

The Citi Institute Podcast

Title: The Great Wealth Transfer

Host: Alex Miller

Guests:

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| Chayce Horton | Wealth Management Team at Cerulli |
| Chuck Cavanaugh | Citi U.S. Consumer Wealth Management |

Host: Alex Miller (00:01):

Hi, I'm Alex Miller and this is The Citi Institute Podcast where we explore the forces shaping finance, the global economy, and the way we live and work. In each episode, we bring you insights from thought leaders and innovators, driving change, helping you stay informed, navigate challenges, and seize opportunities in a rapidly evolving world.

Chuck Cavanaugh (00:29):

The most important thing we can do for that next generation is helping them with financial literacy. That is really the superpower here, when you start to receive large flows of assets.

Chayce Horton, (00:41):

Having those conversations is the baseline for everything because that's what builds trust and being able to convey to the next generation the why as opposed to the what is going to happen with the estate is absolutely essential for building bonds across generations and with families rather than breaking those bonds.

Host: Alex Miller (01:08):

Welcome back to The Citi Institute Podcast. Today we're going to be exploring the phenomenon that is sometimes called The Great Wealth Transfer. We're all living for longer, but many are not financially prepared. Even in Japan, which is the most advanced country globally in its own demographic transition, over a third of working age adults do not save for old age according to the most recent data. Cerulli Associates anticipates 124 trillion in wealth will transfer through 2048. Nearly 100 trillion will be transferred from Baby Boomers and older generations, representing more than 80% of all transfers. Wealth transfers might also be larger per recipient because there are fewer siblings to divide assets among. There's a global trend towards smaller families and fewer children. Added to this, more than half of population growth from 2050 will be clustered into just 8 countries. Something touched upon in the Citi GPS report embracing demographic transition.

(02:09):

Discussing this forthcoming Great Wealth Transfer, I'm delighted to be joined by Chayce Horton of Cerulli. Cerulli are an independent consultancy firm with deep expertise in topics relevant to asset managers, wealth managers, private equity firms and financial technology firms.

(02:24)

From Citi, we have Chuck Cavanaugh of Citi Wealth, who's Head of Financial Planning for Citi Personal Wealth Management, supporting U.S. clients as they look out for future changes in their families and what this means. So let's dive into it. Chayce, what are we talking about when we hear people mention the Great Wealth Transfer? What sort of numbers are we talking about here?

Chayce Horton, (02:46)

Yeah, so the Great Wealth Transfer is pretty self-explanatory. We define wealth transfer as the permanent movement of assets from one household or individual to another household or individual. And so what that often looks like is parents leaving wealth to their children when they pass away, maybe donating wealth to charity, maybe one spouse leaving wealth to their surviving spouse or siblings. And we have a lot of data that shows all of the different kinds of assets that households have. And you obviously mentioned the 124 trillion

The Citi Institute Podcast

figure in the intro, but we see a tonne of wealth out there. And as households get older, as wealth becomes more concentrated and families have more levels of intergenerational wealth, we expect that wealth that will be moving and changing hands to spouses, to children in the coming decades to not only grow but to accelerate.

Host: Alex Miller (03.44)

And this is a topic that you've been looking at, at Cerulli really for a number of years now, I think I'm correct in saying?

Chayce Horton, (03.50)

Yeah. Yeah. We've been looking at wealth transfer for the better part of the last decade.

Host: Alex Miller (03.54)

And what's been driving that sort of research series that you've been doing?

Chayce Horton, (04.00)

Well, we do a lot of research for asset managers, for wealth managers, and as wealth transfer becomes a greater part of just society and as a greater portion of wealth in the U.S. at least is expected to change hands going forward, it is incredibly important for wealth managers, advisors, investment managers to understand how to prepare their current clients for wealth transfer. But also how to go after different demographics and be able to serve demographics who might be inheriting this wealth.

Host: Alex Miller (04.36)

Interesting. And obviously this is a huge topic, but maybe you could trail a couple of the bigger misconceptions that you come across regarding this topic. Are there some that sort of stand out to you?

Chayce Horton, (04.48)

Yeah, so I think a lot of people talk about Millennials as the next big generation, which makes sense. They're the most populous next generation after Baby Boomers and they will be inheriting a lot of money throughout the Great Wealth Transfer. When we look out 20, 30 years in the future, the majority of wealth changing hands will be going to Millennials, but in the shorter term, we find that most of the wealth that's moving will be moving to Generation X households. So households in their late 40s and into their 50s we see as being the largest benefactor of this Great Wealth Transfer in the next decade and even up to the next 15 years. I think that's one of the biggest sort of misconceptions.

(05.30)

I think another misconception is that this is going to be something that people experience across the board. I think we talk about the Great Wealth Transfer and people have a tendency to think, "Oh, that's going to benefit a lot of people." But what we find is that because of a lot of the wealth being concentrated today, a lot of the recipients are going to be concentrated as well. And so that's something that I think a lot of people don't really think about, but it's sort of a misconception.

Host: Alex Miller (06.00)

That's fascinating. Maybe Chuck, I could turn to you and briefly you could explain your role at Citi and then maybe I'll put that same question I put to Chayce. What do you see some of the biggest misconceptions to be about this phenomena?

Chuck Cavanaugh (06.14)

Sure. So a couple of things that I've seen personally over the past decade or so regarding misconceptions of this wealth transfer.

One of them was that there's this assumption that the kids are going to get everything, And the reason I believe that is a misconception is because the Baby Boomers who do have most of the wealth right now, they have a lot of expenses coming up. And of course as we live longer and we're getting more pharmaceuticals that are taking care of all sorts of diseases and we're able to replace practically everything in the body, it's becoming very

The Citi Institute Podcast

expensive. And I've unfortunately personally seen this recently, and I know that the growth of healthcare costs have exceeded inflation just about in most years in the past.

(07.00)

The other issue is the Baby Boomers, are, I believe, the biggest charitable generation thus far. They're very interested in philanthropy, they're very interested in giving back and giving to non-profit organisations. So I think you're going to see a percentage of the wealth going to non-profits.

(07.15)

And then last and certainly not least, and this falls into the financial planning conversation, they're living longer. They're living into their 70s and 80s and 90s and beyond. Honestly, we're seeing more and more people living past 100, and so they'll be consuming some of these assets to actually live these longer retirements. That's a big misconception.

(07.38)

And the other one I guess I would just throw in there is this kind of illusion of a safety net for kids. It's connected to what I just talked about, but if you sit back and think, well, I don't really have to worry about money because I'm going to be inheriting all of this wealth, well, if your parents are living until they're 70 or 80 or 90 or 100, it's not going to be like the movies where you see the 2 kids in their Ferraris in front of the castle at 27 years old. You're talking about inheriting this wealth maybe in your 50s and 60s and 70s, or maybe who knows? Maybe later than that. So we are talking about not necessarily becoming financially independent at a young age or retiring early. We're talking about getting this money later on in life after you've paid your mortgages and you've raised your kids. It will certainly be helpful for your retirement, your extended retirement. But those are two misconceptions that I think we've seen a lot of.

Host: Alex Miller (08.38)

Yeah, that's fascinating both hearing about how the ageing demographic phenomena itself is going to manifest itself, but also of course, these are issues that are going to cut across all levels of wealth, whether we're talking mass affluence or otherwise. Perhaps I could pick you up on one of your points there, Chuck, which is there a case to say perhaps that there's been too much focus on those passing on wealth, that generation, the Boomers, et cetera, and perhaps not enough on the recipients and how they should be preparing?

Chuck Cavanaugh ((09.07)

I think it's true that it's been a little bit one-sided. But in defence of the financial services industry of which I'm a member, the reality is the Boomers have been holding more than 50% of the wealth for a long time now. And so as a financial services firm, we are focused on working with people who have the financial means, they have the assets. And so certainly we have been focused more on Boomers on growing the assets, on protecting the assets and now on transferring those assets. But I think the entire industry now is focused now more on the next generation and what's going to be required of the recipients to receive these assets. And what's interesting is a lot of Millennials and Gen Xers aren't necessarily aware that they're going to be receiving significant assets.

(10.01)

Again, if your parents own the castle, then you're aware of it, but if your parents are just like my parents, they could have quite a substantial nest egg sitting in retirement assets and you're not necessarily aware of that. So if you're not aware of it's very difficult for you to prepare for something you're not aware of. So there's this awareness in general that this wave of wealth is coming that these generations are going to have to prepare for. And I think that there is a need to educate them on the fact that there are definitely risks and challenges to inheriting this wealth. And you need to be prepared through financial education, financial literacy.

(10.42):

Mismanagement is one of the biggest risks to inheriting this kind of wealth. And we see this whether it's an inheritance or whether or not you're winning the lottery, let's say. And when you see that happen, you see people basically upgrading everything, their house, their car, their wardrobes, their vacations. They're spending a lot of money. And in fact, there have been statistics with the lotteries that if you win the lottery, 70% of the wealth is gone in 5 years. So we have to educate the people receiving these assets so that they're not mismanaging the assets, whether they're making bad investments or they're even the targets of fraudsters, we have to work with them and prepare them for that.

The Citi Institute Podcast

Host: Alex Miller (11.23)

That's fascinating To bring in that angle. You speak to a lot of clients, your firm speaks to a whole range of the financial services ecosystem. Do you see that shift as well moving towards some of the younger generation, perhaps that's been a while coming?

Chayce Horton, (11.37)

Yeah, I think that what Chuck said was really on point. I mean, if you have a level of wealth and you are approaching or are in retirement, then your needs have been very well served by the financial services and the wealth management industry for a while now. I think as wealth transfer becomes an increasingly impactful part of the financial services industry, it's a difficult balance that firms and advisors are going to have to strike between serving people with money and potentially trying to advise people who don't have that much to advise upon.

(12.13)

Now, of course, younger generations have a tonne of needs for financial planning, for the complex budgeting that they have to do, whether that's paying down debt versus saving, what retirement accounts to put money into, how much and how to finance purchasing a home, when to start having family and things like that. Those are things that next generation households and investors and people really need. And I think a lot of firms are coming around to that idea that we can provide that advice and provide guidance in that way without necessarily providing them the whole suite of services that we may have to offer.

Host: Alex Miller (12.57)

So there's a sliding scale there. That's fascinating. Maybe in terms of that sliding scale, Chuck, could you maybe walk us through some of the key financial steps that you think that older generational cohort should be thinking about taking right now to ensure a smooth and efficient process of that transfer to their heirs? And I guess the flip side of course is what those recipients should be beginning to do, particularly drawing upon Chayce's point that many might be in the earlier stages of their financial literacy.

Chuck Cavanaugh (13,24)

Right. No, absolutely. This is squarely in the bullseye of what we do with financial planning and estate planning. So step one for the older generation is if you're a Boomer and you're looking at this wealth transfer, the first step is ... It's a simple but powerful step, and that is make sure that you have a comprehensive estate plan. And at least in the United States, what we're talking about, I don't know how this holds in every country, but we have wills and trusts that will direct the flow of assets. And what's interesting is that you would think that because we require a will for the distribution of assets to the next generation, that everyone has it. In fact, that's not true. And in fact, the more audiences I speak to, the more I realise this is absolutely not true.

(14.19)

I would say more than 50% of the population don't have wills currently. And you would think, well, what about the affluent population? People that have lots of assets, surely they would know and appreciate the importance of having a will. I've seen people worth hundreds of millions of dollars that don't have a will. And the reason typically is people don't like to think about their own mortality. They don't like to think about death. They will procrastinate and say, "I am only 60 years old. I'm not planning on dying anytime soon." And they will put it off and put it off. And then on top of that, there's the concerns about the expense and the complexities. It's all procrastination. They need to have a will or a trust in place because if they don't in the U.S. there's something called intestacy. They will die in intestate, and that means state statutes will govern the distribution of assets to the next generation, and it very well may not be what they want to have happen.

(15,15)

The other thing that they have to be focused on is making this tax smart distributions or a tax smart transfer. In the United States, and I'm sure in many countries, we have a transfer tax and we have to pay a tax to transfer assets while we're alive. It's called a gift tax and at death, it's called a death tax or an estate tax. So there are lots of things we can do. There's planning we can do, there's certain trusts we can set up. So there's a lot of things we can do, but you have to do the planning ahead of time. You can't do this after you die. So that's important.

(15,45)

The Citi Institute Podcast

And then the last thing I would say for this older generation, and this probably holds true across the globe, is beneficiary designations. A lot of wealthy people have a lot of accounts. I mean, you might have life insurance policies, you might have investments accounts, bank accounts, and they all have beneficiary designations. We see time and time again, even for people that think about it, "Oh, I got divorced, I need to take my ex-wife or my ex-husband off of my accounts." And even people to think about this and do it intentionally, sometimes will miss one or forget one, and suddenly you pass away and the ex-spouse now inherits that asset. It typically doesn't go well with the rest of the family. So it's something to think about is that checking those beneficiaries. (16,36)

So for that older generation, I would say it's not just about transferring wealth, it's also about transferring sort of wisdom to this next generation. So now flipping on the other side of the coin is the most important thing we can do, I think for that next generation helping them with financial literacy. That is really the superpower here, when you start to receive large flows of assets. And one of the things that is pretty common is that people don't like to talk about their finances. I mean, they don't like to talk about death and dying. They don't like to talk about their finances. And so it's not unusual to see families with a lot of assets who have never talked about this transfer of wealth, and if your parents haven't done it yet, which they should have done it, then I think it's up to the recipients or the potential future recipients of this wealth to bring it up to the parents. (17,26)

What you could say is, "Hey, mom and dad, I just heard this great podcast at Citibank and I just heard that 50% of affluent families don't have wills and trusts in place to transfer assets to the next generation. And I was wondering, do you have a will and trust set up?" And start the conversation. It's not about confrontation, it's about getting clarity because this is a conversation that has to be had, and we'll talk about this a little while later. The other piece for those, the younger generation is again, not to treat this like a lottery ticket, not to spend through this money in three or five years, but to methodically treat it like a foundation for your future and put together plans to preserve those assets for future generations as well if possible.

Host: Alex Miller (18,13)

That's fascinating and so much to unpack there. Chayce, maybe I could ask you to pick up, I guess one of the points that was implicit in Chuck's comments there, which was in a sense that the financial advisor industry is quite a male-dominated industry. But given these changing demographics that we know about, including women generally living longer than men, many of the recipients of the Great Wealth Transfer are going to be women who potentially outlive their partners. What does this mean for the industry? Do you see any change? Do you see any awareness of this?

Chayce Horton, (18,45)

Yeah, absolutely. Like you mentioned, it's a very male-dominated industry. I think we have data that shows that five out of every six financial advisors in the United States at least is a man. And so it's been traditional where you have a male advisor, they're advising a primarily male demographic, and they sort of leave out the extra relationships they really need to establish to advise families. They don't have good conversations with spouses. They are slow to reach out to children or grandchildren and establish those connections beyond the primary client. We've seen a lot of data showing this is changing, especially in the higher net worth space where there's a lot at stake if you do not establish relationships through the primary client. But also when you compile on this wealth transfer, we have data that shows tens of trillions of dollars will be going to female spouses before it goes down to next generation. We have data showing that when that wealth does go down to the next generation, that it will be going to a more equally dispersed on a gender basis. (19,58)

So a higher percentage of the wealth is going to be moving to more equal sort of distribution on a gender basis. And so that means a lot for the financial services industry. That means that not only are participants going to need to think about and figure out how to have discussions with women, but they're going to have to shift the products and services that they offer to better address the needs of women specifically, which as you mentioned, they do live longer. Female spouses tend to be younger than their male counterparts as well. So you have to serve or you have to shift that sort of need from a retirement and planning aspect as well. But you also have to consider things outside of the traditional asset allocation advice. We see a lot of advisors and firms looking to add philanthropic advisory, which is much more of an interest among women than men according to

The Citi Institute Podcast

our data. And that's a big aspect of building conversations with people other than the primary client for both women, spouses and children as well.

Host: Alex Miller (21.04)

That's fascinating. Maybe I could extend that sort of line of questioning perhaps into what decade of your life that you receive an inheritance. Chuck mentioned this briefly, but Chayce, how do you think preparations and responses might differ in your 30s or 40s, which not so long ago might have been the time people received an inheritance as opposed to 50s, 60s, or even 70s?

Chayce Horton, (21.27)

Yeah, well, I think what Chuck mentioned around not spending it soon or not spending it quickly is a great point, especially if you're going to be receiving it in your 20s or your 30s where you might not even be sure about where you're going to be in 20 years. You're not sure what your family's going to look like, what your career is going to look like, and that uncertainty in your 20s can make it difficult to plan for the long term. We do see a lot of the wealth transferring to older people, so people in their 30s, 40s, 50s, even into their 60s. When you start getting older, that wealth does mean something different. When you're in your 30s, you're starting a family, you're looking to buy a house and that can make a big difference for the decisions you make in that part of your life.

(22.10)

When you're in your 40s and your 50s, you're still going to be financially responsible for your children, but you're also going to be thinking about some of the long term health implications for your parents and how that might affect your expenses. When you're in your 50s and 60s, receiving an inheritance can mean bringing your retirement up 5, 10 years. And so there's a lot of different things that it can mean to different people. Objectively speaking, the earlier you get it, the more difference it can make in your life, but I think there's a lot of nuance around that as well.

Host: Alex Miller (22.44)

That's fascinating. And I guess around that nuance, Chuck, maybe I could bring you in on this one. You mentioned briefly about communication, starting a conversation, but how do you see families effectively communicating around inheritance or wealth distribution so as to avoid conflict or inadvertent resentment amongst beneficiaries? Because that must have been something you've seen unfortunately come about.

Chuck Cavanaugh (23.09)

Yes, unfortunately, we do see that quite a bit. We do see family disputes arising frequently regarding the transfer of wealth. We see families being divided permanently because of the wealth transfer. So it is unfortunate. I think one of the most important things is starting the conversation as early as possible, and one of the ways of doing this, we talk about multi-generational family meetings, having these meetings where the family gets together, especially if you're talking about significant amounts of wealth. It's important that you gradually start to talk about wealth. It's something that people have to be comfortable with. You have to sort of normalise those financial conversations. And then you have to choose the right moment to have the big conversation, the big grand reveal, and sometimes you don't even necessarily have to tell them how much they're going to be inheriting, but you have to explain exactly what's happening and who's going to be getting it. I'll talk about that in a minute.

Host: Alex Miller (24.07)

I'm presuming the point there, Chuck, is that that's going to be the same irrespective of dollar savings or dollar wealth levels up and down the spectrum, is that these issues have to be talked about?

Chuck Cavanaugh (24.18)

Yes, the communication, the transparency is absolutely important regardless. You need to have these conversations with your family. I guess what I was saying is when you want to have these more regularly scheduled family meetings, that goes up the wealth spectrum a little bit, but when you're talking about significant wealth, then regular meetings and actually making this part of your normal conversation becomes

The Citi Institute Podcast

more important. And we do talk about the importance of these family meetings, the importance of providing clarity and transparency, talking about your expectations, talking about what the responsibilities will be of the beneficiaries and the heirs when they receive this money. It's all part of this, not making this a surprise. It's important that we set up family meetings and have these open, honest, and regular communications about the transfer of wealth so that there are no surprises.

(25.11)

I think one of the biggest issues here, Alex, is when you see families that have to make a decision. It's fairness versus equality and whether or not, if you have three kids, are they all going to get exactly the same amount or are you giving more money or more assets to one child? And if you're going to do something like that, it's incredibly important to talk about why you're doing that. Maybe they have special needs, maybe they went through three terrible divorces, maybe they have special circumstances. It's the parents' time to basically make it clear why you're doing what you're doing. But what you see instead is families making these tough decisions, never explaining them, and then having resentment build over the years because of what happened without ever having the chance to ask why. Why did you do it that way?

Host: Alex Miller (25.57)

Yeah, I can see that. That could be catastrophic in some respects. What about what we heard from Chayce there briefly, in terms of creating a lasting legacy that extends beyond simply inheritance? How you have to ground or incorporate family values and history in this process?

Chuck Cavanaugh (26.17)

This is actually a favourite topic of mine because this comes up in these family meetings often when we're bringing the family together and we're talking about the transfer of wealth from one generation to the next. I think it's important, number one, to document and to share family history. It's not just about dates, it's about the stories that bridge the generations. And when you talk about these stories and these family values, it's a way of passing on wealth beyond just wealth. And you're teaching future generations to live with purpose and to live the values that the grantors, the people giving the money actually feel are important. And the way I look at it, it's almost like a moral compass for the family. These are the values that are important to us, and we want you to live with purpose and responsibility regarding this wealth.

(27.12)

So one of the things we do is we talk about a family mission statement so the family can sit down and actually draught a family mission statement that talks about the values, they talk about, for example, is it education or is it philanthropy that are important to the family that the parents want the Gen X and the Millennial children to carry on for them? It's a way of basically extending your legacy for many, many decades to come beyond just the wealth by having this philanthropy. It's kind of a culture of philanthropy in many families, and I think the family giving part of it has become incredibly important. And I know as I said before, that the Baby Boomers are the greatest giving generation. And so that's a big part of the conversation we're seeing in these family meetings is giving back.

(28.00)

Host: Alex Miller

So different communication approaches can entail very different outcomes, I can see. Maybe Chayce, I could pivot to you here. When you think about your role, Cerulli's role in this space, obviously you're advising a lot of the professional advisors, a lot of the service companies. But what resources do you see that those service providers should be drawing upon to help individuals and families plan for success in this process?

Chayce Horton, (29.34)

Yeah. Well, I think it all starts with what Chuck just talked about, building that communication, having those conversations is the baseline for everything, because that's what builds trust. And being able to convey to the next generation the why as opposed to the what is going to happen with the estate is absolutely essential for building bonds across generations and with families rather than breaking those bonds. Because when families just get the what is going to happen with the wealth rather than the why, that's when things go awry. So first

The Citi Institute Podcast

and foremost, being able to build that conversation and have that sort of on an ongoing basis with families is the foundation for what advisors can build upon.

(30.18)

But what that foundation or what people build on that foundation from a service perspective is increasingly involving a series of experts, sort of a web of expertise that can provide guidance to the client. So building a network of estate planning professionals and bringing them into the conversation, building a network that includes tax planning professionals, that includes trust officers and trust companies that can help establish all those very important trusts and very advantageous trusts to manage a client's estate are becoming increasingly important. And we have data showing that advisors are increasingly bringing these services into the experience for clients as wealth transfer becomes more pressing.

(31.02)

Because when you have these types of complex services and complex planning professionals in that ecosystem around the client, you can discover the best way to optimise things. If they have a family business, passing on that family business is going to look different than if they've just saved up sort of a nest egg being a professional. And there's a lot of different considerations around that. And so the advisor we see more often is playing sort of a coordinator role, a quarterback role, and outsourcing sort of the complex planning expertise to people who specialise in only doing that. We're seeing that across the board.

Host: Alex Miller (31.41)

I like the way you use that quarterback role kind of idea. It's quite a powerful one. Maybe Chuck, in your experience and thinking about what Chayce has just told us, what are some of the warning signs or perhaps even red flags in a family when you're speaking to them that might suggest a family may need to consider professional advice in order to successfully navigate this process? You talked about people being unwilling to think about mortality and money. What gets people beginning to think about that?

Chuck Cavanaugh (32.12)

The first red flag will be just that though. So if we're meeting with a family and they have significant assets and they don't have an estate plan in place, they haven't worked with the professionals that Chayce was just talking about, that's a red flag that they need to put together their professional network and start working on that will and that trust and putting together their distribution plans.

(32.32)

The other red flag, and I kind of alluded to this earlier, if you notice that there's a lack of dialogue across the family, if the kids or a spouse, sometimes even the spouses aren't invited to meetings with financial advisors. Going back to what Chayce had said earlier about the women becoming increasingly important in this conversation, that's a red flag that we need to get them involved in communicating.

(32.55)

A big one also is you see sibling rivalry or you hear about sibling rivalry or you hear about disputes going on in the family. It's not unusual, by the way, in those situations to get a mediator involved to mediate some of these conversations because one of the reasons they don't have the open honest communication is because they're fearful of it. They don't want to get into this debate. "This is my money. I'm going to distribute it this way. I don't want to get into an argument about what I'm doing." So getting a mediator involved when you know you're going to have disputes is something that's becoming a little more popular.

(33.26)

Also, something that we're very, very concerned about in the financial services industry, we talk about it a lot, is if we see signs of cognitive decline. So if you see that the older generation is starting to deal with dementia or any other issues, we need to get not only medical professionals involved, but you also need to get lawyers involved and make sure that those assets are protected.

(33.49)

Another one, last one I'll say is complex family situation. If you're seeing lots of real estate, multiple businesses, international investments, this is not a do-it-yourself project. This is a project now going back to what Chayce said, where you need to bring in your professional network and get your international attorneys involved and get people involved that can help them understand the importance of how you're going to manage these assets going forward.

The Citi Institute Podcast

Host: Alex Miller (34.17)

Chuck, Chayce thank you both so much for joining us here at the Citi Institute Podcast. We're delighted you could share your insights and your thoughts. Thank you both.

Chayce Horton, (34.25)

Thanks for having us.

Chuck Cavanaugh (34.26)

Thank you Alex.

Chayce Horton, (34.27)

It's been a great conversation.

Speaker 4 (34.30)

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