Transcript

Better conversations. Better outcomes.

Episode 36 - Finding opportunities in 403(b) and other tax-exempt plans: a conversation with OneAmerica's Kevin Kidwell

Kevin Kidwell - The non-profit world has been historically served by a handful of direct providers. Advisors haven't been involved at any significant level. We have a perfect storm, we have a large number of employers that need help and we have a large number of advisors that want to grow their business, and what the advisors have been doing on the 401(k) side for 10, 20, 30 years, they can now take over to the non-profit side, provide some genuine help, help some good people do their job, just a perfect opportunity for that advisor who's serious about the retirement plan business.

Ben Jones - Welcome to Better conversations. Better outcomes. presented by BMO Global Asset Management. I'm Ben Jones.

Emily Larsen - And I'm Emily Larson. In each episode, we'll explore topics relevant to today's trusted financial advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide you with actionable ideas designed to improve outcomes for advisors and their clients.

Ben Jones - To access the resources we discussed in today's show or just to learn more about our guests, visit bmogam.com/betterconversations. Again, that's bmogam.com/betterconversations. Thanks for joining us.

Emily Larsen - Before we get started, one quick request. If you have enjoyed the show and found them of value, please take a moment to leave us a rating or a review on iTunes. It would really mean a lot to us.

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Emily Larsen - In two days on September 8th, it's National 401(k) Day in the United States. Today on the show, we're diving into a closely related but less celebrated cousin to the 401(k): Tax-exempt plans. The tax-exempt market is large and underserved by advisors. Can somebody smell an opportunity? For advisors who already have the knowledge and skills of working with other retirement plans, this episode might provide a starting point to help good people who do good work. In the US, there are tens of thousands of healthcare and social services organizations, governments, churches, and private education institutions that need access to advice when it comes to retirement planning.

Ben Jones - And there are plenty of advisors looking to grow their practices, with the foundational knowledge and expertise needed to tackle 403(b)s and other types of tax-exempt plans. This presents a match of knowledge and needs for advisors and non-profit groups alike.

Emily Larsen - Kevin Kidwell is the vice president of tax-exempt sales for OneAmerica, and he talked with Ben about the tax-exempt marketplace and the steps an advisor can take to understand and succeed in this specialized marketplace.

Ben Jones - First, to level set, I asked Kevin how he defines the tax-exempt marketplace.

Kevin Kidwell - I'll go into incredible, boring detail. A lot of it is 403(b). However, there's 28 sub-sections of the tax code 501(c) which deals with non-profit organizations of various forms. So only the 501(c)(3) organizations, the charitable organizations that we deal with daily can do a 403(b). If it's any other type of organization, whether it be a credit union, a chamber of commerce, some sort of association -- typically you're talking about a 401(k) plan. What they all have in common, most of them have in common is they can also do a 457(b) top hat plan. So from our perspective, we're tax code neutral. We just want to be able to provide that optimal solution for the employer, so it's 401(k), 403(b), 457, 401(a) defined contribution, whatever it takes to solve the problem. But they all apply to non-profit organizations.

Ben Jones - That's wonderful. And so you know, I have had the pleasure of knowing you for -- I mean it's been at least 15 years now.

Kevin Kidwell - You're aging faster than I am, by the way.

Ben Jones - Yeah, that's true. I'm thinking my wife would agree. Tell me your story, like how did you get involved with retirement plans and ultimately the tax-free organizations as your life's work?

Kevin Kidwell - It wasn't strategic. I happened to be in Houston, Texas the last time the oil market cratered. I was fresh out of graduate school. They had a status as an advisor and I happened to run into a guy that did retirement plans for a living that was when 401(k) was new. We were charged with doing retirement plans. Unfortunately, the for-profit sector, the oil industry was cratering. So we did retirement plans for a ton of non-profit organizations. We did a lot of 401(k) as well but we also did 457 plans, 403(b) plans, old 401(a) money purchase plans. And I had the fortune of being in a very tough economy. I got to learn a lot of things that other folks didn't have to learn to make a living. Fast-forward in 2000, was invited into our corporate office to deal with our healthcare segment. At the time, we had 400 hospitals; we now have more than that. But we had about 400 hospitals that were in significant need of some attention. So I managed our healthcare block for five years, and then we started a new initiative in the tax-exempt space and I was asked to lead that in 2005. Fast-forward, it’s now 40% of our new business. I can't take credit for that, it's been a great team. But again, it was foundational business for us 40 years ago; it's still foundational business for us.

Emily Larsen - Kevin talked at the beginning of this episode about what he believes is a fantastic opportunity for advisors to break into the tax-exempt market. When asked why advisors should take note, he goes straight to the numbers. There are approximately $1.6 trillion in tax-exempt assets in the US. And less than half of organizations have an advisor or consultant.

Ben Jones - I asked Kevin why he thought the tax-exempt marketplace has been slower than the private market to adopt the use of consultants and advisors when it comes to their retirement plans.

Kevin Kidwell - It really is basically origin of 403(b), really. So way way back there when 403(b) came into existence, looked at basically as an employer -- the employer was nothing more than a conduit into an individual account for the participant. The employer's entire involvement required withholding money from the participant's paycheck and forwarding it to the vendor. Fast-forward, ERISA came around and affected many of these plans through a whole set of rules, revolutionary rules around that. And since then, about every two years, there's probably been some sort of a tax law that's affected these plans. However, the employers and employees were already affiliated with the direct providers. The rules -- and many of the rules were in place and ignored. Early in roughly 2004, the IRS decided they were going to start looking at non-profit organizations, 403(b) in particular. They audited or examined 100 employers and found that 100 employers were non-compliant. I'm not talking about marginally non-compliant. I'm talking about --

Ben Jones - So usually in testing, 100% is a good number. But in this case --

Kevin Kidwell - Right, right. I hadn't thought it -- perfect score.

Ben Jones - Yeah.

Kevin Kidwell - So long story short, they put a set of regulations in place and it changed the rules for the employer. And all of the sudden it made it abundantly clear that the employer was responsible for operating the plan cleanly and properly. The changed the world in that direct provider market. Because many of the providers weren't built to do recordkeeping, weren't built to do administration. They were primarily investment shops. Many, many of those providers, provide in excess of 100 got out of the business quickly and then since then we've had numerous others that have exited the business. So today if you look at, I'm not sure how many 401(k) providers are left, but I know it's over 30. In the 403(b) space, there's probably five, six companies that we routinely compete with. That's all --

Ben Jones - That's a lot of consolidation.

Kevin Kidwell - That's a lot of consolidation.

Ben Jones - Yeah, five or six still left that specialize in this market. You know when it comes to advisors specializing in this market, do you find that most of the plans that have gone out and gotten an advisor or consultant are hiring more specialists, or are they hiring wealth managers that might sit on their board or whatnot to help them navigate these types of things? Where are the majority of advisors coming from that are helping this marketplace?

Kevin Kidwell - No doubt there's a handful of specialists in the country that tend to have carved out their niche, whether it be healthcare or higher education. Most of the business that we see today is from that 401(k) advisor who's decided that they want to diversify their business, help some of these organizations out. So they'll do one or two plans and they've developed some momentum, and before you know it, they've got a dozen plans or more. There is a learning curve. Again, we go into a 401(k) with the assumption, we're going to grab the plan documents, we're going to fill out some paperwork, we're going to do some employee education, it'll be a nice, clean transition over to the new provider if there is a new provider. The way I described this business is not an event, it's an adventure. So we get in there, we peel back the layers of the onion. Invariably there's some opportunities to fix some things, to clean up some things, to improve the plan. It takes a little bit longer; the learning curve is a little bit steeper. But for that advisor that gets through one or two or three plans, it looks really, really nice.

Ben Jones - So it's actually like there's actually a more tangible value that the employer sees from working with the advisor because there's so many opportunities to improve.

Kevin Kidwell - Oh, absolutely. You wouldn't believe the numbers of employers that have literally said to us on a conference call or in a meeting that hey we knew there was a problem, we just didn't know what that problem was. We just felt uncomfortable, and we want somebody to take this problem and help us fix it.

Ben Jones - I really liked Kevin's analogy here. It's not a one-time event, it's an adventure. So as you're heading off on this adventure, you're going to need to have a key understanding of how the market has changed, is evolving, the fiduciary landscape, and the largest nuances of tax-exempt plans. In my mind, I know this is really a dated opinion. But you know I'm kind of still stuck back in history. When I hear 403(b), I think about the old voluntary contract or voluntary annuity-type plans. Do those still exist or how's the market evolved and changed?

Kevin Kidwell - Great question. Here's the interesting thing, is unfortunately we still have to deal with those individual contracts day in and day out as part of moving from literally 1960 into 2017. Again, that's one more opportunity where an advisor has an opportunity to do some really good work. Unfortunately, 403(b) became synonymous with individual annuity contracts. And that's just not the case. A 403(b) is a tax code, the individual annuity contracts were products that were built to solve 1958 problems. So in today's world, I say a well-designed 403(b) is like a 401(k) on steroids. We have all of the whistles and bells of a 401(k), we just have a little bit less testing to deal with so we can actually put a better plan in place for the employer, or keep a better plan in place for the employer.

Ben Jones - That makes sense. So there's still plans out there that need to be rescued from these voluntary contracts.

Kevin Kidwell - Thousands of plans that need to be rescued.

Ben Jones - So the DOL rule is having some impacts, like we don't debate whether it stays in place as-is or not because I think there's plenty of people that can pontificate on that topic. But with respect to the DOL rule, it is having an impact on the way that people approach the idea of rolling in or consolidating plans. Because making the recommendation to roll in now is considered a fiduciary act by some circumstances. Does this impact 403(b)s with these voluntary contracts when you try to put a corporate plan in place?

Kevin Kidwell - It does. It does impact the plan. But again, normally -- we're not necessarily -- from the advisor's perspective, they're not necessarily recommending that they change their investment options. What routinely we see is they repackage. So it's not uncommon to go in and literally because you wrap it around some sort of group and institutional platform, you keep the same investment options but actually go to a cheaper share class. So rarely do we see a situation where we're saying hey let's layer on something more expensive. It's normally an easy transition once we get all of the facts on the table. So the fiduciary rules play into the advisor's hands in terms of helping the employer and obviously it also helps the employees.

Ben Jones - And now walk me through some of the nuances of the tax-exempt market versus the traditional K -- walk me through maybe like the two or three biggest nuances that people should be aware of.

Kevin Kidwell - Well the way I describe it, a 401(k) which again most of us grew up with and most vendors have built their platforms around has all of the rules. You take away a few rules such as an ADP test -- that's a 403(b). You take away a few more rules, you have a 457 plan, which we don't -- governmental 457 where we don't have coverage requirements or ADP. We have very few rules. And you take away a few more rules and you have a church plan, a 403(b)9 church arrangement. By the way, they all have their place. In many situations, we have a 401(a) plan, money purchase plan next to a 403(b) plan, next to a 457(b) top hat plan. We use them all in many organizations.

Ben Jones - And so I would imagine like for some advisors who aren't real versed in this, they might say well when would I use one or a combination of all three. Are there any easy rules of thumb from that perspective?

Kevin Kidwell - There are no easy rules of thumb necessarily. What I typically say is it's -- however, if you have a prospect that has a 403(b) plan, it's typically easier to fix the 403(b) plan than it is to terminate the plan and put a 401(k) plan in place. It's incredibly difficult or impossible to terminate a 403(b). So even if they have a 401(k), they've still got to deal with the old 403(b). The nice thing about these -- all of these plans is typically they're mature, they have a vested interest in fixing the darn thing, and to the advisor it's still attractive business, whether it's 401(k), 403(b), 457. It's still a retirement plan.

Emily Larsen - That's pragmatic guidance from Kevin. It is easier to fix a 403(b) than to replace it, so there are some nuances for tax-exempt plans you'll want to get familiar with before diving in. But at the end of the day, the objective is still the same. It's a retirement plan. Now, Kevin tackles how advisors can start to get involved in this market segment from networking to taking those first steps with a new client.

Ben Jones - So what are the biggest areas that you see advisors being able to add that value with immediately once they get hired and then are involved?

Kevin Kidwell - You have to peel back the layers of the onion. Where I see advisors be successful is where they go in and just start asking questions. Tell me about your plan, what do you want the plan to do? Is it doing what you intended it to do? One of the greatest advisors I've ever worked with, he would set the tone for every meeting with why do you have the plan? And then he would let each person, whether it be HR, CEO, or CFO, answer the question separately. By the way, a lot of times you get three different answers if you ask three different people, but they all have the best interest of the employees at heart. But then you go back to okay let's examine your plan, let's look at the plan document, let's look at your investment line-up. We still see multiple share classes of the same fund. We see operational issues with the plan, have they actually communicated to the employees that they have a plan? Under 403(b), that's a requirement. It's not optional. We still see plans that don't have a loan policy, they haven't defaulted loans, they don't document hardships. It's just the blocking and tackling stuff.

Ben Jones - In the 401(k) business, there's a lot of work that advisors do around coaching the investment committee and the plan sponsors through plan design, through the investment menu design, through education policies and so on, so forth. In this space, while all of those things are applicable, the immediate opportunity seems to be the plan documents themselves and making sure that they're following the plan documents or have updated them in the case that they put a plan in 1958 and forgot about the document.

Kevin Kidwell - It's sort of like we're selling a start-up plan conversation and a takeover arrangement. And I'll give you an example. We had the opportunity to work with a small governmental plan in Eastern Colorado a few years ago and the advisor literally cold-called -- a California advisor cold-called this city. Why? I don't know, but he did. And so we meet with sit down with their committee and he asked the basic questions, tell your above your plan, why did you have the plan, how's the plan currently serviced, who services it, when is the last time they visited -- or when was the last time they were in. And literally the conversation -- by the way, this was in 2014, to put in context. They said well the last time we saw anybody was in 1991.

Ben Jones - Wow.

Kevin Kidwell - So again, the expectations of many of these employers, well the expectations are non-existent. But you can imagine how much has changed since 1991 both in terms of operation of the plan, investment options, you name it. Everything in this plan could be improved. And by the way, they did eventually find their advisor, he was being paid -- continued to be paid but had not been there since 1991.

Ben Jones - Wow. So when I hear public entities or non-profits even for that matter, I tend to think a little bit of a bureaucracy and kind of cumbersome procurement processes. How should an advisor think about the time it takes to penetrate and build up a business in this marketplace?

Kevin Kidwell - Well, I'll start with full disclosure. So when we look at our business, every piece of it takes twice as long in the non-profit world as it does in the for-profit 401(k) world. So going into it, an advisor needs to expect it to take longer. The plus side of that is on average the plans are about 25% larger in terms of total assets, contributions tend to be about 25% higher than a comparable 401(k). But how do you deal with that? Again, the good advisors do the same thing they did do with their 401(k) practice. And that is they go in with a process -- I'll come back to procurement in a minute. They go in with a process, they help the management team through the process, package it so that it is ready to go to the board. If the process is done and documented, the management team takes it to the board. The board will buy into it and agree with the management team. It's just help them put a process in place, help them document it and work through it. The benefit of that is these clients tend to stay with you forever. The example I used earlier, 1991, that's an extreme case. I don't think they'll stay with you for 20 years without visiting them. But they're incredibly loyal people. Procurement process -- most of the advisors we deal with to be honest with you don't work with a procurement process. They'll go into an organization -- governments in particular, they will find out what the procurement threshold is. If they can work under the procurement threshold and still make it worthwhile, they'll do it. Many will just pass if it's over that. They're specialty advisors who work in the government space all of the time. I would leave that business to them to be honest.

Ben Jones - I want to shift gears for a minute. You know, we also like to provide our listeners with a lot of actionable ideas. And I know you are full of actionable ideas from our time out in the field over the last 10 years. So let's say that an advisor decides they want to focus a lot or even a portion of their work on in this market segment. Assuming that they they've never worked in this market segment before, how would they start to map out a plan?

Kevin Kidwell - The first thing I'd do, you hear this from everybody that walks into your office. But the first thing I'd do is just pause and think about their existing clients. Many of the business owners that -- where they do their 401(k) or their wealth management are the board members on these organizations. If you think about our former CEO is on at least 12 boards. You'd talk to many of these -- many business owners have a passion. Many times, we don't ask them what it is, but they have a passion. But if you look at the typical non-profit organization tax-exempt organization, their board looks something like this. They have a CPA on the board, they have a banker on the board, they have an attorney on the board, they certainly have a local philanthropist on the board, some business leaders. I don't want to call that low hanging fruit but that's certainly the conversation -- that's where I would start my conversations. Why is this important? Everything on a non-profit rolls up to the board they're responsible for. Those board members if they're aware of it, don't want a broken plan that could cost the organization hundreds of thousands of dollars that would put the mission of the organization of jeopardy. An example -- I do want to give an example on that. We worked with a hospice organization in the south about two years ago, and they came to us after they had just gone through a DOL investigation. Again a great organization, they do great work. However, the retirement plan had been sloppy. They had a failure in operation to plan, they had failed to notify the employees that they were eligible to participate in the plan. The DOL came in and said sorry about that, but you should have let them know that they were eligible. Since you didn't let them know, you're going to have to go back and make up that contribution that they could have made. I'm not talking about the employer contribution; I'm talking about the employee contribution and the employer contribution. So the cost to the organization just to make up contributions was just north of $500,000. They had another roughly $150,000 of attorney’s fees and CPA fees. That's a huge hit for any organization but the challenge is it puts the organization at risk, their mission is at risk. The board members -- trust me, had somebody come in and made them aware of that two, three, four, let alone 10 years ago, they would have been all over it. So the board members have -- it's personal to them, they’re part of the mission.

Ben Jones - We've got an appropriate siren here in the background for this story.

Kevin Kidwell - But beyond that, the great thing about these organizations is everything about them is public. So in the 401(k) world, first thing we go to many times is the 5500. So most of these plans also file 5500s, so we can get the same basic information we get for any other plan. But they also file a 990, which is a tax return for a non-profit organization. And that tells you pretty much everything about the organization. It certainly describes the mission, tells you who the accounting firm is that's doing their work. It gives you the names of the executives; it gives you the executive's compensation. Outside compensation, if there is any. Deferred compensation if there is any. It will list the board of directors, so whether it be 10, 20 board members. Their largest sub-contractors. So if it's somebody's -- example would be a nursing home if they have an outside food service provider. If it's a foundation, if they have a foundation, we'll tell you about the assets in the foundation. Revenues of the organization, benefits, what the benefits cost by – It’ll give retirement plan, there's a line item. Health benefits is another line item. Again, you go into these organizations knowing a lot about them. It also gives you a networking opportunity. The board members, the accounting firm, you can go into these organizations many times without ever making a cold call. It's just a networking opportunity. So I don't want to call it easy access, but once you develop the network, the network goes beyond that one organization. People tend to be on more than one board. Accounting firms certainly tend to specialize if they're doing one non-profit organization, they'd be maybe doing 200 non-profit organizations. So how do you get into it? It's just a little homework involved. But again, once you get in, it goes extremely deep.

Ben Jones - And you know, like I think this is really great advice. Start with the people closest to you and then do a little bit of research and you can find out a lot about the organization and see if it's an organization that matches the ways that you want to help organizations. Are there places where people can get lists of non-profit or tax-exempt organizations in there, maybe geographical area of focus?

Kevin Kidwell - Sure, there's two or three websites out there that have -- free by the way. Don't even have to register for many of them where you can do searches by zip code, by county, by state. And it will list every foundation, every non-profit organization. Several other items, and many of them will take you to directly to the 990 so you can go do a deep dive on those organizations. I'll mention one, but again my call to action is call us and we'll help you do it. But there's NCCS.urban.org, again a free website. A few navigational tricks, but again it's an open book.

Ben Jones - And so depending on the geography that you live in, I'm assuming that there would be a massive list that gets generated when you go to one of these websites. I'm just thinking if you're in LA or San Francisco or New York or somewhere where there might be a lot of non-profits. But like many other things in life, the goal is to get focused and to get to know quickly. So once you have this list, is the best way to refine that list to look through the 990 and identify places where you have warm introductions, or what's the best way to narrow that focus of it?

Kevin Kidwell - Again, we have a little 15 minute tutorial for advisors that want to know more. But a couple of rules of thumb. Again, back to your earlier -- and some of these in some cities, the list is overwhelming. So you certainly want to sub-divide it by zip code if you can. It also lists every non-profit organization and foundation so there's a lot of organizations you wouldn't bother to call on. I would go straight to the revenue number if they have over $5M in annual revenue, I would consider that a possibility. Certainly if they have over $10M in annual revenue, that's a decent prospect. Again, a little homework, but you can easily identify 10, 20, 30 organizations easily within 30 minutes, probably within 10 minutes. From that, again advisors work in different ways. We have a handful of advisors that are really good networkers but they network with employee benefits firms, attorneys, CPAs, there's one advisor in particular who has gone through in a small city in the Midwest. He has about 20 organizations that he wants as clients. He carries those 20 990s with him by the way, just the page that has the board members and the executives. He carries those with him to his networking meetings, pulls them out and says hey, do you know any of these people? Can you get me an introduction?

Ben Jones - Tell me -- you know you mentioned a slower acquisition cycle for plans like this. I mean if the average 401(k) plan is say an 18 month cycle you're looking 36 months for something like this?

Kevin Kidwell - That's a little harsh, but again on our business, typically from the time we receive a proposal -- request for proposal until the first dollar hits the door as the provider is typically six months. Now obviously, the advisors spend a lot of time networking, getting the first meeting, developing a relationship before he ever gets an RFP. But from our side from time we get an RFP until we receive the first dollar on the non-profit side is typically 12 months.

Ben Jones - Okay.

Kevin Kidwell - 9 to 12 months. So again, typically twice as long.

Ben Jones - Maybe you can share some stories of the ways that you've seen advisors really successfully not just get their first client but then how do they use the success they have with those clients to gain other clients? Because it does seem like a market where once you have some experience with one or two in your community, you can become kind of the de facto tax-exempt guy?

Kevin Kidwell - There are advisors who have built these domino machines I guess is the best way to describe those. So I've worked with an advisor in Texas and he does retirement plans for roughly 40 housing authorities. I'll be honest, I didn't know what a housing authority was until I met this guy. I don't know how he got the first introduction but the way many of these organizations work, whether it be mental health, housing authorities, healthcare certainly, his executives tend to move from one organization to another. So he developed a relationship, the executive director moved to a different location, they did the retirement plan there. He got involved with their association, their state association. He showed up at the annual meetings, he didn't even sponsor a booth. He just showed up to network with the people there. A few years down the road, he has 20 -- he eventually retired with over 40 of these plans in place, he sold his business. But again, it is -- get into the network, make yourself obvious, apparent, and just work the network.

Emily Larsen - As you can see, there are advisors who've created great careers and businesses serving the non-profit market. And maybe this episode has sparked you to dip your toe into the market and see if it's a good fit for your practice. If you need help getting started, Kevin and OneAmerica have you covered. You can visit our show notes page at bmogam.com/betterconversations for the links Kevin referenced, and their tutorial on tackling the tax-exempt market.

Ben Jones - As I was talking to Kevin and working through this episode, I couldn't help but remember one of my favorite Theodore Roosevelt quotes. He said: “Far and away, the best prize that life has to offer is the chance to work hard at work worth doing.” As an advisor, improving retirement plans for these organizations can allow them and their people to stay focused on their core mission, the work worth doing. Before we go, Kevin has some parting thoughts. When an advisor gets it right and helps a tax-exempt client put a plan in place that aligns with their objectives and is maybe more streamlined or better functioning than the past plan, what does that feel like for the client on the board?

Kevin Kidwell - For many of these organizations, again I can't stress enough, many times it's literally like going from doing business in 1960, 1970, 1980, to doing business in 2017. For example, we still see organizations that if they have two plans, which is really, really common, they do everything twice. They'll do paper enrollments for one plan, they'll do separate paper enrollment for the next plan. They do separate remittances. We still see organizations that are sending in Excel spreadsheets for two separate plans. Some are sitting in checks -- by the way, this is not the way they want to do it. This is just the way they've been conditioned to do it. So in today's world, we do a single remittance. If it's multiple plans, it's still a single remittance. If it's multiple plans, we'll accommodate paper if they really want to, but most of them don't want to do paper. Websites, they currently have access to websites but again it's a separate logon for each plan. There's no consolidation of information. It is a night and day experience for these organizations. And as a result, it truly saves them money. I'm not talking about the on plan, I'm talking about operationally in the organization. They save real money. It's not unusual to see organizations to this day who have a person dedicated to just the plan because it is so manual. So from the organization's perspective, we've never ever taken over a plan where they said gosh, we're sorry we did this. It just doesn't happen.

Ben Jones - I mean it's really fulfilling if you're an advisor to kind of take someone and have that kind of transformational change.

Kevin Kidwell - Again, it is incredibly rewarding to help these organizations get to a better place.

Ben Jones - And so if you could put a warning label on your advice today, what would that warning label say?

Kevin Kidwell - Please, please, please, if you go in this market, don't assume you have the answers. You're going to have to peel back layers of the onion. The only thing I'll promise you is if you ask enough questions, you will find a problem.

Ben Jones - Thanks for listening to Better conversations. Better outcomes. This podcast is presented by BMO Global Asset Management. To learn more about what BMO can do for you, visit us at www.bmogam.com/betterconversations.

Emily Larsen - We value listener feedback, and would love to hear what you have thought about today's episode. Or if you're willing to share your own experiences or insights related to today's topic, please e-mail us at betterconversations@bmo.com. And of course, the greatest compliment of all is if you tell your friends and coworkers to subscribe to the show. You can subscribe to our show on iTunes, Google Play, the Stitcher app or your favorite podcast platform. Until next time, I'm Emily Larson.

Ben Jones - And I'm Ben Jones. From all of at BMO Global Asset Management, hoping you have a productive and wonderful week.

Emily Larsen - This show and resources are supported by a talented team of dedicated professionals at BMO, including Pat Bordak, Gayle Gipson and Matt Perry. The show is edited and produced by the team at Freedom Podcasting, specifically Jonah Geil-Neufeld and Annie Fassler.

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