

Behind the Scenes with Underwriting

Live Webinar Recording from August 14, 2020

Let's Talk Business...


Behind the Scenes with Underwriting

Have you ever wondered what happens after you apply for a business loan and it gets sent to Underwriting? Here is your opportunity to hear directly from the Underwriting team on what some key items are that they look for during their process and learn how the team has pivoted to adjust their process appropriately in light of the recent pandemic.

August 2020

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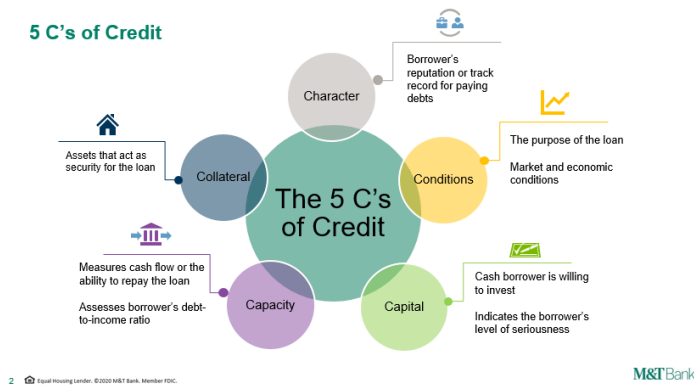


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Jen Boucher: Welcome everyone and thank you for joining us today in this session of our Let's Talk Business series. I'm your host, Jen Boucher, and today we will be getting a glimpse into the world of Underwriting! As a reminder for the recording, we are recording this session live on August 14th, 2020. So, Have you ever wondered what happens after you apply for a business loan and it gets sent to Underwriting? Here is your opportunity to hear directly from the Underwriting team on what some key items are that they look for during their process and chat through how Underwriting has pivoted to adjust that process appropriately in light of the recent pandemic. Our special guest today is Nick Gentile, a Regional Manager for Business Banking Credit here at M&T Bank. Nick, can you give a quick intro, please?

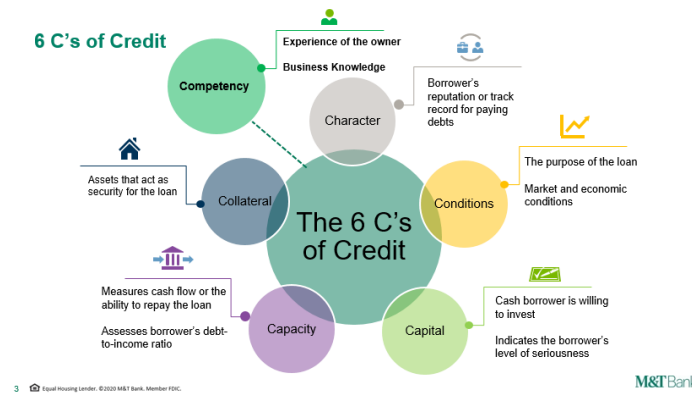
Nick Gentile: Sure, good morning Jen and thanks for having me. Happy to be here today! So as you mentioned I'm a regional manager here in the Credit Shared Services department of M&T underwriting for Business Banking loans. I've been with the bank now about 13 years. I've done a few different things. I started in the branch network and worked at a few different branches to start my career. I quickly learned that Business Banking was really what I liked to do by working with business owners in the branches, so I transitioned my career that direction and was a Relationship Manager for several years in Western New York. I did that for 5 or 6 years and then moved over to Underwriting about 3 years ago or so now, and I've been working in Credit ever since.

Jen: Alright, thank you for that introduction and thank you for being here today, Nick! So before we jump in, I do want to mention that at the end of this session we will be doing a Q&A. If you would like to submit a question to us, you can go ahead and use the Chat feature to do this. To find the chat feature you can hover over the main part of the screen and you'll see a little cartoon chat bubble pop up along the bottom. Click on that little icon and the chat pod will appear. Usually it will be off to the right, but it may depend on how your screen is set up. So go ahead and select that and then select send to all panelists. I do have somebody monitoring the Q&A throughout the presentation, my colleague Mark Litton, so he will be helping us moderate that at the end, so please make sure you are sending to all panelists. So that's all of the housekeeping items! Let's get into the first topic! First, we are going to chat about what we call the "5 C's of Credit".



Jen: These really are the foundational pieces of the puzzle that we use when reviewing any lending request. All of this information is imperative to share with your Relationship Manager to ensure they capture it for the Underwriter to review. We will start at the top of the circle here:

- First up is **Character** – Experience and statistical modeling has proven the correlation of personal credit history and business success. Although it can be difficult to overcome derogatory credit scores, it's important to share your full credit history with the Bank, both the bad and the good. Underwriting relies on our Relationship Managers to be the “eyes and ears” with respect to a customer’s character. Share openly with your relationship manager so they can capture details about your character in the notes being sent on to the Underwriting team. Remember that your RM is your advocate for your character.
- Next on the circle is **Conditions** - As a Lender, we need to have clear understanding of the purpose of the loan or how you intend to use the funds. We also need to understand the overall economic environment for the applicant’s particular field or industry – This includes the Macro and Micro economic environment. Demonstrate to your Relationship Manager how your business fits in the industry. Are you a major or minor player? Or is this a niche industry? The RM should be asking about your competition here too, so who are the other players within the industry? It is helpful to be prepared to answer these questions. Be clear with your relationship manager about what your industry of focus is to help them put together a solid picture of where your business stands in the industry and the overall economic environment.
- Next up is **Capital** - Capital is an indicator of investment and financial strength. Underwriters will look at how much cash a borrower is willing to invest, which may be an indicator of how serious the borrower is about their business.
- Next up is **Capacity (or Cash Flow)** – Cash is KING because Cash makes loan payments. Help us understand how you will be able to pay the bank back with interest. Underwriters will look at your debt/income ratio and for many small businesses, also take into account any personal finances of yours that are intertwined with the business finances.
- Last but not least is **Collateral** - Collateral is not indicative of repayment ability, but collateral does minimize loss at liquidation. So, by offering adequate collateral that acts as security for the loan, the lender can get more comfortable with the loan amount that you are requesting.



Jen: So there's one more C that isn't on this slide and isn't part of the traditional 5 c's of Credit and that is Competency. This category looks at what is the experience of the owner and what is their business acumen? So by sharing with your Relationship manager what your experience is as the owner, they can convey that information onto the Underwriting team to help paint a full credit picture.

I will stress that these are all looked at **together** during Underwriting's review of your loan request. As an analogy, picture it as the foundation for a house. You can't just have one brick or one wall poured of a foundation to make the house stand. It's when those bricks or walls come together and you have something to stand on that the house can actually be built. These C's of credit are your building blocks. Share these key items with your Relationship Manager to help the Underwriting process along. You'll be happy to get that foundation built and out of the way at the beginning!

Jen: So Nick, now that folks know the foundational C's of credit, can you give us some insight as to how the Underwriting department at M&T has incorporated these into the actual process that you do?

Nick: Sure Jen, Thanks! Appreciate the intro. So as we were planning for this, we were trying to think of the simplest way to display what we do as underwriters for folks who are not really familiar with credit and underwriting. This is one of the first slides you'd see in really any credit 101 course, but this is kind of the way I work through deals and we obviously prepped this together and did this in a specific order to talk about what it looks like for an underwriter when a new request comes in and how our thought process works. We thought that this was a good way to share this with you, as business owners, so you could tailor what you're asking for to your audience, so obviously that makes things a little easier. Character is where it all starts for me and you mentioned one objective metric being credit score that it is an indicator of character. It is important and is definitely something we check, but I think of character is even a little bit more than that especially as your business grows. It's more about who you are as a person, who you are in your community, what your employees, what your customers, say about you, think about you and how you're viewed as a citizen. That really is a big piece of it. At M&T, we're very market-based in that we try to be entrenched in our communities, so we generally know who folks are and interact with people to try and get to know them and make sure that they're good people and folks we want to do business with. So that's the biggest thing and that's where everything starts is with character. You've got to get that out of the way first, because a lot of these other things as an Underwriter, you can structure for, but character is one thing that there is no loan structure that you

can solve that. So that is one of the biggest things. Understanding character and making sure we are comfortable there.

Once you get beyond that, we've got a customer here that we want to work with and a good human being that's the biggest thing, we get into conditions of the loan. So, the first one here that you have outlined is purpose of the loan and market and economic conditions, but it's also conditions inside your business. So we'll look at things like what's happening in your industry first. Is it an industry that is growing or that's shrinking? Is there a lot of disruption going on? And the same for your business. Is your business growing? Is it stagnant? Is it trying to reposition to take advantage of new opportunity? And how does that loan help you get there? That's the big thing with Conditions...understanding the whole circumstance and what piece the financing plays in that.

Capital is the next thing you go to once you understand who you're dealing with and what we're dealing with and the big one you mentioned is Cash invested in the business but I think that's a great place to start. That's really what you are looking for in a startup company is how much is the owner going to invest in the business. What are they committed to putting on the line here along with the bank? But as your business grows it really becomes more than that. A lot of it becomes more based on what your balance sheet looks like. So do you have equity that's retained in your business? Have you kept those earnings that you made each year prior to the request to grow the business or have you distributed those personally? Do you have enough cash to service your short-term obligations? That's what capital becomes about when your business grows. It's really more of a balance sheet item. How strong is that balance sheet. If you want to pull some ratios together that that may help, you know we look at things like your current ratio again. Make sure that you have enough assets to cover your current liabilities. Is your debt to tangible net worth in good shape to show that you have a well-funded business and that you're growing your company? That's the big thing for capital as you continue to grow.

Capacity is obviously a big one. The majority of our loans, and the way we want every loan to end, is just being paid back on the monthly payment. When we are all sitting at the closing table, that's everyone's desire here and that's the big part of capacity. Are you generating enough cash flow to repay whatever debt you are asking for from the bank? Again, a ratio that you may want to look at is your debt-service coverage ratio which is really just EBITDA/the current maturities of your long-term debt plus interest. So again, did you make enough money to service what you what you're asking for and if you don't historically, show us how you get there. So that's projections for a business plan. You know how is your business going to grow as a result of what you're asking for to be able to pay that loan back? That's a big one that we look for because the biggest thing every bank wants is just to be repaid for what they lend out. That's what customers are hoping for. That's one of the primary C's in the circle here to focus on.

After that, if capacity falters in some way, of course collateral is our secondary source of repayment. AS Underwriters, what we are generally looking for is some sort of redundancy or back up plan. Collateral is one of those. It's some sort of asset that you may pledge for the loan that can either be liquidated by you or the bank in some way to repay the loan. So again, everyone hopes that it doesn't come to that, but we are usually structuring to prepare for those circumstances.

And Competency...I love that you threw that one in here. It is really an important one and it's not one of your traditional 5 C's of credit but in this environment especially competency of the huge factor for us. So it's really understanding a business owner and how well they know their business and industry and

are able to react and manage that business through various economic cycles. Right now, especially in the situation that we are in that none of us have faced before. It becomes very important to understand and get comfortable with a competent owner, to know that they've got a plan in place or are prepared to read, react, and adjust to what's going on so their business can survive through this pandemic. It's a big one and what we're looking for there is resume is one type of thing, but a lot of it is there is no real document that gets us there. It's asking questions. It's talking through your experience and what you've seen with your business in the past. So if you have an older, more established business and you were able to get through the recession of 08/09, we may have some questions about that. So help us understand what you did then that may help you prepare for what's going on now. We may look for what plans do you have going forward. Any projections that you may have. It's nothing that we would hold you to right now. With the uncertainty out there, we completely understand nobody really knows how the next few weeks are going to go, let alone a year out from now. So when it comes to competency and some of the questions we ask, just understand that we are not going to hold you to whatever you tell us. Really what we are digging for is to understand that you have a plan in place...whether it be good, bad, worst case scenario, but you are preparing and ready to react based on whatever environmental changes we see here in the next 12 months.

Jen: Yeah, thanks Nick. That's a lot of good points you bring up about the recent environment. Before we get more into that, can you give a brief overview of why we ask for the financial information that we ask for?

Nick: Yes, of course. As banks, we like to be certain. Any time you can remove uncertainty, it's a positive thing. So that is a lot of the times why we ask for historical information. To use a cliché, it's not necessarily the best indicator of future success, but we know it's certain. It's something that we can use, at least as a baseline, to judge how performance has been and what it might look like in the future. So that's why we ask for a lot of the financial information and we're looking there to identify trends in the business and calculate some of those ratios that I mentioned before. Which not any single one there is what we are looking for, but really everything has a whole, so that's a big part of it. The other reason is that we really just want to understand how you spend money and how you make money as a business. That's really what it comes down to at the end of the day is how a dollar flows through your business and that's what we're looking for. We do want to understand the business. The thing that differentiates us as bankers is our ability to understand what your company does, what we can do to help you, and to come up with some recommendations that some other bankers might not be able to. So it sometimes may feel like we're asking for a lot, but we really are looking to help and it's a big piece of it. You know, you can go to any bank, and ask for a dollar, and any bank can give you that, but what we're really trying to do is be a little different and dig a little deeper to come up with some ideas that maybe you haven't heard before that can help you achieve whatever goal you're after. And that's the biggest piece we are trying to achieve when we ask you for historical information and all sorts of documents.

Jen: That was definitely helpful in how we've done things in the past but as we've referenced a couple times already, a lot has changed for businesses since the start of 2020 so, can you expand a little on how Underwriting at M&T has adjusted their process since the start of 2020 to account for the impacts of COVID-19 on the business world?

Nick: Yeah, so that's a great question! So not unlike, I'm sure everybody on the call, got a major fall in mid-march when everything kind of exploded the way it did. So as you I'm sure you can see behind me, I'm still working from home now. So the first adjustment was to send everybody home. We've got, I don't know the number now, 16-18,000 employees, get everyone at home, make sure the whole thing still works and we can keep moving the train down the tracks. That was day 1 and 2, and then after that things quickly shifted to sort of a triage mode of helping our existing customers and giving them some the flexibility that they need to really stop and assess what was going on in their businesses. So our primary goal in that first 4-6 weeks, so think of end of March/April, was to not be another obstacle. So we really spent the majority of the time offering various accommodations. The biggest one being loan deferments. We deferred thousands of customers' payments for 90 days, really just to get everybody the time that they needed to understand what changes were taking place and where this whole thing was going to go. That really got us into early to mid-May. PPP program then, of course, became a big one. Really, taking those applications in, getting them processed, and making sure everyone could take advantage of that program and get the funding they needed.

And then it became about what does our new normal look like and how do we underwrite in this environment, knowing that that so much has changed. So really, the big shift, if I had to simplify it, the big shift that we are trying to make here is to be more forward-looking and you know we just talked about why do you ask for all these old historic documents. We like that because it's certain, so we still have those, but now we know going forward with what has happened that is historic information may even be less reliable than it has been in the past. So we're really trying to shift to understand what's happening now and what things are going to look like on a go forward basis because we can't really extend those trends from the past like we have before. So what that may mean for you as a business owner is we will be asking more current questions. Historically if you came to the bank in April or May, we'd probably ask you for last year's tax returns, maybe an interim P&L and kind of rely on that. Now our questions are going to be more based on what happened in the last month, what changes have you made since last year, whether it be ways to generate revenue or reduce expenses so that you can sustain in this environment and what it will look like for you on a go forward basis. It's not that we plan to hold you to that, we're really looking for a couple different scenarios and trying to get an understanding that you've got an understanding what's happening and got a plan in place to react regardless of where this might go. So that's the biggest thing, is to be much more forward looking than in the past to stay ahead of what changes we are going to see.

Jen: So I really love hearing how we're able to adjust to the current economic conditions so that we really are able to help and understand their business clients needs during this time. So now that we know a little about what you do in the Underwriting area, can you share with me how Underwriters interact with Relationship Managers? I mentioned a few times in my intro how you need to convey that information to your Relationship Manager. And then the second part of the question is, highlight anything that stands out to you that makes the process at M&T different for our clients?

Nick: Yeah, that's a great question. I think this is a differentiator for M&T. So the way M&T is set up is we've got three Underwriting groups in our Business Banking area. It's divided by loan amount (Under \$250M, \$250-\$1MM, and \$1MM and above). And really the reason for that is, because if you think of a business working through its lifecycle and through those phases of credit needs, your needs change. So if you're in the \$250M and under credit space, you're probably looking for start up capital at that point. You're either just getting off the ground or early in your business, so you don't have a lot of historical

information to go off of and you may not have a strong balance sheet yet because again, you're just getting started. You're looking for that first loan. Our underwriters in that group are really good with startup businesses and using different programs that help to allow banks to lend on startups, which generally come with more risk because they don't have as much of a track record. So it's things like the SBA, whether it be 7(a) express loans, 504, all different programs and things like that, but they become experts in that region.

As you move from that \$250M - \$1MM, it becomes more of a young, but maturing business. So in those spaces you often see people adding equipment to grow their business, maybe needing working capital because they're getting additional contracts or they need more inventory or their receivables are growing as their sales grow. That tends to be that middle space.

As you get into the \$1MM space, obviously your dealing with larger companies at that point, more established businesses, and it tends to be things like looking to purchase their first real estate, or perhaps acquiring a competitor or supplier to grow their business, or maybe looking for some major equipment purchases to really start to expand at that point. So that's the way M&T divides things up because we tend to specialize in those needs and get to know what those businesses will need from a bank and what kind of support they get.

In every one of those groups, the way Underwriting is divided up is we are assigned to a specific market. So we are all divided up by market. I cover Washington, DC and Northern VA, and that's really where the relationships with relationship managers start to grow. I was an RM, as I mentioned, in the past, and that experience helped me understand and appreciate that you can't really grasp the true strength of a business without sitting across from a business owner and hearing their story and how they run their company and how it's important to them. So I rely on my Relationship Managers to be my eyes and ears out there and just to help us find good opportunities and identify risk and grow the business and help our customers. A great thing about that is that I work with the same group of RMs. So we start to know each other, trust each other, and that is to the benefit of the customer of course, because you know, if one of my RMs comes to me and says, "You know, we really want to do this. This is a great company, and here is why", I tend to listen. I think that is very different from what other banks do, especially in the mid to large size banks where it's much more of a first in – first out when it comes to credit requests. So they might have 15 underwriters, there is a centralized email box, and whoever is available picks up the next deal that comes in. Really what you lose there is any personal touch or specific understanding of the market, which is really important and what M&T focuses on. I know my relationship managers. I work with them consistently. I know many of the customers in those regions. I've met with many of them. We try to get out to market, you know when we used to be able to travel, once per month, once every other month, to see what things are going on. That consistency is a real differentiator for M&T when it comes to specifically working in a market and being committed to that.

Jen: Yes, I'm giggling over here, "when we used to travel"...those were the days (laughing). We always talk about how M&T is a community bank and based on what you just shared, I think that even the way the Underwriting department is structured speaks to that, so that was really neat to hear. We really do want to know what our customers needs are in each of the communities that we serve. Is there anything else that you want to share on behalf of Underwriting today?

Nick: Obviously you tipped me off for this in that you were going to ask me this question (laughing) and so the big thing is that I want to dispel the myth that Underwriters are here to be an obstacle. I don't

want anyone coming to the bank thinking, “Alright, this is going to be difficult and I have to convince this person who is starting from ‘no’ to give me a loan.” That is what I would like to dispel. So we as Underwriters, everyone that I know doing this job does it because we really like to make deals. We are driven by seeing customers succeed, believe it or not. I’m sure many people have seen some of the M&T commercials in your local market about a specific business and what they’ve achieved and how M&T has helped them get there. I’ve got 1000 of those mini-stories that didn’t make it to television, but we’ve been able to hear behind the scenes and also see in person when we get out to market, where businesses needed help from a bank, because they had a big idea, had a goal in mind and we were able to help them get there. So that’s the biggest thing that I want to stress. We are looking for a way to say yes, to help you achieve your dreams. That’s really what makes us tick and what we want to do. We hate saying no! That’s the one tidbit here that I can share.

Jen: I’m so happy that you ended on that comment of, “we want to help you achieve your dreams”. I think that is some that us, as bankers, we’re always striving to help our customers achieve their goals, so that’s great to see that spans to the Underwriting department. You obviously love that you get to play a part in helping those businesses.

Nick: Yep, exactly. That’s what gives me satisfaction for sure.

Jen: Well thank you so much for all of the information you shared today. We are going to move into our Q & A now. So we do have a couple questions that came in and a couple of them I am going to address right off the bat. I did see we had some come in related to PPP, and we are not going to answer any of those questions on the line today because we aren’t the subject matter experts. PPP has a lot of nuances and if you do have a specific PPP question, please send those to your Relationship Manager. They’ll be happy to help you. So Mark, can you unmute your line and help us with any questions that came in?

Mark: Sure, certainly. Good morning everyone! Nick, there was a couple questions here that I’m going to bundle a couple of them to you because they are very similar. What outside sources do you use when you’re looking at character? And then additionally, when you’re looking at personal assets of a business owner (i.e. home, investments, etc.), how do you weight those? Can you describe a little about how an Underwriter would look at the personal assets of a borrower?

Nick: Sure, Mark. I’ll start with Character first. That’s a great question. So, it kind of comes back to our market based model in that we’ve got Relationship Managers in market. We don’t really do any remote relationship management like other banks do. All of our Underwriters are in market, so they tend to know frequent players in the business community. You think of your traditional banker, attorney, accountant type of thing. In those circles, people tend to hang out and talk, and reputations spread that way. So that’s a big one. We’ll talk with other people in the community, other business people, just to get a sense of does anybody know a specific prospect, what do they think about them, what be noted to build the character picture that way. It can even be things like walking through a company with a business owner and talking with employees and with their customers and the other folks they do business with. You can learn a lot that way. Really it can be as simple as pulling up a Linked In profile or resume and trying to see what else they’re involved in. Do you coach your kids’ little league teams? Do you volunteer your time on the side to various non-profits in town? It’s all things like that that we try to build that picture of character.

Onto personal assets. So that's a good question! There are of course specific ratios that we use for liquidation value base on assets, but I think the best way to think about it is at what rate do assets depreciate and how easy are they to liquidate? When you think about things, you know, you mentioned houses here, so the nice thing about homes is that they tend to hold their value. They're relatively easy to liquidate and they don't depreciate quickly. If anything, they're going to appreciate in most circumstances over the long run. That's something a bank will put a lot of stock in, because we want something we know is going to stay there and we don't have too much to worry about. Vehicles on the other hand, they are going to depreciate relatively quickly. You might be able to liquidate them easily, but you're usually going to take a pretty heavy discount. Those are generally discounted much more than something like real estate, cash, even stock, which is invested in the market, when we are talking liquid large cap stock type of thing. Those are going to be valuable to a bank because we know it's probably going to hold its value and grow over time vs. assets that are going to depreciate, and eventually the more they get used, the less they are going to be worth. You can put them in those two categories. Is it a quickly depreciating asset or one that at least is going to hold its value or appreciate over time. We address it in those terms.

Mark: Thank you. We have a question around, "I'm unsure of who is my personal banker. How would I start to find my personal banker with M&T?" What's a good starting point to determine who is my personal banker in this case?

Nick: I'd recommend a call to your local branch. That is the best way in my opinion to do it. As I mentioned, I work in specific markets, each with certain Relationship Managers. Those Relationship Managers work with specific branches. So again, it trickles all the way down to we try to focus on a very market based approach. So the best thing you can do is either stop by, or in this environment, call your local branch manager. Let them know you are interested in some business needs and you want to talk to a business banker or relationship manager at M&T and they can get you connected quickly.

Mark: Great, thank you. Sort of along the same line, as you know we are in very unusual times with the pandemic and a lot of the branches are drive thru only. I do understand that across the markets they are slowly opening, but I had a question around advice around getting to know your banker when a lot of things right now are online or drive thru. Do you have any thoughts or suggestions on ways to develop or foster that relationship right now in these times?

Nick: That's a good one. And certainly first and foremost, we want everyone to be safe and comfortable. All of our Business Bankers now have been expanded to have Webex capabilities, just like we've got going on here today, so you can certainly do this to jump on the line. It's always helpful in my opinion to have a face with a voice, so that is a great way to start growing your relationship. If you're comfortable and your relationship manager is comfortable, in most markets, you can meet at outdoor events, socially distanced to stay separated. Again, we want to tailor that approach to whatever makes you comfortable at this point, so that's a great conversation to have with your Relationship Manager. Let them know where you stand on it. They'll give you that transparency in return and come up with some scenario to do that. My best recommendation is we've all gotten very comfortable with these Zoom and Webex type of meetings. I think this is the best way to do it right now. At least to make sure that you want to proceed with the relationship. It's a good option and everyone's got that capability now here at M&T.

Jen: Mark, before we get to the next question, I will say one of the upcoming topics that we're going to feature is How to Build a Relationship with your Banker, so not necessarily in a virtual space, but in general, things that you should keep in mind as you're building your relationship with them. So keep an eye out for that topic!

Mark: Thanks Jen and great commercial for the next topic as well. Fantastic. Thank you very much. Nick, we're going to end with one of the tougher questions. And it is one of those that we've all gotten many times from being in the field is, what are your thoughts around, when you need a loan, you can't get it, and when you have more cash than you need, of course then you can get a loan? So do you want to talk a little bit about that? That's always top of mind and after this one that will close out our questions. Thank you.

Nick: Yeah, sure Mark that's a good point. We kind of bring it back again to those 5 C's and evaluate that loan. Certainly the reason why you can't get it, I have to understand why that is. So is it because you don't have the cash flow to service the loan? Is it that you don't have collateral? Help me understand that. You know, if it's a loan that you're trying to get to grow your business, help show us where that loan gets you and how you can make payments on that loan. That's the biggest thing. So as you are growing, show us where you're headed and how this loan helps you get there and you can repay the bank. If you can distill it down to the most basic things, that's where you're headed. Because again, if it's a matter of, "I'm on my last dollar here", that's going to be tough for the bank unless we know the loan gets us to a point where we can grow our business, improve our profitability, expand our footprint. Those are all sorts of things we will look at to understand why through your eyes we are seeing an opportunity here. That's really what we are looking for. To understand that goal that you have in mind, seeing how we can help you get there, and hopefully get there together.

Jen: Alright! Thanks, Mark. And thank you Nick for answering all of those questions and your great insights today.

Nick: Sure Jen! Thanks again for having me today. I appreciate it.

Mark: Thank you Jen

Jen: Well that will wrap it up for us today. Thank you all for tuning into this session of Let's Talk Business. Keep an eye out for that upcoming session on Building a Relationship with your Banker and other future topics. They will be sent out to you all in your email, so keep an eye out for those. Thanks again and I hope you all join us again soon.