Ep #205: Jared Behnke – Options for Selling Your Dental Practice in the World of Private Equity

Full Episode Transcript

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Dr. David Phelps

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David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind community and Dentist Freedom Blueprint Podcast. Today, I've got a gentleman with me that I was referred to by our CFO at Freedom Founders, and we're going to talk today about the overall marketplace in the healthcare industry, and even more specifically, in dentistry, and some of the trends and again, some of the opportunities that are there. My guest today is Mr. Jared Behnke. Jared, how are you doing today, sir?

Jared Behnke: I'm doing great. Thank you very much.

David Phelps: Well, Jared is right here in my community of Dallas, Texas, again, as I said, referred to me by a good friend who is our chief financial operator for Freedom Founders. And Jared has been an investment banker for about 12 years. He started his current company, Transitus Capital, about four years ago. Transitus serves the lower, middle market. Jared, if I could just ask you, what is lower, middle market? Just give me a quick definition.

Jared Behnke: No, that's a fair question and the short answer is that everybody has a bit different definition of that. For us, that is typically businesses that have anywhere from approximately $2 million of earnings up to about $10 million of earnings. The great majority of our clients are gonna fall in that 2 to 6 or 7 range.

David Phelps: Very good. So, to be clear, you are a fully-licensed investment banker. You are not a business broker. Big difference.

Jared Behnke: You're absolutely right. We are a fully-licensed investment bank, which requires obviously, registration with the necessary governing bodies, requires continued education and licensure for all of our registered representatives that work for us here, which is very different from business brokers, in that they don't have all of those requirements in place and such that there are very specific limits that they should adhere to, as far as the types of transactions that they can participate and advise on, and more importantly, those that they shouldn't.

This enables us, really, to do everything that our clients could possibly want from us, and to do it in a manner that is first and foremost, legal, but secondly, has a tremendous amount of accountability, which we find helps our clients get a much higher degree of comfort when they're working with us. What we described as what we do is probably the third-most important event in our client's life, outside of marriage and kids, is potentially selling a business that they've worked on for sometimes, decades, to build. So, we take that very seriously. And so, being a fully-licensed broker dealer is part of those steps we take to make sure that we are doing everything we can for our clients.

David Phelps: And healthcare is an area where your company, Transitus, puts a lot of focus with even a higher degree of specialization in the dental industry. Is that correct?

Jared Behnke: That's correct. We spend well over half of our time, probably at this point, 60 to 70% of our time in healthcare services. And a large majority of that time is spent specifically, in dental services, working with dental practice owners, DSO's, or groups of practices. We've been working actively in this space for the last ... Well, we started Transitus four years ago. We've been active in the dental space, specifically, for about three years, now, and have advised, let me think, approximately 21 practices, I believe, through sale. So, I think we've developed quite a track record in the space, and so doing, obviously have developed a really depth and breadth of understanding of the marketplace.

David Phelps: And Jared, let me ask you, why dental? I mean, there's a lot going on in healthcare today. Why due kind of focus in on dental? What did you see there that you thought would be an opportunity? Maybe, a void? I'm not sure. Just kind of give me some clarity.

Jared Behnke: No, no. That's a very fair question. Candidly, we started with our first client, and we got smarter and smarter in the space. So, it's something where we've fortunately, been able to build a bit of a reputation, where candidly, a large portion of our clients come on an inbound basis. We don't market our firm, is the easiest way to describe it. All of our clients come to us through referrals, recommendations, introductions. So, part of that is just the traction and momentum we have in the space.

But dental, specifically, in a very, very popular space. And it's really a function of a broader effort for a lot of consolidation in the healthcare industry across what we call multi-site healthcare. Dental is, without question, far and away the largest and most active space amongst those multi-site healthcare businesses. So, that's where we've certainly found success. But there are other firms that focus on similar sectors, such as dermatology, or veterinarian, or emergent care. But dental dwarfs all of those.

David Phelps: And so, the changes that are going on, you mentioned DSO's, dental service organizations, you mentioned consolidation. Anybody who's in the healthcare arena has some understanding of that, but maybe not fully understands the dynamics. Today, I would say Jared, you probably could echo this, is that most practicing dentist professionals look at, I say most, most would look at DSO's, or the term would be corporate, as being a bad thing. Well, when you're a private practitioner, and you've worked hard to digitalize, and you want to remain private, and you've got these pop-up franchises popping up, first thing you want to do is say, "Well, I'm not sure they're up to par," and, "They're offering great hours, and they can out-market me." I mean, it tends to have a negative connotation.

But let's flip it. Let's talk about some of the positives, particularly, for those who are on the exit side. And you can bring some positives for those who are earlier in practice. What do you see there? Because you got this big 30,000-foot elevation look, and I kind of want some of that from you.

Jared Behnke: Yeah, no, I think you're absolutely right. For practicing dentists, when they hear the term DSO, they immediately tend to think, they supplant the word DSO for corporate dentistry, which is a very reasonable thing that they do. Because they've certainly seen examples, anecdotally, or even directly, where acquisitions by larger dental practice groups have not necessarily gone the way that the seller may have desired or intended. But the reality is, DSO's take on a whole range of shapes and sizes. Often, they are individually-owned practices that have consolidated with other individual owners, and are not owned by a larger parent.

But the reason why DSO's are so attractive, not only to the operators, but also to prospective investors that are part of that bogeyman, that corporate dentistry world, is that they enable businesses, or dental practices, specifically, to be consolidated in a way that allows the, to take a lot of the functionality out of the practice that candidly, the dentists don't want. That includes the negotiation of bidder contracts. That includes the negotiation of payer contacts. That includes a lot of the HR and personnel requirements, and all of the logistics, and documentation, and minutiae that goes with that.

By creating DSO's, you're really able to take a lot of those functions out of the practice that candidly, the dentists don't like, it often is their least favorite part of their job, and centralize that. It does two things. It obviously, allows the dentists then, to focus on the things that they find most rewarding in their job, which is obviously, as practitioners. But it also enables you to consolidate a lot of those functions across a whole number of practices, so that collectively, everybody benefits from this, because you have the ability to consolidate a lot, and candidly, do it a lot extensively when you're doing it across a larger organization.

So, there's a lot of cost saving that happens by just simply not having duplicative efforts, and doing it in a centralized place where that's what people specialize in, they focus on it, they are experts at it. And it allows the dentists to be what they are, an expert in dentistry, and focus there. So, we find that while certainly, there are always the horror stories out there, and like anything in life, there are good, bad, and somewhere in between, there are lots and lots of good reasons why dental service organizations, or management companies, if you will, provide a lot of value to dentists. And it really allows them to do a lot of the things that they want to do, and more importantly, lets them let go of the things that they really don't enjoy doing.

David Phelps: So, Jared, dentistry, as is all healthcare today, it really is, it's big business. Now, as a practitioner, the one with the technical expertise that we've done all the training to go through, we don't want to look at it that way, but sure, we still have to run a business, even as a small operator. But truly, healthcare, like everything else, is a business today. And it's more of a business than it ever was before. That's why some of the pushback, right? That's why many of these solo practitioners, or smaller practices, really don't feel like there's a place for them.

But this is a wave, a trend, that's never gonna go backwards. I mean, I think there's some people that hope it'll fail. But this is here to stay. And again, just from a long-term perspective, where do you see this consolidation going, and is there still room for private niche boutique-type practices?

Jared Behnke: Oh, yeah. Absolutely. I mean, the stats are such that right now, more than 80% of dental practices in the United States are owner-operator practices. So, they had not been consolidated. So, still, the very, very large majority of the marketplace is still individually owner-operator, practice owned dental practices. So, while there's been a lot of news and a lot of noise created by the consolidation that's gone on, it's still a relatively small part of the overall industry. I will say that that percentage, we'll call it collectively, owner-consolidated practices, will continue to grow. But I don't foresee that ever being an absolute.

There will always be a place for individually-owned, dentist-owned dental practices, for a variety of reasons. Often, that's simply what the dentist wants. And there enough of them out there, hundreds of thousands, that there's never going to be an absolute consolidation on the market. The second being, that there's lots of restrictions on non-dentist ownership of practices. So, there are certainly circumstances where dentist-owned practices make more sense than collectively or consolidated practice groups.

That said, dentists often, will view that corporate acquisition model as something of a kind of a black and white alternative. And the reality is, it's not black and white. It's very much, there's a lot of gray there, in that there are lots of groups that have acquired practices, but they don't acquire 100%. They'll acquire either a majority or a minority stake in those dental practices. They will continue to be branded as they are today. The dentist will still be very much in charge, particularly of the clinical side, but can also be in charge really, of all of the pieces that they want to continue to keep their hands around.

So, there's not a one-size-fits-all solution. There are very much a whole variety of alternatives available to dentists that allow them to accomplish a number of goals. Still obviously, if they have a real strong desire to maintain absolute control of their practice, they can continue to do that. And if they want to maintain their, call it their clinical work, they can continue to do that. But at the same time, it allows them some liquidity. These are businesses where often, a large portion of their personal net worth is tied up in this practice, and it's a liquid. And this allows them to take some of that money out, and be able to do other things with it. It allows them to begin retirement planning, perhaps, or really do a whole variety of things.

And so, often, like I said before, dentists view this potential opportunity with large practices, DSO's, and consolidation, they view it as an either or, or a binary outcome. And the reality is, there are a whole range of options available to dentists that are considering what their options might be, as they look liquidity, retirement, or whatever their goals might be. And so, there's absolutely not a one-size-fits-all approach to dentistry in the space.

David Phelps: Well, the liquidity's a big one. And that's something that I've always been a fan of at the right time and the right place. As you said, you have a business, you have a professional practice, a dental practice, and a great deal of one's net worth can be tied up in that. So, what is the exit? Well, in years past, a decade or so ago, or when I sold my practice, I didn't have the option to sell out to, and get the multiples that are available today for the right practice, right place. I'm not saying that's good or bad, it's just what the market was at the time. Today, there is much more liquidity available. And I'm one for again, at the right time, taking chips off the table, and maybe putting those somewhere else if there's a better or more diverse place to put them. Is that kind of what you're saying, in terms of liquidity?

Jared Behnke: That's exactly right. I mean, I often describe it in very simple terms in talking to a client, and this isn't necessarily even just true strictly of dentists, but of all business owners. No one outside of their own business would ever put, if not all, a very, very large percentage of their money into a single stock. They wouldn't buy, 90% of their wealth wouldn't be tied up with IBM. That would be foolish. Yet, they do it all the time in this single smaller business, which actually is candidly, far less stable than one of those blue-chip companies, and is actually more risky. But they do it all the time.

And so, the reality is yeah, early on, as you're building a practice and growing it, it makes perfect sense for that to be a large portion of your net worth, if not all of it. But as you get older, and obviously are starting to think about retirement and financial planning, it's really prudent to start to think about how you diversify your personal net worth, and where it actually resides. Because it can be a very risky proposition to have that tied up in a single asset. A good financial advisor to a business owner and dentist would absolutely echo that sentiment.

So, that said, and you referenced it earlier, right now, valuations in this industry are absolutely at all-time highs.

Part of that reason is, for the foreseeable future that should remain that way. But there's no guarantee, so when we talk to clients, again, we echo the fact that this isn't an all-or-nothing proposition. They often look at it and say, "Well, my practice is doing "x," but in two years, it'll be doing "x+y." And so, they're concerned about selling now verses later, and the money they might be leaving on the table by doing that. And often, we point out the fact that those are not two mutually exclusive ideas. It's certainly possible to take some chips on the table now, and do so again at a later date. And by doing so, at least to some extent, now take advantage of what are unprecedented dynamics in the industry.

David Phelps: It's a little bit like investing in the marketplace, where the stock market, financial markets are with a little bit of volatility recently, but are at all-time highs, and look and say, "Well, do I take some out now and put it somewhere else, or do I just keep riding it and see if I can take this thing all the way to quote, the top?" Well, where's the top, right?

Jared Behnke: Yeah. And again, anyone that says that they can time the market perfectly is likely selling you a bill of goods. So, this is very much that. Trying to time the market perfectly is a fool's errand. What you can do is look at the market in a much more holistic perspective, and recognize that yes, the dental industry right now is at an all-time high. Almost universally, anybody that's active in the space says there's really almost no more room to go up. It is about as hot as, the valuations are as high as the can probably get make and still make sense. How long they stay here is a question that my crystal ball is no clearer than anyone else's.

But this is about as good as it gets. So we talk to clients who are beginning to start to think about liquidity, and retirement, and estate planning, and things of that nature, and say, "Listen, it's certainly as good as it's going to get. It may stay that way for the next 10 years. Again, my crystal ball is no clearer than anyone else's. But this is about as good as it gets." And so, it's certainly prudent to at least start exploring and thinking about it. Again, we ... Often, clients or prospective clients are scared to even open up the dialogue in the discussion and learn more, because it's just something that they feel is, they are very uncomfortable with. And so it's easy to procrastinate, or push it off, or just ignore it, if you will.

But at the end of the day, being as informed as possible is the most important thing that a business owner can do for themselves, so that they understand what the alternatives are. Then they can make a decision. It may or may not make sense for them. But the key is for them to have all of the information available so that they can make that decision, and make it as fully informed as they can possibly be.

David Phelps: Yeah. It's difficult for us, those of us who are not in the investment banking world, to understand the dynamics that are there today, Jared. You're absolutely right, I think the fear, the fear of, "Who do you trust? Where do you get the information that's not biased," right? So, yeah, you can have different suitors come court you, but they're gonna paint the rosy picture on why you should do something. Who can really help you decide, who can take you down a path, and look at the different options, and help you make a good decision? I mean, it sounds like that's something that you're very well-versed at, and something that you enjoy doing.

Jared Behnke: Yeah. Listen, that's exactly where we can add a tremendous amount of value for our clients. And I will say, it's not only us. It's also the attorneys that will be working with us on behalf of our clients. People who are generally experienced, have a clear track record in the space, have been doing it for a reasonable period of time, understand who the good and bad players are, understand the transaction structures that put our clients in the best possible position. There are actually ... As we all know, there are no guarantees in life. But, certainly prior experience and expertise goes a long way towards avoiding some of those pitfalls and some of the fear that unknown, because so much less of it is in fact, unknown at that point.

We've got experience working with our clients, with lots of buyers and investors who are wonderful partners to our clients. And we've certainly seen some that are not. And so, we can provide a lot of insight for our clients, and help them navigate that process, and candidly, give the unvarnished view. Because you're absolutely right, anybody that's gonna approach a dentist or practice owner is obviously gonna paint themselves in the best possible light. They may even provide references. Of course, those references are always gonna say wonderful things.

So, having that experience, having worked with a number of the actors that are very, very active in the space and making acquisitions and making investments, and seeing how they behave, certainly seeing what they are willing to pay, but also how they are willing to structure those transactions, and where they're willing to make accommodations for dentists that really make a big difference in helping dentists get comfortable with, call it this next phase of their practice is really critical. And you're absolutely right, that's where we can add a lot of value.

I often describe what we do is not necessarily rocket science. But it's based on a tremendous amount of experience, a lot of expertise that's just been built over time. And there's really no substitution for that. And it's where we can again, add a lot of value on behalf of our clients and help them navigate that. And at the end of the day, we've had numerous clients that came back and just said, "Wow, I really had no idea what this was gonna look like." Even when we prepared them and tried to explain to them, until you've been through it, it's very difficult to articulate exactly what that process is like.

But we've had lots of clients come back and literally, say to us, "I know there's no way I would've been able to navigate this process without the help that you all provided." And whether it's us or it's other people the space, it's really important that a practice owner find an advisor who is experienced in the space, and help them navigate that process. Because doing it without that experience is really, really taking a lot of risk.

David Phelps: Yeah, I think the key thing, Jared, you said it well, is not to be fearful of the different options, but to look at the different options as an opportunity. It's no different than a patient coming to a dentist, and being fearful because ... Well, they're fearful of the dentist, number one, but they're afraid of cost, or how will this work. And yet today, dental office has technology that we've never, ever had before, materials, and ability to restore back to function in ways that are incredible.

But yes, if I'm the patient, the consumer, the layman, it's like, "No, I don't know if I want to walk in there, because it's gonna be traumatic, and it's gonna cost me a lot of money." But on the other side, wow, what can it do for your life? What can it do to enhance your life, and your self-esteem, and your function, and just same thing, right?

Jared Behnke: Yeah. It's funny, because that's a really terrific analogy. And also, because often, dentists have heard those horror stories. And whether they're sometimes necessarily perfectly accurate, it's hard to say. But they've certainly heard the stories. And it's very much like somebody who would say, "Oh, gosh, that root canal, last time I had one of those, that was miserable. I had pain for weeks," or ... they all, when you tell someone you're going to see the dentist, you also can get those similar horror stories on that front. So, dentists, I think probably do have an appreciation in their experience in working with patients, very much like we have in working with our clients.

David Phelps: Yeah, well said. So again, this is kind of a high-level question, but you talked about some of the differences that the dental sector offers today. Can you compare, just briefly compare and contrast the dental sector with our physician, medical colleagues? And then maybe a little bit, also, you mentioned veterinary. So, I see VCA, Veterinary Clinics of America everywhere. I don't know what their saturation level is. And then, pharmaceuticals. So, the mom-and-pop pharmacy is pretty much no longer in existence. So, how do we fit in the dental sector, amongst what we've seen in those areas?

Jared Behnke: No, that's a great question. Part of what made and multi-site healthcare in general, so attractive, is the ability to scale and take a whole lot of small practices or offices, and consolidate them in a large organization, and do it relatively seamlessly. Again, it's part of that fear of the unknown, but the reality is an overwhelming majority of practices that are acquired by larger groups, very little changes. Branding doesn't change, the dentist doesn't change, the hygienist and dental assistants don't change, the payers don't change, the vendors don't change.

It's very similar from day one to day two, around the transaction. And often, there's this fear that everything's gonna change overnight. And that's not the reality. And the reason is, that's what makes dental so attractive. A dental practice in Seattle looks very, very much like a dental practice in Miami. They have a lot of the same vendors, whether it's some of the obvious big names in the space, whether it's the payer mix, that's often very similar. Those are all, they're very homogenous.

What also makes dental very, very attractive is, the payer mix is quite a bit better than it is in other healthcare industries. Medicaid is a better payer than Medicare. People outside of the healthcare industry don't necessarily understand the difference between the two. But Medicaid is a much better payer than Medicare. And so, that also makes it attractive. Has far less regulatory risk attached to it. There's lots of things that make dental interesting.

Dental is also interesting because people go to their doctor when they're sick. People go to their dentist regularly, no matter what. They go there twice a year, because that's what their insurance covers. So, it's much more of a recurring revenue model. And candidly, that relationship that the dentist has with the patients is part of that critical element that you don't necessarily have in the other medical industries, because that patient does see that dentist many times over many years. So, that relationship is really very, very sticky.

So, those are some of the things that are really unique about dentistry that make it so much more attractive than other healthcare industries. It's similar, though, and I mentioned it earlier, to other multi-site healthcare models, whether that's veterinarian, whether that's dermatology, or whether that's vision, which is your ophthalmologist, your optometrist that you're gonna go to regularly. Those are similar spaces that have very similar dynamics. People go and see their doctors or their veterinarian on a far more regular basis in those specialties than they do just their general practitioner, although perhaps they should see their general practitioner more often. But they don't. And so, those are the types of dynamics that really appeal to the investing universe, and why there's so much interest in the space.

David Phelps: Oh, that's great. Thank you for that. So, you mentioned that for the foreseeable future, without any black swan events, that the valuations could maintain relatively high level. What happens if we have something similar to what we had in 2008, where dependent markets tighten up for a few years? Is that any different?

Jared Behnke: Yeah, that's a very good question. The reality is, the industry's still going to continue to be very strong. And that's part of why evaluations are so high now, is because the consensus view is, there's a long opportunity for continued consolidation. I talked about the fact that more than 80% of the market is still owner operated. So, there's a very, very long path towards continued consolidation. But, a huge part of the reason why evaluations are at all-time highs right now is because the cost of capital is so low. People can borrow very inexpensively.

That is starting to creep up, And so, that's going to continue to create pressure, and force ... At some point, it will absolutely force valuations down, somewhat, because buyers can't borrow as much, or borrow as inexpensively as they have historically, in the last seven or eight years. That is going to change. Again, that's a consensus view that we are clearly beginning to see the beginnings of that shift in the market, as cost of debt certainly increases. We've seen interest rates rise.

And that will definitely trickle down. It takes some time, but there's no question, it's undoubtedly coming. There's cycles to everything. So, how long that lasts and how long that downward pressure persists is difficult to say. How much pressure that might actually exert on the market is difficult to say. But there's no denying that it will be there.

David Phelps: Yeah, it's no different than what we are seeing a little bit in the real estate markets today. As interest rates rise, the affordability goes down. And where we had a pretty heavy run in the last six years, or prior to the last 12 months, had a pretty strong run with affordability, low interest rates, now we are seeing a topping out of housing values. Not a major correction, just kind of a topping out.

Jared Behnke: That's exactly it. I describe it as kind of, downward pressure.

David Phelps: Yeah.

Jared Behnke: It's not going to create a recession or a dramatic drop in value, but what it is, it's going to be a consistent downward pressure on the market that makes it more difficult, particularly when you have a very attractive business, a very attractive practice that can command absolute top-of-the-market value. It's difficult to get to that top-of-the market value as capital gets more and more expensive. You're gonna see the really ... The stars of the market are gonna be the ones that pay the biggest price. The middle of the market will probably remain relatively unaffected. But the top and the bottom of the market is where you're gonna see the biggest difference.

For underperforming practices and businesses, it's going to be difficult to attract interest, because people are going to begin to just really start to focus upward, and aren't willing to take the risk that's associated with something that's struggling and needs some help. The top of the market won't be able to command that absolute premium, because the cost of capital has pushed down. But the middle of the market will probably see very little impact. But those two extremes will absolutely see it.

David Phelps: Jared, there's some big players in the industry. And I think recently, we just saw the culmination of CVS, and wasn't it Aetna-

Jared Behnke: Mm-hmm.

David Phelps: ... that merged? So, big, big player controlling a lot. In the dental industry, we also have the same big insurance company players. Is there a point in time where they just decide, I say they, meaning the insurance companies, and maybe along with a big supplier company, or maybe a corporate, or a large DSO, decide, "You know what, we can just go start this stuff up, start these start-ups easier ourselves on our own models?" Maybe they go in with Walmart. I'm just making stuff up here, but-

Jared Behnke: No, no it's fair. I don't necessarily see large payers entering the market and looking to consolidate it. They don't get nearly as much bang for their buck. Again, you can acquire, for example, a Walgreens or a CVS, and get multiple thousands of locations overnight. There hasn't been enough consolidation in the dental industry to really create that large of a bite, if you will. That may be something that happens 10 or 15 years from now, but that's pretty far out in the future. And again, my crystal ball gets a little cloudy.

But I will say, and you brought up an interesting name, Walmart. I do see retail looking at healthcare as an avenue for growth. Again, retail, particularly as we start to see some recessionary pressure, retail's one of the first places that feels that. So, they're gonna be looking for places to continue to drive growth and build their businesses. And healthcare services is certainly one of those. And we've seen some of that, whether ... I mean, we've seen it happen in the visions base. You can't go into a Walmart anymore that doesn't also have a vision center. So, you absolutely see that taking place in other multi-site healthcare spaces.

I absolutely foresee that happening in dental. I think it makes perfect sense. Because one of the things, and many of the dentists who are gonna be listening to this certainly will echo this sentiment, one of the highest-margin opportunities in the dental practice is the actual sale of retail merchandise. So, being able to consolidate those two business makes tremendous sense. And so, I certainly see large retail players looking at the dental market as an opportunity.

David Phelps: Well, Jared, this has been great. We could go on, I could ask you questions probably, for another four hours. And you've given great answers. But we gotta keep this limited so people that are driving or going somewhere can put an end to it. But I'd like to follow up and do some more with you. I know you're gonna be at our Freedom Founders event. And I'm plugging you in with our members there, because we have many docs that are also looking at the changes in the industry, but also the opportunities that you've well expressed today. So, I just want to thank you again, for your time. And if people want to reach out to you, Transitus Capital is the name of the company. What's the best contact source for you, Jared?

Jared Behnke: They can always reach out to us, and it's Transit US. People have trouble kind of figuring out who we are. We're TransitUSCapital.com. You'll be able to ... Or, I'm sorry, TransitCapUS.com. So, you'll be able to find us. We are a fully-licensed bank, based in Dallas, Texas. We are always available to answer questions. We want to be a trusted resource, a valued resource, to prospective clients for years, so that when they do reach that opportunity, and they are looking to potentially do something, it's a very organic, very natural progression of things that they're gonna pick up the phone and say, "Jared, I think it's time."

We want to be that valued resource over many years, so that we've built that trust, we've built that rapport, they know that we're someone that is gonna take very good care of them. And it really makes our job far more rewarding. One of the things I love about my job is the relationship we build with our clients over months and years. It really makes what we do particularly rewarding. So, they can always reach out and find us. We are excited to help them in any way that we can.

David Phelps: Jared Behnke, thank you so much for your time today. I really appreciate it.

Jared Behnke: You bet. Thank you very much.

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