Episode 93: Understanding an Advisor's ADV Part 2 brochure to evaluate how an advisor may work with you - Part 2.

00:00
Bob French
The purpose of Retire with Style is to help you discover the retirement income plan that is right for you. The first step is to discover your retirement income personality. Start by going to risaprofile.com/style and sign up to take the industry's first financial personality tool for retirement planning. So this episode is part two of understanding the adv. Part two. Okay, then that seems reasonably clear.

00:50
Alex Murguia
Hey, everyone, welcome to Retire with style. Alex here with our co host, it seems, our new best friend. You're going to take over for Bob on these things, Ryan Walter. And we're here to discuss this is part two of our discussion of the add part two. And the whole theme is we've gotten a lot of questions this past year as Wade and I have been doing these arcs on investment issues where some of these questions are literally I'm looking for an advisor. What are the tells? Right? Or just questions saying I'm not going to use an advisor because I'm going to put myself at risk for some sort of impropriety. And so what we wanted to do in this is just how do we make people informed consumers? Do what you want, ultimately, because I think at the end of the day, if you think an advisor is useful, you'll go down.

01:50
Alex Murguia
That right. If you don't think an advisor is useful, I don't think there's anything we can say to change that mind. And that's fine. But what I want to avoid is folks having misconceptions about what that relationship dynamic looks like from a logistical standpoint. Not know, my advisor is good, he listens to me, that kind of thing. That's important, as Ryan pointed out in the first episode of this arc. But it's really more the business of advice. Sort know, let's get down to the brass tax of what's actually being delivered and for what. And that's done in a document known as the adv. And it came to light for me. I had no idea. I thought it was an acronym at this point. Adv is the first three letters for advisors. I had no idea. So there's 18 items in the adv. We went down the first five and we're taking our time with this.

02:47

Alex Murguia
We don't want to go through it quickly because it really is important. So we're about item six right now, which is performance based fees. Something that we talked about earlier is our adv. We're doing McLean's adv. As you know, Wade and I are managing principles of McClain asset. You know, we'll just go through ours as opposed to somebody random that we don't know. And we'll have the download in our show notes. So if you want to read this while Ryan is going through it, I think that would be a little better. Although you can just listen to it just the same. All right, because there are no charts. It's just words, if you will. Ryan, take it away. We're by performance based fees and side by side management. I don't even know what side by side management means.

03:33
Ryan Walter
Nobody does.

03:38
Alex Murguia
The hell is that?

03:39
Ryan Walter
Yeah, performance based fees and side by side management. More often than not, if you're a retail investor, you're just going to skip by this section. The Advisors Act, the set of laws that governs conduct in the investment advisor industry, prohibits the charging of performance based compensation except for certain clients that meet certain monetary thresholds. Usually you're not going to be able to pay performance based comp unless you have investments under the advisor's management in excess of 1.1 million or you have a net worth in excess of 2.2 million. So the performance based comp is kind of reserved for the top tier, high net worth, individual clients. Certain entities are eligible for performance based comp, but for the bulk of retail investors, you're not even eligible to participate in a performance based compensation arrangement. I personally am not eligible. So for most people, we skip by this section because it's not material.

04:47
Ryan Walter
And as you can see for McClain, they don't charge performance based comp. And I think 90% to 95% of firms out there don't charge.

04:55
Alex Murguia
Yeah, this comes up indirectly sometimes when there's a prospect. And some of it is they're trying to be smart, they're trying to be cute by half. And the question is, oh, we'll pay you if the results are there, if the

performance is there, that kind of thing. And it's asked innocently. But the reality is, look, no advisor worth their salt will do something like that, because the reality is, markets are the markets. No one creates returns. I'm putting on my little bit of investment hat on. You capture market returns and there's inherent volatility where there will be downturns and the like, and you're actually paying for the holistic advice if you in which investments are included. But you get that question. Sometimes if my performance is up, that's when I'm willing to pay the fees. And that tells more about the kind of relationship that you're ultimately going to engage with.

05:44
Alex Murguia
And so we don't even just walk if that's the case. It doesn't happen all the time. But you get people like that, and my response to them is, I get it, but that's not what an advisor does. And if an advisor agrees to that, to your point, it's not going to happen. But if an advisor does agree to that's not an advisor you probably want to be with anyways. Yeah, exactly. It's weird.

06:08
Ryan Walter
When my portfolio does well, you're lumping 20% to 25% right off the top of that. I don't want to sign up for anything like that. No, different people have different preferences.

06:21
Alex Murguia
And maybe it's a vestige, too, from how hedge funds charge, and maybe it's that kind of thing that no one ever bothered to just get a pen and cross this out. But whatever types of clients now, what's in parentheses in all of these that an advisor won't admit is ability to fog a mirror. Now I'm kidding. We're takers, we'll take anyone, that kind of thing. But now, what would you look for here in types of clients?

06:52
Ryan Walter
Yeah, I mean, obviously you're going to get a general description of categories of clients, people, institutions, trust and estates. That's easy enough. What we're looking for in this section is what minimums the firm applies and whether I even approach those minimums or whether I fit into that ideal client that the firm is looking for. So McClain, they're looking for account sizes of a million or 500,000 for certain strategies that maybe isn't a fit for me if I have $250,000 in my investment accounts. But some firms may also make exceptions to that. They may set like an ideal client is somebody who has a million dollars, but we make exceptions. We may reduce that or waive that if we feel like you're a good fit for the firm.

07:45
Alex Murguia
And this goes back to even the fee schedules. Remember, the fee schedules are done at the highest level, but

all these accommodations are made. So let's say Ryan comes to us, right, and he's a prospect, and he comes to McClain, and he only has $250,000 because law school debt, he's starting his own practice. There's investments to be made for that, et cetera, right? Many advisors will be like, well, Ryan, sure he doesn't have the million dollars, but here's a guy that is in a law firm, a three person partnership, they're doing extremely well. He's starting to solidify himself, and he's beginning to accumulate assets. There aren't many advisors that would say no to Orion simply because it says on their adv, a million dollars, and Ryan is at 250 and accumulated because there's business decisions that are made around that. Ryan, any color to that?

08:40
Ryan Walter
No, I think you're 100% right. Maybe I have 250 today, but maybe the realistic expectation is that five years from now that 250 will be 750 or even higher, and it starts to look like much more of a worthwhile engagement at that point. If I'm looking at it from a client's, that makes it make sense from the advisor's perspective. If I'm coming at it from a consumer's perspective, I kind of want to know how I fit in if I'm going to be 250 and I'm going to stay 250. But this firm works with million dollar clients. Am I going to get lost in the shuffle over the long term? Am I going to get the level of service that I feel like I deserve? You're looking at it from a fit perspective as a consumer, am I really fitting into the model client?

09:34
Alex Murguia
That's a great point. That's a great point. No, that's a great point, and it's a fair point. And a question you could ask it's not an adv, but a question you can ask is, do you tier your clients do you have I don't know silver gold and bronze tiers and what are the levels? Because even though you may check the boxes on the levels of service on the adv you may want to make sure that you're getting the full regalia or whatever it is of those services. If not yeah it may not be a good fit. And this is again regardless of my niche is retirees. My niche is Hewlett Packard. Corporate executives forget that this is more like where you stand in the grand scheme of things from an economic standpoint for the advisor because you're right. I mean look at the end of the day it's also a business and you want to make sure that it functions efficiently and sometimes you do to your clients accordingly.

10:30
Alex Murguia
And you just want to make sure as a consumer that you're not like a secondary thought if you will because it's just not worth it for either part. Then you're not going to be happy with the service and then the advisor is not going to be happy providing that service because there's an opportunity cost. Now again I may sound like I'm being very cold and calculating but again the purpose of this episode is specifically the business of advice. And as you're seeing an advisor what are the things you want to be looking at? So I'm being very just out there.

11:06
Ryan Walter

No I think it's really important. You used some examples from earlier in the Arc from the prior episodes like the big Wall Street name brand shops that offer investment advisory services and I think it creates a very stark contrast in those arrangements because if I'm 250,000 in that context they're catching fish. That with 100 million 500 million in assets and then I'm really down the food chain in an engagement like that. This is important just to kind of get a sense for who the firm this item seven that we're looking at, who's the firm looking to work with, and are they going to make an exception for me to come in? And if they make an exception for me, does that mean I'm going to be kind of a second rate citizen among their citizenry clients?

12:05
Alex Murguia
No. It's a fair point man. It's a fair point. Item eight method of analysis investment strategies and risk of loss. What should you expect to see here? I have a follow up question to this because this is where sometimes I'm like from an HTC standpoint sometimes I'm like what do they care? And I'll get to what I mean by that in a second but go the methodology.

12:30
Ryan Walter
This is a description of the methodology for what's going to happen to your assets after you place them under the advisor's management. Are they managing models? Are they managing every portfolio every account on an individualized basis? What security types are they using? Are they a mutual fund allocator? Are they allocating exclusively to mutual funds and ETFs for diversification or whatever other reason are they recommending private placements? Things that have much less liquidity than exchange traded products, that may have outsized return potential but might also lose everything. This is where those details are going to reside. And this is going to give you a sense for how much risk the advisor is willing to take on in pursuit of returns with your money. So this is really where you spend a lot of time beyond just what are they doing for me? What am I paying?

13:31
Ryan Walter
This is like, how are they implementing that advice in my portfolio? And how much risk are they taking on in doing so? And how much risk am I comfortable with them taking on? This is where it's all going to be spelled out.

13:47
Alex Murguia
Yeah. And so this is where you may see something on the website about how they manage money. This is kind of where you can see the nuts and bolts without any flowery language because they kind of have to state how it goes. Now, this is where I have strong opinions because I think there's effective ways to manage money. I think there's ineffective ways to manage money. But regardless, if what I think is ineffective, it doesn't really matter in the eyes of the SEC if it's stated clearly here. Like, if someone as you know, we're not necessarily the active management firm. We did a whole arc on that with Bob and Wade.

And so we're largely going to say here that we're passive investors, et cetera, whereas somebody that's active would say, here they're active. That's just telling you that. But you can follow where I'm getting at.

14:33
Alex Murguia
It's hard for somebody to know, well, this is crazy, that kind of thing. Well, this is a stupid strategy or not, but that's not the point of this. The point of this is they're just writing down what it is they're doing. Is that a correct statement here? That doesn't mean that doesn't mean it's credible. It just means that they're writing it down. It's just FYI right?

14:54
Ryan Walter
That's 100% right. Yeah. You may have a firm that is uber focused on, I don't know, women owned businesses, that's their whole strategy is identifying and investing in maybe early stage female owned businesses. And that's great. That's awesome. Do I value that as an investor? Maybe not, but having it in black and white allows me to make that decision.

15:27
Alex Murguia
To make the exaggerate, to make the example. I base my investments on astrological signs.

15:33
Ryan Walter
Yeah.

15:37
Alex Murguia
I swear to God, I'm sure there's some people that actually do that, and if they did that, it would have to be written know exactly.

15:44
Ryan Walter
Doesn't mean it's good or bad. I don't put a lot of value in it.

15:49
Alex Murguia
That's not the role right now. Yeah. Today's episode is not relative to the credibility of these strategies. It just is. Although I will say this. I remember were getting audited and I think it was during this part. Wade and I are being interviewed by the SEC and they're asking us the ins and outs on our strategies. And part of

me was like, why do you care? I mean, we have it written down and it's passive investing. But he was like, asking us from a credibility standpoint. And I thought, what do you care? You know what I mean? It's written down clearly. Let's move on, right? Am I wrong in thinking that? And the reason I'm saying that, because if somebody does write astrology, mean, can the SEC say, okay, that's fine and move on? Or will they say, this is a joke?

16:33
Ryan Walter
Well, I think astrology might be a little bit of a stretch.

16:39
Alex Murguia
At what point are they allowed to say, no, you can't do this, or can they?

16:43
Ryan Walter
You're not going to find like a black and white dividing line between this is acceptable basis for investment advice and this is not. I tend to think as somebody who's inclined to libertarian mindset, my standpoint is that if they say this is their strategy and they're honest and upfront about it, even if it's based on nonsense like rolling dice or reading chicken bones or whatever the case may be, that works.

17:16
Alex Murguia
If they put it out, be careful.

17:17
Ryan Walter
That as long as they're not lying about it, yeah, I agree. They should be able to do that. And I could choose to hire them or not hire them based on how much credibility I put.

17:29
Alex Murguia
Again, I disagree. I agree. I disagree with the validity of these things. But no, I agree it's there to state it. If they're truthful to it and they're following it the way they say it, that's not my place to say differently.

17:42
Ryan Walter
Other than I'm going to make a value judgment on whether that works or doesn't work. It's not for me.

17:48
Alex Murguia
I got you.

17:48
Ryan Walter
That's all I could say.

17:49
Alex Murguia
Okay, so that's where now that being the case, you may go on the SEC's, like high cycle yeah, high risk, high cycle audit. But yeah, there it is.

18:01
Bob French
Let's take a moment to let the audience know that this show is sponsored by Retirement Researcher. You can learn more about Retirement Researcher@retirementresearcher.com and subscribe to our newsletter where you'll receive weekly actionable information for your retirement planning benefit. Retirement Researcher is an online community devoted to helping you create the Retirement Income Plan geared towards your goals.

18:26
Alex Murguia
And so then you have your risk of loss statement. What does that go into here? Is that the standard, like all investments are risky, that kind of thing?

18:36
Ryan Walter
Every firm is required to say something to the effect of all investments come with risk, including the risk of loss. So just because an investment advisor has that in their adv, every investment advisor has that wording in the adv, but some strategies are going to be higher risk than others. And that's an important distinction to draw for an investment advisor. If I have a super conservative strategy and I also offer a super aggressive strategy, kind of have to make that point clear to the reader that this one's going to be a little more conservative, this one's going to be a bit more aggressive. So if you want this strategy you have to be willing to take on more risk.

19:21
Alex Murguia

Yeah, I think that people born during the Aquarius Cycle take on more risk than the ones that were libra, but I'm not 100% sure. No, that would be crazy, right? All right. Now this goes back item nine to me that's where again, going with the big box retail advice. Even though you think, oh wow, look at these commercials and all of that. The reality is item nine, disciplinary information, that's where it gets crazy. Like I said, a firm that's using an institutional custodian and I'll say McLean, just because we're talking about McLean, there's no like small company, I'm not going to say there's no I don't want to talk in absolutes, but small company risk, that kind of thing is not the concern because of the affiliation with the custodian. In fact, I'd venture to say it's the other way around because disciplinary actions for big know, institutional sort of BD broker dealers or whatever, it becomes a cost of doing business.

20:26

Alex Murguia

They've got thousands and thousands of advisors so they just embed in their budget that they're going to get taken to the woodshed every so often from the SEC and they will just move on. To me that's a bigger concern. And yes, I mean talking my book, absolutely I am saying why it's better to be in an independent RIA than an institutional brokerage because all of this we have access to this or that, all that's BS. The reality is I go to item nine, which is this disciplinary information where it's like, my God, it's the cost of doing business for these people to pay millions of dollars in fines. It's in their budget, whereas for firms like us it closes the doors. We're done. Am I off on this? And feel free to disagree because you may have some clients that are these big store retailers that I'm kind of like taking the jab at effectively.

21:21

Ryan Walter

No, I think you're right though. After you grow to a certain point and you have so many people outside of the main firm principles that you're relying on to fill different roles and perform certain functions, eventually the rules are so complex and some of the standards are kind of so vague and ambiguous that it's inevitable at some point you're going to trip up on something. It doesn't mean that you're like the worst shop in the world or that you're untrustworthy, but you're right that eventually you expand so greatly and the rules are just so complex that something is going to give you an issue.

22:05

Alex Murguia

We had a thing, we had an office in New hampshire and we actually I don't know how long ago is that? Ten years ago, maybe something like that. And it was an administrative failure. We literally forgot to register specifically in New Hampshire. Every year you kind of register and I don't know, somehow we forgot to register in New Hampshire and we got a fine from New Hampshire for that and it's fine and wereporting that. We don't report it anymore because it's know for only so many years. But to your point, no one's perfect in that sense and this was more of an admin faux PA, but so be it. You have to report it.

22:41

Ryan Walter

But the reporting is the important part. Right? Because the reporting isn't going to just say were fined by the SEC or were fined by the state of New Hampshire. It's going to give at least base level details of what the allegations or substance of that fine was. And if I see that and I say, oh they forgot to register in New Hampshire, is that as bad as one of our principals went to jail because they stole half a million dollars from A? No, obviously. And so that allows me to assess how crucial is this disclosure really to my evaluation of this firm. Sometimes it's going to be super important and it's going to cause you just to walk away immediately. Sometimes you'll be able to look at it and just reach a conclusion on your own. They use misleading marketing language. I didn't even see the marketing piece that they were talking about.

23:33
Ryan Walter
So I don't really care about that. But if there aren't enough details in this item nine to reach a conclusion like that then just ask further questions. But the disclosure in this section is.

23:45
Alex Murguia
Going to be helpful in reaching what happens if you are with a large broker dealer, let's say like a Morgan Stanley or whatever and I'm not picking on them again, I can identify with them. How does their item nine look? Because if you do have I don't know 20,000 advisors in a normal distribution, not all of them are going to be stand up people. And so item nine because you have to give an adv to every prospect that's going to become a client is their item nine like 1000 pages? I mean how do they do this?

24:19
Ryan Walter
So it's complicated is the unfortunate answer for a firm like Morgan Stanley. This item nine in the adv part two A only speaks to issues involving the firm itself or the firm's management persons like the people who are in.

24:38
Alex Murguia
Charge of oh, like the C level guys.

24:41
Ryan Walter
Yeah. So if I'm an everyday employee of the firm and I did something that caused the firm to get fined it's probably not making its way or that caused me to get fined through the firm. That's not going to make its way into this item nine. If I have an adv part Two B, the Brochure supplement, that biography we talked about in the last episode, I think it was. Yeah, it might show up there. It might show up on what's called my Form U Four, which is my filing document that I file as a representative of a firm to get registered.

25:16
Alex Murguia
Yeah, but you're making it not yourself. But now, okay, I'm a client, I'm a consumer. This stuff is like Kryptonite to me. And now you want me to look at all these places. Come on. So if you, Brian, are working for Morgan Stanley, and let's say you did something, if you hand me the adv of Morgan Stanley, it's not going to come up that you did something is what you're saying. And then if you give me the one that yeah, and if you give me your bio one, you're saying it may or may not.

25:43
Ryan Walter
It depends on whether it meets the reporting criteria.

25:46
Alex Murguia
Okay. If it meets the reporting crisis, you have to yes. Okay. All right. I'm assuming if it didn't meet the reporting crisis criteria, it wasn't that big.

25:57
Ryan Walter
Of a deal in the standpoint of the people who set those reporting criteria.

26:03
Alex Murguia
Fine.

26:03
Ryan Walter
That's right.

26:04
Alex Murguia
Look at that answer. Budy, you're not going to turn I.

26:06
Ryan Walter
Am a lawyer doing this for a while, all right?

26:09
Alex Murguia
So that's disciplinary information, I would read it, and I don't think there's anything wrong. Sometimes you don't want to ask the advisor something because you may feel uncomfortable asking a question because it may come across as I'm being a little untoward, but I think it's fair game to just say, hey, have there been any disciplinary actions? Because not all disciplinary actions are nefarious in nature. Some of them are just like I said, ours was an administrative oversight, frankly, and two months later we fixed it, that kind of thing.

26:39
Ryan Walter
And some of them are cases where another examiner who is looking at the same issue wouldn't have fined that firm or wouldn't have pursued a settlement with that firm. It's just the nature of that examiner on that day. So it's important to ask the questions. You're doing the due diligence by reading the adv. You'd be doing yourself a disservice by not asking the follow up questions and not getting yourself to a point where you're comfortable that whatever is in this. Item nine, you're okay with.

27:12
Alex Murguia
Okay, then. Item ten, financial industry activities and affiliations.

27:17
Ryan Walter
This is where a lot of conflicts are going to be disclosed. If I'm an advisor and I get compensated because I have an affiliated broker dealer and I make a lot of referrals to that broker dealer, or I have affiliated insurance agents or other investment advisors, other firms that I have referral relationships with that I get compensated for, most of those disclosures are going to be set forth here. And so this is one of the more important disclosures in terms of not just what's going on under the McLean RIA Investment Advisor umbrella. But who are the other firms under the McLean roof in the McLean family of companies? And what conflicts are there going to be when I'm being handed off between potentially these multiple entities or multiple and.

28:16
Alex Murguia
So with McClain, since we're talking about them, there's a few affiliations that are kind of business. Now, Wade and I, again, I said it, are managing principles of McLean Asset Management. We are also managing principles of Retirement Researcher, which is an educational based non. We don't take assets to manage, but it's education driven. So sometimes, as I said in the previous episode, we run the balance of are we providing education or are we now into the advice territory? Per Ryan's recommendation, we just were conservative and said let's just make it an RIA. Okay? We have Risa, which is its own company as well. It's

not an RIA, but it's a software company, right? And so technically there's a conflict because if McLean, if somebody's not going to be a client and we, you know, because they're do it yourselfers and we say you may want to consider Retirement Researcher where you can learn all this stuff, technically, we referred them to our other business, Retirement Researcher.

29:15

Alex Murguia

And technically if you buy a subscription to Retirement Researcher, we've kind of sent business that way. And so we disclose that the other piece is now we're doing insurance, we're doing annuities and things like that and we do it through a subsidiary called McLean Insurance, effectively. And so if your client and we do say, hey, your Risa score indicated that you want annuities, these are the options that make sense. Technically we would be doing that business through McLean Insurance. Hence McLean is referring out business to the McLean Insurance entity. So it's very transparent and yeah, there's always potential for conflict, but this is how it works within the McLean structure just because that's the adv that we're reviewing now, the Risa, I guess technically well, I'm just trying to think here, what would be the guess? Okay, the Risa McLean owns, I know McLean, Wade and I, majority shareholders of the Risa, we can tell McLean buy a license of the technically there's that interchange there.

30:28

Alex Murguia

So it's tricky, right? I mean, we're really all one, but because we're separate companies, we have to kind of say that, hey, potentially there's this self referral system that we have. Did I say that?

30:44

Ryan Walter

Not like it's a self referral, but the incentive is really to do business with one of the McLean companies as opposed to a non McLean company to get the same product or service. That's the conflict and that's what's disclosed in Know. It even goes beyond that, which I appreciate to say, not only is it a conflict, but no client is using the insurance example. No client's under any obligation to purchase any commission product from McLean Insurance or any of the McLean Insurance agents. No, the. Conflict exists. They may recommend insurance through McLean, but I'm under no obligation to do that. I can go find that same policy maybe at a totally different agency if I don't feel comfortable with that conflict. But the idea is that the conflict is disclosed and I can get comfort based on what conflicts are discussed here and how upfront and candid the firm is about where their conflicts are.

31:51

Alex Murguia

Perfect. No, I get it. Something we didn't mention. I want to bring it up. I don't know if it's here. I don't think it's here, but it was in the fee section. The use of turnkey asset management providers. I think that's interesting from a fee standpoint and I don't know if people are aware of this in the general audience. Look, McLean, we do our own investments but there's a service by a lot of it's a business to business service by a lot of investment advisors where they provide model portfolios that other advisors use. And so to some extent some people engage an advisor in a relationship to do the investments but then they realize, oh, but they're not even actually doing the investments. They're actually outsourcing the investments to a service. Do you want to talk about that a little bit and how they could identify that?

32:43
Alex Murguia
Because I think that's kind of interesting because not everyone is. A lot of advisors will be very candid about that. But some I don't think are because they're thinking, oh, they're paying me to do the investments and all of a sudden I'm outsourcing it to somebody else. That's an extra layer of fee, that kind of thing.

32:57
Ryan Walter
And it could be a positive, it.

33:00
Alex Murguia
Could be a negative.

33:03
Ryan Walter
Again, we're not making a value judgment on people who use PAMPs because maybe your expertise as an advisor is in planning and that long range goal setting and less about doing research into individual securities and trying to get the market movements right. Maybe that's just not your expertise. And you know enough about yourself. You're self aware enough to know where your expertise ends and where you need to start relying on somebody else. So it could make all the sense in the world. The thing you want to look out for is when a firm does that it's often going to come with extra cost to you as the client. Because now there's not only the advisor that you've hired, but there's probably an advisor that sponsors the Tamp or at least a vendor, maybe not a registered advisor that sponsored the platform that they're using for asset management.

33:59
Ryan Walter
There's going to be advisors who are managing those different models, the separate account managers that are made available on the Tamp platform as well. Perhaps they're all going to have their own fees associated with it and those are going to be more often than not separate from and in addition to the fees that you're paying to your advisor that you initially hired so it's not about good bad. It's about, are they doing it? Am I comfortable with that? And then, what am I going to pay?

34:27
Alex Murguia
Yeah, and you should know that it shouldn't be, like, a month into the relationship. Oh, I didn't know. You're not actually managing it. It's somebody else managing it that you're outsourcing. That's all. You just want to know exactly.

34:38
Bob French
Stay tuned for the riveting conclusion of our conversation next week. Same bat time, same bat channel. Wade and Alex are both principals of McLean Asset Management and retirement researcher. Both are SEC registered investment advisors located in Tysons, Virginia. The opinions expressed in this program are for general informational and educational purposes only and are not intended to provide specific advice or recommendations for any individual or on any specific securities. To determine which investments may be appropriate for you, consult your financial advisor. All investing comes with a risk, including risk of loss. Past performance does not guarantee future results.