

Building the Perfect Portfolio

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[Music] Today's show is sponsored by Betterment Advisor Solutions. What growth strategy are leading RAAS using that most firms don't? Segmentation. Some clients needs are sophisticated and require deep ongoing planning. While some clients needs are simple, like those in the wealth accumulation stage. The smartest firms know planning shouldn't look the same for every client. But the experience should always be exceptional. Now it can be with Betterment Advisor Solutions. It's the platform built for segmenting your book and streamlining those smaller and simpler accounts. The onboarding experience is automated and paperless.

The portfolio management is streamlined and tax efficient. The client experience is consistent and modern. And the impact isn't just felt by your clients, it's felt across your entire practice. Imagine a back office that's humming, a team that's thriving, and a service model ready to scale. Betterment Advisor Solutions. Your biggest regret will be not doing it sooner. Learn more at betterment.com/advisors. Yep, back again. It's Monday. Hey guys, welcome to an all new edition of Live from the Compound. My name is Downtown Josh Brown and I am here with one of my favorite people I have ever met in this industry. True story. My guy Cullen Ro. Cullen, say hello.

>> Josh, what's up, man? It's great to be here. So most people first became aware of you as the uh author of pragmatic capitalism or pragmatic you were the pragmatic capitalist. That was like your your calling card. When did you when did you start writing? >> I started writing in two late 2008. So when >> when things started really crazy. >> Yeah. We started our we started our blogs like almost right at the same exact time. I remember it was like me, you, and like Zero Hedge and uh I can't remember if you were ever on those email chains, but I used to interact with him quite a bit. Um >> who Daniel?

>> Sure. >> It was funny funny times, but like uh yeah, I was anonymous. I was kind of writing like an anonymous journal basically for really like the first like probably the first year that I was writing pracap.com. And most of that was just like I was like talking through like what is going on almost not only for my clients but also kind of for myself to just like digest like what the hell is happening. >> Yeah. And and you know what's so funny?

So many people have that same origin story of like in 2008 I just felt compelled that I had to start writing. Um let me give you let me give you a formal introduction though. Um, Cullen is the founder and chief investment officer of Discipline Funds, a low fee financial advisory firm with a focus on helping people be more disciplined with their finances. More recently, he released a new book titled Perfect Portfolio, a guide that analyzes portfolio strategies and portfolio construction. And that's really what we're here to discuss today. I'm super excited for you with the new book out.

Tell us a little bit about what you mean when you say perfect portfolio and why is now the time for people to be hearing about the perfect portfolio? >> Yeah, I mean so it's it's a funny book. So first of all, true story. Um there's only only two people appear on the cover of both of my my books and it's Josh and myself. Um so anyway, yeah, Josh, you're the man. you are truly one of the kindest people in the industry endorsing both of my books, but um this one is very different from the first one. The first one was sort of like wonky macroeconomics. You know, a lot of people know me for like my macro ecom background, which is kind of weird because I'm not even an economist. I just kind of explain a lot of because there is so much BS in our industry that I felt compelled to to debunk a lot of it more more so for my clients to understand, you know, what is and what isn't important. But this book is super different. This book is really I titled it your perfect portfolio because the the main thrust of the book is that there isn't actually a perfect portfolio. And the book is really like an exploration of lots of different concepts, lots of different strategies, lots of different styles. And the the main goal of the book is to help people find a portfolio that works for them.

And so the we kind of I go through kind of like the first part is basically 10 essential principles that I kind of frame as like the building blocks of how to assess what is a good portfolio, how to start thinking about all this in a really practical way. And then I go through like 20 plus strategies where I kind of some of them are really boring, some of them are more intricate, but I break them down. I kind of operate like a third-party analyst and I just sort of sit back and I say, "Hey, this is the origin story of this strategy. This is how it's done over time. this is how it works and this is who it might be good for. This is >> Let's give people let's give people like a list of what some of those strategies are because they've heard the names of them and I bet they would love to just you know be able to see that sort of shorthand explaining where these things came from. What are the strategies that you write about?

>> So it it ranges for I mean I cover the full gamut kind of I tried to cover a really diverse group of strategies. So I cover the chapter one is the Warren Buffett strategy. Um, chapter two is just it's titled why not 100% stocks, which is kind of a play on a uh a famous paper by Cliff Aznes talking about why you shouldn't be 100% stocks. But I actually talk about >> that sound that sounds like my portfolio.

>> Yeah, I actually talk about why maybe maybe you should be 100% stocks in certain parts. Uh, chapter 3 is the T bill and chill portfolio, which is basically like the cash management portfolio. So for people's like either like liquidity needs, maybe it's your bank account. And I talk about 6040 factor investing, risk parody, the permanent portfolio, the Boglehead three fund portfolio, the the William Bernstein no-brainer. I talk about income strategies, trend following, endowment portfolios, retirement planning. So, I try to cover like the full gamut. There's a little bit of something for everybody in here. it. I try not to focus on, you know, one of the the early complaints I've had is um people don't like that I didn't get into like really really intricate strategies and which was intentional. I tried not to make anything too complex because I want this to be applicable for anybody and I wanted to be able to be achieved in a really sort of relatively simplistic way where you don't have to get brain damage over trying to build a portfolio for yourself.

>> Yeah. Look, the the most important thing the book accomplished to me when I when I went through it is like, okay, people, so I try to put myself in the shoes of like a a reader, not not myself, cuz I this is what I do for a

living, but like a regular reader gets this book and they say, "Yeah, I don't know enough about portfolios and perfect sounds good. I would love to know what the perfect portfolio is." Okay, so they buy the book.

They can categorically finish a chapter and say, "Okay, now I get it. This is why everyone says 60% stocks, 40% bonds. Moving on. What's next? Risk par. Oh, I keep hearing people say that term. Now I know exactly what it is, how it works." And so somebody going through your book, they they don't have to read it like it's a book from start to finish. They can almost just be like, "What's a term I'm curious about? Oh, let me read a chapter on that." And immediately they know look they're not going to be on Twitter debating other quants but they will have like uh they will have like a grasp on what the concepts related to that strategy is and I mean someone's got to do it. I'm glad you did it.

>> Yeah. And I and I lay out exactly how to implement the strategies too. So, because some of these are are pretty like risk par for instance, like actually doing a DIY risk parity portfolio. I mean, it can get it can get really effing complex, especially if you do it the way that Ray Dalio really envisioned it. I mean, he would use like 15 uncorrelated instruments, which you know, first of all, finding 15 uncorrelated instruments consistently is I don't even know if that's possible.

And it's hard enough to find like, you know, stocks and bonds aren't even it's hard to find when they're consistently uncorrelated. So like, you know, layering in 13 more. I don't know how anybody would do it, but I showed kind of a really simplistic way to do it. So, and there's but there's elements of this too that are like, you know, some people will pick up certain chapters and like like the Boglehead three fund portfolio. I mean, talk about like the simplest most boring thing in the universe. I mean, it doesn't get much simpler than just three funds that are basically I mean, it's really a two portfolio because it's basically global stocks and then bonds and that's it. and you just buy and hold, rebalance, you know, whatever. And so some of these are going to be like really almost amateur-ish for some people, whereas some others are like like the endowment portfolio is another one that like you almost need like a team of people managing an endowment portfolio because you've got private equity, you got public equities, you got like different components moving on in the fix.

>> The good news, the good news is that nobody actually needs to do that. So >> yeah. Well, and it's funny because like I kind of allude to that in the book where I I lay it all out. I go through exactly, hey, this is how this works. This is how you could do it. And and I write like this is a lot. This is probably way too much for your average person. And so, you know, you can get and that's part of it is that like I'm trying to break down a lot of the behavioral aspects of this stuff, too, because you can when you start getting into portfolio construction, you try to start getting like overly cute with it all. And you know, you get sophisticated enough where you can start thinking like, "Oh, well, now I need to like layer in some probably some some short aspect to my long portfolio and then I need to like, you know, what if I added a little bit of leverage?" And you you can start really like making things significantly worse by trying to be overly fancy with it all. And so a big part of the the book's message is that is that perfect is the enemy of the good actually. and that finding a portfolio that's just good enough for you is probably going to do much better for you in the long run than kind of trying to constantly make everything perfect all the time because it's not going to be perfect all the time. That's part of the message.

>> One of the things that people rightfully complain about um is they diversify themselves. they take the advice of the experts. Uh, and then we get into a period of stress and all of those supposedly non-correlated asset classes or styles or strategies, they sort of now all of a sudden converge on one. and you go from being diversified in a normal period of time into a bare market where correlations shoot up and all of a sudden it's like, well, I thought I was doing this right. And you don't have to look far to find a really visceral recent example. 2022 was a horrible year for growth stocks, terrible year for value stocks. If you were a stock, you probably went down.

And bonds had their worst year. I read somewhere since the Revolutionary War US bonds. So, uh, talk us through, um, you know, what you say to the person that says, "Yeah, diversified until it matters." And then nobody is. >> Well, that's part of it. You know, I talk about how, you know, especially gosh, I mean, with stocks and bonds, one of the common themes that I talk about a lot is you've got to think in time horizons with these things because, you know, you're going to go through these events like 2022 or 2008 was kind of the same way where stocks and bonds, you know, got correlated in a lot of ways across different segments of the two markets. and you if you don't think in time horizons or you think especially in very short time horizons owning just stocks and bonds is not going to be good enough for you. And so I try to communicate that to people that hey if you run into these periods where inside of say an 18-month period you expect everything to like the stock and bond markets to be totally uncorrelated. You're not going to be diversified enough in your portfolio.

And so I present all these other portfolios where like for instance the permanent portfolio is one that you own long-term treasury bonds, you own gold, you own a cash component, and then you own a stock component. It's basically four quadrants. And the idea is that it's sort of an all-weather portfolio where each of these four quadrants is protecting you from some sort of specific environment where stocks are growth oriented. The cash is more of like a recession proof thing. The long-term bonds are deflation hedges and the gold is an inflation hedge. And so there's sort of an instrument for every season inside of that. So it's truly like an all-weather environment or an all-weather sort of portfolio. And the kicker though with that is that you own so many different types of instruments inside of a portfolio like that that even in a year like 2022, you're going to feel more diversified than you are in something that's just pure stocks and bonds. The kicker is you don't necessarily just own cash flow generating instruments. So, I'm a little bit critical of like an all-weather portfolio to some degree because from a cash flow generating perspective, the person who owns that thing, I mean, there's been periods where that portfolio goes through sort of lulls for periods where because maybe you're underweight stocks or you're, you know, in the 2010s when commodities and cash, you know, cash is earning zero and commodities don't do well, you know, 50% of that portfolio is basically sucking wind. And so, you know, again, that's its own time horizon problem where when you start introducing these other diversifiers in, you have to be patient with those things, too. And so, you know, my favorite chapter or one of my favorite chapters in the book, I should say, and the truly truly uncorrelated strategy in the book is the trend following strategy where the trend following strategy is basically these are CTAs. These are guys that it's sort of a go anywhere strategy and these guys are finding they're trying to find small trends that turn into really really big trends. And so in the current environment, a great example is something like silver where these guys a lot of CTAs are way overweight silver and like precious metals right now because what happened is these things have been trending. they find a trend that's in place and the

goal is to find exactly what's going on right now where a lot of these CTA funds are going bonkers because primarily because they're way overweight precious metals where they find a small trend and it turns into a great big trend and that's kind of like the holy grail for trend followers is finding things like that or the inverse is finding something like 2008 where when the stock market starts to trend down they'll get they'll get short the market so it's a go anywhere it's can be a long short they're kind of they kind of don't care whether they're long or short in a portfolio. They're just trying to find a trend that turns into a great big trend.

And when they capture these great big trends, these things become uncorrelated in a way that is nothing like the stock and bond markets. And so these things, they've become really popular in the last really the last five years primarily. Um they went through a little bit of a heyday after the GFC because the a lot of them performed were just lights out in like 2008 and early 2009, but then they went through their own blow. They better have been >> they went through like a 10-year lull though where a lot of those funds sucked wind for for a really long time. And so again, it's a different it's a different behavioral mindset when you're owning these truly alternative diversifiers where you got to realize those things too are going to go through their own time periods where there some part of your portfolio is going to look bad. You know, our buddy Brian Portoy said that that good diversification is learning to hate some part of your portfolio all the time. And that's super true. I mean, the if you like all of your portfolio all the time, the odds are you're going to run into a a period where when things go haywire, you're going to hate the whole thing and it's going to it's going to it's going to trip you up probably.

>> This is like this is what what one of the highest one this is one of the highest functions of the modernday financial advisor is being the buffer in between a client just saying I'm going all into whatever's going up right now. >> Yeah. Yeah, >> like the the advisor is sort of the uh sort of like um the angel sitting on the the investor's shoulder um and just >> reminding them like, hey, this is going to go wrong at some point and you need to have other asset classes and other strategies in place to offset the damage. It's only a matter of >> I mean, half of our I think half of our job is slapping hands out of cookie jars, you It's just people that are undisciplined who are constantly opening the cookie jar. We're like I'm like I put together a diet plan for you and you know I'm I'm sorry to like be you know walking behind you at 3:00 a.m. in the morning when you're in the pantry but you know go back to bed. Get the hell out of here and you stay stick to the plan.

>> Yeah. I well the other the other thing is uh you know and we talked about uh we talked with Jeremy Granthm last week uh Michael Batnik and I >> Yeah. >> So thank you. So he was long during some of these big bull markets and people think he's a perma bear. he just wasn't long enough. And like that comes with the territory of having hedges on or having >> diversification away from the big bull market or >> trying to play a bull market but in a safer lower beta way. Like any anything you do that alters your portfolio away from the regular market beta, at some point you're going to have to explain it to the end investor in such a way that they get it and they allow you to keep going. And if you have hedges on or alternative asset classes that are so erratic and so inexplicable or underperform so long that they become like an a landmine for the actual relationship, guess what? That ain't the perfect portfolio.

>> Yeah. >> Like like like a a portfolio that a client can't live with for 5 years, it it's not perfect. Even if on paper it says this is optimized, all you did was create a situation where someone's about to sell out of something at the

bottom. >> Yeah. And I talk about that a ton that the two big thrust of the book is not just understanding yourself. So knowing what your own behavioral biases are, but understanding the instruments for what they are too and knowing that, you know, when you're buying, for instance, a trend following strategy, you're basically buying the the trading uh acumen of someone who is, you know, trying to basically time the market in the short term. And you got to accept that these things are they're going to be erratic at time. They're going to be hypervolatile at times. and they they might go through really long periods where they functionally just do not work. And so you've got to be really careful with something like that.

Whereas when you own something like a treasury bill, it's a totally totally different type of instrument where you're owning something that fundamentally has a different time horizon. It has different essential ingredients inside of the way it's going to operate. And so when you go in and you actually understand what the the instruments are that you own, you can then also start to comp compartmentalize these things across different time horizons where you kind of know like I know exactly what a T bill is going to do over a one-year period. And when I look at the stock market, I kind of know, okay, if I own the stock market for certain time periods, 5, 10, 20 years, I know that that thing's probably got a high probability of generating positive real returns over those time horizons. I have no idea what it's going to do inside of a 12-month period, a 24-month period. And so, again, so much of this is understanding the instruments for what they are and being able to apply that to your own behavior in a way where where you build something that is really behaviorally robust where you know you can stick with it because you kind of know, okay, the stock market does screwy stuff inside of a 12-month period, but I know that if I hold this thing for five years on a rolling basis, the probability of negative returns is super low. Not just hold, but but add to it. Um, c can we do some macro stuff with the time we have left?

>> Yeah. Yeah. >> All right. You ready to put the pragmatic capitalist hat back on and take off the discipline funds hat? Uh, all right. Couple things. First, depending on which article I read or what time of day it is, I either believe we are on the verge of a great depression or we are living in one of the most robust economic growth environments of all time. It it just feels like it is harder than ever to take um different sources of anecdotes andor data and come up with like a an all-encompassing way of thinking about the environment. Part of that obviously is the K-shaped nature of of the economy with like huge winners and huge losers.

We understand that part of it. And then part of it is just this very bizarre circumstance we're in where the housing market has sort of been frozen by the interest rate situation. Um and yet automobile sales have held up. You have people not going into retail stores but doing tons of travel. Like there are just so many um there there's so many bifurcations in every segment of life. It's really hard to just say a a solitary sentence that pulls everything together into one cohesive narrative.

>> And you can't I don't think you can distill this like people want to distill this into some sort of really overly simplistic narrative. And it's usually politically driven. >> That's what I that's what I want to do. >> Depending on which side of the aisle you're on, you want to probably, you know, say, "Oh, things are are booming and great." or if you're on the opposite side, you probably want to say, "No, things are terrible. They've never been worse." And I don't know, there's there's a little bit of truth to to both of those narratives because like you said, I

mean, like the one that that I tug on a lot is the housing market because the housing housing is just so important to everybody. And I think that like when you look at things like consumer sentiment for instance, I think that I mean I talked to a lot of young people and I think anyone who's under the age of 40 who didn't buy a home before COVID, they feel they're like legitimately pissed off about what has gone on over the course of the last 5 years because they're renting, their rent is going up every month it seems like and they see mortgage rates that are impossibly um you know unaffordable and prices in the the real estate market haven't really budged. They they went up 50% during COVID and then they didn't really come down. They've kind of just flatlined for the most part for the last like three or four years. And so these people are are pissed and I think rightfully so. And I think that's driven a lot of the sentiment in the the economy that the housing market has, you know, economically it's been really sluggish, but for the people who aren't in housing already, these people feel like they're on the outside looking in.

And so they're >> they are. >> Yeah. And they and they are. I mean, and it's it's a really like I've I've kind of tried to model this out where like if you look at um like I think rents and prices will converge increasingly over time, especially as wages slow down because wages is really the that's like the the main thing that drives housing prices over time and affordability. And so as wages come down, I think the the prices in residential real estate have to sort of lag. Um, and so rentals, the bad news is for renters, renters are probably going to experience increasing shelter inflation over the course of the next 5 10 years. But that's the problem is that I could see this going on for 5 to 10 years where residential real estate is sort of flat or sluggish for like 5 to 10 years. Rents just creep up and eventually it converges and the narrative will slowly start to change and we're probably going to get a Fed chair who's going to, you know, cut rates a lot. Mortgage rates probably come down. mortgage rates probably adjust a little bit over time and get more and more affordable, but it this is going to continue. And that's the thing that kind of is is crummy about like my forecast or my view going forward is that I I don't see any quick fixes to any of this stuff. And so and then you've got the opposite end of the spectrum where like anybody who is in anything related to AI or um anybody who's utilizing AI in a really creative way is on like the opposite end of the spectrum where they're living through this like microcosm of a boom that is like transformational in like unheard of ways. I mean, I almost on a daily basis now I'm communicating with people who are like, "Hey, I made an insane amount of money in Nvidia stock and I don't know what to do with it now. Help me out." And those people are on like the opposite end of the spectrum where again it's kind of like a you know the halves and the have nots where the people who were in these assets in the last few years have experienced like transformational wealth whereas everybody else who who you know has been God have you been like way underweight technology or if you've been scared and out of technology for the last like five years again like you're you're super frustrated >> right I don't know what you do I don't even know what you do now like if you look We were taking calls from people in 2012 2013 as the stock market was getting back to its old high 2007 and we had people this is that's 12 years ago people telling us I can't buy now the market's at the high now most of them we were able to convince like that's not a reason not to invest. These are people that sat in cash after the great financial crisis for years because they were they were so obsessed with not buying the top again.

>> And I totally understand that. But like think about how long this has been going on for. If you if you have not been long NASDAQ and growth stocks >> since the new uh high in 13, it's you're you're now it's a decade and a half and the the you will never get that time back. Like we will absolutely have bare markets and corrections, but >> the odds of seeing the market back to where you decided to sit out, I think, are very low.

>> And it just it's you're locked. You feel like you just feel like you're standing outside the window and you're looking inside and everyone else's life is materially better. And you thought you were being conservative. You thought you were being you were doing the safe thing, but you did the opposite. You took a huge risk not investing. One of my favorite stats of all time is if you bought the exact tippy top of the NASDAQ bubble in 2000, you've earned 8% per year since then. So >> to this day. Yeah.

>> To this day. So like to now the kicker there is that you you didn't break even for 15 years. So you you went through this like traumatic 15-year bare market where and god it's even worse in real terms. I mean, if you adjust it for inflation, it's it's probably like a probably felt like a Yeah, it was even longer. It was like a 17 17 and a half year bare market in real terms. And so, yeah, you suffered especially in real terms for for a long time. But if you held on and you had the proper time horizon in perspective again, like I always tell people like >> Yeah, but but hold on, let's pause there because like the reality is nobody invests like that anyway. like nobody nobody in in at the top of any bull market historically shows up and says, "Okay, here is all the money I will ever have to invest. I hereby choose today to like like anyone that anyone that was unfortunate enough to have put a lot of money into the market at that historic peak, it's been 25 years. Chances are they've also bought at other points in time. They didn't just sit there waiting to get back to even. And this is one thing why you can't just like you can't like cherry-pick like all the best performing stuff you know like the the financial media loves to do that where you know you see articles all the time where it's like if you had invested in Microsoft stock in 1989 or whatever it is you know and it's like yeah I mean if you cherry-pick the very best performers of course but that's again like the whole point of like I would wouldn't you agree that like right now with all the craziness going on whether it's like the geopolitical nonsense the disparity in valuations or whatever like today the argument for diversification to me is so much stronger than maybe any point in my career, >> right? Like a like a stronger argument to not be fully invested in one specific >> market. Don't be concentrated cuz you're like, man, your your short-term risks right now are like they're crazy.

whether you're, you know, like the the Peter Schiffs of the world will tell you just be only in gold and silver and, you know, like we all we all have to now admit that Peter Schiff has been massively right, which is probably probably one of the worst things going on, but um or one of the most hilarious things going on, but like the person who's following that advice, man, their sequence of return risk in the next like 5 to 10 years is insane. But the same thing's probably true of people who are like way overweight technology right now where I mean the technology sector could do some crazy crazy stuff in the next 5 to 10 years. We have no idea. And so yeah, like I think that the the argument for diversifying across styles and strategies and you know lot doing lots of different things is more compelling now than it's been. I think >> yeah with the caveat that it's it won't be the most fun.

>> Yeah. Yeah, at certain times you'll look you'll you'll see one asset class whether it's gold or it's whatever it is just double or triple and you'll say why am I only 8% in that and I should be 80%. And that's >> you have to you have to know in advance. So our saying at our firm is you know we're talking to clients all day and we say like diversification means never having to say you're sorry.

>> Yeah. and always having to say you're sorry. Like that's just that's just what it is. Like you you have to know

in advance. That's what it means. The alternative is >> But that's so important. >> Put all your chips on on on uh red 31 and and pray. You could do that too. >> You're setting you're setting really realistic expectations. So I me I write about this in a section in the book that like you got to go into all this having really realistic expectations because if you go in with like you know like dreams of I'm going to I'm going to be able to mimic a portfolio that has reflected like the mag seven in the last 10 years like good luck to you cuz you know that's that's going to be really hard to replicate and it sets a a threshold of expectations. It's just so unrealistic that you know when you go into this with more practical expectations and it's one thing I did in the book actually was I presented everything in real terms and I did that intentionally to actually to make the numbers look lower than what are kind of the fantastic numbers we sometimes hear about because you hear things like oh the stock market does 10% a year and it's like well no actually when you back out what your real real return is going to be back out inflation back out your your financial fees back out your taxes because the taxes are the biggie actually in all of this like your return is going to be like 4% or something after all that is backed out.

And so the numbers are way way lower than people think. And I did that very intentionally because I was trying to set really realistic expectations for people. Colin, let's let's uh John, let's show everybody the book again. All right. So Colin, this is now available from Haramman House and it's in bookstores. It is on Amazon. Um, what's the coolest thing that you heard from somebody who read the book or what's the best uh what's the best piece of feedback you've gotten?

>> Oh man, I got a I've gotten a ton of emails from people. The best one was from an older person who said that they they were trying they've been trying to DIY this stuff for years and years and they never felt comfortable with it. this elderly guy who he he said that um he finally feels like he has peace of mind cuz he solidified a portfolio that he feels super super comfortable with. So it's cool. It's awesome to hear from people and get emails like that from people who say like, "Hey, this actually had like a really big impact on my life."

>> That's awesome, man. Well, I I wish you all the best with it. We're going to link to it here. And uh if you have not read a book about portfolio management or these strategies you keep hearing about sound like they're jargony and you would love to learn about what they actually mean and how they work. This is it. This is the book. It's called the perfect portfolio. Your perfect portfolio by Colin Ro available everywhere. Colin, we'll uh we'll talk again soon my friend. Happy New Year.

Great to see you.