

Announcer (5s):

Welcome to the maximize business value podcast. This podcast is brought to you by mastery partners, where our mission is to equip business owners, to maximize business value so they can transition their business on their terms. Our missions born from the lessons we've learned from over 100 business transactions, which fuels our desire to share our experiences and wisdom so you can succeed. Now. Here's your host CEO of mastery partners, Tom Bronson

Tom Bronson (36s):

Hi, this is Tom Bronson and welcome back to maximize business value. A podcast for business owners who are passionate about building long term sustainable value in their businesses. In this episode, I'd like to welcome our guest Jason Smith. Who's a partner at CF financial CF. Financial is the family office arm of calve Ferguson. It stands apart from other financial services companies by providing a simplified pathway for families and individuals to invest in their values so they can clarify their vision and leave their mark. Even saying that it makes the hair stand up on my, on my arm.

Tom Bronson (1m 18s):

Well, that's a, that's a great vision. Now Jason's passion to help others overcome obstacles to achieve their goals comes from his childhood. Now, although he was born with a birth defect, leaving him with one fully functioning arm, his parents never saw this as a disability, nor did they allow Jason or others to see it as a disability, either watching his parents advocate for him as he signed up for little league, when others questioned his ability, led him to realize his passion, which is to advocate for and help others. Jason, are you ready for this?

Tom Bronson (1m 59s):

Went on to play baseball at TCU, where he earned his bachelor's of business administration and met his wife and Marie. What a great story. They've been blessed with two daughters and a son. Now I've known Jason for several years because we are both in the same Vista trusted advisor group. And it's my pleasure to welcome you Jason Smith to maximize business value.

Jason Smith (2m 24s):

Thank you. I appreciate it.

Tom Bronson (2m 26s):

So tell us a little bit more. We talked a little bit about CF financial there in my intro, but tell us a little bit more about CF financial. What do you guys do?

Jason Smith (2m 36s):

Yeah, so the, the evolution of CF financial was really born out of a desire to help people clarify and live out what's most important to them. And we view assets and money as a tool, not as a, not as an end game. So our, our real passion is helping people really, in most cases, rediscover why it is. They started that business

or took on that big, hairy, audacious goal to begin with reconnect with that why and organize their finances and assets in a manner that allows them to ultimately accomplish that why and live in the values that they feel are important.

Tom Bronson (3m 14s):

That's awesome. Now you guys are part of, as I said, the, the Calve Ferguson family we've had another person ANCA or Anika Shelia. Yes. Who talked about quality of earnings on yes. Several months ago, another great person at Calve Ferguson, but so you guys are part of that firm. Why don't you give us just a little bit about Calve Ferguson as well?

Jason Smith (3m 38s):

Sure. Calve Ferguson is a sister company. We have common ownership between some of the partners at Cav Ferguson and CF financial, and it's a, a regional CPA firm focused on the same key target market, which is business owners who are growing a business and they're experiencing the, the upside and the complexity that comes with being an entrepreneur. And so it's a full service CPA firm that also helps with the full life cycle of the business, to your point about Anika being in the business advisory group, which helps business owners prepare for that ultimate transaction.

Tom Bronson (4m 13s):

Yeah. Good, good folks over there. I like everybody I've met at Cal Cally Ferguson. It's it's worth having a look. So what is your background and why did you get into sort of what I call family office work?

Jason Smith (4m 27s):

Sure. So my background is in tech entrepreneurship, I've built and sold two companies in that space over the course of about 12 years. And what led me to begin the journey towards discovering what family office really is, was a, a, an experience I had with, with the traditional financial services model, which I really felt like in my position was a sales, just a sales process. So I'm building businesses. I'm, I'm trying to grow my net worth through entrepreneurship, but the conversations I'm having with investment advisors with insurance advisors is all about how to take cash out of the business and put it into these other investments.

Jason Smith (5m 9s):

And as you know, growth is a, is a cash eating monster. And so as I'm trying to grow this business, they're saying, Hey, if you divert X amount of dollars out of your cash flow from the business, put it in this mutual fund and it'll grow 7% per year, or this, this whole life policy, which is guaranteed X percent per year. It just, it wasn't appealing to me the conversation I wanted to have with folks like that really was about how do I take this asset I'm building and have a financial plan around it. And that just wasn't the direction that the traditional financial services conversations were going.

Tom Bronson (5m 47s):

Got it so built and sold two companies. And that's awesome in the tech space. And I know that you actually are sort of what we might call a serial entrepreneur, cuz you've done some other stuff as well. But, but so let's, let's just jump in and define family office. Sure. The title this podcast is, you know, it's, it's all about understanding what a family office is. What is a family office? It's not just a place where, where me and my wife can go and, you know, work and have coffee. Right,

Jason Smith (6m 17s):

Right. That's a co-working office. Co-workers oh, got

Tom Bronson (6m 21s):

It. Yeah.

Jason Smith (6m 23s):

The, the concept of a family office really comes from the Uber wealthy folks with a, a family net worth of a hundred million plus. And these families would hire a dedicated team of professionals to include attorneys, investment advisors, CPAs accountants. The family office really is a business of itself. And it's got a, a family office CEO, someone running the family office to oversee the various activities that are taking place, which includes reinvestment long-term multi-generational planning estate planning. It's really a place where a family can remove conflicts of interest and hire people that work directly for them in order to help achieve their desired outcomes for the wealth that they have accumulated and are ultimately now looking to make last.

Tom Bronson (7m 13s):

Wow. All that's. That is an awesome, but now, so it started with a hundred million crowd, right, right. The hundred million and above crowd. But, but you guys, is that your minimum requirement, is that what you're looking for in terms of net worth?

Jason Smith (7m 28s):

No, no, not at all. So we, we realized that chasing, chasing those folks, wasn't really the best way to help more people. And so in our model, what we did is we took a, a fractional approach to the family office model. So how do we take the elements of the family office that are appealing, which is, you know, removing conflicts of interest, putting the family values first and how do we separate that from the need to have minimums? So, you know, a family that is still growing and accumulating wealth through entrepreneurship, in my opinion, actually needs some advice more critically than the folks who have already had the exit there's levers that can be pulled adjustments that can be made along the way of wealth accumulation that have a bigger impact than trying to make those decisions after a significant liquidity event takes place.

Jason Smith (8m 18s):

And so we work with entrepreneurs who are still in that growth and accumulation phase are still building

businesses. Many of them have had maybe a small exit, you know, along the way to something bigger that they're building, but most of them are gonna have one, maybe a second bite at the apple for our ideal clients to, to help bring and shepherd through the process of what it is to accumulate wealth in a non-traditional or, or illiquid way.

Tom Bronson (8m 45s):

Wow. So tell me again, how, how did you learn about this model and then take your own approach to that?

Jason Smith (8m 53s):

Yeah. So I mentioned my experience with traditional financial services and, and the lack of engagement. I felt that I was getting after selling the second tech business, I decided to just really take a chance at understanding how do people do things differently? You know, how is it that people are, are getting advice? And frankly, I was, I was a little disappointed after my second exit of where I found myself financially. And that was the motivation to figure out how do people do things differently? What did I miss if I had to do again, what would I do different? And that's what led me on the path to ultimately discover the family office model. And then look for that blue ocean opportunity. How do we take what's really working well for people that are at that Uber level, Uber wealth category.

Jason Smith (9m 36s):

And how do we bring that to folks in, let's say that five to 50 million net worth range, the folks that are hungry for the advice they want to implement the right strategies and solutions, but they don't know what they don't know.

Tom Bronson (9m 52s):

Yeah. The, you know, it's very common, I think for a lot of business owners to, to not have any real kind of financial advisors, but you guys are doing something way more advanced than that because you can bring a lot of different resources into play, but people always think that you've gotta have this event first before I, well, I'll go find a family office when I have the, or I'll establish a family office after I've done my exit. And what you're saying is that you can provide those services kind of along the way, right?

Jason Smith (10m 30s):

Yes. And we can work on a fee basis. So there's no minimum asset under management type of requirement. Really. We don't have a net worth requirement in order to work with families. We're looking for people who have established businesses so that they do have the complexities that, that come with that success that they're beginning to have in the business, but by not tying it to an AUM minimum, we've really opened the field up to those entrepreneurs who are growing wealth through business ownership versus accumulating wealth through market based assets or, or other assets like that.

Tom Bronson (11m 7s):

So it can, it can really be to their benefit because they can give in at earlier stage, their money can work harder for them. They can learn strategies. They can, you know, get protections that they wouldn't normally think about all of that right. Kind of stuff early.

Jason Smith (11m 21s):

We really see ourselves as the personal CFO. And so in your business, your CFO is overseeing the strategic point of view on how to use money, how to use assets, how to help grow the company from that financial seat. And that's what we really are on the personal side. So we see the business as an asset. We see that real estate that you own as an asset, we see your capacity to grow a business as an asset. So how do we work with your assets to create a strategic vision that, that once implemented helps you get to where it is that you wanted to be through this journey of entrepreneurship?

Tom Bronson (11m 58s):

Well, I think that that analogy really kind of hits it home for our audience, cuz our audience was pretty smart crowd. They, they already know we had a, we had Craig Beck on some time ago and he talked about the difference between accounting and finance. And he said, accounting is in the past. Finance is in the future. And so when you put this in the context of being, you know, chief financial officer, so finance thinking, you're thinking more about the future than what's happened in the past.

Jason Smith (12m 25s):

And we're thinking about the business of the family. You know, you, you have a family business, you have a, a team of hopefully qualified people, helping to make executive decisions about the health and future opportunities for the company. We want to lead that effort for your family and help you bring a qualified team of people together to execute on the vision of your family.

Tom Bronson (12m 45s):

Now I wanna be clear that we're not, we're not necessarily saying, you know, some people consider family business right, is well multiple generations or husband or wife team or whatever. But I think what you're saying, I wanna be clear that you don't have to have a family business, but if you're an entrepreneur and you own a business and you have a family, it's really part of the whole deal. Right. And so,

Jason Smith (13m 10s):

Yeah, that's a good clarification. So it's what I mean. There is that we actually see personal finances through a typical lens of a balance sheet, a P and L and, and so we're treating the, the, the family's assets, the entrepreneurs assets in a manner that probably aligns more so with what they're used to in running a business than what they've typically experienced in the traditional financial services world. And so we find many families are looking for things like what's my, what's the cashflow to get me to financial freedom. You know, what do I need to do in order to afford a lake house without anxiety or worry? And so looking at the, the, the family sort of as a business, so to speak and producing a P and L producing a balance sheet really

helps business owners and entrepreneurs better understand where they are as an individual, as a family, because it, it mirrors what they're already doing in the business.

Tom Bronson (14m 5s):

Yeah. Perfect. Perfect. Well, before we take a quick break, one more quick question here. What are some of the common questions that are asked or kind of recurring issues that you will, that you help clients address?

Jason Smith (14m 19s):

I'd say organization and clarity are the two places we typically find ourselves starting with clients, organization, just meaning where are all the things I own? You know, I got into this deal with my buddy at the country club. I know I've got an account out here doing something. I'm not really sure what, and so successful people tend to hang out with other successful people and cross pollinate ideas and opportunities. And so getting things organized in a manner where the client, the family can look on one screen and understand what they have, where it is, and is it working for them or not? The clarity piece comes in from the, the effort to truly drill down to the values and the why that, that, that clarity on mission and vision really helps families push through some of the times that might be a little more challenging when they have to make decisions.

Jason Smith (15m 9s):

They now have a framework to understand the pros and cons of a particular opportunity or a particular barrier in, in their journey towards achieving their goals.

Tom Bronson (15m 21s):

I love that. I love what you guys are doing, but unfortunately we're up against quick break. So we're talking with Jade Smith, we'll be back in 30 seconds.

Announcer (15m 32s):

Every business will eventually transition some internally to employees and managers and some externally to third party buyers, mastery partners, equips business owners to maximize business value so they can transition their businesses on their terms. Using our four step process. We start with a snapshot of where your business is today. Then we help you understand where you want to be and design a custom strategy to get you there. Next, we help you execute that strategy with the assistance of our amazing resource network. And ultimately you'll be able to transition your business on your terms. What are you waiting for more time, more revenue, if you want to maximize your business value, it takes time.

Announcer (16m 13s):

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Tom Bronson (16m 24s):

More we're back. And we're talking with Jason Smith about the family office model. So Jason, what is different about helping business owners with planning versus highly compensated executives or traditional retirees? What's, what's kind of different there.

Jason Smith (16m 44s):

Yeah. I'd say two things come to mind. There. One is the consistency of income with, with business ownership, entrepreneurship. There, there could be a bit of a feast and famine type of cycle, especially in the early years of, of growing a business or even in the middle of the cycle where you're looking for opportunities to grow and expand. So I think the income consistency is, is far lower on the business owner's side than your, their typical executive or highly compensated individual. And I would say the other piece of that really is the opportunity, which is business owners have a much larger portion of the tax code that applies to them. And you might say, how is that an opportunity?

Jason Smith (17m 24s):

But what I mean there is, is that you've got ways to do more advanced tax planning. When you're the business owner, you've got opportunity for deductions that happen and tax credits that happen within your business, that a highly compensated W2 recipient is not gonna have access to. And so I'd say really having a team of people that can help see the bigger picture for a business owner really is what separates us. We're certainly happy to help and, and do help a number of highly compensated practitioners, executives, et cetera. But I would say that the, the opportunities for us to really shine have come through business owner clients.

Tom Bronson (18m 4s):

So let's, let's talk a little bit about succession, exit planning, generational wealth, things like that. So how does your model help address cuz by the way, you know, our audience is all about building long-term value and then ultimately exiting the business. Right. So, right. So how does your model help address those succession exit generational wealth topics? As we see this, what I call the silver tsunami transfer of assets from baby boomers to millennials, you know, I'm the last baby boomer to come through the door at 1964. And, and so I there's a lot of baby boomer business owners and there is about to be, and there is ongoing this tsunami tsunami of wealth transfer.

Tom Bronson (18m 48s):

So, so how does your model kind of help with that?

Jason Smith (18m 52s):

Well, we start by asking the questions surrounding that event. You know, you can certainly leave the business horizontal, but that that's not ideal for you for next generation for your estate, et cetera. And so we wanna make sure that we're at least asking those questions. I find that many business owners and you

probably experienced this might be a little hesitant to, to speak about an exit or even a succession plan. They're worried that vendors get nervous, clients get nervous, key employees get nervous. And so we can be a trusted sounding board to begin to uncover and unravel some of the complexities that, that come with, even starting that conversation. Now you tell your bankrupt, think about selling.

Jason Smith (19m 33s):

They're gonna pull my line of credit. You know, it's, it's some of those fears that, that we know as professionals in this space, aren't particularly common, but if you're a business owner who's, who's built a successful practice over 25 or 30 years, you know that you have really one shot at this to get it right. And so knowing that you have a sounding board, someone you who you can brainstorm with someone that you can bring even your craziest idea to and will help you sort that out will reflect back to what the potential options are, what the upsides and downsides might be, and also find being objective in that, in that manner. You know, I don't have a dog in the fight if you choose to leave this to your kids versus sell it to a third party.

Jason Smith (20m 17s):

And so I think being that trusted advisor really helps us develop a relationship so that these, these exiting owners wind up where they hope to be instead of where other people might push them.

Tom Bronson (20m 30s):

I think it also might give a, a forum or a format if you will, for, for you guys to facilitate those conversations. Now I, I, as you know, I work with a lot of family businesses as well that, you know, parent child businesses, husband, wife, but also a lot of partnership kind of arrangements for the, where the one partner might be in their sixties and another partner might be in their forties. And one of the things that that always strikes me is that the level of communication between the generations or, or in the partnerships or, or whatever is just not as good as it needs to be.

Tom Bronson (21m 11s):

Right. They, they haven't really talked about these transition type issues. So, you know, what's gonna happen. How are we gonna do this? Is there money changing hands? And so when we engage with a client that a particularly a family business, then I'll, I might have a call with either initiated by the parent or the child or both, but then I'll say, look, I need to have individual conversations with each of you and ask the same questions. And many times if they're sitting in the room and I'm asking the questions, the two of them I'm getting the same answer. And when they're in opposite rooms, the answers are very different. And, and I mean, do you ever experience that?

Jason Smith (21m 52s):

Absolutely. Absolutely. And the unfortunate outcome of that we see in tax inefficiencies in the way that this executed, we see unfortunately many times relationships that are strained because many times people just didn't feel they had the authority to stand up and say, here's what I really want. And, you know, we, you hate



to see scenarios where a business has passed along and the retirees now are dependent upon the business success for their own success. I mean, that's such a high anxiety way to supposedly enjoy here your, your later years. And then the burden that puts on the second generation, you know, do, do, how do you continue to support this cash drain when you have your own vision of where the company you would like to take it?

Jason Smith (22m 39s):

So I completely agree. And I, we have received the feedback that many times our sessions feel more like counseling appointments than they do financial conversations. And I take that as a compliment. You know, I, because again, I think that money and assets are a tool and, and like a hammer, you can build a house with a hammer. You can tear one down with a hammer. It's just, what is your intention behind the use of that tool?

Tom Bronson (23m 1s):

Well, and honestly, that is a great service to, to especially family businesses or even businesses with partners,

Jason Smith (23m 8s):

With partners. Now

Tom Bronson (23m 9s):

You become that, that conduit to open that communication. Yeah. I recently had a call with a, with a prospective client that the child and the parent child business parents started the business, you know, child kind of has been the business for 10 years and, and the business has the, the parents set a date to transition the business to the child and has now missed like four times that they've set that date.

Jason Smith (23m 42s):

Oh no.

Tom Bronson (23m 42s):

And, and as I'm having the conversation, I said, well, look, do has, has, have we identified what the parent's gonna do? You know, after, after this happens, have we, have you guys had any conversations about compensation and, and what, what money, I mean, is, is the, do, are you both aligned with, are you buying the business or is he giving you the business or, yeah. And in each one of these questions, the answer was, no, we really haven't talked about that. And I said, well, we can set a thousand dates. We're never gonna

Jason Smith (24m 14s):

Hit it. No. And it reminds me of the good question. The typical answer we get, you know, have you thought about session planning? You've thought about exit plan three to five years. Yeah. Doesn't matter how many more years you wait to ask? Oh, three to five years.

Tom Bronson (24m 26s):

Yeah. Yeah. My, my long running joke, which is no joke at all, it's the truth and, and it, but it's painful to, to do, cuz I've done it myself. You get a hundred business owners in a room and you ask them, what is your exit strategy? And 99 out of a hundred of them will say, I'm gonna sell this business in three to five years. Yep. And the challenge is most entrepreneurs say that for 17 years before they take action

Jason Smith (24m 51s):

On it. Oh, I believe it. Absolutely.

Tom Bronson (24m 53s):

So, so yeah, it's, to me, it's all about that communication and keeping that open and you guys are also in addition to all the other great services that you guys provide, you're providing that conduit to give them ability to have better open communication. I was in a family business at one time and, and the better that communication is and no secrets and, you know, don't, well, they want this, but I'm, you know, I don't really want to do that. You know, when you get it all out on the table, then there's always a way to find a solution exactly. Rather than, rather than holding it all in. Well, what sets, you know, we've talked about what you guys do, what sets you and your partner at CF financial apart from other family office providers?

Jason Smith (25m 39s):

I would say accessibility. You know, we, we really do want to work with folks who are in that accumulation and growth phase. We, we really want to help people get ahead of some of these issues and begin to think about the long term sooner, sooner, rather than later. And I think being willing to have those conversations, not have it tied to a particular investment conversation or, or even an expectation of an immediate engagement there's there's folks that I've talked to for 18 months, two years, four years to at some point, reach that place where, okay, now I'm ready to get serious about this and yes, we need your help in, in order to uncover the what, what don't we know, what should we be, should we be focused on, and really it's about when the clients want to get serious about creating and executing a plan.

Jason Smith (26m 31s):

So we're, I think patience is another part. I, I have empathy, you know, for entrepreneurs who are in those situations where, you know, frankly, the things that we do might not be the hottest burning fire you're facing today. And frankly, it's, it's, it's rare that it reaches the, the urgent and important quadrant of that philosophy because they are such long-term plans. And unfortunately, when it does reach that urgent and important quadrant, it's usually cuz someone is sick or someone has died or there's some major life event like a divorce. That's now forcing them into these conversations with very limited options and limited time. So being a, a, a patient education based firm has really helped us earn the brand of a, of a group that you can come to and just begin a conversation.

Tom Bronson (27m 24s):

Awesome. Awesome. Well, you guys sure know what you're doing and, and I've enjoyed knowing you for as long as I have. So, but one last business question before we sure. Before we wrap this up, this podcast is all about maximizing business value. Hence the name, what is the one most important thing as an entrepreneur, right? Yes. You've had a couple of businesses. What is the one most important thing you recommend business owners do to build value in their business?

Jason Smith (27m 53s):

You've got to build a team of, of competent people who share your vision and values. Yeah. It, it just becomes even a better quality of life. You're maximizing business value, but you're also maximizing your quality of life. When the people around, you know, what they're doing and align with how it is you want to do what it is that you're doing. And I I've seen regardless of the system, EOS, gazelle, et cetera, you know, when, when people implement those systems and get the right people in the right seats, the level of joy comes back to running their business. Their excitement comes back to, to, to being in that environment. So I would say building a team that is competent and shares your values is really gonna maximize business value and personal satisfaction in the business.

Tom Bronson (28m 40s):

Awesome. That is solid advice. Now of course, our listeners already know that we we're at the point of the bonus question, but I actually have two bonus questions.

Jason Smith (28m 49s):

Oh, okay.

Tom Bronson (28m 50s):

And, and one of them is spurred by the introduction earlier. And that is what position did you play at TCU on the baseball team?

Jason Smith (29m 1s):

That was a pitcher. No,

Tom Bronson (29m 3s):

I was thinking that that must have been the position. And so I can't remember you are you, you are left

Jason Smith (29m 10s):

Lefty. Yep. Lefty.

Tom Bronson (29m 12s):

Yes, sir. You and I are both lefties and so good pitch. That is awesome. That's that is great. But, but the other bonus question that I always ask our audience or our guest is what personality trait has gotten you into the

most trouble through the years?

Jason Smith (29m 28s):

I, I would say it's when I get into sort of that laser focus zone of, of wanting to accomplish something and it, it, it's where determination becomes stubbornness. And I think that's, what's gotten me in trouble. The most is, is, you know, when the folks around you are no longer enjoying the process with you and need needed to tap the breaks sometimes and realize that that achieving the goal is important. But bringing folks with you really becomes more important in that process. So yeah, when, when determination begins to slip into stubbornness, I think is, is what I would say has got me in trouble the most.

Tom Bronson (30m 12s):

I, I like that. I'm gonna use that as a quote. Now, when determination becomes stubbornness, I love that I may have been accused of that once or twice in my life.

Jason Smith (30m 23s):

I doubt it. I doubt

Tom Bronson (30m 24s):

That's you know, me too well. So how can our viewers and listeners get in touch with you?

Jason Smith (30m 30s):

Yes. So our website is CF financial group.com. All the contact information is there. I'm I'm on LinkedIn, Jason Smith and then numeral three. So I, I, I will, will pair down. I am. Okay. Yep. And my son's the fourth now. So keep the tradition alive of passing on a very common name.

Tom Bronson (30m 53s):

You ought go ahead and set up his LinkedIn Jason Smith IV, right?

Jason Smith (30m 57s):

Yep. Grab it now. That's right. Yeah. So happy to connect with folks, answer questions, explore ideas. I'm I'm an entrepreneur at heart and I enjoy a good brainstorming session.

Tom Bronson (31m 8s):

This is, this has been a great conversation. Thank you for being our guest today.

Jason Smith (31m 12s):

Yeah. Thank you, Tom.

Tom Bronson (31m 14s):

You can find [jasonSmith@cffinancialgroup.com](mailto:jasonSmith@cffinancialgroup.com) or of course on LinkedIn or as always, you can reach out to me and I will be happy to make a warm introduction to my good friend, Jason Smith. This is the maximized business value podcast, where we give practical advice to business owners on how to build long term sustainable value in your business. Be sure to tune in each week and subscribe to our channel. So you won't miss any episode hidden secret here. If you subscribe to our channel, you get the podcast about 24 hours before anybody else does. So until next time, I'm Tom Bronson to remind you, keep exploring new ideas, like the things that we learned here today by you maximize business value.

0 (32m 4s):

Thank

Announcer (32m 4s):

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Tom Bronson (32m 49s):

That was perfect. I wouldn't make any changes.