



2.1.18

Tom: Good afternoon, everyone. Welcome to our latest Sevens Report Alpha webinar. We're really excited about today's webinar because there's been a lot of positive enthusiastic response to our recent coverage of blockchain and cryptocurrencies. We've got two fantastic guests that are plugged into this industry incredibly well. One on the technology side and understanding cryptos and blockchain, and another one on the investment side and the application side for financial advisors. With that, I'd like to introduce Erik Voorhees of ShapeShift and Eric Ervin of Reality Shares. Guys, thank you very much for coming on and joining us today. I know everybody on this call is extremely busy, including the listeners, so we'll go through this as quickly as possible. We do want to make sure we really cover the whole gamut of all things crypto and blockchain, at least as much as we can in about a 30-minute webinar. We're going to go step by step through it and talk about the crypto market, we're going to get Erik Voorhees' insight into that. This guy, if you read his Wikipedia page, was a first mover, early adopter, this guy knows that market. So we're interested to hear his commentary there. Also, about what he's doing with ShapeShift, which is a really neat idea. It's kind of a meshing of the way financial exchanges work with cryptocurrencies. Then we're going to shift to blockchain a bit and get both Erik Voorhees and Eric Ervin's commentary on blockchain. Then we'll continue to shift toward the application of blockchain technology and how you can get exposure to it, how you want to get exposure to it, the best ways to get exposure to it for clients and yourself. The potential on this is big and we're going to cover an analogy that we talk about in some of our pre-call notes for this that I think is very apt in helping laypeople understand what's happening with blockchain.

## The Raging Cryptocurrency Market: Bitcoin, Ethereum, Ripple, and Over a Thousand Others...

- Is the sky the limit?
- Any particular favorite cryptos right now?
- When will the first Bitcoin ETF hit the market?
- Will financial advisors ever get paid to play in this market?



So with that, we'll get right to it and start with cryptocurrencies. Erik Voorhees, for our listeners, could you tell me just a little bit about when you discovered bitcoin or cryptocurrencies and how you got involved with it? Because you were very early to that party.

Erik: I first learned about bitcoin in mid-2011, back when bitcoin was \$5. I thought I sort of missed the boat because a year earlier it was 10 cents. I saw an article on Facebook about it and I thought, "This looks like the stupidest thing I've ever heard of." I read another article and another one, and I had a eureka moment in which I realized this was actually the most profound thing I have ever stumbled upon. The reason for that was that it was a new form of money that had never existed before that you could send anywhere on Earth at nearly zero cost instantly with no one able to stop it. There was no company behind this, there was no government behind it. It was simply a way for any two humans to move value between them. I found that to be extremely profound and fell down the proverbial rabbit hole.

I spent the next six months dropping all the responsible things I was doing back then and diving into this industry, learning all the various tools and what it meant. Back then bitcoin was the only crypto, so it was a little simpler to understand. I eventually started building projects in this ecosystem and three and a half years ago started ShapeShift.

Tom: We're going to come to ShapeShift, which I think is a really neat idea and I'm sure the future of where cryptocurrencies are going. I'm by no means a crypto expert, but there are so many now. It seems like it's almost sort of hard to keep track of them. I think cryptocurrencies number in the hundreds or thousands. Just for the spectator or someone who is just getting into cryptos, do you guys have any favorites right now? Anywhere you would point people to say, "Hey, if you're going to start investigating this, here are some you should start looking at"?

Erik: Yes, while there are thousands, 99% of them are totally stupid and worthless and you don't need to pay attention to them whatsoever. That will simplify your task a little bit. Basically, if you sort them by market cap – meaning the value of all the coins outstanding for that asset – the top 50 are worth

discussing and looking at. Anything below that is probably not even worth talking about. Of that top 50, there are maybe half a dozen that will probably change the world. The rest might be interesting, but they may not go anywhere. It's really a long tail distribution of these things. There are a few of them that will change the world, a whole bunch that are completely pointless, and some stuff in the middle.

Tom: Eric Ervin, do you agree?

Eric: Yes, wholeheartedly. I think like anything that's new and innovative and disruptive, it's a balanced approach. Get yourself exposure, but do it across that core portfolio and then think about it .... Google didn't come out until 2004. The innovators haven't even necessarily totally come yet because we can't even fathom what else could become of such a disruptive technology.

Tom: That's sort of what we're going to be talking about. There was something in the pre-call notes that hit home with helping me to understand the opportunities in this.

Eric Ervin, to you, I'm sure a lot of advisors on the call have been asked, "When is a bitcoin ETF coming out?" You at Reality Shares are plugged into this. You were virtually first to the market with a blockchain ETF. Will a bitcoin ETF come out ever? If so, any sort of ballpark on when you think it might?

Eric: I fully appreciate where the SEC is coming from. They have two critical things: one, just the concept, will people understand what they're investing in. That I think they are getting more and more comfortable with. The second is, especially in an ETF, they need to know they are getting in and out close to NAV throughout the day. That's really the challenge they are trying to wrestle with. I do think that SEC is taking a pretty proactive view on this, but they're just treading lightly. They are trying to get information. I think with the futures now and then with more and more financialization happening, I think that there will be a product that hits the market this year. Maybe even within the next six months. It's going to be with a lot of input from the community. They put out a letter a little while back, three or four weeks ago, just a series of questions asking the market to volunteer some information on what they think of trading and intraday. So they are being proactive in getting something done.

Tom: Great. To that point, that sort of answers the second question. But obviously with cryptos, from an advisor standpoint, stepping aside from perceived risk and volatility, one of the problems is that there's no vehicle by which clients can invest in cryptos and still keep the money in-house. But you do see that expanding, obviously from your previous comment. Where this is going to be an area where advisors can keep assets in-house but still get exposure to this asset class. Right?

Eric: Yes. And actually we're working on something under wraps right now, but we are working on something that will be a solution for advisors to have access and to give their clients access. We'll be able to bill on it and charge fees just like they would if they hired a separate account manager. That, I think, is really the biggest problem right now. It's scary, it's hard, it's confusing, the advisors are saying it's in a bubble and to avoid it and yet it goes up again. The client starts to wonder whether or not the advisor is solid. So that I think is a real problem that needs to be solved, just like in the dot com days. You want the clients to get exposure, but you don't want them to go blow themselves up on their own. Advisors could really use something like that, so stay tuned.

## ShapeShift's Goal: Be the Fastest, Most Private, and Most Convenient Way to Swap Digital Currencies...

- A platform to trade any leading blockchain asset for any other
- Exchange rate will always remain competitive
- Not required: account, email, password, lengthy signup, bid & ask orders (friction-free)



Tom: Alright, we will!

So Erik Voorhees, shifting back to you, let's talk a little about ShapeShift. This is your company. So in your own words, explain what ShapeShift is and what it does for folks who own cryptos.

Erik: ShapeShift is a digital asset exchange. It's a way for humans or robots -- who are becoming increasingly prevalent in the world -- to transfer value between one digital asset to another. If you have bitcoin and you want ethereum or you have litecoin and you want dash, we support about 50 or 60 of the top digital assets. We do not let people trade between fiat currencies and digital assets, only between digital assets directly. That's the basic overview.

What makes us unique is that we were the first company to build this using a trustless, noncustodial model, which means we do not have user accounts, we do not hold user funds; we simply offer a service where someone sends in one kind of asset and we send out the other kind that they want. We're not warehousing half a billion dollars of customer money, which has been an issue that plagues other types of cryptoexchanges. It's a simple service that is very important for a fledgling industry and asset class to get going.

Tom: Forgive my ignorance on this question, I certainly don't want you to give away any secret sauce or trade secrets, but with no accounts and no real validation of the person who wants to exchange one crypto for another on your platform, how do you know that if I have a ethereum and I want to get bitcoin from you, that my ethereum is valid? Is that blockchain technology that helps you do that? Is it a proprietary thing you guys have?

Erik: That's a good question. How do you verify the validity of the customer? In the traditional world, you have to do that because payments can always be reversed and you have no real guarantee that someone's funds are real or valid. In crypto, one of the primary features is that validation of payments is done on the blockchain layer. So if I receive a bitcoin from someone, I don't care who they are, where

they are, I know that the bitcoin is real and valid because the bitcoin blockchain verified that and told me so.

So what this means for global commerce is pretty profound. It means any merchant anywhere can do business with any other person without worrying about the legitimacy of the payment networks over which they are operating. Right now, a normal web business cannot take any customer from most of Africa. An entire continent is precluded from much of global commerce online simply because the payment methods are untrustworthy. That same merchant could receive a bitcoin from anyone and know that it's good. So ShapeShift simply is a beneficiary of that feature in that whenever someone sends crypto to us, we know it's immediately good as soon as the blockchain has confirmed it.

Tom: In our pre-call notes, that was explained that way. It hit home to me not just the potential of cryptos, but also blockchain more broadly. You're removing a custodian role and you don't think about how much custodian integrate in our lives every day. We're all so used to them. It becomes so prevalent and when you get your mind around it in some ways credit cards are custodians. They're 30-day custodians if you pay your bill in full, but as you said it validates that – according to a bank – you're a trustworthy person who will pay the bill. If you think about it for a second, the change is profound.

Erik: Traditional fiat currency, there's no global database that tells you who owns what. Each bank has a database, central banks have databases sometimes of their member banks, companies like PayPal have their own internal databases. Each time money moves between these things, you have to trust that the other company's database is valid. That's why you have banks that are big brands, or PayPal. You trust PayPal because you know who they are and you assume their database is legitimate. In crypto, the blockchain for each crypto is the global database that's showing which accounts own what. It's free and open and accessible to anyone in the world. When a payment is made, anyone can know and verify through publically available information that the transaction was valid. They can actually see where that coin came from, where it was before that, all the way back to the point at which it was mined by someone days or years prior.

Tom: That's fantastic. Forgive a stupid question, but why do certain crypto currencies appreciate and depreciate in value against one another? I know there are a multitude of reasons like momentum and liquidity flow out of currency is a main part, but is there something else I'm missing as a crypto novice? Is there a better technology in bitcoin? Is there something that makes it inherently more valuable than ethereum, and could that change over time? Or is it more where the market wants to go as far as which crypto is gaining in value as opposed to others?

Erik: A good analogy is to look at crypto assets as commodities or as minerals even. If you are to ask the question why do different commodities trade against each other at different prices? That's obvious. Different groups of people find value in these commodities or minerals depending on how industries change, the demand for tin might rise or fall and prices are rising and falling. You can't necessarily say that tin is more or less valuable than gold, it really depends what you're trying to do with it. If suddenly tomorrow a comet full of gold crashed onto the Earth and there was so much of it that no one wanted it anymore, then tin would actually be more valuable. The prices would start reflecting.

So crypto assets are the same. You can think of them as minerals. A lot of them are minerals that no one will ever need. So the prices of those will fall toward zero in the long term. But it's also not clear which

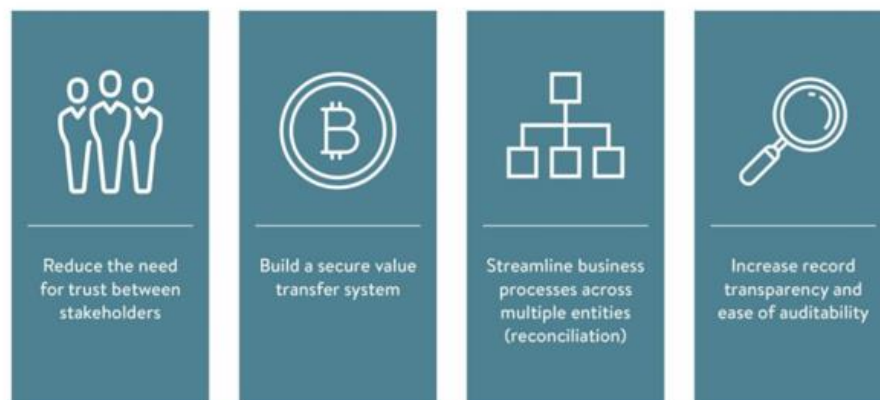
ones will be successful. That's why markets are important, they allow every market participant to place their bets on these things and figure out which of these is going to be valuable in the future.

Tom: That makes sense. Now shifting to the underlying technology, which we've obviously covered this in our issue, but it's always better to have experts explain things than people who are doing research on it from a specific angle. One of the things we circulated in pre-call notes was this analogy that blockchain is like the internet. That really drove home to me the potential of this technology. So Erik Voorhees, could you share that analogy with the listeners? It helped me get my mind around this.

Erik: It's not a perfect analogy, but it's good for a few reasons. One, blockchains are not a company. There's no blockchain company. There's actually a company called blockchain, but that's different. Similarly, the internet was not a company. The internet was a set of protocols or technologies which allowed a whole new type of human interaction to occur. The potential of that human interaction has taken decades to realize and will be decades more and it will keep changing in the future.

## What is Blockchain?

**"Blockchain technology is a decentralized database that stores a registry of assets and transactions across a peer-to-peer network. The transactions are secured through cryptography, and over time, that transaction history gets locked in blocks of data that are then cryptographically linked together and secured. This creates an immutable, unforgeable record of all of the transactions across this network. This record is replicated on every computer that uses the network." -- Bettina Warburg, TED Summit.**



Blockchains are similar in that in their early days they allowed people to do new things. But humans really have to figure out what their potential really is. Some of the early things that seem obvious might end up being not that interesting. Other things that no one thought about, 10 years from now, might change the world. Blockchain simply allow a new type of interaction between parties. The financial industry is certainly the one that will be the most disrupted the fastest by this stuff. Their first use case was bitcoin, which allows value to move anywhere instantly. For anyone to hold value themselves, as opposed to with a counter-party. So that's why these things are compared to each other.

Similarly, in the early days of the internet, it was kind of hard and clunky to use. Only tech savvy people were into it. Also, the internet went through a huge bubble in its valuation as the world started to realize it would change the world, the tech stock bubble is infamous. Even though much of the dot com companies and the internet companies that formed during that bubble ended up being worthless and not usable, the internet technology was still very valid and ended up creating some of the biggest

companies in the world. Blockchain will be very similar. A lot of people will make a lot of bets and a lot of blockchain specific assets will fail, probably most of them. But they will absolutely change the world and probably some of the biggest companies of the next few decades will arise on top of blockchain technology.

Tom: Something that was said before we came on this call was to look at Twitter, look at Facebook, those are two huge things that were created out of the internet but nobody even thought about them existing 20 years ago or 15 years ago. We couldn't even conceptualize it. Blockchain very much being the same way insomuch as some of the biggest parts of this maybe don't even exist except conceptually. I think that's a great way to think about the potential of this.

As we look a little bit more specifically, there are really no sectors of the economy that can't be impacted by this technology. Obviously you said banking and finance will probably be the earliest, but, anything that uses intermediaries or custodians, which is virtually everything if you drill it down to the brass tacks. We're just so used to it, we don't think of it that way. We talked about this in our issue but tremendous application across industries.

## Blockchain Can Impact All Sectors of the Economy...



Erik: Real quick, let me jump in and say when you say custodian you have to really be broad in what you mean. For example, you don't think of Facebook as a custodian, but they are absolutely a custodian of data and people's information. That stuff can be built on blockchains and it's theoretically possible to build a Facebook-like company with no Facebook behind it simply by distributing the database and distributing communication protocols. Whereas a blockchain is securing things, as opposed to a huge server farm held by one company. This doesn't mean blockchains will replace Facebook, it simply means quite a few companies in the world have some element of custody or trust that might change when blockchains exist.



## Blockchain Use Cases...



### Australian stock exchange to move to blockchain

The Australian Securities Exchange (ASX), Australia's main stock exchange, will become the first global market to replace its current clearing system with blockchain technology clear and settle trades, aiming to cut the cost of transactions, and make them faster and more secure.



### Walmart, Kroger & Nestle Team with IBM Blockchain to Fight Food Poisoning

The technology offers a more efficient way to figure out when and where food items are contaminated. The resulting efficiencies could not only reduce the revenue lost from unnecessarily pulling of safe food from shelves, but also spur a drop in the number of deaths blamed on toxic food in the first place.



### Nasdaq Linq- Blockchain ledger technology

This technology completes and records private securities transactions for Chain.com—the inaugural Nasdaq Linq client. In May, Nasdaq and Citi announced an integrated payment solution using a distributed ledger to record and transmit payment instructions based on Chain's blockchain technology. The technology overcomes challenges of liquidity in private securities by streamlining payment transactions between multiple parties.



### Vanguard looks to blockchain for index data

Closely-held Vanguard, the top mutual fund firm with nearly \$5 trillion under management, has successfully tested blockchain to automatically update data like the names and share prices of companies in index funds, processes that must currently be closely overseen by individuals, said Warren Pennington, principal in Vanguard's investment management group, in Pennsylvania.

Tom: That leads us perfectly into the slide here. Eric Ervin, I'd love to bring you in. We covered some use cases in our issue and Erik Voorhees just gave us one right there. Even though it's not a use case today, it explains the potential for something. You have to think of custodian in an abstract term. Almost centralized. Anything that's centralized is at risk it would seem to me. So Eric Ervin, I know you have just come through this blockchain ETF launch, what are some of the other use cases that you guys have talked about that may not necessarily come to mind immediately based on what we know about blockchain?

Eric: Just to add, as I went down the rabbit hole on this and became fascinated in all things blockchain, one of the most mind-blowing for me was Uber and Airbnb who completely disrupted the industry as we know it. They could potentially be disrupted and wiped out. If you think about it, when I get an Uber I'm trusting that intermediary, that middle man. That's how I get that car, I'm the one with the app who is telling Uber that I want a car and then Uber is sending me a driver. If it was on a blockchain, I could just interact directly with that driver and there'd be ratings, all these things. Same thing with Airbnb. There's no need for all these intermediaries, potentially. Think about it, these are modern disruptors. Think about what they haven't even come up with yet. Yet, they could completely be wiped out if they don't start to think of how they can adapt and change with the technology. Maybe just to also think, anywhere that data is stored in multiple different places, where it could be potentially shared, that's a friction point. If it's not being shared then you have all these different databases with all their reconciliations. The stock market is a massive data point. For example, if I buy stocks from you our two custodians have to deal with it, the brokers, all of those different touch points. Versus if it was on a blockchain, I would just think of a Swiss numbered account, you own the stock. I own the account, that's my capital. I invest in your stock, I buy it from you. Money is transferred instantaneously, the shares are now in my account. If there's a proxy or a vote, I can vote my shares, it's instantaneous. I don't need to hire a proxy person. There's been a number of big examples where votes were miscounted. You don't even know when you vote your shares of a publically traded company if those votes actually get to the



proper person. You have no way of knowing. You vote, then it goes to Fidelity, then Fidelity votes it, and so on.

So not only does it create that solution, but it also removes all that friction in the system. Companies that can integrate and can adapt, they can create massive cost savings for their own business. But they also have to figure out new revenue models. That was their business, they were in the business of custody and transactions and now they have to think. Just like Netflix thought about getting rid of DVDs and went to digital, they had to reinvent themselves with this new business model. That's going to be what we see as the big adopters really engaged are going to be the winners. The ones who tinker around with it are going to fall away. Just like Barnes and Noble did.

Tom: I think we have about seven minutes left and I want to make sure we get to the blockchain ETF because I want everybody to hear a bit about it from the horse's mouth. Real quick, Erik Voorhees, this is a slide from Accenture that I threw up here. I wanted to get your opinion as someone who is really an insider in all this. Do you agree with this timeline? Do you think we're still in the early adoption or growth phase or do you think this is off base? Are we earlier, are things later? The overarching point here being nobody here has missed anything, we're still in the fledgling stages of blockchain as a growth industry.


## ***Back to the Future Part IV: Doc Brown and Marty McFly (actually, Accenture Research) Look at Blockchain Adoption...***



Erik: This timeline is correct from the perspective of large businesses and the traditional financial world taking this stuff seriously. They are now taking it very seriously. 2017 has proved that and everyone is talking about the stuff now. A few years prior, all those same parties were laughing at it. It's a little funny to look at this and see early adoption showing as 2016-2017. Bitcoin had already been out for six or seven years at that point. Depending on what your scale is, I think this is reasonable. It certainly, while everyone knows the word bitcoin now, it's still a very tiny percentage of people have ever used it. There's still a huge amount of growth and adoption of this technology that will be occurring. I think

maturity by 2025 of the ecosystem sounds somewhat reasonable with a three-year margin of error on that.

## The Reality Shares Nasdaq NexGen Economy ETF (BLCN)...

- Methodology: Passive, rules-based
  - Inception date: 1/17/18
  - Assets: Over \$100 million
  - Expenses: 0.68%
  - Distribution yield: 1.7% (index)
  - Rebalanced: Semi-annually
  - # of holdings: 59
  - Sector weights: 55% technology, 32% financials, 9% consumer discretionary, 3% industrials
  - Continent weights: 46% North America, 29% Asia, 25% Europe
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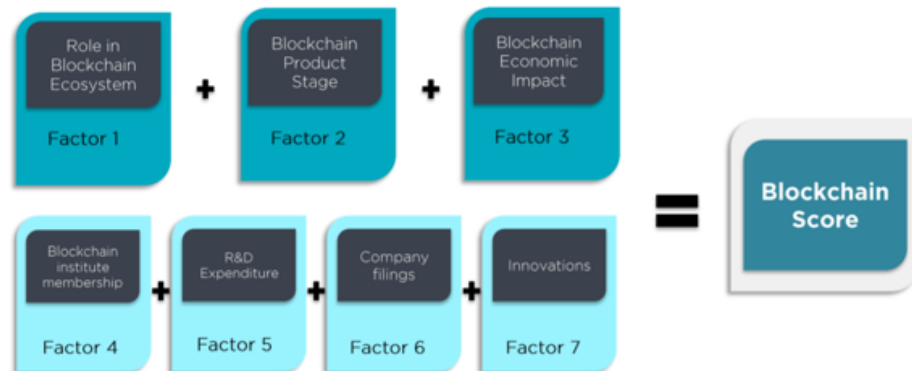


Tom: Now getting to the Reality Shares Nasdaq NexGen Economy ETF (BLCN), which is something we featured in the report. The pertinent details are here. We've got about four or five minutes left. Eric Ervin, could you take us through what you guys are trying to accomplish with this ETF. To me, just for reference for the listeners, it's about having exposure to the growth in this industry and being able to be flexible and have industry insiders who can tell you where the growth is going to come from in blockchain. It's going to be a constantly shifting industry where the best opportunities are going to pop up where we didn't see them a year ago. Would you agree with that? And then just talk to us a bit about how you guys have structured this and what you like about it, what you're trying to accomplish.

# The Reality Shares Nasdaq Blockchain Economy Index Scoring Methodology...

## Blockchain Score™

The Index component weights are determined by the Index Committee based their blockchain exposure as represented by the Reality Shares proprietary Blockchain Score. The Blockchain Score is calculated based on relevant economic and technical factors, and it ranges from 0 to 100.



Eric: We didn't want to build a gimmicky, thematic, plop a good ticket on it and create a silly index. We wanted to build a robust process with humans where you needed them but not necessarily where you didn't. We went out and scored every company, every publically traded company in the world, based on these different factors. How many patents have they filed, how many public filings? And we go through every single company's filings and news reports. Then which companies are a member of an institute, so there's about four or five different major institutes. Then the RND relative to their total revenue expense. Are they innovative type businesses? Scored them across all this. But the three main ones are, what role do they play in the ecosystem, are they just testing a technology or actually implementing a technology solution in their business to generate revenue or reduce costs? And then, in the case of IBM, it's a massive business. Even if blockchain is successful will it move the ship? That's the economic impact. We wanted to build that. It's a team of technologists and people who understand the industry. That's where Erik comes in and Jeff Garzik – who was one of the original core developers of the bitcoin protocol. So people who understand and can look at a lot of these programs that these companies are announcing and say, "No, that one's fluff. That's total BS. That one's real. That's legitimate. What this company is doing is interesting but they may not be able to pull it off." We score each of these companies with this team and come up with the top 50 or so companies that are really impacted by blockchain technology. Then put it into an ETF, rebalance it every six months so it's constantly evolving, and over the next five years it will be a much different portfolio than it is today. It's almost like an actively managed index. It's very process oriented.

## Examples of Blockchain Scoring System...

Company	Country	Weight	Blockchain Scores	Role in Blockchain Ecosystem	Blockchain Product Stage	Blockchain Economic Impact	Institute Member	# Last 5Y Filings on Blockchain	# Patents on Blockchain	R&D Expenses-to-Revenue %
International Business Machine	United States	2.43%	90	Developer	Growing	5	Premier	22	10	7.2
Intel Corp	United States	2.37%	88	Developer	Growing	8	Premier	0	2	21.5
Cisco Systems	United States	2.26%	84	Developer	Growing	6	Premier	0	1	12.6
Hitachi Ltd	Japan	2.21%	82	Developer	Growing	5	Premier	1	2	3.5
SAP SE	Germany	2.21%	82	Developer	Growing	5	Premier	9	0	13.8
Microsoft Corp	United States	2.18%	81	Developer	Growing	7	General	0	1	14.5
Hive Blockchain Technologies	Canada	2.16%	80	Developer	Growing	10	-	24	0	0.2
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Toronto-Dominion Bank	Canada	1.37%	51	Adopter	Testing	5	General	1	7	0.0
Goldman Sachs Group	United States	1.37%	51	Very Active Investor	-	8	General	0	1	0.0
Visa Inc	United States	1.35%	50	Adopter	Growing	5	-	4	0	0.0
Airbus SE	France	1.35%	50	Adopter	Testing	3	Premier	0	0	4.5
Intuit Inc	United States	1.35%	50	Adopter	Growing	4	-	0	0	19.3

Tom: The launch has been successful. I think we got our issue out the same day or day before you launched this. You guys already have \$100 million in assets, right?

Eric: Yes and beyond. I think we're at \$110 million or so. It's been a phenomenal success, we're really happy with the launch. There was clearly a lot of pent up demand. People have been looking for this. There's other ETFs that have also come to market, everybody is different, each one is a little bit different. This one is what we believe is the one with the strongest process and the strongest credibility from an industry expertise versus just some ETF money managers putting something together. We're pretty proud of it.

Tom: If people want to reach out to you directly or reach out to Reality Shares to learn more about it, what's the best contact information for them to do that?

Eric: They can use my email address [eervin@realityshares.com](mailto:eervin@realityshares.com). The website that's more blockchain focused is [investinthechain.com](http://investinthechain.com). We put up a website for the ETF, but also so you can learn about blockchain and what it is. If anyone wants, I put together as I started to learn about it some helpful YouTube links and podcasts and articles. Some of the things I thought were really helpful as I started to learn about the space. I'd be happy to send anyone that.

Tom: Fantastic. We're coming up against the end of our time. Guys, thank you very much for a great education and taking some of the mystery out of, not just cryptos, but also blockchain in general. I know for me personally, I feel a lot more comfortable in this space now and definitely am not so nervous to touch it and start investigating and seeing what the opportunities are. They are substantial. Thank you again very much. Thank you everybody for joining us today. We'll have the slide deck and the transcript of this out very shortly. The slide deck will come out within the hour and the transcript within 24 hours. Thanks again and have a great day.