Jorian (00:12):

Like most industries, the world of finance and investing is in the midst of a massive sea change. Digital technology has revolutionized the way money is managed, to make markets more accessible to investors everywhere. What once required in-person meetings or telephone calls has been replaced by algorithms and apps to transact at lightning speed. The layer of complexity that was once present has been removed, seemingly for good. And this push towards streamline simplicity has brought about other fascinating, and to my mind, slightly daunting innovation. Cryptocurrency, digital assets, the metaverse, and more. This rapid change has necessitated that longstanding financial institutions evolve just as quickly. And today, I couldn't have two better guests on Good Things Happen, to reflect on the changes they've experienced during their careers and to look into the crystal ball, to foresee changes to come.

Today we are here to talk financial disruption. Hello. Welcome to Good Things Happen. I'm your host, Jorian Murray. I help businesses tell better stories. Today I'm joined by Paco Ybarra, Chief Executive Officer of the Citi Institutional Clients Group, and Stuart Riley, Global Head of Technology also for the ICG. Let's start by getting to know a little more about our guests. Good morning, Paco.

Let's go back to you as a child. Was it always destined that you were going to be a financial whizz in Wall Street or did you have other ambitions?

Paco (01:38):

I was definitely not destined to work in Wall Street. Whatever I was going to do it wasn't a long term plan. It's just something that happened to me rather randomly, but I definitely found from the beginning that it's something that I liked. So, it was not a well-planned choice, but once it happened, is one that I was happy about.

Jorian (01:54):

Tell me a little bit about the journey.

Paco (01:57):

Well, I was going to become a doctor. I was born in a family of doctors. Both my father and my mother were doctors. And I was born between two sisters that are doctors as well. So, you can imagine what the dinner time conversation was like in my house. And up until the very last minute, I was going to study medicine. So I decided, really a month before starting college, that I was going to switch. And in Spain, you go to medicine school directly, right? It's the college degree, it's not a post grad. So I made a U-turn and studied economics instead of medicine. And that was it.

That was the change. If not, I wouldn't have become a doctor. I don't know what I would be doing today, but that was my plan. That was the plan that I had always thought about, was medicine, and it became something else. Started with economics and then ended up with business school and- and banking. But I think I could have gone anywhere. It was more about not being medicine than about anything else. So that's ... That is the story.

Jorian (02:49):

So you were clearly a disruptor in early age, in the Ybarra household. How about you, Stuart? You're a South London lad if I seem to remember.

Stuart (02:56):

No, there wasn't much mention of, banking or finance in the neighborhoods that I grew up in. Most people were, you know, doing very sort of ordinary jobs but actually, from an early age, what I did get into was very much into making things, engineering, producing things. I was really ... Even as a kid, I was sort of excited to you know, play with things that had a sort of physical output. I was quite lucky that during my school tenure, when I was about 14, I got placed on a work experience placement, and by pure chance, I ended up in a department that was doing very early, um, computer system development.

And from there, I just fell in love with it actually. The fact that you could produce software and it could do something real, and make change in the world, you know, I genuinely just got excited by it, very early. And um, I wasn't necessarily destined to be in finance, but certainly, by then, I was definitely destined to be in technology. If you go back into sort of, I guess, mid '90s, when you looked at who was the most advanced user of technology, um finance was certainly up there. They were people that were innovating early. That industry was already going through a big change and technological revolution. And so it made perfect sense, actually, for me to join finance and experience what was going on there.

Jorian (04:15):

So, Paco, clearly technology is enhanced, disrupted, frustrated all of our lives. But is digital disruption simply the latest cycle of change in the financial world? Is change a kind of ongoing necessity?

Paco (04:30):

I think so. I think if I go back through my career and I started many years back, but we already had a very significant input of computers. Our day-to-day was computer based. I remember programming a spreadsheet myself. You could see how more and more of the things that you were doing every day were going to be done with the help of computers and were going to be subject to this process of automation and things just becoming much more computer-driven .

So I think that it started very early on, and it has been going on for a very long time. I don't feel like there is this complete break at some point. I think it's evolutionary and there are steps that change things and change the speed of things. Internet was probably the most traumatic one, but other than that, I think it was pretty evolutionary. And the finance business has always been subject to that, because anyone that can do something faster or better gains an immediate competitive advantage. And there is that pressure, you know, on everything that we do.

Jorian (05:27):

Stuart, is change necessarily good?

Stuart ():

I think change is largely good. When I look at what's happened in the industry and in technology, I think that the things that we're able to do now for our customers have evolved in a very positive way. The way in which we conduct business has evolved in a very positive way. I think that combination of the business, the customers, the technology, the regulation, has all come together. It's only in my tenure in the industry, probably the best part of 30 years, I think it has been a general, positive trend. When you look at the capabilities that we can extend to customers now, it's got to be better than where it was. The fact that you can embed finance in companies around the world, enable them to grow, you know help them establish their businesses and what they're trying to do, I think that the speed in which you could do that is significantly different than it was 10, 20 years ago. I think that that's probably the most significant benefit I see.

Jorian ():

To either of you, when managing your teams, for you, Paco, when you're managing your business, is there a kind of overarching thought on what you're looking technology to do? Is there something that you have at the back of your mind when you're introduced to new technologies? So that you almost filter that this is going to be something that is progressive and good?

Paco ():

I think we have generally a good sense of where we are headed. So, we have some sort of target of where we're headed at any point, and that changes with time. But I think we have a sense of the potential of a lot of things that we do. And now we can see technology's available, but to implement that technology and to get that technology to work through all our activities is a much harder thing than it looks in the beginning. So, I think what happens to us many times is that we already know what technologies we could be using to significantly enhance our business, but the process of getting those technologies implemented is much harder than what it may seem from the outside, because it has to work within the existing infrastructure. So, I think we have a pretty good sense of where we're headed. And the question is much more in the how, and in the how fast, than in where we're going.

Jorian ():

Stuart, I think Paco's just described your job description really. You must get approached, as Head of Operations Technology, globally, from innovation teams all around the world, laboratories all around the world. How do you sift and filter, how do you make decisions on what to support?

Stuart ():

Yeah. Actually, look, first of all, you're absolutely right. We get a huge demand for technology projects. Like, the amount of ideas that people are generating everyday is enormous. And idea generation comes from everywhere. It comes from our customers, comes from our staff, comes from academia. We're sort of hoovering up all these ideas all over the place. And there's more than we could ever do. Doesn't matter how many technologists we hire, there'll be more projects than we could do. But I think what's really important, and certainly what I and my team look for, is how do we connect those requests for

technology with a problem that someone really has? Because there are a lot of applications of technology that, at the end of it, the technology might be better, but has someone's life actually improved?

That's really the art here is working out technology. Not for technology's sake, but who is it helping, and how is it going to help them? And really identifying the problems that individuals have. The best technologists don't really think about technology on its own. They think about technology as augmenting what humans do. And so how is it helping the human side of our business? And again, if ... When I look at our projects, some of those projects are helping our clients directly. Some of them helping people in their jobs, in the company, just in terms of being more efficient or access to better information so they could become better advisors.

Or in some cases, it might be more efficiently handling things like regulation or controlling the rules and the ethics of the way the company operates. So, there's many different types of problems, but you've got to make sure you're anchoring any project with a clear understanding of whose problem is it we're addressing.

Jorian (09:22):

I've just had a flashback to launching mini-disks and WAP, and realized they were exactly that. Technologies that were inventions in laboratories. Paco, I guess the customer, or your clients, are always front of mind. Ultimately, is that the filter? It's how can you make things better for your clients?

Paco (09:40):

Yes, and that is a very clear answer, is yes. Whether we do it as well as we should is a different question. But I think that if you're obsessed with understanding your client and you're obsessed with creating good client experience, delivering something that clients really need and understanding the world through their eyes, your business is going to benefit. I think that is the best way to try to chart a strategic path. With so many options, that in order to pick the ones that are going to be more likely to succeed, I think the best thing you can do is just try to understand clearly what your customer is going to need.

This is like a pretty obvious thing, but the reality is that we are not always set up as an organization to drive the business that way. And that's one of the things that we're trying to do. We all are trying to do, you know. Stuart just mentioned the technology version of that, which is trying to put the effort on things that are real problems of our clients.

Jorian (10:32):

Stuart, how do you go about getting that client insight? Do you get outside help? Does it come from within? Are you a very collaborative organization that looks for partnerships and ideas from anywhere?

Stuart (10:44):

I think in many ways, the business that we operate in is somewhat a luxury in the sense that we have direct connectivity to our clients. So, you know, unlike in businesses where they're dealing with sort of millions of individuals that they can't easily reach out and talk to, we're dealing with large companies that we can go and visit. We can speak to them very directly. We can understand what they think's working well, what they don't think is working so well, and understand what they think would help them in their business. And so there is a very direct engagement.

We often talk about co-creation. So how do we co-create with clients? How do we build solutions with them, rather than for them? And that's one important aspect. I think what we often hear is that the products and services that we, Citi, and the industry provide, are the products and services that they need. But actually, how easy is it for them to access them? How quickly can they get those products and services? And one of the things that we think's really important in those conversations is what I refer to as client cycle time.

So, if a client needs some help from us, how quickly can they get that help? How quickly can we deliver that service? And almost everything can be measured through that lens. You know, if you think about how we operate in our daily lives, one of the things that's substantially improved is that everything is on demand. And it's no different in the lives of corporates or investors, that they need those things rapidly. And so that's something that we constantly measure is, how long does it take us to deliver something? And how could technology help us deliver that service quickly? And I think that's something we work very closely with clients on.

But back to your question about where does innovation come from? You know, we are very mindful that we won't have the answer to every problem. And so we also build collaboration with startups, companies, academia, think tanks, everywhere that we can gather ideas and thinking from. And we've got really good partnerships. Actually, it's something that, under Paco, we've really developed in the ICG, is how do we develop all these partnerships outside of our employee base so that we've got that connectivity that we're kind of feeding off everybody's ideas, rather than thinking we're going to have the solution ourselves.

Jorian (12:54):

And Paco, Citi is clearly a vast organization. You've got an extraordinary footprint across the world. Does that help or hinder progress? Is your's a culture of collaboration? Do you work as one team? Are you impressed by how teams work together?

Paco (13:09):

The way I would describe it is that it's a big help and a big positive. It's probably the most unique feature that we have as a business, competitively and as value for our clients. But it is also a very difficult thing to manage. That's why I think we have to invest a lot of time trying to ensure that the network works as one. That we are fundamentally one bank that operates in many places, rather than a collection of banks that have something in common. So, it is very important for us to manage that well, and it takes effort, and it is difficult. But when you get it to work, it's an immense advantage.

Jorian (13:40):

Talk to us about how you get the benefit of your scale together with the sharpest ideas from outside.

Paco ([13:47](#)):

Citi has done well historically. We have the history of collaborating with external players in developing things, and we have a history of creating companies. We have created companies in the services business and in other places. I think the world is evolving in such a way that that is becoming more and more important. It is inconceivable that you will have all the creating power to deal with all the complex problems that you have deal with, by yourself. I think innovation and product development, and business evolution in general, requires you to be in constant contact with whatever is happening outside.

And there is today, really a much more vibrant world of startups in FinTech world that you can use judiciously, you can invest in, you can collaborate with to accelerate your own development. And I think we're just scratching the surface of that. We have created a group that does that and has been doing that for years. And we have become much more involved with companies in many different aspects of the business. We have to multiply that. That is one of the things that we have to develop and become more active. Stuart is a big part of that as well, because technology development is one of the areas where that is becoming more and more important. So we have to learn to be much more open as an organization, to be much more willing to engage with others, to collaborate, to do things together, to create our own companies.

I mean, there are things that we're going to develop, that will become much more naturally external companies than part of our business, and we have to be willing to accept that, and to think of that as one of the things that we want to do to encourage innovation in our business. So, we're starting with all those things, but I'm not at all satisfied with where we are now. I think we have to do much more of it. And I think the company of the future will be more mixed. Will be something that will be much more mixed with others.

And in some cases, with others that will be competitors and clients at the same time. Right? Because it is something that we have to be learning to do, we have to be willing to do. And that, I think, will attract more people to our own company, because it will not just be working for Citi and Citi as one island in the world of finance, but working with one of the forces that is with the collaboration and contact with others.

Stuart ([15:46](#)):

I think one other aspect of this is, a lot of these people that we collaborate with or invest in, they have their own subcultures. And so, we're mixing with them and we're learning from them. How do they operate? How do they build technology? What's their processes or methodologies that they're using? So, it's not only the solutions that they deliver to the industry that we're very interested in, but actually there's so much more that we learn through those interactions. And I think my own technology organization is changing because of what we're learning from some of the partners we work with. So, there's a big feedback loop there, which I think plays a cultural aspect into how we operate, as well.

And the other thing that I think is absolutely critical about it is that, given all the projects we have, and I mentioned earlier that we'll never get to all of them, there's just too many, there's always things that we don't get to look at because we don't have the resource or time to look at. But through these partnerships, we can almost learn from their learning. So, you know, a great example is quantum computing. You know, we're not heavily invested in quantum computing today because the technology's not yet ready for us to apply to our businesses, but we wouldn't want to not be learning about quantum computing so we can be ready as soon as it's ready. And so, we've made investments in those sorts of companies that give us that connectivity to these emerging technologies before we're ready to use them. So, there is just many, many benefits to these relationships.

Paco ():

I was going to say that it's what they say about virtual reality, that it's a bit of augmentation of the human brain. That you can add things that give you additional capabilities, just make you a bigger brain. And I think this is the same for corporates. You know, it's an augmentation. You become something that would be very difficult for you to be by yourself, by adding this capacity. And I think we're only in the early stages of that.

Jorian (17:34):

Stuart, I get that what you'll get from small startups will be fleets full of energy, full of ideas. What do they get from Citi? What's the benefit to them for collaborating with you?

Stuart (17:44):

It's actually huge because what they get is access to the problems. So, we have the customers, we know the industry. They don't necessarily know that. They don't have those access points. So, what they really get is IP from us in terms of what the needs are. And of course, as you say, they're very energetic, they're very creative, they're very innovative and so they can quickly bring solutions to those problems. But without Citi in the mix, it would be quite hard to actually get access to those problems. And even more importantly, when they have a solution to them, who can they test it with? And we can enable the relationship building between those FinTechs and Citi directly, if we're going to be the consumer. Or in many cases actually directly to our customers, embedded in our own services.

So, there's a huge you know, relationship, both ways, in terms of the success of these companies predicated on just how well that relationship works. And actually, I think it works really well. And it makes me smile that years ago we almost thought of each other as competitors in some way. You know, they were FinTechs that were threatening banking system, or the banking system that were trying not to work with FinTechs. And that sort of completely evaporated. You don't see any of that anymore. Everybody appreciates that this is actually far better delivered as collaboration, with these companies all working together, than it is when we thought we were competing.

Paco (19:07):

The other thing that they get is confirmation in the market. I think this attests for them that Citi is willing to partner with them and is considering them seriously. And I think they use it to their advantage. It's interesting also that although we have a portfolio with a very significant number of investments, it is not built with the idea of maximizing profit.

We deliberately established that we were going to invest in things that we thought would be beneficial to us, would enhance something in our business, would help us further our strategy. And it is interesting that the portfolio has performed incredibly well, probably better than we would have expected a purely investment portfolio to perform, because the collaboration makes the success of the underlying company more likely. And that reflects in the value of the investment. So it has been, without intention, a very good investment as well.

Jorian (19:54):

Sounds extremely entrepreneurial. And it might surprise listeners, tuning in, to think, well, Citi's this big, global organization. Would you describe it as an entrepreneurial spirit that you have or that you're building within the organization, Paco?

Paco (20:10):

Well, I would not boast, I think this is one example where we're being entrepreneurial. I think we have to become much more entrepreneurial and we're trying to do that. So, the things that we have seen work, we're trying to multiply. And one of them is investments, but there are other things. We have created this internal venture capital process where we allow people to pursue ideas that are not necessarily within the strict business they are in. And those things have already yielded interesting results, including some companies that will be floating in the market now. And they're providing a lot of capital gains for us, that are feeding into the investment portfolio, as well.

There are many things that we're trying to do, but I would not claim victory at all. I think we have to become much more, entrepreneurial. We have to become much more connected with the outside world. We have to be willing to do more things that are a little bit outside of what our core business is to survive and succeed in the future.

Stuart (21:00):

Clearly, there's a lot more to do. But I think there is a good internal buzz now, around the fact that within Citi, you can create a company. Um, some of those successes we've had, I think have, have really sort of boosted people's interest in becoming entrepreneurial within the company, knowing that actually, if they have a great idea that we think would be better served as an external company, they can go off and be the- the CEO of that company, and run that company as an external entity, which, um, Citi would retain an equity stake in.

And I think just those small steps go a long way to create a culture where people really believe there is an entrepreneurial spirit there. So, I'd certainly not disagree with Paco, we've got a lot more to do, but I do think that there's a buzz in the company at the moment, about the ability to do that.

Jorian (21:46):

And how does this influence the kind of talent that you want to attract, particularly in an age where ... I know from my own children leaving university, they're all searching for startups, and you know (laughing), ideas in Old Street or Silicon Valley. Is Citi a good destination for people who might have bright ideas, wanting to create long lasting business ideas?

Paco (22:09):

I think it's a great place to join in the beginning. And it offers so much variety, and it's involved in so many things that if you really have an entrepreneurial spirit, you can develop that within the company and it's a good company to learn and to understand markets deeply. And we're trying to make sure that you have that entrepreneurial spirit, you have a way to develop that inside. Now we know for a fact that, you know, not everyone is going to pursue a long term career, and we don't expect everyone pursue a long term career at Citi. And there are many people that are going to contribute in different ways, to different times, and we have to accept that as well.

Someone doesn't need to think that, with joining Citi, it is necessarily forever. Stuart and I have been around for a long time, but that is not necessarily what you will expect of everyone. But for someone that thinks in terms of, is this going to allow me to grow? Am I going to be challenged? Am I going to see interesting things? I think the answer there is definitely yes.

Stuart (23:00):

I would just add, I think we have to be pragmatic and realize that people, particularly in technology, but probably true everywhere, are not coming out of school or university now, thinking about somewhere for a 30-year career. They're thinking about, in the shorter term, what interests them, what motivates them, how they can get best out of that particular moment. And so, when we bring people into the company, I think there is a greater acceptance that two, three, four years out, people are likely to move on. And actually, for a while, I think we had a tough time with that, because we wanted to keep people forever. The institutional knowledge that they build up. What's evolving now, and I see much more in technology, is that flow isn't one way. So, people may stay for a few years, they may go to a startup, they may build a startup. But then they equally may come back into the industry, and back to Citi. And we do see a lot of that flow in both directions.

And where that's super beneficial is you've got people with a broader set of experiences. So, they're learning what they learned in Citi, about enterprise scale and large corporations, applying that to a small company. And then again, coming from a small company, and coming back into a big company, and you know, applying what they've learned in the smaller company. So, I think there's a lot of benefits. It's clearly trickier to manage when you do have a flow of people like that, the amount of institutional knowledge you have at any time is changing in your workforce. But I think it's actually hugely beneficial from that learning cycle and stopping it becoming too inward-looking.

I think you just have to accept that the world operates differently. I think it works well for us to bring that external experience in, that maybe have already had some of that corporate experience as well.

Jorian (24:43):

Stuart, is keeping up with emerging technologies exhausting? Are you as excited as you were when you first got your first computer?

Stuart (24:52):

I am still very excited. And in fact, there's more to be excited about now because there's so much going on. It almost feels impossible to keep up with just the breadth of innovation and changes going on across the industry. But actually, what I do find particularly exciting about it is, because all of that is going on and in many ways that creates additional complexity, people have to think about how to operate amongst all of that. Then it almost becomes our job to simplify that for the world again. It's something that Paco and I talk about a lot actually. It's, how do we simplify this for our clients, with all these different things going on, and different ways of doing business, and the changes in the industry and the players as well, and the services that they used to get from banks, that they could get from other participants now?

Like, that creates a hugely complex world for our customers. And it's almost our job to then simplify that for them. How do we make that accessible and not overwhelming? How do you solve that problem for your customers? They don't need to know about all this technology. They want to get that service as simply as they can. And if we can achieve that, that's really exciting.

Jorian ():

Paco, making the complex simple. Is that something that resonates with you? Is your almost purpose in what you do?

Paco ():

Definitely. I mean, that is very important. You know, sometimes complex is not true complex. Right? When we're talking about making simple is that the reality is described sometimes in ways that exaggerate the complexity. You have to understand what's beneath. It's also a very important thing that you have to think when you're thinking business, and you're thinking about institutions that have been around for a long time, and have infrastructures and everything, is that most of the critical problems that we have to deal with happen at the intersection between innovation and reality. Innovation can be great on paper, but you know, it takes a very long time. It's an art in itself, to get that innovation implemented. I was referring to that before. But I want to insist, sometimes the biggest problem is that problem. Right?

It is not the concept itself. It's how do you make sure that an institution that has been operating in a certain way, including our clients, by the way. How can they take advantage of some new technology that, if they could adopt it immediately, would just change their lives? But they cannot adopt immediately. We have to learn about psychology, about groups, about, you know, culture, about how long does it take to change the way people operate, the way people think. Those things are the real question in business management that you have to deal with.

It's not so much the pure technology solution. It's how do you make sure that that technology is implemented properly, that you manage the process of change, and as Stuart was saying, just try to reduce the cycle time, and get those things in place faster than otherwise, right? That is the real, critical problem. And it's a very interesting problem in itself.

Jorian (2):

Stuart, I'm going to put you on the spot now with this thought of intersection with reality, 'cus my head, my old head cannot get to grips with blockchain and digital assets. But then again, someone said to me, maybe people had this exact issue hundreds of years ago, when the gold was replaced by paper. And that started to bring it to life . How do you make things that are intangible, accessible for people when you're wanting them to adopt?

Stuart ():

Yeah, that's a hard question, but I think one of the things that I struggle with today, when we talk about technologies and these things, we expose people very much to the inner workings of how those technologies are going to be applied, which I think is something that's come about because technology's much more available to everyone. So, it's almost this probably false understanding that everybody understands technology now. Technology that most people understand is the simple technology that've been made simple for them like our smart phones. I feel that we need to take a step back and just expose them to what really matters to them.

So, you know, if you take a digital asset or distributed ledger, what really matters to someone is that they own something and they can access it and use it in some way. You know, like you do your bank

account today. You can log onto it. You've got money in it; you can transfer it. We don't bother people with what technology sits behind that bank account today. We don't talk to them about the database technologies or the middleware technologies, but we seem to have transitioned to that in some of these more recent discussions. And I think we need to step back from that. And it's back to this idea of, like, what is the real problem? You know, what is it we're trying to solve? And actually, the technology should be something that just facilitates that, rather than it being about that technology.

Jorian ():

Focus on the benefits, not get boring on the features.

Um, so let's finish up. Last question is staring into a crystal ball. Paco, what excites you that's on the horizon? You got any thoughts on where technology is going to take us in your world?

Paco ():

Yeah. I think data and use of data is probably the area that I think is most promising, more than blockchain or digital assets. I mean we can talk about that at different stage, but I think that fact that we're collecting so much data. The fact that we have more and more techniques to extract information from that data, and to use that information to improve services, or services that we provide, I think that's probably the direction of travel that is most promising. And that is one of those things where we know that we could be doing much more. But what gets in the way is that we don't have data in the right places.

As an institution, we use immense amount of data, but we don't have today it organized or accessible in a way that we could maximize the use of it. But as we improve in that, I think that is going to lead us to a world where there will be much more information that will be then the input into better services.

And that cycle of continuous improvement, I think is the one that is going to drive the evolution of these businesses.

Stuart ():

Well, no surprise that Paco and I talk a lot about this. So, we're very much aligned. Humans always make better decisions when armed with information. You know throughout most human history, which shows that as we become more educated and have more data, we make better decisions. And that manifests itself in everything that we do. Artificial intelligence and machine learning is a manifestation of having more intelligence and more data. We're all collecting a huge amount of data today. And I think the one thing that's significantly changed is the amount of compute power and the readily available algorithms you can now analyze that data with.

Jorian ():

But there's also far too much in data. Isn't there? And so I guess the art is working out what the signal is versus the noise, particularly in the last 20 years.

Stuart ([31:12](#)):

Yeah. I would say that you can never have too much data. There is a question of quality of that data, even using algorithms to clean data. Um, so I would never discard the data I have, irrespective of, you know, what I thought about it at a given point in time, because you don't know when it will be valuable.

Jorian ([31:28](#)):

Are you optimistic about the future?

Paco ([31:33](#)):

I am optimistic about the future. You can get very philosophical on that. We don't know what happens 300 years from now. And we don't have a clue. And you can get worried about what may happen as these things evolve and what happens with humans and with super intelligence, and with, you know, these things. I think in the immediate future where we can see, I am optimistic. I think we, as an institution, have definitely a role to play.

There are a lot of things that we can do, that will improve what is already a strong position in the financing world and the world of markets and services in this industry. We're making changes now that hopefully will put us in the right place for the future, in some of these key trends that we have discussed. I am optimistic that we are on the right path. Yes.

Jorian ([32:13](#)):

On that note, thank you so much. I've really enjoyed the conversation. Thank you for being our guests today on Good Things Happen.