on prior to either opening up a margin account and/or borrowing potentially debts and securities.

So let's go over today's agenda. What we're going to take a look at, what is the margin loan, how can a margin loan be used, what are the benefits in risk, and then once again what are some of the resources that are available on fidelity.com that you can take a look at. So let me give some color on just overall thoughts on margins. So I've been in the industry now for three decades. I started my career in the brokerage industry. One of the first jobs I have was I had to do some of the margin calls for customers that had borrowed maybe too aggressively or the market had gone against them. So one of the very first jobs that I had was I was the person that had to call people at noon and 1:00 and ask for either more funds to deposit into the account or sell securities out because the accounts were too leveraged. So I did that role for roughly about six months so I have a very cautious nature when it comes to margin, so I always talk with customers it's definitely a resource to take a look at and use if needed, or if you want to do some leverage, but it's also -- it's something that you want to be fairly cautious with as you're taking a look at margin and using that because it is a leveraged component, it is also available to use as a possible funding of something that you might want to do, whether that was a student loan or paying off a credit card bill, or maybe buying a new car, so those are some things that you should consider and take a look at prior to possibly using a margin.

So what is a margin loan? This just kind of goes into taking a look at more of the specifics of what margin is. So keep in mind we're borrowing securities as collateral in the account, so that may be different things that you hold like stocks, treasury bills, treasury notes, corporate bonds, those type of things, and we're borrowing against those securities to potentially either maybe buy some securities, maybe we think that another stock's going to go up or we want to buy positions or exchange trade a bond or a mutual fund, whatever that is we can use that to purchase additional shares in companies, or we can just take a loan out, maybe want to go out and use that money for other purposes like a remodel on a house or it's a short term loan that we might want to use. So those are the different things to consider when you're looking at margin. It is a loan. The benefits of that loan is if you have the resources you can pay it off at any time, you can gain those access to those funds on an immediate basis so you don't necessarily have to do any additional paperwork other than a margin account, and so they're available on a very quick basis in the sense that you can just go and use those funds.

So something to consider as you're thinking about it and then on this next slide we're going to give an example of some of the things that you can consider as far as taking a look at borrowing and using securities as a collateral. And so marginable securities include equities or exchange traded funds that are trading over three dollars, and most mutual funds that have been held at least 30 days, typically all of your treasuries as far as treasuries, corporates, and municipal bonds and government agency bonds would be considered marginable. And so in the example we're showing an account that has 200,000 dollars in total value but has an initial eligible amount to borrow of 100,000 dollars. So that gives you an example of some of the borrowing that we can do. Also just some of the questions that might come out is, well, how much do we need to have to start a margin account and then are there different things to consider as far as if we were more of an active trader are there different rules and things that would apply to margin as an example.

So you have an ability to borrow up to this amount. You don't necessarily have to do that, so for example, we could borrow up to that amount but we could borrow a lesser amount, so maybe that amount is only 40,000 or 50,000. Now my experience with margin is, once again, I always approach it from more of a conservative standpoint so I would always look at margin if I had a line of credit as 100,000 versus my fully paid securities I would typically try to go less than the full amount and give myself some cushion. We'll discuss some of those topics a little further into the presentation but those are some things just to consider as you're looking at margin.

So we at Fidelity have some of the best rates that you'll find as -- published rates that you'll find as far as margin rates that are out there. Currently you'll see our base rate and what we're looking at from different debit balances from zero to 25,000, roughly, all the way up to a million bucks. These rates can be found, and you'll find them published, once again, on fidelity.com/margin, or you can go to fidelity.com/trading/compare-us, and so anytime you can always take a look and see what the current rates are. Fidelity does a great job in all aspects of the brokerage space. We have a compelling offer, everything from zero commissions on activating options to higher paying money market rates relative to our competitors, so those are things that you would want to consider from a holistic standpoint when you're looking at choosing a brokerage firm as far as doing business with, and then what that holistic approach is and the different depth of products and services that we provide.

So one of the questions I always get from customers is what determines the margin rate, how are margin rates set, and what does that look like, and can rates go up, can rates go down, how does that process work. So primarily the Federal Reserve -- and we just had a meeting here today -- they can either increase Fed interest rates or decrease Fed rates, then from a standpoint there the rates are determined based on either Fed funds of a competitive nature that's inside the market where rates are -- we're looking at our competitors and we're assessing where the rates are based on the fund. So at Fidelity, for example, if you had a rate and the rate was coming down, potentially that margin rate could come down based on Fed policy. On the flipside of that, you know, is the Fed -- if we would step back of six, seven months ago when the Fed was raising rates, that rate could also adjust up, potentially. So those are things to consider as you're looking at rates and also using margin as a leverage. Fees that you could see the rates potentially, possibly come down, you could see the rates potentially, possibly go up, or the rates could stay the same depending on what's going on as far as some of the policies that are coming out with the Federal Reserve.

So once again, to check current rates and look at that you can always go to the fidelity.com/marginarea. That will take you in to see what the examples are on the current published rates with us and competitors. You can always give us a call and we can look at the rates with you. That number is at 1-800-353-4881, so 1-800-353-4881. So this just gives you an idea of where we're at at the rate. North of a million bucks we're looking at roughly about five percent, and then below that 25,000 we're looking at roughly 9.35 percent. So check out those rates when you get a chance but that gives you an overall bucket of where those rates are.

So how can a margin loan be used? Once again, just a convenient line of credit to use funds maybe on a short term basis. It can also be used to increase buying -- trading and buying power to maybe leverage an account that has 200,000 in it to buy more shares because you think the market is cheap or you think the stock is cheap relative to where it will be six months from now. So you can use margin in that aspect and one area that you can always check is you can see trends in margins that is released by the Fed that shows how many people are using margin, whether margining loans are increasing or decreasing, and so those are things that you can check out and see and you can see what other investors are doing in regards to margin and those type of things. So once again, provides a very easy, convenient line of credit for buying a car, maybe home loans, paying student loans, college bills, whatever that is, so it is a line of credit that's basically available to you once you fill out a margin application.

So trading on margin and buying securities on margin allows you to borrow more shares than you could at a cash-only basis. So in the example, if I wanted to buy 100,000 shares let's say of XYZ, but I only had 50,000 in my money market, I could actually take that 50,000 dollars and buy shares in that stock. And so by increasing that buying power that can multiply my returns, both positive and negatively. Now my example, or the first application I had in margin back three decades ago I was on the other side of this in the sense that I was calling clients where it was multiplied more in an negative fashion than it was in a positive fashion, so once again I would take the route that if I was going to margin to purchase additional securities and take a chance that a stock was going to go up in value or you could also to use margin to short or bet that the stock was going down, I would be a little more conservative than using the full 50,000 and going -- or going 100,000 against 50,000, so I would do that on a more conservative basis if it was me.

So let's take a look at an example of leverage and how that might work if we were looking at buying a particular stock. And so in the example we're looking at stock ABC and the stock is trading at 100 dollars a share. We are bullish or we think that the stock is going to go up, and we can use 10,000 in cash to buy shares. Now in the example, the first example, ABC goes up in price 25 percent to 125 dollars a share. Our investment is now worth 12,500 dollars and we decide to sell and we realize a gain of 2,500 or 25 percent profit in return on our investment. However, if we buy that stock and ABC declines by 25 percent -- so it goes from 100 to 75 dollars a share, our investment now is worth 7,500, we have a loss, or a realized loss, if we sell that stock up 2,500 dollars. So we're just, in this example, buying the stock just with the cash that we have. It went up, we made 2,500 dollars, it went down, we lost 2,500 dollars.

With the margin example, we take the same stock, so it's trading at 100 dollars. Once again, we're bullish on the stock, we think it's going to go up, we take the 10,000 in cash and we borrow another 10,000 to buy 200 shares, and now that stock goes up to 125 dollars or that 25 percent increase. We sell that stock, now we have a compounded reward, or profit, of 5,000 dollars. So by using that margin or that leverage we've multiplied the return and we've benefited from that multiplication of that return and we've made exactly 2,500 dollars more than we would have initially by just buying that stock. And the other example is the stock declines by 25 percent. We're left with the 5,000 dollar loss, we realize the 5,000 dollar loss, or 50 percent loss on our money, and so that's the multiplication of the risk that's involved in that margin account. So things to consider. Where I see clients maybe apply margin to some of these ideas of stocks would be potentially around earnings. That can be a very profitable and/or risky endeavor depending on whether the stock hits the earnings. A lot of times a company will hit the earnings -- or exceed the earnings that Wall Street is looking for -- but maybe the top end earnings weren't as high as what they expected, and/or the company makes comments to the effect that revenues weren't as good as what they were looking for, or profitability wasn't in line for what they were looking for, and so these things cause both either large potential gains or large potential losses. So it's something to think about as you're looking at using margin.

The other area that you would want to be careful in is probably using margins on stocks that are in that three dollar, five dollar, 10 dollar range where you have more volatility or beta, so the stock -- the S&P 500 has a beta of one, maybe your stock has a beta of 1.35 so it's 35 more volatile than the overall market, which means potential upside/downside risk, it's more volatile than the average market as compared to the S&P 500. So those are things that we would want to consider when we take a look at using margin. So the other thing to consider is how concentrated are the positions and then from a position concentration do we have more a diversified portfolio where we're in different stocks, different sectors, different industries, so when I say different stocks one of the things that client will think of is, well, I've got different stocks, I own Exxon, Chevron, and ConocoPhillips, but that's all in the energy space, so I have concentration maybe in one sector, so I have a lot of sensitivity or risk relative to that specific sector. So those are things to consider as we're looking at using margin.

So once again, what does margin do, it's a line of credit to borrow on margin, it's an alternative approach to meet financial needs maybe on a short-term basis, paying taxes, real estate transactions, large purchases like an auto, whatever that is, so those are things that you can use that margin piece for, and so when we're looking at balling for a non-investment idea, so we're going to pull cash from the account, we're giving you an example of what you would take a look at as far as the different requirements and some new terminology, maybe like how surplus, and then also what we're looking at is as far as what the maximum depreciation would be on some of the examples.

So let's step back a second on this slide before we get into it specifically and let's define some terms that we're looking as far as things that you'll see in the account or things that you'll hear as some of the margin terms. So the Fed comes out and they determine what the minimum amount of leverage -- the maximum amount of leverage that somebody could take, and that's called either the Fed call or Reg T requirement. So both the Federal Reserve and exchanges in saying, OK, well, what's the maximum amount that -- what's the minimum -- maximum amount that an account can go down to and what is that percentage that's allowed. So for the Federal Reserve and the exchange is typically the Reg T or the Fed call is set at 25 percent. Now, you'll see the requirement here is going to say 30 percent. That's called the house call or the house surplus. So we have a Fed that's telling the brokerage dealers what's the minimum that we'll allow an account go to before we have a Fed call rate. We also then have the broker dealers that are regulated through exchanges in FINRA, and we're setting -- or they're setting -- a minimum house requirement or house surplus. And so that is typically at 30 percent which is the example we're using. So there can be the minimum of a Fed call and then there's the -- or the maximum -- the requirement of a Fed call and then there's a house requirement set by the broker dealers.

And so that can also be dictated by the portfolio and the concentration. So if we had a diversified portfolio and everything looked great the house call might be at 30 percent, but as an example, if we had a concentrated portfolio and that portfolio was all in one or two stocks and those were very volatile stocks, that house call may be actually higher, so the formula that we look at as far as levels of concentration, if we're over 10 percent concentrated in one position, so that's 10.1 percent to 20 percent, we'll kick up that house call by five percent. If we have concentration that's 20.1 percent to 40 percent in just those few stocks, that requirement rate will go up another 10 percent. So rather than starting at the number we're looking at at 30 percent on example we would actually be at 40 percent of a requirement, and if the stocks were concentrated in one specific stock or a few stocks and there may be a specific sector by 40.1 percent or higher, let's say to 50 percent, that requirement's going to up to 15 percent plus the 30, so we're at 45. If we're over 50.1 concentration we would tack on another 20 percent. So you can see that the starting requirements can change based on concentrations in the account and then it can also, based on the fact of risk and things that are happening in the market.

So an example might be have a stock that initially comes out at 25, 30 dollars, let's say it goes to 100 in six months and then another six months later it's at 200, the requirement on that stock might be a lot greater and probably would be from a requirement standpoint by the broker dealer -- Fidelity in this example -- than the standard 30 percent.

So let's go through the example now that you have an idea of both what a Fed call is, a house requirement, and we'll start and take a look at if we were going to borrow a 50 -- or take 50,000 dollars against an account that had a value of

200,000 dollars. So the formula is fairly easy to do: what's the requirement? So we're looking at doing 200,000. The initial requirement is 30 percent, or .30. So we would have to have a 60,000 dollar requirement. Now we're taking this 50,000 out of that equation, so we have an account equity of 150,000 dollars. So the formula would be is the account equity is 150,000 minus the requirement of 60, that leaves us a cash surplus -- a call -- a house call requirement, or a cash surplus of 90,000 dollars. So what's the maximum depreciation before a margin call? So how much could the account go down before we would get potentially a call from either a house call or a Fed call potentially if it went lower than this 128,000? So the way you would back into that is you take the house surplus and you divide that by the inverse of the requirement. So the requirement is 30 percent, the inverse of that .7, or 70 percent, that's where we're getting the formula of 128,571.

Now the good news to this is that if you have a margin account you can actually go in and see these figures live on your account through either fidelity.com or Active Trader Pro, depending on which system you were using, but you can see what your margin buying power is, if you were buying equities, what's your available cash to borrow on margin, so if you want to pull cash out and then what the cash only amount is to buy. So we break that data out for you to actually see that information and then go in and take a look at that. So just some concepts maybe that might be new for folks and then we'll go in. So before you use margin, just be familiar with some of the risk and benefits. In the example you can potentially, if you go the wrong the direction in the stock, lose against your -- you can potentially generate what's known as a margin call. We have a lot of different tools and things that you can do to monitor the position. So we have alerts that you can set up, you can also set up specific price alerts for an individual stock, so if we were looking at using margin potentially to buy a stock and we thought that stock was going to go up and we had a certain price point in mind for that specific idea we could actually go in and set up a price alert for that, we could set up alerts for margin and so there's different things that we can take a look at.

So were things can kind of go awry or the risk potential is we're concentrated in that one position, or we're buying potentially stocks that are trading, maybe low price stocks that are three dollars or higher, maybe 10 dollars, but the three dollar range. We're using margins of potentially buy leverage to exchange traded funds or options, or we're playing earnings announcements. And those tend to escalate and/or increase the risk inside the account if we're focused in on some of those areas rather than potentially maybe a broad based portfolio that maybe has a lot of different stock issues, maybe exchange trade bonds that are broad based indices, maybe that has treasury bills or treasury bonds, those type of things. So those are things to consider when you're just taking a look at some of the things as far as advantages and disadvantages to margins.

So to make the most of the benefits, well, so access cash is out, having to sell your investments, or at the end of tax season you got a really big gain on a particular stock, let's say your Apple stock or whatever that is, you don't necessarily want to sell that position to harvest a gain in the sense of paying taxes for this year. Maybe next year is a better tax event but you still would like to borrow against the account to fund a new car purchase or whatever that is, you've got that flexibility and you can be more strategic on potentially how you could use the money and then maybe sell that stock at some point down the road and harvest a gain in a different tax year as an example. Once you've set up a margin and it's approved, you can begin to use it right away. So that could be anything from deciding to write a check for some of the available cash in the margin to purchasing maybe more shares in a company that you're wanting to do or take a look at. Some of the other benefits, there's no closing cost or any fee setups. You do pay the interest and that interest is displayed on a daily basis. Once again, inside fidelity.com you can take a look at the current rate that you're paying, month to date owed on margin, and then the daily accrual piece of that, so you can see that in real time. And then also you can pay that loan back by either depositing cash or selling securities at any time, so you get that capability to do that at your discretion. Sometimes people that use margin will maybe possibly have a CD coming due that they're holding at a bank, and they're waiting for that CD to come due but they want to leverage a short term loan versus whatever it is that they have and use the funds out of that margin account. Now, having said that, if you're doing CDs other than brokered CDs here at Fidelity, shame on you because we have a very competitive CD rate across the board to take a look at that when you get a chance.

So you can easily access your money, you can electronic -- use different accounts features like our electronic funds transfer, wire your bank or write a check, so you can do that against your margin account to move funds between the accounts or to move its fund electronically. We make that very easy to do that, to set that up, so you can set an electronic funds transfer in fidelity.com and then move that money to your other financial institution or you can of course move that money back over from that financial institution. Once again you can write a check and use those proceeds on margin.

So the risk of margin, once again -- I think I've probably covered this enough but the amplified losses in the security where you have concentration, margin calls or liquidations of securities being highly leveraged on margin, unfortunately makes you do things you don't want to do at times you don't want to do it. For those of you that worked through the 2008 financial issue that we had, you know margin would have been a very painful experience in the sense that probably it's at the time that you would be wanting to actually to add to your equities if you were highly leveraged on margin unfortunately you were forced to sell securities at a time when probably it was a better opportunity to be buying securities. So that's the really negative piece of margin. Losses, believe it or not, can be greater than the original investment, and in my career in the three decades that I've been doing this I've actually seen where the losses were even greater than the account and actually the account was negative and there was more money owned than what was even in the account, so I saw several examples of that in '08 in -- once again that would be situations where you were highly leveraged and so there was negative money owed on the account in the examples I'm talking about. So also the answer straight could rise which increase the cost of your loan. That's always a possibility. When we had the -- when interest rates were going up here six, seven, eight months ago, when the Fed turned around and reversed policy, as the Fed was moving rates up we did initially see rates move up here at Fidelity, but they did start to increase as the fed started moving in that direction. Once again the Fed started decreasing rates. We've seen those rates come down. Just because the Fed is easing the rates doesn't mean necessarily it will go down but it is a competitive environment and we are always monitoring what rates are and it's our goal to give you the best published rate and service that we can possibly give to you as our customer. So those are just some of the things to keep in mind as you're taking a look at.

So these slides -- the specific example on the margin are a little hard to see but be aware of margin calls so it'll show you a margin call when it happens. It's your job to monitor those positions so if your -- if the minimum requirement in our example was 128,500 bucks we would want to monitor that account value and make sure the account is at least staying above that amount at all times so we had some extra cushion on the example but we want to take a look at that and just monitor that. You can always go in on a margin account so in the example where we didn't want to pay taxes on our securities in 2019 and so we took a loan and let's say that the market started going against us or account started losing value, we could go in and sell some of those securities even though we didn't want to realize the capital gain for the year we could go in and do that and then be potentially forced to pay some gains on those positions. So if you were unfortunate enough to get a margin call, how do we satisfy that call? Well, we can either deposit cash, so you can go in if you have it wanting electronically and move funds in deposit marginable securities or sell shares.

And so those are the three different methods that we can use on margin. Typically if there is a situation in an account where you're forced to sell shares, a lot of time it's a particular stock that's causing the problems and a lot of times people have a tough time maybe getting rid of that position that is causing the problem in the account or hurting the account so it's always a good idea to have an exit strategy in place if you were using margin possibly to purchase more shares or something like that in -- say, OK, if the stock gets to this certain trend line or this certain price point I'm going to have to lighten up the position because it's not working out and so we have tools that will do that inside both fidelity.com and Active Trader Pro that'll actually give you suggested support resistance levels and/or stock levels that you can take a look at and use so something to just take a look at and consider.

So available resources on fidelity.com, tips to managing the margin and can you learn more about those, so once again, on fidelity.com you can go to just fidelity.com/margin. That will take you into our margin page where you can apply and take a look at applying for margins. Another place that you can go if you'd want just a quick area to find forms and things to fill out a margin and/or if you were looking at other forms like beneficiaries, options, forms, whatever that is, inside fidelity.com at the very top on the right it says, "search or get a quote”. You can type in “forms” or you can type in “margin forms” and inside that area if you just type in what it is you’re looking for it’ll then take you to a menu of different things that you can take a look at. So one of the questions that I always am asked by clients is do I need to -- or must I have a margin account to do options, and typically a margin account will -- an options account will have a margin feature to that. You don’t necessarily have to do that, so if the strategy was more of an income and/or -- so you use an options to potentially generate income through a covered call strategy. For example, you wouldn’t necessarily have to have a margin account to do that, so that’s something to remember because I think a lot of times clients think that, well, I have to have a margin account to do all option strategies and that’s just simply not true, so for example you’re able to do some of those strategies in retirement accounts where you wouldn’t be able to have a margin agreement on file.

So this is kind of what a margin account would take a look at to understand it better is if you had -- you were looking at your own account but you can always go to fidelity.com and then inside fidelity.com they’ll have the summary positions and balances, so you would just select the balance tab and from there you’re going to go in and it’ll break out the different areas so what it’ll do is it’ll show you what that total of the account is, so the total value of the account. Then it'll give you what's available to trade and so it's going to give you that available to trade without a margin impact, and so it'll break that information out for you and then it focuses on the different balances, how much can I borrow, so what is my available withdraw cash only, cash and borrowing on margin, and then, once again, you'll notice where it says "additional balances", you can actually open that information up and that lists different things in that, so like what your margin equity is, your house surplus, the exchange surplus, and so you can see those actual figures listed. In this example it doesn't show that but it's there. And then it'll give you additional buying power information in that additional balance tabs where it shows -- it'll say cash buying power, subtle cash, it'll give you corporate unis and government bonds and what the releases would be on that, and then it'll also tell you what the requirements from the margin piece is looking at options, so if you're doing options, options in the money, options requirements, or cash or covered -- cash covered put reserves that you might want to look at. And the final little button it says, "margin interest." That's going to actually show you what you're paying, what the margin rate is, and what that rate is and then what the monthly -- month to date accrual is and what the daily accrual is.

We also feature on fidelity.com a margin calculator and you can take the actual account and input positions into that, so let's say you had an account with a half million bucks in it, you wanted to buy Apple, Microsoft, Exxon, Pepsi, whatever that is, you can actually go into this tool and input those stocks, the values, how many shares, and run a hypothetical calculation of what that would be and how that would impact your margin requirements. It's a wonderful tool to use as far as taking a look at what the impact would be prior to making a purchase. So I show clients this tool all the time and would encourage you to -- if you're thinking about your margin and leveraging some of it -- the account to buy more individual stocks or ETFs or whatever that is, taking a look at this tool prior to running those trades.

So there are also alerts that you can set up and the alerts are very broad base so you can set up alerts on things that will let you know margin call, trade violation, options assignment. There's alerts in there where you can go on account balances and activities, certain account events, cash management. If you own any bonds, CDs, T-bills, anything like that, you get alerts as those issues come due, so those are things that you can take a look at and set up to specifically meet your needs. Probably one of the most helpful ones for you is if you were looking at using margins to add to some stock positions or add some additional equities or exchange traded funds into that account to use a price trigger so you would know if you added -- let's say Apple as the example -- maybe put in a price trigger to let you know that if Apple went down to a certain amount per share it lets you know that that's happened. You can have those sent to your mobile device or to your email or both, and so that would you keep you up to what's happening in the account potentially where maybe you don't have the resources to watch it on a daily basis. So there's a lot of resources there that we can take a look at to help you.

So in review what is a margin loan, so basically we're using the securities in our account to either take a cash loan out or use those securities to buy additional securities. We know what the risk and benefits are. It amplifies potentially returns but it can also amplify negative returns if we get it wrong or if the market moves south on us like it did in December of 2018 where we had a downdraft in the market. And then what are some of the resources that we can use as far as Fidelity and pages that we can go to, so once again I would start at fidelity.com/margins and just take a look at that page as a resource. If you happen to be a day trader there's some special margin requirements there, typically you're going to have to have a minimum of 25,000 dollars in the account, and then also there's a little more leverage that's available if you're a day trader and some special rules that would apply to you, so those are things to just consider.

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