Podcast Transcription Session 38: Sam Hodges

Peter Renton: Welcome to the Lend Academy Podcast Episode number 38. This is your host, Peter Renton, founder of Lend Academy.

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Peter: Today on the show, I am delighted to welcome Sam Hodges. He is the Managing Director and Co-Founder of Funding Circle USA. Now, Funding Circle is really the leading global marketplace for small business loans and they have been around in the US for a couple of years and based in the UK where they started about five years ago. So I wanted to get Sam on the show. We actually were together in Washington, D.C. testifying in front of Congress a couple of weeks ago. I'm going to talk to him a little bit about that, but also just to get an update on Funding Circle, they launched their fractional marketplace a few months ago and I wanted to get some information about that and about the traction they're getting and the returns they are able to produce for investors. Hope you enjoy the show!

Peter: Welcome to the podcast, Sam.

Sam Hodges: Thanks for having me on the show.

Peter: Okay, so let's just get started with telling everybody a bit of background about yourself.

Sam: So I'm Sam Hodges, I co-founded and run the US business for Funding Circle and I've been doing that for the past four years. As many of the listeners probably know, Funding Circle is the world's leading marketplace lender focused on small business loans. Since we got founded, we lent out about a billion dollars to great small businesses across the US and the UK.

Peter: Okay, let's give the listeners a bit of a background about how Funding Circle USA actually came to be. When we first met, you were Endurance Lending so just explain how you morphed from Endurance Lending to Funding Circle USA.

Sam: So my co-founder and I in the US had originally started a business called Endurance Lending Network. The reason we started that company is actually very much based on our experience as small business owners ourselves, those of us who worked in a variety of different traditional finance and technology roles, but then had the experience of building up a successful network of fitness businesses all across the country. Gyms that actually still exist today, but the kind of crazy thing was despite the traction we have in that business, it was really hard to get a loan. The more we kind of scrapped at that problem, the more we realized it's really a structural gap between where banks can leave off and where other lenders play. What that means is there's a whole category of small businesses who are underserved so we started Endurance Funding Network in the summer of 2011, built it up organically from then until the summer of 2013. During that period of time had gotten to know the folks at Funding Circle really well, Samir, Andrew and James being the three main founders over there and to make a long story short, saw a lot of strategic fit between the two businesses and so that summer, summer of 2013, we decided to put the businesses together and that has been operating under the Funding Circle name since then. The great news is of the folks we had at Endurance, when we combined the companies, a vast majority are still with us today with us today so overall, it's been a very successful business combination.

Peter: Yes, I imagine. So those gyms that you started, did you sell that company or is it.....you, obviously, didn't put any more effort into it, I imagine, once this took off.

Sam: (laughs) I assuredly don't have time to do it day to day, but the good news is one of my partners in that business is able to run it day to day so it still exists, they're still going, still quite successful and actually expanding, which is great to say.

Peter: Cool, I guess they know where to go if they want a loan, right? (laughs)

Sam: That they do.

Peter: So just talk about your loans a bit. These are term loans, you don't deal with the short term kind of loans at all....tell us about sort of the range of interest rates and typical loan amounts and that sort of thing.

Sam: Our focus is on delivering a loan that solves the problem we had as small business owners, which is the need for expansion capital. There are lots of different solutions out there if you need a very short term, smaller dollar, high rate loan. But if what you really need is the type of loan that banks did 20 or 30 years ago, there aren't that many options out there.

So a Funding Circle loan is a loan that is priced between 6 and about 21%, it's an amortizing term loan where payments are spread out over one to five years. These loans are fully secured, both by the assets of the business, and also personal guarantee. So what that means is, for the best borrowers, ones who are the most credit worthy with traction, they're getting a very fairly priced, very low rate loan, one that's directly comparable to what they might be able to get from a bank, but we also have loans for businesses that perhaps have had a bit more challenges or simply they're just businesses that are a bit early on and therefore, where there's a bit more risk.

Peter: Okay, so then so you do like one up to five.....is the average around three years?

Sam: That's right, the average term is about three years and the typical use of funds.....I should say the average loan size is about $125,000 and the typical use of funds is for a business who's looking to do something like expand a storefront or open a new location or buy equipment and hire employees in advance of being able to grow so there are broad uses of different funds, but really geared very much around expansion.

Peter: Okay, and so when you talk about small business, obviously, there is a huge variety of companies out there, can you tell us some of the verticals you're in and if you have a focus on a couple of specific niches.

Sam: We've a really diversified set of small businesses we've been able to serve ranging from a multi-unit Salad company in San Francisco to a health care services business in suburban Atlanta, to a logistics company in the Midwest. You know, borrowers really represent the full range of great small businesses that are found across the country. We've made loans in all 50 states, we do operate the platform nationally and no one category of borrowers takes up more than about 15% or so of our overall book. So really what we look for in the types of businesses we lend to are the ones with strong cash flow, strong revenue traction and growth and a viable need around how they do, again, expansion capital.

Peter: Are you still doing......I know when you started off, you really were focused on the franchise market, is that still a good market for you guys?

Sam: Franchise market remains a really interesting market for us. We established 40 different franchise partnerships, partnerships with names like Papa Johns where if you're an established franchisee looking to expand, we actually are the preferred lender to many of those networks. So, definitely, it’s a category we still really like, that being said at this point, it accounts for a minority of the origination that we do simply because we've seen a kind of broad-based opportunity beyond the franchise space and we've been able to grow the business and now, again, can serve a wide diversity of small businesses.

Peter: Right, right and where do you find the borrowers? I know you've got sales people on staff, do you work with brokers a lot as well, what are the main channels where you find the small business owners looking to borrow money?

Sam: Absolutely, so the short answer is it's a really diversified set of acquisition channels through which we find small business borrowers. On the direct marketing side, we do a lot of direct mail, we also do a lot of digital advertising, social and also affiliates and on the full partner side or kind of the intermediated acquisition we have a pretty broad-base of full partners. It's certainly including loan brokers, SBA loan brokers particularly equipment finance brokers, but then also businesses like accountancies, regional accountancies or kind of sole practice certified public accountants who are sending us their small business customers when those customers that need financing.

Peter: Okay, okay, so then....you know, I was in your office again just recently....I was in six months ago and you're growing tremendously just like a lot of the other companies in this industry, but can you give the listeners some idea about your....what's your US loan volume right now?

Sam: Sure, in the US, we're lending out about $15 Million a month. That number is one that’s growing quite quickly, call it north of 10% month over month.

Peter: Okay, okay, and then one of the things that the UK company has done and......I keep wondering when you guys are going to do it is and that is giving the loan history and the data over to investors. Is that on your road map and if so, when? (laughs)

Sam: Short answer, it is. One of the foundational principles of how we operate the marketplace is transparency; transparency of the borrowers around what type of loan product they're getting and also transparency with investors around how historical returns played out and also as much transparency as we can offer in terms of what they're actually investing in.

In the US, frankly the constraint at this point pretty much is just technical, which is we're trying to get the ability to calculate real time portfolio returns and automate that so we don't have to ask too many employees, just kind of doing the data management that keep our records up to date. You know, the worst thing would be if we furnish data but then those data went stale so providing real time available information on historical portfolio absolutely is part of the plan and we're going to do it as soon as we have the product capacity to do that.

Peter: Okay, so investors coming on to your platform today........what sort of data do you provide, I mean, we presume you have some large investors who would demand obviously your complete loan book. That is something that you're providing to investors today?

Sam: That's correct, we provide the loan book to investors and we provide historical returns as of a point in time. What we're waiting on is just the ability to offer it in complete real time up through wherever you stand today.

Peter: Okay, okay, fair enough. So you guys released the fractional marketplace a few months ago. It's the first time people can invest in true small business loans on a fractional basis, can you just describe to the listeners how that fractional marketplace works, how it's similar to Lending Club and Prosper, how it's different.

Sam: Sure, so we launched our fractional marketplace because we thought that this investment product, the ability to invest in small business loans would be a great one for a pretty wide range of different accredited and institutional investors as opposed to a whole loan marketplace which is dominated by institutions, of course, due to the investment sizes. The fractional marketplace allows investors to put as little as $1,000 into any particular loan.

What we've seen is actually a really strong interest despite the fact that we're just starting to gear up our marketing efforts where hundreds of accredited investors have come and signed up and gone through our accreditation process and are now actively investing in those loans through us. So if you're an accredited investor and you're looking for a great......you know, a new alternative fixed income product, we certainly encourage folks to check it out.

This product is in many ways similar to what you can get through Prosper and Lending Club. The two big differences, of course, are number one, as opposed to investing in unsecured consumer loans, which is a majority for those platforms do, in our case you have the ability to invest in secured business loans that's different from the underlying assets. The other big difference is...unfortunately at this point, we have to keep it limited to accredited investors so folks do need to meet certain minimum net worth or minimum income standards in order for us to be able to sell them this security product.

Peter: Okay, so let's just go back to that secured loans that you just mentioned there. How are you actually providing that for investors? Do you require hard assets, do you require personal guarantee, how are you actually securing the loan?

Sam: Every single loan we've done in the US has two layers of security.

The first is a security filing or UCC filing on the business assets itself and the second line of defense is a personal guarantee. What that means is if one of these loans is going to go bad, I mean, the business has failed, the individual needs to basically decide not to pay us back out of what the assets are then they also would need to choose to not pay out of their own personal pocket rather to that extent that it went that far.

If you think about the way this is structured, it's actually quite typical to how a commercial bank would structure a loan product for one of their borrowers. Because these loans are secured this way, that's what allows us to offer an effective cost of loan or an interest rate to the borrower that's very attractive and fair, at the same time also being able to offer what should be very stable returns to our investors.

Peter: Okay, so let's talk about that a little bit. I saw some....or I don't whether it was a press release or what it was, but came out in a couple of articles, they're talking about your returns today. Can you tell the listeners what the average returns have been. You've been operating obviously for a few years now so what are you providing?

Sam: Sure, so our investor returns in the marketplace if you take the overall portfolio in the US over the trailing 12 months has been north of 10%. Obviously, the actual realized returns depend on which exact loans you hold and how diversified your portfolio is, but based on where we're pricing these loans and based on some reasonable level of diversification, we do expect many investors to be able to get returns at that order which, of course, relative to other investment products that are out there, we think it's quite attractive.

Peter: Okay and so then what about defaults? You're doing quite a few loans, you must have seen at least, if not defaults then loans that have gone into arrears. How has that been going for you guys? Is it meeting your expectations and where are you at?

Sam: Sure, our overall loss levels are broadly in line with what we've projected. They came in a little bit higher for the first half of 2014 than we expected, but starting with the second half of 2014 and certainly this year to date, they've been broadly in line with what our projections were.

Our delinquency rate and default rate in our current portfolio also is very much in line. We're talking about annualized loss level in the low single digits, which, again, given where these loans are priced that leads to attractive returns provided one's portfolio is sufficiently diversified.

Peter: So when you talk about losses there, are you ...you've taken security interest in the business... is that expected losses, actual losses when you talk about low single digits and you're able to .....are you able to kind of get back some of the assets from the businesses that are struggling?

Sam: Yes, in the case of loans that actually have gone and defaulted, we have experienced and do expect to experience some level of recovery. In the UK, for example, where we've got about two years of additional recovery data where, frankly, we expect the US portfolio to perform similarly. Our recovery rates have been on the order of 30 or 40% so quite attractive. What that means is if you've just think through the delinquency and default math but then also compute that recovery rate that's also very supportive of attractive investor returns.

Peter: Right, right, okay, so then when someone's coming to sign up to your fractional marketplace, I mean, what are you providing for the investors. Obviously, this is not anonymous, I presume, or how......what are doing to make investors comfortable that they understand and they can make a good judgment based on the risk.

Sam: So what we provide to investors who are investing in the fractional marketplace is a sufficient level of financial granularity and kind of general characteristics of the business itself, to make a very informed decision as to that type of loan. Now the reality has been actually that most investors are choosing to programmatically invest or do things like put money into a fund product and I think the reason they do that is that they're really buying into the theme of diversification and what they're looking to do is try to get exposure to as many small business loans as they possibly can or least as many small business loans of type X as they possibly can. Again, given the credit risk is somewhat idiosyncratic, that's certainly something that we encourage.

Peter: So on the fractional side you are not providing the company name, is that correct?

Sam: That is correct

Peter: Okay, but on the whole loan side, are you doing so?

Sam: We have to be very careful about what information we offer because just from a compliance perspective, you can't co-mingle personally identifiable information with a lot of the credit and financial information that investors use to make their investment decisions. So, generally speaking, again, and in order to be compliant with our regulatory standards, we do need to be very careful about information like that.

Peter: Right, right, fair enough, and so then so people can still invest in your fund today as well as the fractional?

Sam: That's right, so we rolled out what we call the Funding Circle Diversified Income Fund about the same time that we launched the fractional marketplace and that's a product for primarily high net worth individuals and family offices that's got a higher kind of investment minimum. It's a way for them to get programmatic diversification and also passed through benefits of holding a fund structure.

Peter: So is that fund only investing in whole loans or is it going to invest in the fractional as well?

Sam: That fund is only investing in fractional.

Peter: Ah, okay, so if....that was my next question....like if someone's on the fractional marketplace and you see the loan is 50% filled, does the fund come in and fill it, I mean, and are all the loans being funded on the fractional?

Sam: Any loan that we list on fractional, we have sufficient liquidity to not completely, but to in effect guarantee that they get filled out. That being said, we're not using the fund to fill out a loan. Potentially, that could lead to adverse selection for the fund. So, rather, what the fund does is programmatically keep a minority piece of every single fractional loan and then individual investors who are up on the marketplace are basically filling up the rest.

Peter: Okay, so you sort of see how much demand, what the available cash is in all the investors' accounts, and you think, okay, we'll.......and you also for the programmatic ones you know exactly what their criteria is so I guess you can make a pretty good judgment call as to whether or not it's going to be filled.

Sam: That's correct, so we, of course, don't want to send the loans to the fractional marketplace if there are not enough people there to invest in them so we keep a very close watch on how much investor appetite there is and what we try to do is send out the right number of loans so people can quickly diversify and build a diverse portfolio while at the same time making sure that the loans don't break.

Peter: Okay fair enough. I want to switch gears a little bit and talk about regulation. We were both on the panel in front of the small business committee in Washington, D.C. a couple of weeks ago, I just wanted to get your thoughts on how you thought about how the whole testimony went and the attitudes of the members of the committee.

Sam: So we were very honored to be asked to participate on the panel and felt really good about the fact that the House Small Business Committee is obviously now taking the marketplace or peer-to-peer lending very seriously as a way for small businesses to access the capital they need to expand and grow. I thought that the number of questions overall were very well informed and I think they were very balanced. They spoke both about the real value and potential that this approach has in terms of meeting their small businesses capital needs.

At the same time, also were sensitive to potential conflicts or concerns that these models weren't developed in a really mature way. You know, half the panel, I had a chance to connect with a number of members one-on-one and what we felt at least was a very high degree of enthusiasm around the potential here, again, provided we and the other platforms who are kind of developing the sector do so in a responsible way.

Peter: Yeah, I felt that too. I felt like there was some restrained enthusiasm, shall we say, from some of the politicians there. It was good that they wanted to learn more so what I'd like to do is....if you could explain now in less than ten minutes the regulatory framework that you operate now on both the borrower and the investor side, what federal and state licenses and laws are in play for Funding Circle.

Sam: So on the borrower side or on the side which we make loans, were regulated primarily by the state, we also have to be compliant with federal lending statutes particularly the Equal Credit Opportunity Act and Fair Credit Reporting Act, but most of the licensure we need and most of the parameters we follow in terms of making loans, again, is a state issue or credit kind of question. So what we've done is put together a regulatory framework that allows us to operate nationally which is something we are very proud of and took quite a bit of work to achieve, but we think it is the right way of going about it so that this business is set up properly.

On the other side, on the capital formation side, it depends on whether you're speaking of our whole loan marketplace or the fractional marketplace. The whole loan marketplace isn't a securities business, it's considered a type of commercial lending activity where we originate the loan and then, in effect, sell that loan through to a whole loan investor who is interested in purchasing it.

The fractional marketplace is a securities offering where it is, in fact, structured as a securities offering. We use a broker/dealer to manage the fractionalization of the sale of those securities so we have a broker/dealer, we have licensed staff, a broker/dealer that's a FINRA member and by extension the SEC is the primary federal regulator that we need to make sure we're on the good side of. In addition to that, of course, as with any securities offering there are also state level laws or what you call Blue Sky Laws that govern exactly how you manage the offering, what disclosures you need to do, what filings you need to do and so forth.

Peter: Okay, so then on both sides of the marketplace are you available to all 50 states?

Sam: We are although on the investor side it's a bit more challenging because some states are very onerous in terms of what you need to do in order to market an offering so when I say conceptually that's the case, practically speaking, there are certain states that are a bit more challenging than others.

Peter: Right because you're not doing general solicitation, is that correct?

Sam: No, we are doing general solicitation so we're doing what's considered a Reg D private offering under Rule 506c so we are generally soliciting and we're just very carefully going through and actually accrediting any investor who wants to participate so that's kind of the burden of proof on us as the broker/dealer manager and, in fact, the people who are managing the issuance of those securities.

Peter: Okay, so some states, are doing general solicitation and some states still have issues with like approaching accredited investors, is that what you're saying?

Sam: That’s the short of it and even beyond the solicitation piece, the other trick is any securities filings you need to do. So if you want to go into more detail, I guess I can get some of our legal team on the call, but the short of it is because there's that overlapping regulatory framework with some federal securities rules, but then also a set of state level securities rules you need to be very careful not only how you market securities offering, also how you do the accreditation and also how you do disclosure in any filings in state associated with that securities offering.

Peter: Right, if you're a consumer lending business most of the consumer lenders partner with a bank to actually originate the loan, but on the small business side sounds like you guys are originating the loan directly, is that correct? You're not partnering with a bank?

Sam: That's correct so in states where we need to be licensed, we are licensed or in the process of being licensed, I should say, the point being we stay within the kind of statutory requirement in state in order to be setup as a commercial lender. In some states you’re allowed to make up to X number of loans before having to become licensed. Those are the states where we're just now going through that process as we ramp our lending activities. In states like California where we got started, we are a licensed lender. We actually have two California lending licenses, one that supports our whole loan business and the other that supports our fractional marketplace.

Peter: Okay.

Sam: I guess that aside, the short answer to the question is yes, we are doing the lending directly under our own licenses. One big difference between consumer lending and commercial lending is the state level lending rules are just sufficiently different that as a national lender they are state by state, provided that you stay under the state level usury cap. One of the advantages that we have given the part of the market we're playing is our loans are priced pretty fairly, like I said in a fashion that in general is under usury cap so in certain states that have lower usury cap we may not be able to offer a particular risk tier and that’s of course fine in order to be compliant, but in most states we got a lot of freedom to operate.

Peter: Okay, so at our hearing a couple of weeks ago, we had in the audience.....I'm sure you chatted with them, there was the regulatory affairs people from Lending Club and OnDeck were both in attendance, what's your approach to dealing with Washington, D.C.? Are you going to take a proactive approach kind of like those two companies?

Sam: Yeah, our plan is to take a very proactive engaged stance vis-a-vis our regulators and potential regulators at a state and federal level. We think it's really important just as we're very transparent with our borrowers and with our investors and that we're also, frankly, transparent with our regulators. In many corners of the small business lending market, you do see practices that we think are borderline abusive and they certainly concern us and it's important that we and other responsible lenders kind of band together and at the very least engage in pretty good self-regulation so we can draw a very clear line between what we're doing and what perhaps less scrupulous folks are doing in their activities.

Peter: Right, you mentioned that a couple of times in your testimony, the self-regulatory piece, seems like it's pretty important to you guys. What more can you say about it as far as dealing, actually creating something that......whether it's some sort of trade body or something that is formalized in that approach.

Sam: Yeah, these conversations are still in early day so not yet in a place where we can say anything too formally, but I guess what I'd say is we've been talking to a number of other platforms who are also getting to scale and who also care a lot about the future of the industry and are thinking about this in a pretty long term way and what we collectively are trying to do is figure out a framework that lays out how we want to operate these businesses, things like disclosure standards around the price of credit, you know, certain standards around how we work with intermediaries and other folks who might market on our behalf. Those are standards that I think are going to be really important as marketplace lending becomes an ever increasing source of financing for small businesses.

Peter: Okay, okay, fair enough. So today, you guys are growing fast, where are you finding it more challenging to grow? Is it on the investor side or the borrower side or are they both in perfect balance right now?

Sam: (laughs) Well, as you probably know from following this space, you're never quite in perfect balance. I guess what I'd say is we continue to see a really strong appetite on both sides. You know, if anything, just given a couple of very large institutional lending deals we've struck recently as well as the success of our fractional marketplace, we are slightly more borrower constrained than capital constrained and so we're very focused on ramping up our direct acquisition efforts as well as solidifying great partners through whom we can find small businesses.

Peter: So do you find, when you're trying to ramp up your borrower efforts, are you coming across......if you lose a loan...obviously, you're not going to gain every single prospect that comes in the door, are you losing it to a traditional lender or are you finding more and more that there's other online lenders that are in the game that are trying to undercut you or what have you?

Sam: No, typically, when we lose a borrower, actually the reason is the borrower has chosen not to move forward with financing or they've gotten a loan from a bank at an extremely low level. So for example if a small business has a chance to go through kind of an SBA process and been at it for a couple of months and they've got a great relationship with a commercial bank and they're able to get a term loan at 4.5 to 5%, we encourage these small businesses to take that loan because right now, even our lowest rates aren't quite competitive with that even though on the whole we're very competitive where most bank loans come out.

When we lose business to other kind of non-bank lenders, I guess what I'd say is typically, it's just because of the different view on risk. We do see a couple of players occasionally taking on loans with pricing that we don't think make sense, but everyone has a slightly different risk model so I'm sure they'd probably say the same thing about us on the margin.

In terms of new entrants in the space, I wouldn't say over the last couple of years we've seen anyone particularly new come in and surprise us at all. There are a handful of other marketplace lenders who certainly are active and we bump into them, particularly in our intermediated channels, with direct acquisition. The good news is they're typically....they have not ever heard of marketplace lending or peer-to-peer lending and so we just need to educate them on what we do and show them how it can be potentially a very good fit with their capital needs.

Peter: Right, right, okay, so before I let you go, one last question. Obviously, your goals are to get bigger and get more volume going, but what else are you looking for Funding Circle to do in the next year or two?

Sam: There are three major growth themes. The first of which is just driving scale which is really around ramping up our marketing efforts, improving our operational efficiencies so we can create capacity and further automating many areas of the business.

The second major theme is around product breadth. Right now, we do, basically, A+ through what we call C risk tiers, but beyond I think that there's an ability to do safer loans and also potentially move down the risk spectrum a little bit so we can serve an entire share of the small businesses in need of credit. Beyond those credit tiers though, there are also different amortization structures and different loan product types that we see a lot of appetite for. For example, there may be an appetite for unsecured and a shorter term loan, we see an appetite for equipment finance, we see an appetite for line of credit type products and we're in the process of exploring what we want to do next as we widen the range of loans that we can do.

The third major theme is geographic expansion. As you know, Funding Circle is very active in the US and the UK, but we see opportunities across a lot of other small business markets all over the world. So even as my day to day work remains 100% on making sure that our operations in the US scale and we serve as many small businesses as we possibly can....my colleagues in the UK who are also thinking about where we can take this model next.

Peter: So you're not going to give us a clue on what countries are in the running. Is there a Funding Circle China in the offering sometime soon?

Sam: (laughs) I don't think China will be next. We do see a lot of opportunity in Western Europe, Spain, Italy and France are all markets that seem to have the structural preconditions to potentially do what we do and potentially serve a lot of great small businesses and also get a wide range of investors involved. Nothing to announce there or no further direction I can give at this point, but it is something that we're starting to look at more seriously.

Peter: Okay, well on that note I'd like to thank you very much, Sam, for coming on the show,

Sam: It's always a pleasure, thank you.

Peter: Okay, cheers. Bye.

One of the things that fascinate me about the small business lending market, particularly when it comes to the online space is it's pretty wide open right now. You've got OnDeck who were the first to go public and they're certainly the largest online small business lender today, but they're focusing in a different area than Funding Circle. I'm sure there's a little overlap, but for the most part they're operating in totally different spaces.

As far as the term loan products, these three, four and five-year loans, there's no one that's really dominating in this country doing those kinds of loans. It's the banks that have really dominated and they don't like doing the smaller loans and they are losing customers to these online marketplaces so a company like Funding Circle could very much become the leading brand in this country and elsewhere for that matter around the world because small business lending seems to be in high demand in many countries not just in the US.

On that note, I'll sign off. Before I do though, just one request. If you've been listening to the show for a while, I certainly appreciate that. I would appreciate it even more if you would go to iTunes or Stitcher, wherever you're listening to this show, and give the Lend Academy podcast an honest review. I'd really appreciate that and on that note I will catch you next time. Bye.

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