Transcript

Better conversations. Better outcomes.

Episode 56 – Money Mindset: Using behavioral economics to help investors succeed

Melaina Vinski - The inherent process of saving money to build financial well-being over time is naturally riddled with a number of biases. Consumers not only need help to initiate the saving process, but also to continually keep up that saving process to seek out advice, getting people started early on is really challenging because young people like to think they'll live and be rich forever. Every single thing that a financial advisor provides for a consumer is counteracting the biases that work against a consumer in their financial well-being.

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

Emily Larsen - And I'm Emily Larsen. 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 discuss 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 a value, please take a moment to leave us a rating or review on iTunes. It would really mean a lot to us.

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Emily Larsen - On today's podcast, we're talking about behavioral economics - a fascinating subject that can be applied to any group of end clients. This is a part of our Money Mindset series where we explore the outlook of unique groups for wealth financial advisors.

Ben Jones - Behavioral economics has been an area of growing popularity over the last couple of decades. Over the last year or so though, it's had significant attention because Dr. Richard Taylor won a Nobel Prize in economics for his contributions on the subject. To help us break down what advisors can learn from this field, we're joined today by Dr. Melaina Vinski, a behavioral economics lead for PricewaterhouseCoopers in Canada.

Ben Jones - Where are we today?

Melaina Vinski - We're in Toronto.

Ben Jones - One of the things I love to talk about before we kind of dive into the meat of our topic today is just -- tell me your story. Like, how did you decide this was going to be your life's work, and then ultimately why PwC and how you're applying your work.

Melaina Vinski - Sure. So I started out as an academic and thought I'd be an academic forever. I wanted to be an old professor sitting in his office, giving lectures every week and doing really cool research. Luckily, I did that for about 10 years. So I studied cognitive neuroscience and psychology for masters and PhD. The interesting thing, it's sort of a nexus of multiple things that led me to go into industry. The first is that the conservative government was not funding academics as much as they used to. And so that was one thing, was the tradeoff of staying in academia and having that volatility in the career versus going out into industry and trying something else.

Ben Jones - From a behavioral standpoint, it's like the opposite of the way people think about work, right? A government job, or that academic job is supposed to be stable, and private work, of course, is supposed to be volatile.

Melaina Vinski - Yes, it should be, but when all of your government funding is related to whether or not they support that type of research versus not, and in reality when you are an academic, you spend a lot of time thinking about very complex and abstract theories. And it's very interesting, and enjoyable from that perspective. It's a good intellectual exercise. The problem is that the world keeps revolving as you are working in a little office, and if you're somebody who's really interested in society and where it's going and you want to be involved in the solution, then it's a bit challenging to sit back and work on the small little mechanisms.

Ben Jones - I'm assuming in your role at PwC you get to see more pragmatic applications of your work.

Melania Vinski - Yeah, and it's very interesting because PwC is one of the first firms that actually decided to start what we call the behavioral science practice. And it was very fortuitous because I was working at another firm doing behavior change on sustainability and CSR I decided that I wanted to go into something that would get into more of the guts of the organizations that we would work for, and the day I decided to apply for a new job was the day that PwC put up this ad. And that day I applied, and the next day I had the job. So I see it very much as an alignment of stars in that way.

Ben Jones - Oh, for destiny.

Melaina Vinski - Yeah, exactly.

Ben Jones - I want to dive into the topic today, which is behavioral economics. Obviously, this is a hot topic because we just saw someone win a Nobel Prize for the subject that maybe didn't even exist a decade ago. But specifically, behavioral economics speaks to this idea of the money mindset of humans interacting with kind of their cognitive responses and behaviors. So there's been a lot of attention on this over the last decade or so, you see commercial firms both from retail to finance to investment managers starting to embrace the theories and how you might apply them in both good and nefarious ways. So I'm really excited to talk to you, but maybe we could just start really high-level: what's behavioral economics?

Melaina Vinski - The question I get every single day. Really, it's about studying the systematic deviations and behavior. And we say systematic. We mean that there are these slight oddities

in behavior that make people behave differently than you would maybe expect them to. We say systematic because the foundations of why people deviate from what you would expect is because of a fundamental element of how the brain works, and this is around the way that it can process information. So there's a million different data points that the body can process at any one time. We have multiple senses, obviously. Because we can't process that all at the same time, we have to rely on what we call mental shortcuts to help us navigate some of our everyday life.

Emily Larsen - Dr. Melaina made the point at the top of the show that every single thing an advisor provides for a consumer is counteracting the biases that work against that consumer in their financial well-being.

Ben Jones - Traditional economic theory tells us that humans are generally rational beings. And that they make decisions from this optimal perspective. But behavioral economic theory takes into account what we know to be true, that humans are emotional and social beings.

Melaina Vinski - Emotions act as sort of a dial, I guess, to enhance what we pay attention to, or to enhance what is recalled from memory at any one point in time, which is really important in how we decide and how we behave. The second piece around social elements is that the majority of our brain is built around social connections, and inferring what other people are doing relative to ourselves and whether we should be behaving the same as people, or not. So we use other peoples' behavior as a really big guide for the way that we should behave. Those are just the two elements.

Emily Larsen - We want you to come away from this episode with concrete ways you can apply behavioral economic concepts to your practice. We have a bunch of tips and resources in this episode, but first, we want to discuss a handful of foundational biases that will help you understand the money mindset of an end client.

Ben Jones - We're going to have some fun today and talk about loss aversion, game theory, decision framing, choice architecture, anchoring, and of course, hyperbolic discounting. There are a lot of great concepts here. So we've created a glossary of concepts that you can download from our show notes page at bmogam.com/betterconversations. This way you can reference it when you think about applying these theories and concepts to your own business strategy and clients. Now let's dive into loss aversion.

Melaina Vinski - Well, the idea behind loss aversion is that you're more motivated to protect yourself from a loss than you are to actually achieve a gain. Which sounds counterintuitive because in our minds we're always thinking you want to gain. The thing about loss is that you feel the pain so much worse than if you have a gain. So there's actually – so Kahneman spent 35 years or something studying this. If you want to get really nerdy, you can go read his "Thinking Fast, Thinking Slow."

Ben Jones - 700 pages.

Melaina Vinski - 700 pages, very technical. For a nerd like me, it's like the "Bible", it's fantastic. Maybe not for everybody. But the idea is that in order for somebody to have the potential to lose $10, they need about $25 in return as a guaranteed for making that bet. We see this type of loss aversion across all types of consumers and every single type of decision that they make. We see it a lot in investment professionals as well and there's a number of really good tactics that you can use to actually get people to act today versus tomorrow.

Ben Jones - So walk me through some of those.

Melaina Vinski - When you think about, for example, getting people to save, how do you actually get them to initiate a savings plan, how do you get them to stick to their savings goals? Loss aversion is a great way to get them to have that motivation. If you do not save $5 today, this is how much less you will have 10 years from now. I think there's some really good financial tools where you can see if you spend today, if you don't have that money, what that means in terms of accrued value in the long-term. That's a really, really potent tool.

Ben Jones - Fantastic. Now, what is game theory?

Melaina Vinski - Game theory is the relationship between coordination or conflict between two parties and how they negotiate an outcome. That is an incredibly complex theory that has been studied across psychology, but as well as economics. Primarily around what are the negotiation tactics that have to be at play in order to achieve a certain outcome.

Ben Jones - And is there any application that advisors should be aware of when it comes to this concept? Because it is quite complicated.

Melaina Vinski - The primary is to understand where the benchmarks are from where the two parties are coming. I find that in terms of conflict resolution, understanding where consumers are in their benchmarks of their financial well-being, for example, this is really big when we start thinking about disclosure of fees and how pricing is going to change, or their understanding of pricing is going to change. So understanding the benchmarks is really important to know where the customer is coming from and how you can have that conversation.

Ben Jones - We did a whole episode on the idea of goals-based planning, and really making sure that you as the financial advisor are aligned to how they're measuring success, not just how you might measure success and making sure those things are aligned.

Melaina Vinski - Yes. Well, ultimately with a financial advisor, it's a shared success going forward, but the monetary investment is coming from the customer. That's just a challenging situation, especially now that in Canada at least, that there's this new disclosure fees, it creates a really big problem.

Ben Jones - CRM2.

Melaina Vinski – CRM2. Exactly.

Emily Larsen - If you want to listen to our show on CRM2, it's episode number 32. Another episode of interest might be goals-based advice, episode 35. You can find the link to both on the show notes page. Next we'll discuss the aspects of decision-framing bias and specifically how people more readily make decisions when presented with fewer choices.

Melaina Vinski – I think there's a few different principles or elements within the term decision framing. I think there's choice architecture, which is how you frame one choice relative to others where the one choice that is available relative to others -- then there's framing, which is the way you actually frame an option relative to others around language or even pricing. Then there is -- overload is the third one. And that is if there's too much information, then people just have a really difficult time discerning what the important elements are, and either just rush right through

and go to the end of the process without really a strong understanding of what's going on, or they have analysis paralysis and just drop off. That's where you'd see a lot of customers churn or dormant customer behavior. When we think about those three, that's what I think of in terms of decision-framing.

Ben Jones - That's right. So let's take the first one first, which is choice architecture. If you're an advisor working with a client, what should you know about choice architecture when you're trying to explain the various choices they might have?

Melaina Vinski - Knowing that the order or the sequence in which you provide some of these options, especially if there's options that are differing in terms of their price or the fees that are associated with each of those. So people have a tendency to gravitate, for example, towards the middle option. So if you've got three different products where consumers are debating between the three, having it from lowest price point to highest price point might be a good way to arrange it. They'll be more likely to choose the middle. Or if they're more concerned around attributes for the long-term saving or the short-term benefit and long-term benefit, then you would again rank them in the order so that customers can understand. That's the biggest problem if they aren't ordered with regards to certain attributes that matter to them then they have a hard time understanding what the value proposition is.

Ben Jones - The second area of decision-framing you mentioned is the actual framing of the discussion, or the words in which we use to describe this. What do advisors need to know to make sure that they're getting into the mindset of their clients?

Melaina Vinski - We use this a lot with our financial clients, primarily because the conversation is inherently complex. In finance, the products are complex and unless you're in the actual industry, you've no idea what's really going on. There's also lots of legal jargon that is piled on top of that, which makes it very difficult, so we'll get into that with overload. There's two different things. One is using language that allows them to get over the fear that they might have around complexity. So using words like **this is an easy process**, or **this is the best choice**, or **this will get you to your goals faster.** These kinds of things. The other is that you can actually use loss aversion in framing as well; if the price of milk will go up by a certain amount in five years that's a framing of the conversation to get people to understand the cost, I guess, if they don't act today.

Emily Larsen - The last part of decision-framing is overload.

Melaina Vinski - There's information or visual overload, then there's emotional overload. In the instance of emotional overload, that really only matters, for example, if a crisis is happening in somebody's life and they have to make financial decisions. Their attention can be very narrowed and that's ultimately when they would need even more help versus information overload, is when there's just a lot of technical jargon that is included in the information that you're trying to give them. The added elements that the lawyers make us put in, or trying to explain the attributes of a product in technical language. And there's a lot of really good research on if you actually reduce the amount of technical language and rely more on easy and simple language, it cannot only increase the trust of the advisor, it can increase the perceived expertise of the advisor as well kind of in the idea that if you know something really well, you should be able to explain it to your grandma or your grandpa.

Ben Jones - We had a guest on last year who said the simpler he makes things, the more valuable people think his advice is.

Melaina Vinski - Definitely, for sure. I completely agree with that. When I was writing my PhD thesis, my whole goal was I want my grandpa to be able to read it, understand it, and to be able to ask me questions. It's an easy metric.

Ben Jones - The idea of emotional overload is really interesting, because advisors are dealing with a lot of life events that happen. So we've had a guest on recently that talked about divorce, suddenly single, loss of a spouse, through widowhood. So those are times when people are emotionally overloaded, and that's a time where an advisor needs to be emphatic and understand that. But then like you said, it might be a time where they need more support from the advisor than normally would be getting.

Melaina Vinski - Absolutely. Not only does it tunnel their attention so they're going to focus on very specific things -- so the role of the advisor is to broaden that thinking a little and get them to really look at all the different attributes of their financial planning. But also, the fact that their risk tolerance might change. Since if you suddenly become single, and now you are entirely reliant on your own financial plan, going into a more risky investment might be something that they would be against, that they wouldn't have been against a couple months ago.

Ben Jones - Speaking of jargon, let's discuss anchoring and hyperbolic discounting. How's that for some technical jargon?

Melaina Vinski - Anchoring is the idea that our understanding of a value is based on another value that we've seen prior, or a number that we've seen can inherently then change our perception as to whether or not the next number that comes along is fair or valuable.

Ben Jones - So let me just give an example, then you correct me where I get this whole thing wrong. But if I was to have moved to Toronto 10 years ago and bought a house, I would have said I got a great deal. If I was to go buy a house today, I'd think I would be getting ripped off because the markets changed so much. So I'm trying to find a house for $400,000 and all the houses are $1M in Toronto -- just making up numbers -- so now I'm anchored to that $400,000.

Melaina Vinski - Yes, absolutely. The idea is that our first initial mental model of something, of some situation, inherently is tied to every single evaluation of that situation going forward. The housing crisis is truly a crisis because people are anchored on prices that happened before the bubble.

Ben Jones - For advisors who have to deal with modeling, Monte Carlo simulations, and using assumptions, I have to imagine if they're putting unrealistic assumptions in front of the client, they're going to anchor the success of that advisor to something that may or may not be attainable.

Melaina Vinski - Yeah, it's kind of the classic under-promise, over-deliver. If you do the opposite you run into some pretty big stakeholder engagement issues. And it's also big around fees, too, so if there was a fee that was associated with a product that consumers didn't necessarily know, or their awareness was very limited on, now that fee or certain value or being a higher value, how do they perceive that as being fair? Another one is around increasing of rates. For example, mortgages or any type of loan, how do you negotiate or navigate that really complex water? Because people are anchored on their initial rate.

Ben Jones - That makes a lot of sense. The last foundational topic I would love to get your thoughts on -- I love -- you guys come up with some great terms. But hyperbolic discounting --

Melaina Vinski - I know. This one, whenever I talk about it with clients, they're like, sorry, what? Can you say that once more? What does that actually mean?

Ben Jones - But it makes you sound so smart.

Melaina Vinski - I know, that's academics, what can I say? It's fundamentally -- sometimes we call this that people are grounded in the present, or they have a bit of a present bias. The idea that we would --

Ben Jones - Actually, it's more understandable.

Melaina Vinski - Yeah, but it's not just that we like Christmas and opening presents, it's that we are very much -- we like rewards now. We like them now. So we're more willing to get actually less of a reward today than if we were to put off the reward for down the road and it might be a little bit higher.

Ben Jones - And walk me through how an advisor can harness this known bias to benefit the client down the road.

Melaina Vinski - Definitely. So that's the biggest thing around getting clients not only to seek out an advisor, but also getting them to implement the plan that the advisor sets up for them. Is this idea that I would rather buy the latte today than reap the benefit today --, then reap the benefits of that $5, not having spent that $5 today in 20 years. When we think about the way that products are designed, there is a certain way that you could do this where you get benefits today that are higher than they would necessarily be for products where benefits are more in the long-term. It's important when you're crafting the story about the product, but also when you are creating the product in itself, that there is an immediate benefit to the client that they can observe today versus just seeing benefits in the long run.

Emily Larsen - So we've explained some of the concepts in behavioral economics. Now let's apply them. We'll first take a look at the client experience and how advisors can help clients overcome biases in their decision making. Then we'll apply the behavioral economic lens to the advisor experience and explore how advisors might overcome the biases they have for their own businesses.

Melaina Vinski - We do this with a lot of financial institutions around how can you take a very traditional communication channel, whether that's phone or in-person or through direct mail or e-mail, through a digital channel, how can you shift that traditional communication channel into one that inspires action and behavior change? That is a really cool problem to work on. It's especially relevant in financial services. The primary thing is again around overload. You have to make it really easy for people to understand what you're trying to tell them. There's a lot of technical jargon that has to be included because there is a legality element to it. On the very front of the page or at the very beginning of the communication, that's where you can list the really important elements, the actions that need to be taken in order to achieve a goal, where they are in their progress towards the goal, and then you can put all the legal and very technical elements on the back of the page or at the end of the e-mail or at the end of the call. Or if you're on a call, you can always provide them with an e-mail follow-up that has all the very complex information. Also about taking some of those legal structures and making them into

very simple sentences. Sometimes for example you have to tell people about a certain regulation before they make a decision.

Ben Jones - Sure.

Melaina Vinski - And often the financial advisors know this very well. They know the regulation very well. Can they simplify it into one or two sentences that lets the customer know what the risk is? Then it's also coming from their advisor and there's a certain element of trust there. You can still have the very technical language again at the end or on the back of the page so that's a big one.

Ben Jones - Advisors are humans too. I'm just curious from your work with lots of financial institutions, what are some of the common biases that advisors have and how can they overcome those or be aware of those themselves?

Melaina Vinski - I think the biggest ones that come to mind for me is an evaluation of their current strategy and getting maybe a little stuck in their current strategy and not shifting the way that they're thinking about some of their strategies and their perspectives. This is something we see with investment professionals all the time, something called sunk cost bias. The idea if you've been down the road for a really long time on a particular strategy and if you shift, you could potentially lose out on all these benefits. Again, looking at the intersection between costs, sunk costs, and loss aversion. You'll notice that loss aversion comes up a lot because it's a really big driver of behavior. The idea here being that sunk costs can keep them from shifting strategies when it might be important to do so. Confirmation bias where we seek out information that is more likely to confirm our beliefs than information that will dis-confirm. We're actually two times more likely to look at information that aligns with what we believe about the world. Partially that's just because it's uncomfortable to look at things that challenge us.

Ben Jones - This idea of sunk cost, and that doesn't only apply to the investment strategies they're applying for their clients but also the business strategies that they're implementing for their business. One thing that I see an awful lot -- in fact I wrote a blog post about this in January -- is the idea that they're doing something that's not working in their business and they're unwilling to put it on the stop doing list because that's what they've always done.

Melaina Vinski - Yeah and they've put so much energy into it. There's reputational risk as well. We see this a lot in, for example, mining when people will make the decision of whether or not to close a mine. Executives run into that issue. And yeah --

Ben Jones - But they're so close to the gold.

Melaina Vinski - They're so close to the gold but for every step that they take toward the goal, the loss is even greater. And that’s a really challenging thing to do. For some of our clients, we institute kind of stop-gaps or trigger plans where you have evaluations at certain times throughout the year to help check and validate that you're on the right path. And if you aren't, there's action plans already sitting and waiting that have been stamped for approval prior to the process starting. And then it's sort of like the old you coming back to haunt you and steer you in the right direction.

Ben Jones - That's a great way to kind of avert this. I have to imagine if you don't have the plan in place ahead of time, then you get the confirmation bias where you're just looking for the information to move forward.

Melaina Vinski - Definitely. And we can all understand how hard it is to shift strategy.

Ben Jones - Now one question I really had related to this subject is we hear all this stuff right now about generational differences in mental models and in gender differences. I'm curious, from your perspective as an expert on this topic, are there actual differences in either genders or generations?

Melaina Vinski - One of the really cool things about the behavioral economics tool kit is that these biases are ubiquitous and they're relatively predictable. It means that everybody has these flaws -- I shouldn't say flaws -- biases because that's the way that the brain is structured. That being said, there's a spectrum and people can slide up and down that spectrum. When we think about gender differences, not surprisingly, risk tolerance and over-confidence is something that, for example, men will slide a little bit further up the spectrum versus women are a little bit further down. When we think about cultural differences, the big pieces is around social influence. So you have individualistic cultures like the US and Canada. You have more collectivistic cultures like China for example or India where the society moves as the benefit of the whole versus being a very individual based society.

Ben Jones - That makes a lot of sense. The other area that I wanted to kind of discuss is this whole concept of switching costs, inertia, status quo bias, we have lots of advisors that write in and say they've got a client and they just can't get them to take action. They've come in, they agree with the plan, they just won't fill out the paper. They can't get them to overcome this inertia or status quo bias. In economics, I think this is explained that there's a cost to switching. That cost might not be economic; it might be in time or energy or whatever that is. But behaviorally, how can advisors work through this status quo bias to help get their clients the better outcomes?

Melaina Vinski - I think one thing is -- there's two elements to this. The first is getting them to fill out that paperwork, is there an easier way to make it happen? Can you remove some of the frictions or the overload that impedes people from actually filling out that paperwork? Where we talk about analysis paralysis, if there's just too much effort, they're not going to do it. They're going to prioritize other things in life in the beginning. The other being that people are more likely to actually complete a goal or to finish paperwork if there's deadlines associated, if there are reminders, and a certain amount of salience. If people know that they have to fill it out by the end of tomorrow, it's a lot more motivating than ah, get it to me next week. That's an important piece. Also knowing exactly the pieces that they have to fill out or the actions that they have to take. If there's a laundry list of 15 actions, they're not going to do it. If you take that 15 and group it into five groups of three actions, it's a lot more easy to manage. Again, this is just about making the process look a lot easier for customers.

Emily Larsen - If you're like me, this episode has piqued your interest and you want to dive even deeper into the concepts of behavioral economics. For podcast enthusiasts, Dr. Melaina recommends *Freakonomics* and *Hidden Brain*. For readers, a great introduction is *Nudge*, and a very deep dive would be *Thinking Fast, Thinking Slow*. Dr. Melaina also praises one of my favorite resources, the *Harvard Business Review*, for their writing in this field. We'll have all of these resource links in our show notes page for this episode.

Ben Jones - I asked Dr. Melaina what outcomes advisors can expect from using these behavioral tools. She leaves us with some homework that I think we all should try. I really want

to understand what does it feel like for one of our advisors listening to this show when they successfully help a client avoid these behavioral biases?

Melaina Vinski - A very, very good question. We have these kinds of conversations all the time around the benefits of deploying this kind of a tactic or this type of a toolkit because you wonder what the ROI is, how will this benefit the business or how will it benefit me in my life? I think it's that you have a customer that is not only consistently seeking advice and being proactive in reaching out when they have questions which means that they understand the value and the expertise of an advisor but it also means that they are following through on their intentions. And then you get, as an advisor -- you actually get the benefit of not only having those established relationships but then also seeing your customers reach their financial goals, which I think is pretty incredible.

Ben Jones - Fairly rewarding.

Melaina Vinski - Yeah, rewarding, exactly.

Ben Jones - If you were to summarize our entire conversation today in two sentences or less, what would you say?

Melaina Vinski - Financial advisors have a very difficult job and I think taking some of the behavioral elements that we've talked about today can really help them generate a stronger relationship with their customers.

Ben Jones - Are there any other thoughts or ideas you wants to share with us about kind of the mindset of individuals that we should take away with us?

Melaina Vinski - A really good tool is to try and read a complex document of another industry to get a good feeling for how other people feel about financial services. It's great to understand how much technical jargon is just laden in these types of documents and communications. I would try and do that just to get a good understanding for how complex it can actually be.

Ben Jones - That's a great tip. It's like reading the *Journal of Medicine*, you know?

Melaina Vinski - Exactly. Everybody go out and read the *Journal of Medicine* tomorrow and get back to us with key themes.

Ben Jones - Right.

Emily Larsen - So there's your homework. Thanks so much to Dr. Melaina Vinski for her time sharing her knowledge today. We'll have links at bmogam.com/betterconversations to the work that Dr. Melaina and her team is doing in this field including how you can contact her with your questions. As mentioned in episode 53 with Professor Emeritus Jim Fisher, we are rewarding two of our newsletter subscribers with Jim's book "The Thoughtful Leader." I am pleased to announce that Florian Guerrite and Richard Snowden will each receive a copy of his signed book. Congratulations! Don't forget to subscribe to our newsletter by going to bmogam.com/betterconversations.

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. 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 Larsen.

Ben Jones - And I'm Ben Jones. From all of us 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, Matt Perry, and Derek Devereaux. This show is edited and produced by Jonah Geil-Neufeld and Annie Fassler of Puddle Creative.

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