Not Knowing the Difference Between a Fiduciary Advisor and a Suitability Broker or Agent Could Be Very Costly

Welcome to Keen on Retirement
With Bill Keen and Steve Sanduski

Steve Sanduski:	Hello everybody, welcome back to 'Keen on Retirement.' This is Steve Sanduski, and I'm here with my good friend and wealth advisor, Bill Keen. Hey Bill, how are things today?
Bill Keen:	Very good, Steve in Kansas City. How are you doing up there?
Steve Sanduski:	Doing fantastic, doing fantastic. Hey, we got a lot of great stuff we're going to talk about again here today. I thought we would continue with going through a few trivia questions. Are you up for a few more brain teasers here for you?
Bill Keen:	No, I'm for it today. I don't have my other fellows with me to help, but I'm ready. We've been getting some good responses from our listeners, so you've got everybody engaged, Steve.
Steve Sanduski:	All right, all right. Well, I've got some more money questions here. Then, I've also got a travel-related one, which I think will be fun. I think our listeners will enjoy that one. Here's a couple related to money. The first question is if you look at US currency, like a dollar bill, a $5 bill, a $10 bill. All of them weigh the same, regardless of the value of the bill itself. What is the weight of US currency?
Bill Keen:	Goodness. Not very much. In ounces, let's say ... I haven't done my grams to ounce calculations lately, Steve. Is it, how about an eighth of an ounce?
Steve Sanduski:	Eighth of an ounce.
Bill Keen:	Yes.

Steve Sanduski: I think that's going to be a little bit high. It actually turns out that each bill weighs one gram.

Bill Keen: One gram? Okay.

Steve Sanduski: One gram, yup.

Bill Keen: All right.

Steve Sanduski: It would take 454 bills to equal one pound. If I'm halfway smart, that would mean there's 454 grams in one pound.

Bill Keen: Well done. I didn't even hear you using your calculator that day.

Steve Sanduski: No, no.

Bill Keen: Now, let's think this through. I've never heard about saying "I want to carry a pound of money with me," and describe it in that fashion. I guess if we were carrying a pound, we'd want the higher denominations, is that right?

Steve Sanduski: We would, yeah.

Bill Keen: Okay.

Steve Sanduski: They weigh the same, but the value would be much different.

Bill Keen: Yes, I guess we'll be like the folks over in Japan who are getting negative interest on their bank deposits. They're carrying their money around or putting it in safes over there, aren't they?

Steve Sanduski: That's right.

Bill Keen: Okay.

Steve Sanduski: All right, here's another one about money. If you could stack 14 and a half million dollar bills on top of each other.

Bill Keen: Okay.

Steve Sanduski: 14 and a half million one dollar bills on top of each other in a pile, how tall would that pile be?

Bill Keen: 400 feet.

Steve Sanduski: 400 feet.

Bill Keen: Yes, 400 feet.

Steve Sanduski: A little bit low. It would actually be one mile high.

Bill Keen: One mile high? My goodness.

Steve Sanduski: Yup, so over 5,000 feet high.

Bill Keen: Well, I'll tell you what, Steve. The relevance to these on the 'Keen on Retirement' podcast is yet to be seen, but it's giving me some interesting visuals here.

Steve Sanduski: Well, if you can't make any connection on those first two, I don't think you're going to make any connection to the podcast on this third one here, either.

Bill Keen: All right, and I do appreciate you not using the buzzer on me so far, because I've really been 'oh' for two here.

Steve Sanduski: I'm glad you mentioned that. We're going to have to fire that baby up here.

Bill Keen: Actually, our listeners are probably happy that I don't know these answers. Do you know what I mean?

Steve Sanduski: Right, yeah. You're too busy helping your clients out-

Bill Keen: Right.

Steve Sanduski: -To worry about this trivia that I'm bringing up here.

Bill Keen: All right, but it's still good.

Steve Sanduski: Okay. Here's how I'm going to connect this next question to the podcast here. That is your clients love to travel. Would that be fair?

Bill Keen: They do, yes they do.

Steve Sanduski: Okay, okay; so here's a travel related question. Can you name one of the top ten longest highways in the world? I want to give you a little extra info here. That is that it's not like interstate 80, for example. It could be a highway that runs across multiple countries; which means it might have a different name in a different country.

Bill Keen: Okay, okay. We're not just US here, obviously.

Steve Sanduski: No, this is the world.

Bill Keen: We're all over.

Steve Sanduski: Yeah, so can you name one of the ten longest highways in the world?

Bill Keen:	The first thing that pops into my mind is in Russia, just because of the vastness of Russia. I think the highway is called the Trans-Siberian, but I'm not sure about that. That would be my answer, and then we could rotate to China as an option there. Can I put two out there for you? Maybe at least one of those two are in the top ten.
Speaker 3:	YES!
Steve Sanduski:	There we go.
Bill Keen:	Oh my goodness, all right. I was one for three today on the upfront trivia. Very good.
Steve Sanduski:	Yeah, so let's see, you mentioned Russia. You said the Trans-Siberian highway, didn't you? Is that what you said?
Bill Keen:	I did.
Steve Sanduski:	Yeah, yeah, so that's number three.
Bill Keen:	Okay.
Steve Sanduski:	That is 6,800 miles long. What else did you mention?
Bill Keen:	I mentioned China, but I was unable able to name the actual highway.
Steve Sanduski:	China.
Bill Keen:	I just thought, yes.
Steve Sanduski:	Okay, let's see is China in here? China, yes. National Highway G10 in China.
Bill Keen:	Okay.
Steve Sanduski:	That goes 3,500 miles. That's the number five longest highway. Did you mention a third one?
Bill Keen:	I did not.
Steve Sanduski:	Okay, so number two is Highway 1 in Australia.
Bill Keen:	Okay.
Steve Sanduski:	Which is 9,000 miles. It runs around the country, joins all the state capitals in mainland, Australia. Number one, and this may surprise people, is the Pan-American highway here in North America, which starts in Prudhoe Bay, Alaska, and goes all the way down to Argentina, crosses 14 countries. The highest pass

is found at 10,942 feet, which interestingly enough, this is going to shock people.

Bill Keen: Yes.

Steve Sanduski: Is in Costa Rica.

Bill Keen: Really? Okay.

Steve Sanduski: Yeah, it starts in Canada, and the highest spot is in Costa Rica. It covers about 30,000 miles. Anybody listening to this, if you've got some extra time on your hands, try the Pan-American Highway.

Bill Keen: Yes.

Steve Sanduski: Take a plane up to Prudhoe Bay and rent a car, and end up in Argentina.

Bill Keen: Yeah, they might think you're never going to come back at that point, you know?

Steve Sanduski: Yeah, that's right. All right.

Bill Keen: Well, that's interesting information, Steve. Thank you once again.

Steve Sanduski: All right, hey, okay. We got the fun stuff here. Let's jump into today's show. Let's talk a little more serious here. We do have some things here that we want to talk about that are very important. A couple main things that we're going to talk about here today, Bill, are what's called the fiduciary standard versus the suitability standard. This whole idea of being a fiduciary or, they call it the fiduciary rule. This is something that has been in the news here in recent years. We just want to make sure that all the listeners really understand what it means when you work with a financial professional who is a fiduciary versus one who is not a fiduciary. There can be a big difference there.

Bill Keen: There can.

Steve Sanduski: We're going to talk about that. The other thing we want to talk about today, Bill, is understanding the expenses of the things that you are investing in. There's another important topic there, really getting clarity on what it is that you're paying for and what are the expenses that are in the underlying investments that you're making. A couple important topics today. Let's just start with this idea of fiduciary versus suitability. Bill, obviously you've been very involved in this over the years, so what are some of your thoughts here on what exactly does this mean?

Bill Keen: Once someone decides whether they want to do it on their own, or if they want to hire someone to help them. I say number one thing is understand the rules of engagement, understand the standards of engagement, if you're going to go out and work with a firm. There’s a couple of terms that have been thrown around a lot here recently in the news. I love it because regardless of what happens with this Department of Labor's fiduciary rule. Whether it goes into effect here in April, or it gets postponed, or even shut down, I think it's got the public aware of these, the conflicts, the terminology, what a fiduciary is, and asking the right questions, at least. I think there's been massive progress.

There's two basically standards of engagement when you sit down with a financial person. The first, and probably the most common, I think a stat, 90% of the financial transactions or relationships out there that are occurring are under the suitability standard; and only about 10% are fiduciary. I think that's in the individual, like personal finance world. Have you seen any stats like that, Steve?

Steve Sanduski: I don't know what the numbers are. That wouldn't surprise me just knowing how many registered representatives are out there, versus how many registered investment advisors. It wouldn't surprise me, but I don't know what the exact numbers are.

Bill Keen: Just a briefing on what that means, a broker operating to the suitability standard with a client is not required to recommend or what's in someone's best interest. I know that sounds crazy, because if you're sitting down with someone, ... You would assume in any business transaction, actually. You're assuming that they've got your best interests in mind, and that they're operating to that effect. They're not. They're only required to do what's considered suitable. I call it 'the low bar of suitability.' Someone could literally ask five to ten minutes of questions, give me your age, give me your investment time horizon, give me your risk tolerance on a scale of one to five, let's say, and maybe a few other questions. That's deemed as enough information to be able to recommend something that is quote, suitable.

What I've seen over the years is there are some, a good portion of the big financial institutions, brokers, and agents, that still cling to that lesser standard because it allows them to ... and this is legally recommend proprietary products that have higher costs, or that there's some incentive to recommend. Also, what we call a pay-to-play compensation. Pay-to-play means that only certain investments are put on a big brokerage's platform, because that investment company, pays huge amounts of money to be on that company's platforms. There's also compensation, I call it 'kick-back compensation,' or things just like 'Hey, if you hit this quota on a certain product, we'll send you on a trip.' Or, other types of things that their client, one, doesn't know about; but then it creates an incentive to recommend something that again, has a conflict of interest associated with it.

Now, on the fiduciary side. A registered investment advisor, which is Keen Wealth is, has to operate ... to what's called a fiduciary standard. A fiduciary is held accountable for acting in a client's best interest on all fronts, in every situation.

Here's the thing I really like about this standard. The fiduciary, by definition, has to develop an on-going and thorough relationship and understanding of their client's situation; because they have to make sure that a recommendation is in your best interest at the beginning but then that it stays in your best interest. The onus is on the advisor to make sure that things stay in your best interest. By definition, that means a relationship has to occur, and disclosure has to occur, and transparency has to occur. In a suitability world, it is not a required to monitoring an ongoing investment strategy. It's on the client to know when if something becomes unsuitable and to request a change, or at least a take action. The onus is on the client in the suitability standard world, and the onus is on the advisor in the fiduciary world.

There's a lot of really good people that operate on the suitability side of the world; but I think the client needs to really understand these differences. I'm biased. This is where I am biased, Steve. I'm biased to working, I think clients should be working with someone who's acting legally in their best interest, over time.

Steve Sanduski: Well, and I think you said a lot of important things there, Bill. This whole idea of the fiduciary versus the suitability. I think you were touching on this. It's really the difference between knowing someone and understanding someone. I can know somebody, but not really know a lot about them.

Like, "Oh yeah, I know Joe," or "I know Mary." But, it's a big difference when I say "I understand Joe," or "I understand Mary." That, to me, is one way to help explain the difference between fiduciary and suitability. You also talked about more the legal definition, which is being a fiduciary is doing what is in the client's best interest versus the suitability standard, which is simply making recommendations that are suitable for the client. I also like to talk about the difference between when you go to a doctor.

Bill Keen: Yes.

Steve Sanduski: For example, when you go to a doctor, you don't go there and think, 'Okay. I know this doctor's just ... They're going to, you know, spend a few minutes with me, and they're going to give me a prescription that probably isn't going to kill me, and it may or may not heal me. But, it's going to be okay.'

Bill Keen: Right.

Steve Sanduski: Versus they go to the doctor and they think, 'This doctor is really going to give me their best diagnosis. They're going to have the nurse there. They're going to take my vitals. They're really going to look at all of their experience, all of their training, and they're going to give me what they feel is the absolute best recommendation on how to solve my particular illness. If they can't do it, then they're going to refer me to another specialist. It's that really much higher standard duty of care of there. I think all of us would agree that when we go to a doctor, we assume that it's the latter.

That we are going to get the absolute best diagnosis and prescription from that doctor, versus a doctor who's just going to give us a pill and say "Well, it's not going to kill you and it may or may not help you." It's like why should we expect anything different in the financial advisor community?

I'm happy to hear, Bill, and obviously I've known this, too, that you do operate under the fiduciary standard and work that way with your clients. Just reiterating what you're saying there, just how important it is for listeners to really understand what type of financial advisor you are working with.

Bill Keen: Absolutely, and let me take that doctor example one step forward. Imagine that you were to go to that same doctor you were describing and that they prescribed you a medication or a solution to your ailment. You found out later that they prescribed a medication that they actually had some financial interest in, or a medication that was giving them kick-backs to provide. Then, you found out later that that medication wasn't the best one for you. There were several others that would have been substantially better for you, but that the doctor didn't get kick-backs for. That would be shocking, wouldn't it?

Steve Sanduski: Well, it certainly would. Taking this doctor example even further, talk about the difference between generic drugs versus branded drugs.

Bill Keen: Yes.

Steve Sanduski: If you have a doctor who is recommending branded drugs that might be twice as expensive as the equivalent generic. I'm not a doctor, I only play one on podcasts; so don't hold me to this. But I think for generic drugs versus their branded equivalent, that they are, I think, from a chemical compound standpoint, I think they're pretty much the same. It's just you have a different brand on it. If you have a doctor who is giving you the branded drugs, when a generic option is available and is the equivalent type drug. Then that given the generic equivalent, I think in many cases, is probably going to be a good option. Again, I'm just playing a doctor here on a podcast.

Bill Keen: That's right.

Steve Sanduski: I think the point is as that relates to a financial advisor, if you have product A, which costs some amount of money, and you've got product B, which is functionally the equivalent but is much less expensive to the client. Then, you really want to go with product B, all other things being the same.

Bill Keen: That's right. As I think about the definition of fiduciary, too. You know a doctor is a fiduciary, by the way. A doctor is, an attorney is, as well.

Steve Sanduski: Yeah, they have to take that Hippocratic Oath.

Bill Keen: Yeah, that's right.

Steve Sanduski: Yeah.

Bill Keen: That's right, and it's to act in the best interest of our clients. Do we put the clients' interests above our own? It leaves no room to conceal potential conflicts of interest. We state that all fees and commissions are clearly. It's something that I see, and again, we'll talk about that here in the second half of the show. Just the transparency around the direction this is headed is so healthy for the financial industry, to really lean-in to these standards. Again, these standards have been around. The fiduciary standard has been around since 1940. Did you know that, Steve? In the Investment Advisors Act of 1940?

Steve Sanduski: I did.

Bill Keen: Have been operating to that standard since 1940.

Steve Sanduski: Yup.

Bill Keen: Remember, this fiduciary standard also, that the government's, the Department of Labor standard that's supposed to kick in April 10th, by the way; is only applicable to retirement-type of accounts. It completely is left out all the accounts that are after tax accounts. I saw a quote from John Bogle here recently. He was saying I think that leaves a huge gap, to three quarters of the assets are held by individual investors that are outside of IRA accounts. For a truly effective fiduciary rule, it should encompass all individual investors, he was saying. I saw a couple other pieces come out as well, with that respect. I'd say that as well.

At our firm, we operate to the fiduciary standard not only with IRA accounts and retirement accounts, but also with after tax accounts. That's, by definition, what a registered investment advisor is, is a fiduciary. The Department of Labor's rule is only targeting, they're only looking at the retirement accounts. It's a step in the right direction, but I think that this whole thing still yet has a lot to play out as with technology, and with more information out and about. People are going to have more and more choices, and more transparency. You know, Steve, I am so proud when I saw this. You had a chapter in this new book called 'Exploring Advice: What You Need to Know About Good Financial Advice, A Quality Financial Flan, and The Role of a Fiduciary.' Written by this Kevin Knull. You had a whole chapter in there that you wrote, didn't you?

Steve Sanduski: I did, yeah. It was a real honor to be in it. I think there's 40 other thought leaders-

Bill Keen: Yes.

Steve Sanduski: -In the financial industry that were invited to contribute a chapter. The editor of the book runs one of the large financial planning software companies in the country. He thought it would be a great idea to just get some people together and really explore the idea of what does it mean to be a fiduciary? What does it mean to put together a quality financial plan; and what is the definition of quality financial advice? It's a great book, lots of opinions in there on what that all means, and a very timely book as well. Yeah, it was a great honor to be in that.

I think, Bill, the good news about all this that we're talking about here, and this idea of being a fiduciary is that, since there is this fiduciary rule that is being tossed about here; and like you say, may actually go into play here in April. It may be delayed, may be changed. We'll have to wait and see.

Bill Keen: Yes.

Steve Sanduski: But I think we could agree that this is where the industry is moving toward. That it is moving more and more toward a fiduciary standard. I think that is great news, welcome news. I think that train has left the station, and there's no turning back. It's really going to be moving more and more toward the fiduciary standard, so I think you're definitely on the leading edge of that, Bill.

Bill Keen: To me, it just seems like common sense, which is another thing that Bogle said. We're quoting Bogle here today a couple times. He said this fiduciary standard, it's just plain common sense. You should do what's in the best interest of the clients.

One of the factors I wanted to point out about this is, and we've talked about this in our prior episodes here. Folks that know Keen Wealth and our process know that we do go deep with people. We get to know them well. We ask questions about family, and heritage, and where did they grow up? How about parents? What was their life like as they grew up? What was their relationship to money? How are the kids doing? Are the kids self sufficient or not? Have they signed on personal guarantees on businesses, student loans for their children, grandchildren? I don't want to do this whole episode on our process and checklists, because it could take a whole episode to do it; but that is just the beginning of the journey. That's just stepping across the starting line with folks to understand about them and their situation, and then to be able to even begin to make some recommendations that are in someone's best interests and what they're trying to achieve~~.~~

Steve Sanduski: All right, so hey, Bill, let's talk about the expenses. There are a couple main things we wanted to hit today, one is the idea, the difference between the fiduciary rule, or the fiduciary standard and the suitability standard. The second thing we want to talk about is making sure that our listeners understand what the expenses are of the things that they are investing, the products that they're using as part of their financial plan. Why don't you take a moment here and just talk about what are some things that listeners need to be thinking about and understanding as it relates to the costs of the investments that they're using.

Bill Keen: Again, I always say understand the rules of engagement, and understand the costs of doing business, or the costs of what you're engaging in. I'm not saying that you have to go out and try to find the absolute cheapest thing out there.

But it is about making sure that you are getting value for what you're paying for, and that it's completely disclosed.'

Let me give you some examples. This is something I eluded to earlier. There's something called a 'load.' A load or an upfront commission, that can be something when you start with an investment, they take right off the top. There's other commissions on the backside so that you don't actually see the commission come out; but there's commissions to get out of the product. If you don't hold it for some certain length of time, five, seven, ten years, there could be a fee to get out.

In a simplified explanation for that, if you put money in some investment that there's a holding period. What's most likely happened is that the sales person that sold you that investment got paid a commission upfront that you did not see, and they're recouping that commission over time with the internal management fees of that particular investment. If you leave too soon, they haven't recouped all the commission they've given the sales person upfront yet, so they take it out of your withdrawal. That's a short version of what these loads are.

Now, if you buy something that has a load in it, either front or back, in almost all cases, there's ongoing fees inside the investments as well that you need to be aware of. Those can be, depending on the type of investment, those can range anywhere from 1 to 3% a year inside of a mutual fund, or an annuity-type product, an insurance product. There are some that are less than 1% as well, but you also have to know that a lot of these portfolios that have activity or transactions, there's a transaction cost drag of these accounts as well. There's ways out there to get the information that says, 'What are my true costs of this investment,' and really get a sense for what it is.

Loads upfront or loads in the back, ongoing fees inside the fund, very common. Also, then you have an advisor who's charging a fee, potentially on top of those other costs. Now you've got a layer of fees on top of fees. My point is when I advise clients and friends of the firm, is I just say ask the advisor, or the broker, or the agent, what your total costs are for doing business. Don't ask them what their fee is, because invariably, someone will quote you what their take is of the fee, or maybe just the part of the fee that you see. They don't quote you the total cost. The question you're asking, the question that you want to be answered is what is my total cost of doing business?

I've never met a client that's cared how that total cost gets split up among the advisor and the other aspects to the investment. They just want to know what their costs are, very simply. They don't want to be lied to about what it is. I'll tell you what, that's a huge red flag if you haven't even engaged with somebody and you ask them what the cost is, and they just give you their fee or the part you see, and they fail to give you the internal costs of the investments. That would be, in my mind, that would be a huge foul right there, right off the bat. Wouldn't you agree, Steve?

Steve Sanduski: I would, yeah. I think you really highlight the two, I'll call them categories of fees, expenses, costs, that you need to be thinking about here. One is the advisor side, or broker side. What are they getting paid? Then, the second is what are the actual expenses of the investment itself? Again, whether it's the insurance product, or the mutual fund. Like you said, Bill, when you ask for what is the total cost? Our listeners just need to make sure that they're getting both sides of that coin there.

I don't know that, like you said, it doesn't necessarily matter how it's all broken down. You just really want to understand and know what those expenses are. In many things in life, we say "You get what you pay for." If you buy an expensive car, chances are that car's going to be better than a car that costs half as much. In our industry, that's not always true.

Bill Keen: Right.

Steve Sanduski: It's not always true that the more you pay, the better thing you're going to get. That's unfortunate. That's one reason why we have podcasts like this, Bill-

Bill Keen: Yes.

Steve Sanduski: -Is that you can take the time to really explain the things that our listeners need to be watching out for to make sure that they are good consumers of financial services.

Bill Keen: That's right. I had somebody come in recently that was being proposed an investment portfolio. And they were telling me that the total cost of their investments were only a half a percent, Steve. I thought, 'That's going to be really difficult for someone to provide an ongoing advisory service of any kind at all, and the investment products and process, for a half a percent a year.' I thought that was really unusual.

I asked the friend of the firm to bring in the proposal; and folks to do that, because I always recommend people go see two or three, at least, financial advisors when they're deciding on who they want to work with. I don't mind it when my clients, too, go out to other seminars and listen, and talk to other advisors, because I want that accountability.

I want them to come to me and say, "Hey, I went to this seminar and this is what they're saying. Tell me what you think about it." I love that. I would rather have that, because I don't take my relationships for granted.

When I'm advising people, they're looking for a financial advisor, I say "Go talk to two or three. Do some data gathering. You might have to disclose some of your information. I know it's not necessarily as comfortable to go out and have to engage with advisors, and sometimes you get the hard close when you're there, or whatever." It's worth it for folks to go get educated and hear different approaches, and that kind of thing.

This particular case, they brought the proposal to me so I could review it. Here's what I saw. I'll just put it out here on our show. This client was being told the cost was a half a percent. They walked off from this proposal thinking it's a half a percent. This is what I saw: I saw half the assets were being proposed to put into an insurance-type product, where the internal costs inside that product, all told, were just slightly over 3% a year. The other half of the portfolio was being put in a, what's called a mutual fund wrap account that has mutual funds inside of it, but with a 1% fee on top of it. It was the quote.

The justification for telling the client that it was a half a percent a year was the mutual fund side was 1%, that was half the money. The other half was this insurance product that didn't have an additional fee that the client could see. When you add up that 1% on the mutual fund side, and the 0% supposedly on this insurance side, you divide by two and you come up with this half a percent number; which is what the client would have only seen.

Now, if you dig deeper, you see that on the mutual funds, as we ran some analysis, they had internal costs of over 1%, about 1.2. Add that to the one. Now you have half the account, total cost 2.2%. Then on the annuity side, they were paying a little over 3%. If you combine those and divide by two, now you've got a fee of somewhere around 2.6% a year, for real, and the client was being told it was a half a percent a year. When I see things like that, it's concerning to me because it's misleading, you know it.

Steve Sanduski: Absolutely, Bill. That is such a great example that just how important it is to really understand. Another way to say that is the investments that they're investing have to grow 2.6% just for the client to break even, to get to zero each year.

Bill Keen: Right.

Steve Sanduski: That's maybe another way to put this perspective. Again, I think we really shared some important information today. First about the fiduciary versus the suitability standard, and now as we're talking about the importance of really understanding the costs of working with a financial professional. Those costs can very widely. It's just critical that the listeners take the time to understand what those costs are. Bill, I think you've done a great job of laying it out. I think we're getting ready to wrap here. If you have some final comment here, and we'll call it a day here today.

Bill Keen: All right, well you know most of our episodes are upbeat and fun, Steve. This one was, too, but there's also some seriousness that comes to this. People are thinking about moving or investing their life savings with a financial organization, and trusting in the people they're working with. For me, it's about being out there, being a voice, bringing transparency to this process, and I'm not trying to be negative on the industry. Although I've just seen this for so many years where there's been confusion around how all this works. I'm just so grateful that we talk about overregulation sometimes, and different things, and trying to find the balance.

This Department of Labor ruling about this fiduciary standard, and bringing light to these issues, and making advisors accountable, making brokers and agents accountable, and having to be able to disclose these things, and leveling the playing field; and not just assuming that the clients, if they don't know about it. If something's hidden, that it's okay. I'm all for that, and I'm grateful to see that trend happening in our industry. It's been kind of a heavy episode today. It's also laden with terminology and facts, and figures there, especially toward the end. I hope it's been helpful for our listeners, Steve. I really do.

Steve Sanduski: Yeah, and I appreciate, Bill, how you've taken a strong stance on this. There are some people in our industry, unfortunately, who do not necessarily do what's in the best interest of the client. I'm just happy that you do take a strong stance here, that your position is you do follow the fiduciary standard, you do what is in the best interest of the client. You are very mindful of the costs that your clients incur, and you try to minimize those as much as you can. I'm really excited that you do that, and we're doing the best we can to educate the listeners and help them be better consumers of financial services.

Bill Keen: That's right.

Steve Sanduski: Great show, Bill, appreciate it. I'll look forward to the next episode.

Bill Keen: All right, Steve, thank you very much. We'll talk soon.