Please note: This is a transcription so there may be slight grammatical errors.

Hello, and welcome to Revamping Retirement. A podcast brought to you by CAPTRUST, where we explore the opportunities and challenges facing today's retirement plan sponsors and fiduciaries. Our hosts, Jennifer Doss and Scott Matheson lead the employer-sponsored retirement plan practice at CAPTRUST. One of the largest registered investment advisors in the US and a thought leader in the retirement plan advisory and consulting space. We hope you enjoy Revamping Retirement.

Scott Matheson:

All right. Welcome back to Revamping Retirement, we're excited about today's podcast. We're joined by Jenny Eller, who is a principal at Groom Law Group in Washington, DC, where she is a co-head of the firm's retirement services and fiduciary practice. Jenny's career passion is helping retirement plan fiduciaries and service providers to work smarter. Thanks for joining us here today, Jenny.

Jenny:

Thanks. Great to be here.

Scott Matheson:

Yeah, I'm excited. We're going to talk today about 321 versus 338. Only in our industry, is it acceptable to just throw around ERISA code numbers and expect people to know what you're talking about, but we're going to talk about advisory versus investment management arrangements with your plan advisor or consultant. Interestingly enough, Jenny, it's been a while now, but 2012, spring of 2012, you authored a piece for us on this very topic, which I'm going to give you some kudos here because we peruse a lot of content. Your article is still the most read article on our CAPTRUST.com website to this day, so well done.

Jenny:

That's so cool. I didn't know that. Thank you.

Scott Matheson:

Yeah. I don't know if that comes with anything, award wise, but I just, we'll give you some kudos on our podcast, how about that?

Jenny:

All right. That and a box of popcorn, I'm good.

Scott Matheson:

Boom. All right, so let's start. We'll start at the top. We'll start with some definitional basics here, and you work with a number of plan sponsor clients obviously, the largest of companies in the world quite often. And when you're asked by your plan sponsor clients, how do you describe the key differences between a non-discretionary and discretionary advisor or consultant? Which we more commonly as we said, refer to as 321 or 338, how are you actually defining that for them, defining those differences?

Jenny:

Yeah, sure. Well, the first thing I think is super important. People tend to have, there're some myths around the 321 versus 338 difference. So the myth that I think is really important to dispel is that a 321 fiduciary is some sort of fiduciary lite or not a real fiduciary. And the truth is there is absolutely no difference between the legal standards that apply. The care and loyalty standards that apply to a 338 fiduciary apply exactly the same to a 321 or an advice fiduciary. So these are really demanding standards of care and loyalty. So it's important for people to know that.

There really is a difference in the obligations and expectations that the law imposes on plan committees, working with those different of fiduciaries, and we're going to talk about that. But I think the first important thing is the standards apply the same. The jobs, the things that the different types of fiduciaries are supposed to carry out that's what's different. So it's more a practical than a legal distinction.

Scott Matheson:

Yeah, that's great. Because I do think, and we see this, there's a lot of confusion out there among plan sponsors about those differences. And it sounds like you see the same, is that fair?

Jenny:

Absolutely. And truly, I think the reason for that is there's some confusing concepts here. The way I try to describe it, when we really get into talking about it with our clients is to use an analogy to what we tell plan participants. If you have a managed account or even sometimes a target date fund it's described as the do it for me approach. And if there's inplan advice, we say that to do it with me. And it's really the same for your committee. You either have a do it with me fiduciary, the 321 type, or you have the do it for me, the 338 fiduciary who exercises discretion.

Jennifer Doss:

Jenny, I'm going to jump in here with a question. I guess, given what you just said with those distinctions, when your clients are weighing the decision on which way to engage a plan advisor, what are some of those biggest considerations you see them looking at? And what do you suggest that they evaluate when making that decision?

Jenny:

Sure. Sometimes there's a temptation to try to figure out what's best? Is it best to have a 321 advisor or is it best to have a 338 fiduciary? And I try to steer people away from that kind of theoretical debate about what's the best thing? Everyone wants to understand what is going to work best? And I think there's a tendency to try to figure out that from a kind of an absolute basis. But we really try to work with our clients to think about, okay, well, what are you doing now? What's working and what's not working? What would you change if you could?

And I think it's important to ask some questions, like is it important to free up time? Is that what you're looking for? Is your committee spending too much time evaluating what you think are the wrong things? Or is your committee super interested in having a hands-on approach? Or is your committee ready to sort of step back? So really where is the organization in terms of it's focused on where you want your committee to spend their time? I think that's really, it's really key to take that approach of really asking questions about, not what's best in the absolute, but what might be best for your particular organization.

Scott Matheson:

Yeah, that's a really sound framework for making that decision. I am curious though, do you see people commonly, your clients commonly stumble there or struggle? Or maybe some key challenges that you see with plan sponsors as they're undertaking that evaluation you described?

Jenny:

Yeah. So I think a key challenge is there is no playbook for how to do this. And so within the bounds of the law, there's a million different variations about how you can run your plan. You can have two committees or one committee. You can have an oversight committee or not an oversight committee. You can have your high-level people on your committee, or you can have a range of folks on your committee. So there's a whole lot of different ways to do it.

I work at a law firm and we constantly ask ourselves, what's everybody else doing? And that's what our clients do. What are my peer organizations doing? And they do that with the types of benefits they're offering their participants, and they do that with their organization and governance structure. At the same time I think that it's really key to figure out what will be most helpful to the particular organization? So I think that challenge is really, looking outward instead of looking inward.

Jennifer Doss:

I think you're absolutely right Jenny, that's a really good point. We get asked a ton to compare, what am I doing versus my peers? And some people will define their peers in a very narrow way and some people want it more broadly, but we're always getting asked that, "What are other folks that look like me doing?" So let's assume that a plan sponsor has gotten over that hurdle, they've looked in instead of out, and they've decided that a 338 engagement is the right engagement for them. Are there some common pitfalls that you see once they've engaged the 338 advisor or a 338 investment manager? Now that they're monitoring that plans 338 on a go-forward basis.

Jenny:

Yeah. So I think part of the decision-making process when you get there and once you decide, is really to recognize that the law provides a very special benefit for fiduciaries who hire a 338 investment manager. It's really unique in the structure of the law. And it essentially says that, "As long as the appointing fiduciary has a solid process for selecting and monitoring the 338, then that appointment fiduciary will not be liable for losses that the 338 fiduciary causes the plan. Even if the 338 fiduciary is imprudent or runs away with the money, so to speak." And that is not a common benefit that the law provides. But it's important that plan committees who are selecting 338 fiduciaries do the right things to maximize that benefit.

If you hire a 338 fiduciary and then you sort of push them out of the way and make the decisions anyway, you have lost all of the benefits of appointing someone. So I'd say the really important thing is to know what you're getting into and then to document really well your process for selecting the 338 fiduciary. There are qualified folks out there, but you need to document that you've properly selected the fiduciary, meaning you've gone through an appropriate process to make that selection. And then you have to document your ongoing monitoring. You don't get to pick someone and then set it and forget it. You have to continue to monitor. But the thing you monitor is not second guessing their decisions, you monitor their process. Do they continue to have qualified people involved in the process? Do they continue to have the resources they need to engage in their own prudent process? So your job isn't to second guess, but you do have a very important monitoring role.

And again, if you do those two things as an appointing fiduciary, then whatever happens in the plan. You don't have legal responsibility for, and we're going to talk about the litigation risk going forward, but

that is really a huge benefit. And the last thing is to just remember that in order for a 338 fiduciary to qualify as an investment manager, they have to actually exercise discretion over the plan's assets. So they really do have to have the final say. So when you're thinking about whether to appoint a 338, one of the things you have to get okay with is not having that final say, because if you appoint a 338, it's really important again, for the full benefit to be realized that they have the actual ability to make final discretionary decisions.

Scott Matheson:

Yeah, I've shared this with you in the past. It was an interesting exercise for us when we really started trying to centralize this in earnest in 2012 for us. And we were going back and asking for signing authority with the record keepers because they just weren't built, they weren't equipped for this on the DC side. And we'll switch gears here a little bit and talk about trends, but in the spirit of that, you and I have also had this conversation in the past. It's funny that with all this chatter about 338, it's really not a new phenomenon. It's DB plans, pension plans have been giving discretion away for how they're managing their pension pools for years and years and years, this is really just a new trend in the DC space.

And we saw that, this is classic... I always misquote this. I think it was Warren Buffet who said, "If you want to innovate, you ask a client a question." I may be completely off there but, we did the opposite back in the fall of '08. We had a client ask us a question, the market was falling, the economy was cratering. And we said, "We got to meet on your plan and we've got to talk about some of these funds." And they said, "We always just do what you say. Can you do it for us?" And we scratched our head, went back, looked at the rules and said, "It turns out we can." We took on a few of those, handful of those over the years. And then in 2012, when we asked you to alter that piece, we started getting serious about it and built that centralized team and approach for sure. But I will tell you, trend wise, it's really been the last five or six years that we've started to see more widespread inquiries from our clients who want to engage us in this capacity.

Now we fill out hundreds of RFPs for advisors a year and among those a small handful, don't ask us to quote and/or talk about our 338 capabilities. Even if their intention is to hire us in a 321 capacity. Now, I know your clients are generally larger than ours. We're squarely in the middle market which is growing obviously. A billion dollar plan wasn't middle-market 10 years ago, I could make an argument that billion plus is these days. But I'm curious, just from your experience, what do you think is driving a lot of this trend, this growth? Is it marketing? Is it people like us out there talking about it? Or are there real concerns that are driving it?

Jenny:

Yeah, there's a couple of different things. So you said it right, your clients said to you, "We always just do what you say anyway." Right. And there was a case, not that long ago where, the court took the plan fiduciaries to task for that sort of thing. Now, as a practical matter, I think most plan committees trust their advisor and they listen to them and they ask questions and they very often follow that advice, and there's nothing wrong with that. But the law does not expect a committee to blindly follow the advice of a 321 fiduciary. And in fact, courts has said, "Look, committee members, you have to really prod and ask questions and consider this on your own." And so where people have worked with an advisor for a long time, or even worked with a couple of different advisors and recognized that there's a lot of experience and value to getting that advice.

They sometimes then move towards, "Well, gee, if we really do think that our advisor or advisors out there are best equipped to make these decisions, then maybe we should move in that direction." So I

think that's one trend. I would say that default funds and target date funds are another trend we've seen just like you guys have, right. A whole cohort of plan participants who will put their money in the default fund, which is very often a target date fund, it's by far the fastest growing type of investment fund out there. There's a lot of them they're difficult to monitor. And I think it really makes committees think when they are spending time having a 30 minute discussion about a small cap fund that might capture, 6% of the assets in the plan, is that really the best use of their time?

So as we see participants doing different things, I think we see plan fiduciaries reacting and thinking about what they should be doing in terms of their own experience. And then the other trend, which we really just can't ignore is the litigation risk. I mean, last year, I think there were more ERISA fiduciary cases filed than any other year. There were over a hundred, more than 40 filed by a single firm. And so, I suspect that really litigation fears are a part of this. We've seen just a huge growth in the volume of claims and also those claims have moved down market. You still see the litigation being brought against the largest plans, but you'll also see under a billion, $500 million plans being sued, and what they're being sued about essentially is their process. You didn't have a good enough process. And that is something that is really expensive to defend.

And we have clients who very regularly say, "Look, we believe in our process, we think we did the right thing." But this is such a pain, and it is so, so awful to have to defend this suit, if we had something that we could do differently, that would insulate us better, maybe we'd want to do it.

Jennifer Doss:

Jenny. So when you're talking to clients, I do think the litigation risk is one we can't ignore right, what's on the minds of all plan sponsors? And that's certainly one of the reasons that we see clients engage us as a 338. When you're talking to clients, and you alluded to this a little bit earlier in terms of getting a pass right, how do you explain how outsourcing, really mitigates the risk for the plan committees and the investment responsibilities within this litigious environment? How do you explain that in a simple way?

Jenny:

Well, so it's kind of what we said before, right. The litigation, the claims say essentially, you plan fiduciaries didn't do a good job of selecting the ABC investment fund. And it was either too expensive, poorly performing or both. Or perhaps it was related to you. And that's the set of allegations. And then there's a case in front of the Supreme court to talk about what is the standard? How much should someone have to plead to go past the motion to dismiss? But essentially then the plan fiduciaries have to say, "No, no, even accepting all of the allegations as true in the complaint, we still should be viewed as engaging in a appropriate process." So you just can't escape that dynamic when the plan committee has the final say.

If you have a 338 fiduciary, I think we have certainly seen in the company stock context, which when you hire an independent fiduciary, you essentially hire a 338 investment manager. And what we've seen is that A, it's been much less likely for companies to get sued over company stock when they have an independent fiduciary in place. And then B, if there is a lawsuit, the independent fiduciaries have fared very well because they have standardized their process and they document it really well., And that's all that they do. So they fared very well. So you can then take that and put that in the context of the rest of a defined contribution plan and say, "Well, first of all, the legal discussion should be different in litigation. The fiduciary should only have to say all I did, which was an important job, but all I did was to select and monitor the 338 fiduciary. What the 338 fiduciary did is select all the plan investment options."

"So if you have a problem with the performance or the fees of the plan investment option, then the proper defendant there is the 338." And the investment managers, you guys know that right, you're under no illusions, that you're not going to be responsible for the decisions that you make. So it should really be a different conversation in litigation, but perhaps more importantly right, as a practical matter, you would think that if the company stock experience holds true, you're simply just less likely to get sued if you have a 338 fiduciary who's making the decisions, presumably because the plaintiff's lawyers will decide, "I'd rather not try to poke holes in the process of an entity that is a professional fiduciary, that's likely to bring a wheelbarrow full of documentation into court and say, look, here's all the work that I did."

Scott Matheson:

[inaudible]. We definitely do know, we're under no false illusions that we have the responsibility and we definitely invest accordingly into our team and talent processes, so good point. All right. We're going to wrap up, but as we do we're going to maybe make you uncomfortable. We're going to talk about Jenny for a minute. Because like us, you make your living by spending much of your time working in and around and on the retirement industry. And throughout your career to date, you've seen the industry continuously evolve and also the concept, maybe even definition of retirement in the US evolve too. So the big question is what does the ideal retirement look like for you, Jenny Eller?

Jenny:

Yeah, that's a really tricky question. I was telling you all before, I just turned 50, so it is obvious to me that the end of my career is closer than the beginning, so I have been thinking a lot about this. And it changes pretty often, but at the moment I envision a slowdown in my career where I just take my foot off the gas a little bit and I'm able to continue working, but at a kind of a slower pace at some point in the future, before I head off into the sunset. Bought a house recently with a pool so I imagine retirement as being by the pool with a little drink, with an umbrella in it and imagining I'm on vacation most days.

Scott Matheson:

Nice. I think they call that off counsel in your industry, isn't that right?

Jenny:

I wish, I think they might call it senior status [inaudible].

Scott Matheson:

Well, you said it you're 50. 50 is way too young to be thinking about it. I'm putting my foot down precluding you from going anywhere. Jenny, you're a pros pro, you're an all-time industry leader and a great friend to [inaudible], so I'm grateful for your time today, your insights as always.

Jennifer Doss:

Yeah, Jenny just wanted to echo what Scott said. Thank you so much for joining us today, sharing all of your incredible knowledge and experience with us and our listeners and also for sharing some personal views of your own retirement with us. I think that's so important, that people visualize that. What is that going to look like for me? And what do I really want? And like you said, it's way too early, but it is nice to think about right, something to look forward to.

We'll let you get back to your day job now, but surely hope that you would consider coming back and chatting with us on a future podcast, or again, given the popularity of your article. Maybe we'll reach out to you again about offering more content. As we say goodbye to Jenny, it is now time for our usual installment of the Minute with Mike, where he's going to give us a 60 second rundown on what is currently on the mind of retirement plan sponsors, so take it away, Mike,

Mike Webb:

Thanks, Scott and Jennifer. I'm Mike Webb, and this is another edition of your Minute with Mike. Today's topic, annuities, thanks to the secure act which made it easier for retirement plan sponsors to permit them in their plans, annuities have become quite the hot topic of late. But what is an annuity exactly? Well, it's essentially a retirement paycheck where a participant is guaranteed to receive a specific dollar amount on a consistent basis, usually monthly, typically for the remainder of his or her life. Social security is an example of an annuity. Since, social security is such a popular benefit, why doesn't everyone want an annuity for the rest of their retirement benefit? Well, for one thing the annuity provided by social security is a low cost benefit and annuities purchased for a retirement plan can be quite expensive, costing as much as one, even 2% of the annuitized amount.

And that fee is often difficult to even ascertain without the assistance of a professional. Additionally, social security is indexed for inflation while retirement plan annuity is not thus inflation can erode the purchasing power of your annuity payment over time, so that's another big difference. So who should purchase an annuity? Well, for participants who are lower income, social security will likely provide most of their income in retirement, negating the need for an additional retirement paycheck for them, so they're out. The affluent yeah, they're also probably out as well, they're unlikely to run out of retirement funds so they typically do not benefit from an annuity. However, those in the ,middle income brackets may benefit from an annuity despite the cost and lack of inflation protection.

So again, to recap, high income, probably not, low-income probably not people right in the middle, they could be a annuity candidate. Individuals considering an annuity benefit should consultant an advisor with specific expertise in this area to determine whether it is right for them. I'm Mike Webb, and this has been your Minute with Mike, now back to Jennifer and Scott.

Scott Matheson:

All right. Thanks again, Mike. Great information as always. I'm going to kick it over to my co-host Jennifer, who's got our chief technology officer John Meyer with her.

Jennifer Doss:

Great. Thanks, Scott. Jon, you and I just did this great webinar on cyber security with Devyn Duex and Mike Webb from our firm talking about what plan sponsors need to know about the recent Department of Labor guidance and what they can expect to get from their providers related to cybersecurity. We tried to synthesize it for people, we had a lot of good content, but if you had to break down some of the things that we talked about, I guess, what would be the most salient points that you would tell somebody if they didn't listen to the webinar? What are some of the actionable steps that plan sponsors can take?

Jon Meyer:

Jennifer, I really appreciate you giving me a chance to revisit the content from the webinar. I think at the end of the day, what's really important for plan sponsors is to execute a well-managed vendor due diligence process across all of the procurement that they're doing to support their retirement plan. So

be demanding of your vendors, that they are fantastic stewards of your data. And what that means is really, really look into their information security practices and their fraud prevention practices, and recognize that it's impossible to keep all plan participants safe at all times, but through a well managed vendor management program, I think what you can do is really reduce the risk, that you have outsized events that are going to really impact the plan overall.

Jennifer Doss:

That's really good, Jon. Thank you. One of the things that you said really well, I think on the webinar was that, the guidance that we're talking about with the Department of Labor, it's not really geared towards fraud prevention, right. I mean, those are different items that you should also be talking to your vendor about, not just the data security, the big breaches and things like that. It's much more likely you talked about that, it's going to be the onesie, twosies. Somebody calls up and is trying to get money out of an individual's retirement plan.

Jon Meyer:

I think the Department of Labor guidance is really cybersecurity tilted, and that's what you would be looking for if you're the information security officer. But as I always say, if you look at a bank, for example, they have credit card fraud every day. That's not an information security failure, right. Someone loses their credit card at the gym and somebody takes it and runs down to the gas station and buys, some gasoline that's fraud. That happens every day, and so there really is a dividing line between information security practices and what's required there, which I think the guidance covers really well. And then fraud prevention practices, which I think are less clearly covered by the guidance, although I know the intent is there to make sure that there's no fraud, and they overlap in certain places.

So for example, a bad guy can find information off of a social security statement and use it to call up a plan, not involving a computer at all, and attempt to do a cash out. What are the fraud prevention policies, and procedures that are in place to try and prevent that from happening? How have those tested? What happens if there is fraud, what is going to happen with that participant are they going to get their money back? Those are all things that I think can be additional to a good vendor management practice, but they're domain specific, right. So your normal organizational procurement practices are going to really focus on the commonality of information security, and they're going to try and assess that. They're not really, probably by default going to delve into how are you protecting participants against fraud?

So I think a good plan sponsor can actually interject those additional tests and requirements into the vendor management or contracting process to make sure that you are, really going to understand what happens if, because those little events are going to happen. You're going to have participants who don't have multifactor enabled on their phone for when they access their email. So some hacker is going to break into their email and they're going to then, try and figure out that they're using record-keeper X, and then they're going to go after record keeper X, using data that they were able to source about that participant from their email, from another statement from the dark web, that's the kind of fraud you want to try and prevent.

Jennifer Doss:

Yeah, that's really helpful because I think that gets a little bit lost as we go out and just ask some very specific questions. Or plan sponsors, go out and ask some very specific questions. Data they're getting from their record keeper, it may not adequately address that fraud prevention like you say, and I think those are meaningful times to be able to have that conversation as well. We did talk a lot about how the

indemnification within a contract to the participant is very different among providers. Sometimes they require that the participant do certain things, which obviously we'd like them all to do, like register their accounts and easy things like that. But some of them have stipulations that you have to do certain things before you get indemnified, or again, you have to maybe press charges before you can get indemnified.

And so it really, I think is good for the plan sponsor to also dive into those and just figure out again, if fraud happens, when it happens to your point, what's going to happen to their participants? I guess along those lines, there were a few really easy things that we talked about, if you're a plan sponsor, what can you do with your participants right now? What is an easy thing for you to look at and try to target first? And I think it was talking about, logging in and maybe communicating, educating employees, but can you give us a little bit more clarity on that?

Jon Meyer:

I think that what you just said makes a ton of sense, right? To encourage participants, to engage with their record keeper electronically makes a ton of sense. Reserve their account, sign up their profile, make sure that they're looking at their statements at least quarterly. I think that can go a long way towards preventing disbursement fraud that can happen out there. Just getting people to pay attention to their accounts clearly is valuable, but I know all plans, especially large plans struggle with keeping every participant engaged, right. And so I think you can make meaningful efforts. I think plan sponsors have done that for decades and you're still going to have some people who say, "Oh, it's only $2,500, or I don't really contribute very much money to that." And so I think that guidance is useful, but it may be also a little bit self-limiting in that we have a history of trying to get people to do that.

In addition, I think really working with the record keeper to understand how some of those processes work for first time events is really important, right. So if out of the blue someone who's still an active employee is taking a loan, what is the flow of that process, and who approves it? And what kind of information is required to initiate that process? And can you as a employer or a plan sponsor really have some say in those events or at least be notified of them? Because you may know more about what's going on with your employees than the record keeper does. You might even pick up the phone and make a call to them and say, "Hey, Julie, did you really intend to take a loan this week?" So I think those are really, some valuable steps.

Scott Matheson:

The great thing about the participants and the work that all the plan sponsors are doing with the participants to try and engage them and try and get them to go log on and create these accounts is that you have total alignment with the record keepers here. The providers absolutely want the same thing because it prevents their departments from having to get involved, then having to go track these things down, try and make up for damages, or disperse funds that came out there. So we always tell our plan sponsor clients, lean on your record keeper for this, use all the tools, everything that they're doing to try and promote in whatever way you possibly can, the data to the participants, the information to the participants to get them to create those accounts. It's as simple as that.

Jon Meyer:

Jennifer, let me add one other point that I think is really helpful. A long time ago earlier in my career, I did a lot of fraud and risk consulting and part of fraud and risk consultant is doing this exercise called red teaming, where you actually try and attack institutions and see if you can commit cross-channel fraud, right? They do whatever they can do to take a piece of information and use that to pry out another

piece of information, that they can then use on a faxed form that lets them get potentially access to cashing out money.

So it's great for us to be educating participants and asking them to do all sorts of activities, but we also need to recognize we're never going to be a hundred percent there. And that there's a huge responsibility with whomever is stewarding that money to really make sure they have good solid process. And they've tested it against a variety of attacks. Some very technical and information security related and others that just turn out to be human manipulation.

Jennifer Doss:

Last thing, if you are a plan sponsor and you are getting all this information from your record keeper about cybersecurity because of the DOL, and they're just sending you these packets of information, what should you be looking for and why is that important?

Jon Meyer:

Well, the first thing is, try and look for documents that are formal attestations from other CPA firms. For example, a SOC 2 or an ISO 27001, those are both examples of pretty rigorous information security programs that cover fraud a little bit, that you should be looking to see if you're a record keeper can provide. I think it gives you a better sense of adherence, not only from a policy and procedure perspective, but in an actual execution perspective.

Borrowing that I think you can continue to work with suppliers, but you just have to use alternative processes. You have to gather more data. You have to examine it with your own team a little more closely. And that's why I think it brings it full circle back to your supplier management process, right. How are you making sure that a supplier you're doing business with is worthy of processing the data that you're entrusting to them?

Jennifer Doss:

Jon, thank you so much for doing the webinar with us and also for being with us today on our podcast and to talk a little bit more about what plan sponsors can do from a cybersecurity perspective. You make obviously CAPTRUST better and then you make all of our plan sponsors better as well. So thank you very much.

Jon Meyer:

It's been my pleasure, I love talking about how to keep everybody safer in this wild and wooly a world of internet hackers and everything else. So thank you.

Jennifer Doss:

All right. That's going to do it for this podcast. Thank you everyone for joining us. And if you do want to listen to the full webinar on cybersecurity that we just did, that Jon starred in along with our other colleagues, you can listen to that on our CAPTRUST website. So please tune in and we'll see you all next time. Thank you.

Narrator:

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