

Navigating Regulatory Requirements in a Hybrid Environment September 23, 2021

Mike Burke: Hello everyone. And welcome to Navigating Regulatory Requirements in a Hybrid Environment, a joint webinar hosted by the NFA and the NIBA, the association for derivatives professionals. My name is Mike Burke and I am the President of the NIBA and a Director in the NFA's Board of Directors. In my free time, I am also the CEO of High Ground Trading, LLC, an independent introducing broker located in Chicago. I would like to personally thank the NFA and their staff for partnering with the NIBA on today's program and for their continuing support of the NIBA. As some of you may know, this year is the NIBA's 30th anniversary. I am honored and proud to be affiliated with both of these great organizations.

We have a full agenda today with some great topics ahead of us. And we've also allocated some time to answer your questions. So I'll quickly run through some of the housekeeping notes before we kick things off. You can submit questions for the Q&A segment of today's presentation through the built-in Q&A function on your screen. You can find this function in the bottom right-hand side of your screen. Additionally, an archived version of the webinar and a transcript will be available on the NFA's website in September. That'll do it for housekeeping. So now I'll turn it over to Melinda Schramm, my dear friend, and the Founder and Chairman of the NIBA. Melinda?

Melinda Schramm: Thanks, Mike. I am Melinda Schramm. I am the Founder and Chairman of NIBA and the President of MHS Capital Resource. I want to thank, add my welcome and behalf of the entire NIBA Board of Directors. And thank you for attending the NFA and NIBA joint webinar. Today's program could not be more timely. I think we're all going to learn quite a bit in this next hour.

NIBA is celebrating its 30th anniversary this year. For 30 years, the NIBA Board of Directors has represented the views and the opinions of registered derivatives professionals and provided them access to education and to our regulators, which is needed to run a successful futures and options business.

Over the past 30 years, NIBA has changed with the industry and with the needs of our members. We embraced new products and new ways to trade. We rose above the hardships about as a result of the failure of MFG and Peregrine. We adapted to regulatory and technological change. And for the past 18 months, mostly from home, we faced down what has surely been one of, if not the toughest professional, and for many, the toughest personal challenge to keeping our businesses open that we've ever seen.

Since 1991, NIBA gatherings have been the place for IBs, CTAs, FCMs and their brokers to come together to learn about regulatory change, technology innovation and marketing updates. NIBA events are also the place for us to see old friends and exchange photos and stories of our new babies and our new grand-babies and share ideas for professional and personal growth. For NIBA, like the rest of our industry, COVID-19 has meant no in-person meetings or conferences. So today I'm especially excited and proud to continue and NIBA's yearlong celebration with the second webinar in our anniversary series. It is particularly fitting for us to share the sponsorship of this program with NFA in recognition of the working relationship between regulator and regulated.

Personally, and on behalf of the entire and NIBA Board of Directors, I want to thank NFA and specifically the amazing team we've worked with to plan and present today's program. I also want to invite you to take another look at all the NIBA has to offer at our website, theNIBA.com. Call me or anyone on the Board of Directors if you have suggestions, or if you'd like to get involved in the association.

Now I'd like to turn the program over to Ryan Griffith. Ryan is the current Vice President of NIBA and its secretary. He is responsible for editing our newsletter. Ryan's office is located in Lake Forest, Illinois, is an IB called AG Optimist. I'm looking forward to today's program and to seeing each and every one of you at our continued virtual events and in person very soon. Ryan?

Ryan Griffith:

Good afternoon. And thank you, Melinda and Mike. My name is Ryan Griffith and I am a member of the Board of Directors of the NIBA. We are the association for derivatives professionals. We are thrilled to be here with you today, although we do miss seeing you all in person. As previously mentioned, today's webinar is titled Navigating Regulatory Requirements in a Hybrid Environment. I would also like to personally add that NFA has done a tremendous job working with the industry to get through such a trying and uncertain time over the last year and a half by providing the flexibility and the accommodations that were called for as they were needed.

Now, without further ado, I would like to introduce Patty Cushing from NFA. Patty is a 31-year veteran at NFA and currently holds the title of Director of Compliance. She oversees some of the team, training of the examination staff and the exam programs the Examiners follow, and she could not be a nicer overall person. Patty, the floor is yours.

Patty Cushing:

Thanks, Ryan. That was a nice intro. And I want to, on behalf of NFA, also thank Melinda, Mike and you, and NIBA for all the work you do and for including us in this webinar today. It's always a pleasure to be offered

the opportunity to address our membership and help them with their regulatory requirements, and so thrilled to be part of this today. So thank you. So let's just jump right in and talk about NFA examinations and how you prepare for them. And honestly, some people live in fear of getting that phone call from an NFA Examiner saying that there is going to be an exam coming up. And so I wanted to first kind of give you a couple of tips so that you can feel confident that you can handle getting that call and getting the examination.

The first thing that I recommend that you do is something that you're required to do by our rules. And that's complete NFA Self-Examination Questionnaire annually. Now this is a document that you should go to our website every year, pick what time of year you want to do it and stick to that calendar and get the most current version of it because we do update it for any new rules or any new areas of focus on our exams and go through that Questionnaire and truly do a thorough job of it. Look at your operations, look at your procedures. It is designed to help you identify areas of your operations that might not be in compliance with the regulations. And you can fix these things on your own before we get there. So it's a really important process to go through annually to review your operations and do this.

The thing that sometimes trips people up is they get to a section and they don't think it applies to them. They're not really sure what it means, what it's applying to. And if that's the case, please do contact NFA. Our Information Center is available during business hours to answer all of your questions, and if they can't help you, they will connect you with someone in our Compliance department who will be happy to answer any questions that you have as you're going through that Questionnaire. This will help you, again, identify areas where you need to enhance your procedures or your records in order to help you to be in compliance. So that's the biggest tip. And I could go on for the full hour just telling you how much, how important it is to do a good job with your Self-Exam Questionnaire, but we'll move on.

The second area is to think of always document your processes to demonstrate compliance. So if you are going to review something, make a note, actually sign off on it and date it so that you can demonstrate you actually did it. We'll get into more details later on in the program of some things that you need to do to supervise your operations. And we can maybe come up with some tips there specifically on how you can document things, but Examiners, they're going to ask you, did you do something? And you're going to say, sure, I did it, but you don't have anything to demonstrate that you did, like a log, then how do we know? So it's important to document things that you do.

And the final thing, just every time you're preparing a document receiving a document from your carrying broker, maintain your records in an organized manner for easy access. If you can do that electronically, that's ideal because you are going to have to submit your documents electronically to NFA during the exam. So the more you have set up your record system to be electronic, the easier that process will be. And so that's sort of preparing for an exam.

Now, for those of you who have not been through an exam before, I thought it might be important to actually make sure what an exam encompasses, what are the various stages of the exam? We we say that there's four stages. First is pre-exam, which is where our Examiners in almost all cases will contact you and announce that we are going to be doing the examination. They'll ask for an operations call or some of them call it a risk call where we will try to obtain as much information about your operations to understand what you are your business is so that we can appropriately scope the examination. And that will also inform our initial document requests. So based on what areas we decide that we are going to test, we will put together a document request and get that into your hands during the pre-exam process so that you can start uploading those documents to our Regulatory Filing System, which we'll demonstrate in a minute.

The second phase or stage of the exam is the official fieldwork stage. Now, prior to the pandemic, we would have been in your offices and the field work would be those days or weeks where we would actually be present at your firm's offices. This is where we're going to interview various from personnel, where we're going to observe what's going on in your operations, do our actual testing. And at that point, we will likely have additional document requests to dig into specific areas that we are testing after the field work phase is post field work. And this is where the more supervisory personnel on the team will be reviewing the work that our examiners have conducted. This is just making sure we didn't overlook something, that we documented things appropriately, that we have informed you of all potential violations of the rules. This is going to be a time where there might be kind of a flurry of questions and requests again, because it was finally moved to a manager who now had additional questions to ask you.

And then the final phase is the report and corrective action. So the report will be a written summary of any apparent violations that we discovered at your firm. There should be no surprises in the report. Everything should have already been discussed with you. And we will ask you to respond to the report, including any corrective action. So those are the four stages. As I promised, we do want to show you a couple of screenshots of our Regulatory Filing Systems, so that you can understand where you would

be uploading your documents. This is a secure website that you would have a password to an appropriate security. You'll notice here that we have a request to this firm for their organizational chart. We know they haven't uploaded it yet because under the status column, it says open.

And so they have their org chart and they're ready to upload it. They would go all the way to the right there on that Action column and click on the arrow. Once they do that, it'll take you to the next screen, which is just where you upload it. You can drag the file to this box or actually browse for the document in your folders. Once you hit Save, it will be uploaded. And that will take us back to our listing of what we're asking for. And you can see now that the org charts status says uploaded. And so that is it's supposed to be that simple. There are instructions in the initial document request that we send to firms on more exactly what all of this is, but it really is supposed to be that simple.

So the next thing we are going to talk about is virtual exams. So as we mentioned, prior to the pandemic, we would have actually been in your offices and doing our exams. And since the pandemic, we have been doing 100% of our exams virtually. That is where we are today is we are continuing to do these virtually, and there is a couple of things to just help with the whole process. It's tough for everyone. It's not the ideal situation, but it's not insurmountably difficult either. There's really just these three things that we recommend in order to help the virtual exams go off without a hitch. First is availability and responsiveness. So before I was talking about the field work phase, and obviously we're not in the field in your offices, but we still are operating under those same stages.

So the team, the exam team has still scheduled your firm to be examined at a particular period of time. So the more you can be available during those few days or weeks, the better. I mean the more you can respond to our requests to have meetings during those times, those days, the better we can move through the process and you can get back to your regular business. And for responsiveness, we will still have additional document requests. And if you could respond to those as if we were standing at your desk waiting for them, again, that just keeps the process moving quickly and everybody wants their exams to be done as quickly as possible, us too so we can move through that process.

The second thing is communication. Communication is always important. Communicating with your lead Examiner is really encouraged. Any concerns you have, any worries about a due date that we put on being too aggressive, too challenging to meet, just have a conversation with that lead Examiner. Yes, we want to get our exam done, but we don't want to have everything else in your life and in your business grinding to a halt. So, we just need to know, just discuss these things and work with your lead

Examiner to come to something that you both can live with. If that's not working, there's always someone higher up that you can contact. So definitely feel free to talk to us about anything that is concerning to you. Due dates, timing of meetings, if they want to have a call during the busiest part of your day, just explain that that's not the best time for your business work styles, anything, just let us know.

Virtual meetings, this has become our new normal, right? We all know how to do Zooms and WebExs and everything. And that is very much what we do in our exams as well. We rely on those to help us fill the gaps between being in your offices and doing these exams remotely. So we might need to observe something that's happening in your office. So we'll ask you to turn on the webcam and do it over Zoom or WebEx. If you're an independent introducing broker who has financial reporting requirements, a big part of our exam is to understand your system of internal controls. And that includes doing walk throughs of your controls. So when that happens, that's us talking to the person who performs the control, we watch a transaction go through the process, which means that if we were in your office, we'd be standing over your shoulder, looking at the systems and the screens that you look at while you're doing this control. So virtually we do this by you sharing your screen with us so that we can see the transaction move from one spot to the other. So that is how the virtual meetings take place.

Now, Ryan, I think when we were preparing for this, you said something about, you've heard people get worried that sharing their screen with us gives us control over their screens. And I think I've got that right?

Ryan Griffith: Well control and/or essentially getting onto whoever's computer that is, and I think it's important to note that that is not what sharing is.

Patty Cushing: No, we can just see what's happening. We can't actually make anything happen on your computer. So one thing, so a big area of NFA exams has always been, how do you supervise your operations, and of course, working in a virtual environment, that makes things more challenging for you and for us. So, I think the industry as a whole, people have done a really good job of continuing to supervise their operations, even though you've got employees and operations working remotely. The biggest thing was to take the rules didn't change really. So any process you had in place, you had to look at whether or not you needed to adjust that process to take into account that people aren't right there under your nose at this point, and so it was making those adjustments.

So for example, before communications with customers, maybe you were a supervisor who just walked around and listened to your APs on the phones and could feel confident that they were representing your firm and

your business appropriately. Well, what have you put in place now to adjust for that? Some people have instituted contacting customers occasionally to check in on how their relationship with their broker is, some have implemented taping, even though maybe they weren't required to tape phone conversations. So, that was one area that we saw adjustments. Order placement and bunched order allocations, who was doing that? And if you, as CCO were reviewing that before, what are you getting now from a record standpoint and how are you documenting that to show that you did check that?

Required taping has probably been one of the biggest challenges. There was a lot of system changes that went into place to be sure we were capturing everyone's phone lines, that they were calling from their computers instead of their cell phones, so that we could still take them on the firm's main system. The thing that probably fell through the cracks is firms made that shift and made sure that they had communicated to their brokers, that this was the new way to do things in order to ensure taping, but then no one actually checked the tapes to be sure they were actually getting taped. So that was something people were finding out months into this process when we were making a request for tapes that somebody's line didn't tape or some broker didn't get the memo and failed to tape. So, making sure not only that you had the systems in place, but checking to see that people are actually following the new system was part of that supervision.

And again, all of these other things that are listed here, promotional material, new account, financial reporting: those are things that always your firms had supervisory processes in place. And again, it was just what adjustments did you make and how do you document that to demonstrate compliance with your new process? Trade transfers and errors, same thing, who is approving those? When you deem something to be an error to move into your error account, if you're transferring a trade from one account to the other, what's the process that your firm has to approve that, and now that it's done remotely, who has that authority and who's going to approve it, and how are you going to document that approval so that you can demonstrate that you did have a supervisory process in place over that? So, Ryan, I don't know if there's anything here, if there's any questions or anything you guys have talked about at NIBA that people particularly worry about with respect to supervision of remote locations, but this is kind of a quick summary of the main areas that we've been looking at and seeing.

Ryan Griffith:

I think this is very helpful, and I would encourage the audience if you have any questions, please submit them through the platform and we'll be happy to address them as we continue through.

Patty Cushing:

Okay. Well, that was kind of the exam process and navigating, but there has been a recent change to the definition of branch offices. I think we all realize that all traveling into the main office is not necessarily what the new normal is going to be. At least maybe not every day, if we are going into a main office, and so during the pandemic, while all of us have been operating under what we would consider, really our business continuity plan is to we had put out relief indicating that during this period, if you're operating under your business continuity plan, everybody's remote locations did not need to be listed as a branch office manager. Just again, as we have talked about really on the last slide was adjust your supervisory procedures in order to monitor those remote locations, but you didn't have to list them as a branch office.

Well, now that at some point we are hopeful that we will all be back to normal, if not the same as it was pre-March of last year, this new normal, and we have to adjust the rules. The branch office definition has always been that any location other than the main office where a firm's employees, persons engaged in activities, requiring registration as an AP must be listed as a branch office. And effective really this week, the definition of a branch office now excludes a remote location where basically your APs, where it's their home. It could be their apartment or condo, their home. As long as the AP does not hold the location out publicly as the Member's office, they aren't meeting with customers there, or handling customer funds at that location, and as long as any CFTC or NFA required records that are created at that remote location are assessable at a listed location.

So whether it's they use the firm's systems at all times, so that everything is part of the network that the system, that the firm has, or whether hard copy documents are created there, they make it to the main office or a listed branch office. So if those criteria can be met, then a person's home does not need to be listed as a branch office. And that's new. For decades, you might've had a violation in one of your prior exam reports saying that you had a branch office that was not listed because it was somebody working out of their home. So, now you can go through your listed branch offices and de-list branches that meet this definition and going forward, you do not have to list those branches. So we do think that this is going to be helpful to all of us as we navigate the new reality. And there are, we are expecting to update our supervisory Interpretive Notices in the coming months to adjust for, again, supervising remote locations.

So I see that we do have some questions. If the Member is not taping, what are NFA's expectations related to solicitations? Well, our expectation is that your brokers are not violating the rules when communicating with the public, and so how are you going to supervise so that they're meeting your expectations as well is really we don't have some grand, grand

response to this. It's really what makes most sense for you. Some people, like I said, are implementing taping. Others are implementing an occasional contact scene of customers to talk to them about their experiences. Some are requiring that the conversations all be through the firm's network so that they can pop in and listen to them on occasion. So that's some of the things we've seen, but it's really ultimately you want your APs to be sure that they're - you want to be sure that you're not misleading the public in any way. So whatever it takes to be able to have that assurance: increased training of your APs. Obviously if you get a customer complaint that is something that you want to take very seriously and investigate. If you are hearing that there were claims being made to your potential customers that could not possibly ring true and things like that.

Ryan Griffith: Okay. We have a couple more questions here. So the next question from the audience here relates to the new branch office definition. And the question is, does an AP who moved to another state have to register as a branch office?

Patty Cushing: So it goes back to that definition that you can exclude that AP's location. If it's not being held out as a location of the firm, they're not handling customer money, they can get their records. They use your systems, so they're not creating any records in their location, or if they do, they're sending them to a listed location. So if it is just the AP themselves moved to out of state, is working from home and meets that criteria, and you're able to supervise that AP, then it can meet the definition. It can be excluded from the definition if it meets that criteria.

Ryan Griffith: I was just going to say there's another question along those lines that appears to be a little bit more technical in nature, but the question is for an AP that's working at home, should they be associated to the closest branch office location or to the main office?

Patty Cushing: That's up to you. If they ever go into an office, you should probably list. If it's a branch, you should probably connect them with the branch, but if they are always at home and it doesn't really matter, you can just have them at the main office.

Ryan Griffith: Makes sense. A few more questions on this topic: is this new branch office definition intended to be temporary, or is this a permanent change?

Patty Cushing: It was a rule change. So, to me, that's as permanent as it can get. It's not we don't change rules very often, so it's permanent until something in the industry requires us to take another look at it and adjust, but we intend for it to be the new normal.

Ryan Griffith: Excellent. Let's see here, quite a few questions coming in. So another question about the remote locations is what is considered evidencing of supervision over APs that are out of a home location?

Patty Cushing: It's some of the things we talked about, about supervising remote locations. The more you can have them conducting business through your systems, through your email system, obviously entering orders through your platform, things that you have control over reviewing, the better. And maintain logs of things, how often you've checked on them, make sure your procedures outline how frequently you're going to review things. And then do that and show through a log or some sort of approvals and dated approvals that you did do that. So, just again, we might not call it a branch office where you have to officially list it with NFA and go and actually inspect it on an annual basis, but it is still remote operations of your firm. And you do want to be sure they're following all your procedures and requirements.

Ryan Griffith: Thank you, Patty. Along those lines, what is the timeframe for an AP working from home to transfer paper records or other records that would be at the home to the branch or main office to meet the requirements of the new interpretive notice?

Patty Cushing: There isn't a timeframe in the Interp, Ryan. It just says that those things will be available at a listed location. So I think it just depends on the volume and importance of those documents and the firm can establish what they think is a reasonable time period. I mean, clearly you want to review those things and make sure that nothing inappropriate is happening. So the more important it is and more critical it is, the faster you get to the main office or branch. Other than that, obviously for an exam, if we ask for a record and it's in somebody's home office, I would hope that they could overnight it and get it to the main office as quickly as possible to satisfy things. But there's no specific timeframe. So just really what is reasonable based on what the record is and the importance to the operation.

Ryan Griffith: Okay. Well, that makes sense to me. We're seeing multiple questions here from the audience, again, on our branch office topic about shared workspace. So places like Regis, WeWork, et cetera have become a little more commonplace. Now, if an AP is working out of a rented office space in one of these shared office space type of setups by themselves, would that still qualify as a branch office?

Patty Cushing: I believe so. So it really was intended to be somebody working out of their home. I'm sure there has been a conversation here about it, but I was not part of that conversation. So I'm not positive on the answer there, but what I suggest is that I talk to our General Counsel about that and I will get it to

Ryan and Melinda, and we can decide what the best way is to communicate that to your membership afterwards. But my understanding is in fact that that would still be a branch office.

Ryan Griffith: Okay, well, we'll look forward to clarifying that and letting the membership know where that stands. Quite a few more questions here.

Patty Cushing: I see one that I'm going to jump on, Ryan. It is, is there flexibility to conduct remote office inspections? And NFA, right before the pandemic, updated our branch office inspection Interpretive Notice to say that you didn't, you no longer had to necessarily go on site every year to do your inspection of your branch offices. Instead you could do a risk-based approach and then go every other year, as opposed to every year. During the pandemic, we have provided relief saying that your inspections could all be done remotely until things get back to something, until things settle down. And so right now all those inspections can still be done remotely. And as I mentioned, we are looking at all of our supervisory Interpretive Notices, and in the next couple months, we'll update them with any additional branch office or any additional guidance based on where we stand.

Ryan Griffith: Excellent. Another question from the audience here to further drill down into remote location/branch office, if someone is on an extended holiday, maybe even working from a beach, let's say, would that be considered a remote location?

Patty Cushing: Well, if they're working from their remote location, yes. Where you have to supervise their activities, right. You always have to supervise what your APs are doing remotely for your business. Would it have to be listed as a branch office? Probably not since it is still a temporary arrangement, not really intended to be where the person setting up their business. Just on vacation.

Ryan Griffith: Makes perfect sense to me. Switching gears to a remote supervision question on trade transfers and errors. Are there any specific patterns or violations that the NFA is looking for or how is the check conducted?

Patty Cushing: So there's a couple of things. We always look at the firm's error accounts and see what documentation you have for errors that got moved into your error account and why they were done and what, just anything surrounding it to be sure that it was truly an error and not someone liked the fact that it was a profitable trade, and so they took it, whatever. And it's kind of the same idea with trade transfers. There's things that the different back office systems used by the different FCMs have different reporting, and sometimes the transfers can occur without the appropriate reporting. So that supervisory personnel know that the trades have happened. So it's

making sure that there's controls so that with your FCMs, so that only supervisors or people who have the authority to move trades are the ones who actually do it. That you have a paper trail for what those are. And again, it's looking for patterns like, do we always transfer trades from this group of customers to the other? Why does that happen? Just to be sure that they are happening for legitimate reasons and not because we, for some reason, want to provide preferential treatment to this group of customers versus the other, or even worse, to non-customers or proprietary traders. So those are the types of things we look at.

Ryan Griffith: Wonderful. That's very helpful. Looking through the list of questions that we have from the audience here, I'm seeing a little bit of a recurring theme here around branch office and remote location. So, if a branch office is delisted and an AP's home becomes simply a remote location, is there an annual audit requirement still, or does that go away?

Patty Cushing: The annual inspection goes away if it's not truly a branch office, but your supervisory requirements do not go away. So as we said, you don't need to go and actually inspect or do a remote inspection, but your ongoing monitoring of the activities generated by that AP or being conducted by that remote employee do still need to be supervised.

Ryan Griffith: Got it. The monitor and document.

Patty Cushing: That's the theme. I'm seeing a trend in some of the questions, Ryan, about 365 days a calendar year, things like that. I think all of that, there have definitely been violations in exam reports when people were two days late, four days late on things that are annual requirements. For the most part branch office inspections, AML training, cyber security training, we have encouraged people, our staff, to look for that on a reasonable annual basis, not so much the 365 days. That Self-Examination Questionnaire is still pretty close to 365 or is 365. I mean, we really do feel strongly that most of the exam deficiencies that we identify could have been avoided if people did a good job with that Self-Exam Questionnaire. So we really want to encourage you to stay on top of that, and so that is a pretty tight deadline on that one.

Ryan Griffith: Perfect. Thank you for clarifying that. Patty, I'm also noticing another of questions from the audience as it relates to APs taking orders or entering trades from a home or remote location. Does that alone mean that that location should be registered as a branch office?

Patty Cushing: That alone does not require it. And I should back up and say, we changed the definition, but it's still your operation and still your firm. You can make any place a branch office that you feel needs to be a branch office. So I shouldn't say that we would never come in and say, you should

definitely delist that branch. I mean, if you think it's a branch, it's a branch. But the taking of orders, this is not physically handling customer funds, it's not necessarily just because you answered the phone there to take the order does not mean that you're holding that location out as a location of the firm. But how you supervise it, if all conversations leading up to an order are required to be taped, well, then it has to be taped. So that doesn't make it a branch office, but it does mean that you have a required record that you have to create from that location.

Ryan Griffith: Okay. That makes sense. Another clarifying question here. So if you're an AP that works from a grain elevator or a feed lot, and customers come in without you holding yourself out as a branch, would that be considered a branch office?

Patty Cushing: Well, is the grain elevator also your home?

Ryan Griffith: In this scenario, I would imagine no.

Patty Cushing: Yeah. So I think that's a branch office. I mean, that's a lot of the branch offices that are listed are grain elevators, et cetera, where the community congregates and places orders. So, I think that's still a branch.

Ryan Griffith: Okay. That makes perfect sense to me. And thank you for clarifying. I think we've covered a good amount of the questions from the audience here, particularly the recurring questions. One last question I see here, is there any specific or special recommendations for a hybrid working environment?

Patty Cushing: Oh, I think that's 100% of business decision by each Member firm. Ryan, I don't know if you've seen anything. I think time will tell and I'm sure there will be studies on what works and what doesn't work. But at this point, I don't think there's any official position by anyone as to what it should be.

Ryan Griffith: I think the only thing that I would add to that, Patty, is make sure that you know a good IT professional.

Patty Cushing: That's right. Technology. It was sink or swim last March, wasn't it? We all had to figure it out pretty quickly. And yeah, the more you do hybrid, the more you need technology assistance, technological assistance. Joe, could you please move to the next slide because I'm sure there are people who have more questions or posted a question that we didn't get to. And we do want to encourage you to reach out to us to get an answer. So if you did not get an answer today and you really, it's a burning question for you, please feel free to reach out and we will be happy to try to answer your questions.

Ryan Griffith: All right. Well, thank you so much, Patty. This was very informative and we appreciate all of your efforts putting together this webinar.

Patty Cushing: Again, thank you to you, Melinda, Mike and NIBA for including NFA in this and giving us the opportunity to address the Members.