📝 Notes

Mar 19, 2026

Zoop Crew Power Training - 3/19/26

Meeting records Transcript Zoop Crew Power Training - 3/19/26

Summary

Meeting focused on administrative tasks with health updates and unveiled the Waterfall Strategy for high-net-worth clients.

Administrative, Wins, and Health
Administrative tasks required attendees to deactivate AI meeting recorders and direct all communication to the RJ@zubens.com email address. Several attendees shared personal and professional wins, including the successful syncing of CRM data and health updates like a stent removal.

High-Net-Worth Strategy Introduction
Robert Johnson revealed a $6.5 million high-net-worth case study and announced the Waterfall Strategy, which targets clients with $300,000 minimum investments. The strategy structurally allocates assets into conservative high-yield, IOP, and reserve accounts to achieve high returns while mitigating market risk, which will be facilitated by a Python script for design generation.

Flex Method and Agent Growth
The Flex Method, requiring a $50,000 minimum, was noted to outperform annuities for clients under 74 due to higher policy caps and tax-free loan options. Robert Johnson committed to rapidly growing the organization to 1,500 agents by the end of Q2 by leveraging IMO expert support and revamping the recruiting funnel.

Details

- **Meeting Introduction and Attendance:**: Robert Johnson began the meeting noting they would likely have fewer attendees due to the community email link change and possibly because of March Madness. They acknowledged attendees, including Kathy, Gary, Seth, Chris, and Brad, and confirmed the note-taker was present.
- **Google Account Management:**: Management Health Services DME noted their Google account displayed an incorrect business name (durable medical equipment business) and realized it was linked to another email they had logged in with. Robert Johnson noted that Google does not have an easy feature to rename accounts within the platform like Zoom does (00:02:29).
- **Initial Wins: Steve's Update:**: Robert Johnson opened the floor for wins, which included professional and personal achievements, noting they had fantastic prospects to share later (00:02:29). Steve reported they are testing the sync into their CRM for the desert roadside, which is working well, with only minor bugs remaining to be fixed by the Python script (00:03:14).
- **Initial Wins: Zenna Coast's Update:**: Zenna Coast shared a personal win from their yoga class about gratitude and a professional win from selling to a client (00:03:14). They noted the client trusted them significantly, offering both checking and savings account information, and even trying to involve Zenna Coast in a call with the bank, which Zenna Coast declined due to legality concerns (00:04:07).
- **Initial Wins: Health Updates:**: Greg Pappas, who was dealing with allergies and possibly the flu, was counted as a win for being vertical and feeling better. Gary Wood shared a personal health win, mentioning that they had a stent removed the previous day (00:04:52).
- **Administrative Task: Meeting Recorder Deactivation:**: Robert Johnson asked attendees to turn off their AI meeting recorders or bots for the meeting, explaining that the recordings will be made available in the community. This is necessary because multiple AI bots have been sending out up to ten different emails with meeting notes to all attendees due to calendar invites (00:05:43).
- **Administrative Task: Communication Channels:**: Robert Johnson requested that all communication be directed through the RJ Zup benefits email address to consolidate all meeting notes and correspondence in one place. They shared the email address (RJ@zubens.com) and the booking link (zupbenefits.com/book/robert) in the chat and provided their personal cell number for urgent communications, noting that texting is the preferred method (00:06:39).

- **Booking Link Usage Overview:**: Robert Johnson reviewed their booking page to show how to schedule different types of appointments (00:07:38). They specified different links for clients (individuals, families, or businesses) and for agents, brokers, and partners, which includes an interview button for referrals (00:08:24). The booking page has specific options for strategy discovery meetings, follow-ups, and recommendations for both individuals and businesses (00:09:21).
- **Appointment Booking Details:**: When booking an appointment, Robert Johnson requires the prospective client's first name, last name, and optionally their email and phone number (00:10:23). Crucially, the person making the booking must fill out the "referred by" section with their full name so that opportunities can be tracked in the CRM and correctly attributed to the referring agent (00:11:21). They also stated that if they do not answer a call, a text message is preferred over leaving a voicemail (00:12:19).
- **Robert Johnson's Wins and High-Net-Worth Case Study:**: Robert Johnson shared that they are recovering from illness and that their dog is also doing well. They shared a substantial professional win involving a prospect who initially wanted to discuss a $1 million rollover but, after a trusting conversation, revealed assets totaling $6.5 million, including $4 million in an IRA, $2 million in real estate, and $600,000 in a brokerage account (00:13:18).
- **Waterfall Strategy Development:**: Robert Johnson shared that they had a successful call with CEO Kirk Stafford and Steve Lifgren to establish guardrails and select carriers for the Waterfall Strategy. An intake form will soon be available on the Flex Method website to gather basic client information, which will feed into a Python script, being built by Steve, to generate the entire design and speed up the process (00:15:04). Steve is pushing for the script to be completed within one week (00:15:56).
- **Waterfall Strategy Overview and Structure:**: Robert Johnson provided an overview of the Waterfall Strategy, noting it addresses common annuity underperformance and liquidity issues while creating repeat sales opportunities for agents (00:17:36). The strategy involves structuring a portfolio where 15% is placed in a conservative, high-yield, liquid account (historically performing at 7-8%), 15% is in an Integrated Options Portfolio (IOP), and 70% is in a reserve account, often an annuity (00:20:37). The IOP allows for 100% of the growth of a portfolio with only 15% risk by using options/coupons to control the assets (00:21:41).
- **Waterfall Strategy: Up-Market Scenario:**: In a positive market scenario (e.g., 20% growth), the IOP, controlling the total portfolio, yields 100% of the gain (00:24:44). After accounting for taxes (which can often be offset by tax mitigation specialists), the remaining gains are used to rebalance and buy a brand new annuity, essentially creating

an annuity of annuities for the agent and providing the client with a 30% hypothetical rate of return with almost zero market risk (00:25:50) (00:27:53).

- **Waterfall Strategy: Down-Market Scenario and Rebalancing:**: If the market drops (e.g., 20%), the annuity uses its zero floor guarantee to mitigate losses, and the high-yield portfolio continues to clip along (00:32:15). Although the IOP may have zero gains in this scenario, the agent can use the available gains from the high-yield fund, plus additional funds from the high-yield portfolio, to buy cheaper options, a process called "buying the dip" (00:33:08). This aggressive rebalancing positions the portfolio to significantly outperform when the market rebounds (00:35:03).
- **Tax Mitigation and High-Net-Worth Clients:**: Robert Johnson explained that the easiest way to engage high-net-worth clients is by discussing legal ways to reduce their tax liability, rather than focusing on life insurance (00:37:18). They shared that a prospect with a $4 million IRA rollover was motivated to meet with tax mitigation specialists to avoid a $630,000 tax bill (00:39:06). Robert Johnson holds that individuals are obligated to pay their taxes but are not obligated to pay a penny more than legally required (00:40:11).
- **Strategy Summary and Agent Opportunity:**: Robert Johnson summarized that the Waterfall Strategy provides unlimited upside, eliminates losses with the annuity, and creates a machine that generates high returns, which prompts clients to find more money to invest (00:35:03) (00:41:05). They emphasized that agents who adopt this strategy gain happier clients, long-term income through repeat annuity sales, and significantly better referral opportunities, as no other advisor offers this combination of benefits (00:42:07).
- **Slide Deck Access and Carrier Discussion:**: Angela Pacheco requested access to the slides for study, to which Robert Johnson replied that they could be shared but are not yet approved for consumer use, and agents should schedule with Robert Johnson or Steve to present the strategy (00:44:09). Management Health Services DME asked for the carriers being used, and Robert Johnson named Silac, Equitrust, and FNG as the primary three, noting a preference for Silac and Equitrust (00:46:30). The consensus was that using the S&P 500 index is the most consistent option in the annuity portion (00:45:40) (00:48:08).
- **Options Portfolio Investment Details:**: Greg Pappas asked Steve about the specific investments in the options portfolio (00:49:03). Steve confirmed they typically use large index options but can customize the portfolio for individual securities if a client has an affinity for a specific stock, noting that this is often limited by the client's status as a credit investor (00:49:59). This approach allows clients to own assets like Tesla stock with substantially mitigated risk (00:51:03).

- **Entry Minimums and Liquidity:**: Robert Johnson stated that for new business, the minimum investment for the Waterfall Strategy is $300,000 (00:52:51). For old money (assets already in an annuity), the target is $100,000, which can be gathered from a 10% free surrender from existing policies and other loose change (00:53:49). Steve reiterated that $100,000 is the target minimum to ensure the math works for diversification, but slight exceptions could be made (00:54:44). The strategy also offers better liquidity on up to 30-40% of the portfolio through the combination of the free surrender, IOP, and high-yield portfolio (00:42:07).
- **Flex Method Strategy Minimums and Time Horizon:**: Robert Johnson specified that the Flex Method Strategy is for clients younger than 74 and requires a minimum of $50,000 to start, with $100,000 being ideal (00:56:34). The strategy is not suitable for clients with a time horizon shorter than five years because life insurance policies take a few years to reach efficiency due to frontloaded commissions, fees, and the carrier's initial risk (00:57:33).
- **Comparison of Waterfall and Flex Methods**: Robert Johnson did not have general numerical comparisons between the Waterfall and Flex methods due to the numerous variables in the indexed universal life (IUL) portfolio (IOP), such as the assets owned by the client, their age, and underwriting classification (00:59:30). However, Robert Johnson noted that the Flex method, given a five-year time horizon and insurability, will consistently outperform an annuity due to two primary mathematical reasons: life insurance policies typically offer a higher cap (about 2% difference), and the cash can be borrowed out tax-free via policy loans, unlike annuities, which incur full income taxes upon withdrawal (01:00:28).
- **Discussion on Carrier Caps and Repricing**: The conversation addressed the potential repricing of caps by carriers, noting that not all carriers lock in the cap for the full surrender period, which is more common with annuities (01:01:37). Management Health Services DME noted that some Indexed Universal Life (IUL) carriers, such as National Life Group, have adjusted their caps over time, lowering them from 10.5% or 11% down to 8.5%, though they are currently starting to go back up (01:02:36). Robert Johnson acknowledged that caps adjust according to the interest rate environment, usually lagging by a year or two, and that they are not necessarily fixed (01:03:22).
- **Leveraging IMO Support for Annuity Cases**: Robert Johnson emphasized that advisors do not need to be experts in complex topics like annuities; the goal is to initiate the conversation and connect the client with an expert. Robert Johnson's IMO has recruiters or marketers (like Steve) who can take case notes, determine the best product, and structure the deal, providing all the selling points without cost to the agent, which is encouraged until the agents are comfortable closing the deals on their own (01:04:08).

- **Integrating Corporate Funding Strategies (Corporate Flex)**: Christopher Allred brought up the potential of integrating the Flex method into corporate funding strategies, such as corporate-owned life insurance (COLI) for executive benefits. Robert Johnson confirmed they have a COLI option, named "Corporate Flex," which is structured on the Flex method and yields returns of 15% to 19% in a corporate environment because the company can write off the term equivalent cost of the insurance benefit on their taxes (01:05:45). Robert Johnson is currently working on four such cases with average premiums of $4 million each, and they committed to holding a joint call with Christopher Allred to pursue these opportunities (01:06:55).
- **Current Lead Flow and Agent Recruitment Plans**: Leads are currently flowing, and Robert Johnson is working through a handful of initial leads to ensure processes are established before opening them up to the agents who have been consistently attending meetings (01:07:44). Robert Johnson is also revamping the recruiting funnel to focus on the quality of the products rather than just the leads, and they plan to train agents as interviewers to handle recruiting calls. The goal is to have each of the roughly 15 present agents build an organization of at least 100 agents by the end of Q2, rapidly growing the overall organization to about 1,500 agents and causing disruption in the industry (01:08:29).
- **Future Strategy and Market Disruption**: Robert Johnson believes the team will make a profound impact on the insurance industry, potentially destroying the annuity market by leveraging the Waterfall and Flex methods (01:11:21). They would rather have 1% of a thousand people's effort than 100% of their own, as they intend for the agents to become experts and receive deals from their downline agents who are learning the business (01:10:27). Robert Johnson is continuing to invest in lead generation, focusing on "retirement conversion leads" (annuity leads) and vetting a new funnel for estate planning leads (01:13:01).

Suggested next steps

- [ ] [The group] Disable AI: Turn off AI recording bots and features for these meetings in system settings. The official meeting recording will be available in the community.
- [ ] [The group] Standardize Email: Communicate using the RJ Zupbenefits email address for all necessary correspondence. Keep all related activities and notes centralized in one place.
- [ ] [The group] Client Booking: When scheduling appointments, fill out the referred by field with your full name. Add yourself as a guest with your name and email address.

- [ ] [Steve] Draft Intake Form: Rough out the basic client information questions required for the Flex Method intake form.
- [ ] [Steve] Build Python Script: Develop the Python script that creates the entire design for the waterfall strategy. Aim for completion by the end of next week.
- [ ] [Robert Johnson] Share Slide Deck: Send Angela the waterfall strategy slide deck for study purposes. Confirm the deck is not approved for consumer use.
- [ ] [Christopher Allred] Select Cases: Select recent cases suitable for running numerical comparisons.
- [ ] [Christopher Allred, Robert Johnson] Run Comparisons: Run side by side numerical comparisons between the Flex and Waterfall methods using the selected client data.
- [ ] [Christopher Allred, Robert Johnson] Schedule Joint Call: Schedule and execute a joint call focused on corporate funding integration and Corporate Flex options.
- [ ] [Robert Johnson] Upload Training Materials: Upload the training recording and the call template outline into the portal.
- [ ] [Robert Johnson] Increase Annuity Leads: Double down on retirement conversion leads to achieve better flow and traction opportunities.
- [ ] [Robert Johnson] Vet Estate Planning System: Vet the turnkey estate planning leads system after meeting the CEO of the company.

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📖 Transcript

Mar 19, 2026

Meeting Mar 19, 2026 at 16:55 MST - Transcript

00:00:00

Seth Ford: Howdy.
Robert Johnson: Four of my favorite favorite four of my favorite people already. This is already a good meeting. If this is all that shows up, we're doing good. I just came out of a great call I'll share here in a minute. Typical call. Hello Kathy, Gary, Seth, Chris, Brad, Rats notetaker. I'm sure we're going to have less people because they didn't get the email that we were actually going to be in the community and that's where the link's going to be. So, I know that's going to be a So, I'm probably going to start getting some text messages and emails going, "Hey, where's the link? How do I get in this thing?
Seth Ford: I thought you were going to say because it was March Madness tonight.
Robert Johnson: that could be that too. Could be that too for sure. All right, management health. Change your change your Google account. I like that.
Management Health Services DME: It's another business I have. It's a durable medical equipment business.

00:02:29

Management Health Services DME: I didn't realize it changed. It must be under another email that I logged
Robert Johnson: Yeah, probably.
Management Health Services DME: in.
Robert Johnson: Probably. And Google doesn't have the feature like Zoom does where you could just rename it when you get in here, click over your picture, and change it. It's kind of weird like
Management Health Services DME: Yeah,
Robert Johnson: that.
Management Health Services DME: I might have been in Google Meet like under that email and that's why that popped up this time.
Robert Johnson: All right, couple more people in the getting in the community going, "Oh, wait. I'm supposed to be in here, too." I got you. I got you. Like, Steve. Oh, crap. Where's Link? I got it.

Steve, I just had I got two calls today. I need your help on in a big way. They're both fantastic prospects. U just got off a call and I I'll share. We'll start wins here now that we're we're close.

00:03:14

Robert Johnson: We'll still have some people straggling in trying to figure out the link. It's my fault for, you know, doing it the day of like I usually do. Okay, so let's let's get some wins in. I have several to share. So, let's let's hear what's going on going good in your world. All right, Steve, what do you
Steve: Um,
Robert Johnson: got?
Steve: I am testing the sync into our CRM on the desert roadside and it's uh so far got a couple little bugs to work out but the Python is killing it and should have really good data by the end of the Sorry about
Robert Johnson: Oh,
Steve: that.
Robert Johnson: let's go. That is a win. One, two, three. Yes. Um, anybody who else has wins? Personal, professional, doesn't matter. Zena, what's going good in your world?
Zenna Coast: Um, well, I go to these yoga school classes four times a week at 5:00 a.m. and it was a really good class today. She talked about um being grateful for everything.

00:04:07

Zenna Coast: Um, and it really it really went a long way. Um, and then I sold a guy today. Um, it and it was really nice because he really trusted me a lot and he gave me his checking account, his savings account. He tried giving me his code for his bank. I was like, I don't need that. He also tried to have me on the call with um his bank and I was like I don't think this is legal. So I hopped off.
Robert Johnson: Nice. Well,
Zenna Coast: But it's nice having
Robert Johnson: good for you to have us back. All right, money's coming. Nice job. One, two, three. Yeah. It's funny how powerful gratitude is. I think back to the the most difficult times of my life. Uh, and it was the times that I had so much more to be grateful for that I could be aware of in that moment. If I just paid more attention to the gratitude, the rest doesn't seem so bad.

00:04:52

Robert Johnson: Greg's here. He feels like crap. He's still vertical. He's dealing with allergies. So,
Greg Pappas: Yeah, I think it's flu now, Robert. I was aching. I was aching all day after 12 noon.
Robert Johnson: uhoh.
Greg Pappas: So, I feel a lot better right now, though. That's for sure.
Robert Johnson: Good. We'll count that as a win. A lot better for now and not in vertical. One, two, three. Yes. Another thing we don't realize it's it's precious till it's gone is our health. We just kind of go through life and and we're like crap. I wish I felt like that. Gary, what do you
garry wood: So,
Robert Johnson: got?
garry wood: speaking of that, I got my stint out yesterday, so that's always a plus.
Robert Johnson: Oh, let's go. One, two, three. Yes. I dig it, man. There's so much to be grateful for. I dig it. Well, let's let's go ahead and jump in. I don't I don't have u I have a plenty to go over and we could we could go over a lot.

00:05:43

Robert Johnson: There's a couple administrative things I want to tackle first. Um and I'm seeing some more popping in here still too. Um so just about everybody these days has a meeting recorder, an AI bot of some kind. Um, and I'm just going to ask that for this me go through your settings and whatever that device whatever you get recordings from and turn it off for these meetings and the recording is going to be available in the community. The the problem and I kind of back figured out that a that AI talked to my AI and somewhere along the line there was a calendar invite. So everybody that's and that I I was trying to figure out like I'm not sending anything out, but I'm getting reports back that people got like 10 different emails from 10 different people. Well, it's everybody's AI bot sending meeting notes to everybody else after a meeting. Um so if you could turn that off, that would be greatly appreciated. Um I have which is weird because I'm on the invite too and I haven't been getting them from everybody.

00:06:39

Robert Johnson: So I'm just like well that's weird. Um so I think that's that sucks that out. Uh another housekeeping deal. if you would communicate with me on Zup benefits email address. So RJ Zup benefits um that'll keep everything that we're doing in one place because I'm finding now that I'm going to this email for some people and that email for some people and then the meeting notes are in different places from the clients that we deal with. Um, so if you could just use R.J. Zupbenefits. And I'm going to put my booking link and my contact in chat. RJ@zubens.com. And then I'm also going to put down there and it's in the bottom right hand corner a little thing looks like a message bot. The fourth button from the right um zupbenefits.combook. Robert, this is my booking link. Right. So if you'll just use those two uh that would be fantastic. If you really have to get a hold of me and it's super urgent, um, try texting me.

00:07:38

Robert Johnson: I'm going to put my personal cell in here because I know some of you have my phone number from US Life, some of them have it from Zup, some of them have my cell. I just want to put it in there to be easy to reach. I want to be able to support you no matter what's going on. I turn my ringer off at night. So, if you're 3:00 in the morning and something comes to mind, text me. You don't have to wait, right? You don't have to wait. I'm not going to answer you unless I happen to be awake at 3 in the morning, which that's not foreign either in my world. Uh, but I want to be of support. And I want to go to my booking page real quick just to show you some of the things uh how to use it. It's not that hard, but I want to walk you through um the difference because there's a bunch of different buttons on there that you could push um for different situations.

00:08:24

Robert Johnson: I'm going to go back to people so I can kind of get these. Got it. Hey, Roland. Good to see you again, brother. All right, let me pull this up. So, here's my contact page. Right. I got this picture, this this dude's picture off the GQ cover. I just copied and paste and said it was me. So, that's where that came from if you're wondering where the head shot came from. Um, so here's the booking links. So, notice here it says for individuals and families or businesses. That's other people, right? That's if if a client of mine comes to me or a prospect that I'm talking to, they would book there. This is for us. This is agents, brokers, and partners. So, if you have somebody that you're referring to for an interview, you could just literally go here on the interview button, schedule the appointment for them, and they'll get the reminder and everything, right? And it's going to ask you to put your information in there, too, so I can track it back to you.

00:09:21

Robert Johnson: individuals and families. This is we're doing 401k uh conversions, we're doing life insurance, we're doing annuities, we're doing whatever we need to talk to your clients. The first button at the top is for the the uh strategy discovery. That's our first meeting with the prospect, right? So, if you've got a prospect, that's where we're going to book that. If it's a follow-up meeting for them, maybe we have 15 meetings with them, that's where we're going to book that. And if we're going to make recommendations, it goes there. businesses or we're doing corporate flex, we're doing employee benefits, we're doing tax strategies for businesses. That's the initial meeting. That's the follow-up meeting. And if you have something that doesn't fit neatly into one of those buckets, no problem. Just use one of these down here. 15, 30, and 45 minutes. 15 minutes, you could choose between a phone call or a Zoom call or a Google Meet call. These two are virtual. So, if you just need to jump, you got a question or you need some help with something, bada bing, bada boom.

00:10:23

Robert Johnson: And this is my Z phone number and that's my Z email address. And if you go in here, let's say you do go in to book an initial call. I'm going to pull this up instead. So, this is what the calendar link's going to look like. It's coming up, right? Pretty simple booking interface. Um, you notice here for discovery meetings, I do have times available on Saturday. I'll probably dial that down a little bit, but I do have times available on Saturday sometimes. Um, but let's just pick Tuesday the 24th, right? U, this is prospective client information, right? So, I need their first name and I need their last name just so we can make sure who the client is. If you want to put their email in, that would be fantastic, right? Since you're booking appointment form and you want them to get the link. Um, I should probably make that one required. Uh, phone number. Again, this is their information only.

00:11:21

Robert Johnson: Purpose of appointment. Uh, and what are we meeting to explore? Like what are we talking about? This is initial meeting. We're going to talk about his 401 $4 million in this 401k yada yada yada. And then you could add additional notes. Here is your This is your full name. your full name referred by or how did you hear about us? So, if you don't put your name in there, I won't know it's you. Now, if you also want to get the calendar invite, maybe you don't want to put their email address and information there. Okay, at least add yourself as a guest and put your name and your email address in there, right? that's going to do things in my system in the CRM like create opportunities, advance opportunities, keep track of who's doing what and ultimately that I make sure that if you guys got to know I'm I'm relatively busy, dude. Sometimes more than I want to be. And um I don't want people to fall through the cracks and later on go, "Oh, that was that was Greg's. My bad.

00:12:19

Robert Johnson: I forgot that one meeting we had three months ago with that dude is Greg's." Right? So, just know it would really help me keep track of them so I could attribute uh people back to you. So, definitely fill out that referred by, right? Any questions about how to book an appointment or how to use my calendar? Sweet. All right. Those are the the kind of the housekeeping things I just wanted to make sure you had access to and resource I don't want to be difficult to get a hold of. Um, and if you just call me, it's likely I'm not going to I'm not going to see it till much much later. So, a text message is preferred. If you if you ever have listened to my voicemail, it's going to tell you I suck at voicemail. I'm probably not ever going to hear it. I just It's shoot me a text and if I'm available, I'll call you right away or let you know when I can call you if if you if nothing else works.

00:13:18

Robert Johnson: Sweet. All right. So, that's housekeeping stuff. Uh, I didn't share my wins. I rushed right into housekeeping stuff. I don't know why I did that, but I did. Um, couple wins I have. One is I'm getting healthier. Man, I was sicker. I was sicker kind of like Greg. I think maybe the he got a computer virus for me or something. But, um, I'm doing good. My dog's doing good. Um, we had some several cases today that are open. The one I just got up a call was originally like, "Hey, this guy wants to talk about a million dollar rollover, right? He wants to get his million dollars out of his 401k. He's 68 years old. He wants to retire by the time he's 70, and he's starting to worry now about required minimum distributions." No kidding. Right. So, we got on the call, really nice guy up in Minnesota. We went from a million to actually, Robert, I have I have closer to two million that I want to talk about.

00:14:11

Robert Johnson: Right about halfway through the call, he's like, "Well, actually, I have four million in my IRA. It's done really good the last few years, at least the last 12 years, and you know, I'm starting to make more money." And I'm like, "Awesome." We get done with the call. He has 6.5 million. And and he literally, we call it looking under the couch cushions. We start off with what he's comfortable with. He starts to see that we're legit. He's like, "Oh my god, this like this is awesome. Like, I've got this. I got that." He's got two million in real estate. He's got another 600,000 in a brokerage account, right? So, we have all kinds of options that are on the table and that's just a huge win how people begin to trust us and share all of the information. So, that's I'm going to register that as my win. One, two, three. Yes. Also had a fantastic call with the CEO Kirk Stafford and Steve Lifgrren today about the waterfall strategy.

00:15:04

Robert Johnson: We put some guardrails in that and chose some carriers um and and just putting some framework around there. Um so I'll I'll let you know that in the very near future um there's going to be an intake form on the Flex Method website and I'll take you there today and show you kind of how to put some intakes in and when to do that for those that may not have seen that yet. But there'll be a form and some very basic information that you get from the client like how much is in annuities, is it qualified or non-qualified, how soon do they need income, what kind of income do they all those types of questions, right? Steve's going to rough those out for us. Um, that form is going to dump into what's called a Python script that Steve is also building in his spare time on the weekends because that's what that's what nerds do. Like like me, I work on weekends doing stuff that most people would rather be out. I don't know. doing something else.

00:15:56

Robert Johnson: Um, but he's building a script that's going to create the entire design. Now, they'll have to go in and approve it and tweak it, but what it's going to do is is speed up that process, right? And it's going to make it easy for him to have a model to run off of. So, that's coming in the very very near future. I don't know how soon because he's got his plate. I I keep him very very busy and he keeps himself busier. Yeah,
Steve: My goal is one week.
Robert Johnson: Steve.
Steve: My My goal is by the end of next week to have all of this stuff built out. It's a stretch goal, but this is this is what I'm pushing for.
Robert Johnson: Right. And just know right now he's he's wicked busy. So it's it's typically and he's the worker like so it's probably not going to be much more than two days if we need a turnaround time. But as he continues to get busier and busier work on other projects.

00:16:40

Robert Johnson: I just want to be able to support you so that when you have a client you're like, "Hey, I'll see that sometime in the next week or so, Bob. I'll get back to you." I want you to know like, hey, I will have an answer for you within three days. Like, we'll get back. Let's go ahead and schedule it. Right? So, that's what we're building. Uh, CEO super excited. Kirk Stafford and and I will tell you in 16 years of running a top tier firm, hasn't sold a single annuity across the entire firm, right? Just he wasn't a fan. He wasn't a fan of where they were, what they did, and how they were performing. and in the interest rate environment we're in and with the waterfall using the options portfolio he's really excited right so does every does anybody not know what the waterfall is just I'm I'm talking I may be talking out of turn out of one side of my head okay Roland I'll just share with you kind of high level what it is um Angie you don't know either

00:17:36

Angela Pacheco: Enough.
Robert Johnson: Angela okay so let me bring up I'm going to bring up an illustration just because it's I I talk in pictures anyway. So, I'll just show you my pictures. Um, that's the wrong one, but I'll get it. Um, maybe. Okay, that's not going to be okay, there it is. Okay, waterfall is based on an an annuity platform. So, if you've sold somebody an annuity in the past, there's probably a a 10% free surrender that they could take and we could fund this strategy. And they usually find more assets. But the problem with annuities is really simple. Um, what's the problem annuity agents have with annuities? Anybody?
Greg Pappas: They under They underperform.
Robert Johnson: What's the Yeah,
Greg Pappas: AM.
Robert Johnson: they could they could tend to underperform. like there's a cap so they can't go over and you know they're they're kicking their butt in the S&P 500 index account for crying out loud. What else? What's the problem for us as agents?

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Robert Johnson: The biggest one, one and done. you know, we sell one and we got to go run another seminar, buy another lead, get another referral, go to another networking event, and we're constantly on the treadmill looking for the next deal. They're good when they happen and they're easy, right? But it it's kind of one and done. And our clients ultimately don't give us all the money because there's a cap and there's less liquidity and Fisher Investments told them they're the devil even though they sell annuities, right? So there's there's perception, there's liquidity, there's those caps, and it just so what happens I found in my career is that we're really good salespeople. So we talk to them about safe money and what happens when and yeah, but does that protect you from the market crashes? And look at these two times in history, right? We're good at that. And they go, "Yeah, I should probably have some of my money in the safe bucket, but I'm not willing to give up my Tesla stock or my SpaceX or my Nvidia." So,

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Robert Johnson: we get a little tiny piece. Is that fair? Those that sell annuities, am I am I making stuff up or is that pretty accurate? Now, some of you are probably better at getting a bigger wallet share, but they're still only giving us a piece, right? So, here's what the waterfall strategy is. We start to attack this $461 billion market, annual market in annuity premiums versus a puny little 16 billion in life insurance. Would you rather have a slice of this pie or a slice of that little itty bitty baby pie? Me too. Me too. Right. So, we already talked about that one. Here's what the waterfall strategy is in essence. Right? If I if I meet with a client and we talk about their investment portfolio, and I don't do that. I'm not a licensed adviser, but I'll talk a normal portfolio, growth portfolio. A client's probably going to have some money in bonds for safe money, safer money, and they're probably going to have some money in stocks for growth, right?

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Robert Johnson: And oftentimes they'll take that stock portfolio and they'll divide it up into some growth stocks and some international stocks, and they'll they'll diversify to minimize the risk even further. But ultimately, that's what a normal pro portfolio looks like. Now, here's how we structure a portfolio with Steve Lifren's help. We take 15% of that portfolio and we put it in a conservative um relatively liquid account. Oftentimes going to be what's called a high yield portfolio. A lot of bonds, super liquid, performs pretty well. I think today he said it was 78% pretty conservatively, pretty consistently. Is that is that fair, Steve? You could you could nod.
Steve: Yeah,
Robert Johnson: I know you're okay.
Steve: that's fair.
Robert Johnson: The other 15% goes into what goes into what's called the integrated options portfolio. And I'll talk a little bit about that uh in a minute. But that options portfolio gives me the option to effectively own 100% of this portfolio over here with only 15% risk. Right? We talked about this a few weeks ago.

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Robert Johnson: That option is basically a coupon that allows me to buy those stocks or those bonds at at whatever time I want. I don't have to buy it, but I could buy it. But I get it for my my coupon price. So, if I buy a coupon for $100 stock at 100 bucks, and it goes to 200 bucks, I could take that coupon and say, "Hey, I'm going to go ahead and redeem this now." And I get the the $200 stock for $100. So, I got a 100% of the growth with the only risk being the expiration of that coupon in two and a half or three years. And since that only cost me 15% to buy the coupon, I have far less risk, but I still have 100% of the growth, right? So, if I compare these two and that purple one down here, I I swear I was It must have been during Marty Gro when I made this slide deck. I look at the colors, I'm like, who picked these colors? Um, the reserve account is usually going to be an annuity or it could be the flex method.

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Robert Johnson: It could be the life insurance strategy as well, right? But here's what happens on this side over here. I get 100% of the growth. What else do I get over there? What percentage of the risks do I have?
garry wood: 100% %
Robert Johnson: I also have 100% of the risk. Right? So, that's good when the market's good. is bad when I'm trying to retire and live off my retirement income. Over here, I still own 100% of that portfolio, just I own it smarter through the IOP, right? Integrated options. plus I have my growth in my annuity plus I have my growth in my high yield portfolio. So let's just say the the risk in the IOP if that thing expires options portfolio or coupon bucket expires I lost 15%. Over two and a half or three years but over the same two years call it my high yield portfolio as Steve just told you is making seven or eight%. Makes up about the same amount. So what's my risk over here?

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Robert Johnson: answer, not much. So, listen, aside from the annuity being really cool and life insurance being really cool, as you come across clients, um, if you just position them in front of Steve and and our wealth management team at Desert Rose, you're going to leave them in a far far better position if we never did an annuity or a life insurance sale, right? So, as you're talking to advisors, advisors could use Desert Ros's subadvisory firm and do the same thing, right? let them manage the money like this and it's going to be far better for the client, right? So, we own the same portfolio. We just own it with a lot less risk and a lot more upside. It's pretty sexy. All right. So, now let's talk about the waterfall, right? So, if I have, let's say I have a million dollars. If I had a million dollars, right? Um, I would go ahead and I'd put 15% or 150 in the options. I'd put 150 in the high yield portfolio and I put the other 700,000 in annuity.

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Robert Johnson: Easy peasy, right? When the market goes up, let's say the war ends in Iran and oil prices come back down and the market goes, "Oh, we're good to go." It's probably going to more than recover a little bit. It usually rebounds pretty good, right? So, let's say it goes up 20%. My $150,000 options were controlling the whole million. So 20% of a million is 200,000. So that's what I made at the that's pretty good. My high yield portfolio, that little seven and a half, eight%. Guess what? Didn't do a whole lot, but I had the liquidity and safety I wanted. And my annuity hit the cap. Let's say there's a 9% cap on my annuity. I made 63 grand on my in my overall portfolio or a total of 273. You guys tracking so far? Easy peasy. Anybody have questions? so far. Okay, easy peasy. Well, if I take that money out of everything, I take all that growth and I took it out of everything there there's a a little problem I have called taxes, right?

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Robert Johnson: And that's one of the fundamental difference of the waterfall strategy versus flex method. In a life insurance policy, I could borrow from my policy tax-free as long as I don't sell or surrender the policy. My annuities, that doesn't exist. I take money out, it's going to be taxable. Right? Now, the IOP is probably going to be long-term capital gains tax, so a lower tax bracket, right? But I just said, "Hey, worst case, let's say we've got $73,000 worth of taxes." It just made my math neat, right? But I I assume we pay 73 grand in taxes. Anybody have any idea what we could do to to offset that $73,000 in taxes? If y'all been paying attention to some of our other resources, any guesses?
garry wood: Tech communication.
Robert Johnson: There you go. We have tax mitigation specialists. We have partners that could usually come in and offset some of that, if not all of that, plus some of their ordinary income tax and probably make them more than 73 grand.

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Robert Johnson: Right? I'm going to assume they don't bother to do the tax mitigation or they're scared. Right? You know, a funny little story. The top 10 companies in our country pay almost zero taxes. Right? You guys have probably seen these statistics, right? Top 10 companies pay almost nothing in I think the effective tax rate is less than 8%. On trillions of dollars of revenue and none of them are walking around in Brad Heler's shirt. They're that bright orange with with anklets on and bracelets on in prison, right? They have advisors that help them maximize the tax code. the same tax code that applies to us, right? So, why not use tax mitigation that's legal, right? Anyway, so let's say we didn't we just paid the taxes. We got $200,000 left over, right? Well, we most of that 200,000 is right there in that integrated options portfolio and it's kind of topheavy. Most of our some of our clients would say, "Hey, let's just go all out. Leave it there.

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Robert Johnson: Double down. Leave it all on black. Let's even though it's less risky, it's more risky than annuity, right?" So they they could do that or they could scrape the cream off the top as Valerie put it today and they could rebalance that into a more secure investment called an annuity or nor more secure product called an annuity not an investment. Right? So that's all we do is we take 200,000 15% of it goes into the high yield fund 15% of it goes in the IOP 70% of it goes into a brand new annuity. Oh over here come on papa. Right. So, I buy another $140,000 annuity. Did I have to wait 10 years to get another annuity sale? No. That's really sexy. I basically created an annuity of annuities for my bank account while doing the best thing for the client, right? And I put the other 60,000 in the options portfolio and the IOP to rebalance everything out. Kind of cool. Here's the other thing I just did.

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Robert Johnson: Let's go back to the math. What rate of return did your client earn because we put them in this combination of products in this example? Well, they made 20% here plus they made 9% here plus they made what? Another 1% there. Anybody do the math on that? What's the rate of return on the overall portfolio? Greg just lipped it. 30%. Now, that's hypothetical, right? There's a lot of variables in there, but where else on the planet can you get your client 30% return with almost zero market risk and if they wanted to leave it right in the annuity tax deferred, right? And the IOP is high yield uh long-term capital gains. So, I'm even even in a highly tax favored environment getting them 30%. And they're going to tell you, "Well, I have the

ASMP 500." Okay, fantastic. You can't do what this can do. Ain't that cool? So, this is why when they see this and you go, "Hey, let's add the math up. 20%,

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Robert Johnson: 9%, 1%. Oh my god, what is that?" They go 30%. Where else are you getting 30% with that little risk? So your client on their own without you having to even ask them starts to look under the couch cushions. They start going, "Hey, where else can I come up with some money to put in this?" Because that's unbelievable. I'm just checking my community real the community real quick to see if anybody else Yeah, we got a couple other people that are waiting out there. Okay, got it. All right. So, it's just very attractive. We put them in a safer position, less risk, opportunity for unlimited upside potential on the gains. They can own any stock, any any investment that has options for the most part they could own. So they could own the Tesla, the SpaceX, the Nvidia, and get all of the upside and then they have the safety and security net of the annuity. Blow me away. Blow me away. All right. So that's just the first year.

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Robert Johnson: See how excited I get just after one year. All right, but what about year two? Well, this is what year one looks like. This whole portfolio flows over and creates a whole another portfolio. Well, next year goes through, the IOP goes up, high yield fund goes up, annuity goes up, we got all this growth, we got to pay some taxes, we rebalance it, we got to buy another $161,000 annuity. Notice that the annuity is getting bigger, right? Annuity is still getting bigger. And we rebalance. Looks good. Looks kind of like this. This one spun into that one. This one now spins into the new one. This one now spin. It starts to look a little bit like a waterfall. Ain't that crazy? All right. So, if we went up again another year, right, it's just going to keep doing the same thing. We're going to rebalance. We're getting an even bigger annuity. And then somebody eventually goes, "Okay, Robert, this is great, but the market doesn't always go up, right? So what happens when the market goes down 20%.

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Robert Johnson: Right? So I'm going to ask that what happens what happens in the options portfolio? Does anybody know kind of generally what would happen in that options portfolio if the market goes down 20%. How much am I going to make?

Greg Pappas: You buy more.
Robert Johnson: Ah smarty pants. Greg gets options. But that options portfolio that year, I'm not going to take my coupon in a $100 coupon and buy a $70 stock. That would be stupid. I would be locking in $30 worth of losses. Now, there might be a place for that if I need some tax write-offs or something else. I'm not saying it's entirely stupid, but I probably wouldn't do it unless there were other factors, right? So, my IOP, my options portfolio made zero. My high yield fund portfolio, it's going to do what it's going to do. It's conservative. It just keeps clipping along. So, it made its money, right? But my annuity, guess what? Zero floor.

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Robert Johnson: That's why we sold it to them, right? Market goes down. Your contraction guaranteed by the carrier. You get a zero. Beautiful. Right. So, I made 18 grand. Does the IRS still want my my taxes on 18 grand? Yeah. They're not going away anytime soon, right? So, I got to pay my taxes and I've got $13,000 worth of gains that I can now rebalance. But, I'm going to rebalance differently this year. And Greg already nailed it. I'm going to take that $13,000 plus I'm going to take $100,000 of that money out of my high yield portfolio and I'm going to buy more options, right? Because that coupon that I bought a few years ago was expensive because that stock was at 100 bucks and it was expected to go up. Well, now the say that stock is down to 30 bucks. Well, I could get a coupon on a $30 item pretty cheap. So, I get to buy that cheaper option and now I have two coupons.

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Robert Johnson: So, when the market goes back up, I get to cash them both in and reap massive profits more than if somebody had just bought them, own the same investment outright, right? So, I get the lower price option. what we call this, and you'll catch Steve saying this on calls even though he shouldn't. Um, it's called buying the dip. And I just shood it on him, right? Because if we say buy the dip, what are they thinking? What are you a dancer and you're dipping? I mean, are did you get that fun dip stuff and you're sticking the candy in the powder? I mean, what are you talking about buying the dip, right? But all we're doing is we're buying a cheaper option or a cheaper coupon and when it comes back, we're going to rock the market, right? And usually historically over the last h 100red years or so when the market goes down it typically rebounds much more aggressively when it starts to recover. So the rebound year is usually the year I want to be a part of.

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Robert Johnson: Right? Since we position ourselves with better options, guess what? Boom. It goes up. That IOP because we put all the money in extra options just freaking rock, right? We still have our annuity maxed out. We still get our high yield portfolio. What in the world do I do with $721,000 of growth? Well, unless I'm doing tax mitigation, I pay a crapload of taxes, right? Hopefully, I could offset some or all of those, right? But I got a rebalance still 500,000. That's a really big annuity, right? And it just keeps getting better. So, not only did I give them unlimited upside to own whatever they want, got rid of the the losses with the annuity or mitigated losses, no contract downside, but I've got a machine that's cranking out 30%. Now, if you figure out the return this year, it's going to be huge, right? We're going to far outpace 30%. And this is sexy. So, that's what the waterfall is.

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Robert Johnson: Now, I don't expect you to go through the math with everybody. Uh Valerie, who's another one of our senior wealth managers at Desert Rose, she did a really good job of explaining it. She just used her two hands, right? We just in the same portfolio, we put an annuity and we put the options portfolio, right? The annuity gives you all the guarantees of annuity and contractually guarantees that you're not going to have loss in the market. And the options give you the ability to own pretty much any investment you want with the upside with very little downside risk. That's all. And and these two complement each other. When this gets a lot bigger, we choose to scrape some of the cream off. And a lot of our clients will put they'll want to move some of it over in that safe annuity, right? And it's called rebalancing. Yeah. Go ahead, Zena. Some people are afraid of their own shadow, right? And they think there's something shady going on because we're screwing over the government.

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Robert Johnson: Um, and the IRS might come, the old mighty IRS might break into their bedroom at night and murder them in their sleep. Um, and I'm not exaggerating by very much. Some people are just really nervous, right? And even though these are vetted by tax attorneys, CPAs, the IRS themselves have audited all these strategies. I mean, they're proven strategies. Um, some people are just nervous and they would rather pay the taxes and just go about their business, right? I find most of my clients are willing to roll up their sleeves a little bit to do whatever it takes to save 200, you know, $221,000 in taxes. They're all about it. In fact, as a community, just so you guys know this, the easiest way to talk to high netw worth people is not to say, "Hey, I'm a life insurance agent. Do you want to talk about some of the strategies we have that are unique and different, right? You're going to get the back, you spawn of Satan. Like, why are you talking to me?

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Robert Johnson: I don't like life insurance. I already have an agent. Leave me alone." But if I say, "Hey, most of the people I talk to kind of what doing what you do." They're they kind of feel ripped off when it comes to taxes and they're looking for any way to to legally reduce that t tax liability. Is that something you'd be open to talking to? Man, you're it's going to be like your client today, Zena. They're going to be giving you bank accounts, serial numbers, children's DNA samples. I mean, they they could save any money on their taxes. Most of our higher net worth clients that are are wanting to talk Right. The question you just asked me, Zena, the call I just got off, um, he's looking at rolling $4 million out of an IRA, right? And so if he does that a million a year, how many of you have written a million dollars in premium for a client, a million dollar annual premium in the last, you know, handful of years?

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Robert Johnson: Anybody? It's a lifetime ca. Like for most agents, that's like, oh my god, that would be a good career. like that I I would be doing fine, right? So, I go we go over that, but if we move a million dollars out of his IRA this year, what's his what are his taxes going to be? He also makes $400,000 a year on top of it. So, we're going to create a $1.4 million taxable event for him. He's going to be lock solid in the highest possible tax bracket. So 1.5 million of taxable income times 42% including state taxes and federal taxes. We created a $630,000 IRS bill and they're coming April 15th. He said, "Robert, why wouldn't I do any tax mitigation? Like who wouldn't do it?" I'm like, "Well, Brent, you're smart. You have $6.5 million for a reason. you're smart enough to go, well, that would be dumb to donate an extra 630 to the IRS. Now, he's an older gentleman, right? And and this is how I genuinely feel about it.

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Robert Johnson: I think all of us are obligated to pay our taxes, right? We're all obligated to be a contribution to this amazing country that we're in. I also have it that we're not obligated to pay a penny more than we should pay than we legally have to pay, right? because then now I'm donating money and I'm not I'm not a big fan of donate donating money while other people don't. Right? So that's the way I feel. He was like I feel the same way. I'm like awesome. So he's meeting with tax mitigation. Now we're going to do the insurance piece first, right? Because the taxes aren't coming till April 15th of 2017 2027, right? So, we're going to do the insurance piece first and then we're going to meet with the tax specialist because even if we don't mitigate the taxes, it's still better than what he has now. He has the IRS as a silent partner, right? And we're going to be able to get the IRS out of there.

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Robert Johnson: Does anybody here use the well taxes in the future going to be higher kind of pitch when you're telling people about I do something a little different. Um, and this year is a good example. Have taxes gone up or t taxes have gone down the last few years? They went down, right? So if I'm using it's kind of a scare tactic. Well, in the future taxes will be higher. You know, how are we going to take care of this debt? I just say I don't know. I don't know what taxes are going to be like a year from now, five years from now, what the next administration or the administration after that's going to do it. going to do it. The last thing I want to do is leave it up to them to figure out when I can figure it out right now. They go, "Yeah, I want to figure it out right now." Cool. Right. So, that's the waterfall strategy. Um, it is really sexy what we end up getting for our clients because we have that 15% in the options portfolio, the 50 15% in the in the high yield portfolio, and the 70% call it in the annuity.

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Robert Johnson: and I have a 10% free surrender charge. If I can do 10%, 15% and 15%. I actually have pretty good liquidity on up to about 30 or 40% of my portfolio instead of just having it locked up in the annuity. So, I gave them a better liquidity perspective. We got rid of the caps and I'm likely going to outperform what they could do on their own. It's It's pretty cool. Now, on our side, I'm selling an annuity every year the market's up. I have the potential to, right? I also have the have the likelihood that following a rebound year, I'm going to sell a much bigger annuity. If I bother to get licensed on both sides, I could get solicitor fees. Steve does the work, and I take 30 30 or 40 basis points for my commissions, and I could get paid on both sides. And then here's the bottom line, and you guys know what I'm all about. You guys have heard this over and over. It's not about the sale, it's about the referral, right?

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Robert Johnson: It's not about the lead, it's how many people can that lead introduce me to, right? Is there any other advisor you know on the planet that's talking to them about safe money and 30% type returns, letting them invest in whatever they want, however they want, and owning it smarter. Any of them at all? Nope. You guys, because they they don't have it. Our team, our company, US Life is, we've created this thing. They don't even know it exists. It's so cool. So, pretty cool. That's the waterfall strategy. Here's some ways to win, right? Kind of the same thing on those other slides. Uh, we end up with happier clients. Our production goes through the roof and long-term income from for everybody's better, right? So, now everybody's seen the waterfall strategy. questions before I move on. Comments, any any feedback or ahas or like holy Christmas.
Angela Pacheco: How do we get those slides?
Management Health Services DME: What carriers are we looking

00:44:09

Angela Pacheco: Do you have it somewhere?
Robert Johnson: Okay, let's let's raise digital hands.
Angela Pacheco: Sorry.
Robert Johnson: What was that, Angela? Go ahead.
Management Health Services DME: at?
Angela Pacheco: Um, how do we how do we get this?
Robert Johnson: You were first.
Angela Pacheco: Do you have where we could get that slide to study it?
Robert Johnson: Yes,
Angela Pacheco: That was a little complicated.
Robert Johnson: it's in progress and I I could share the slide deck with you,
Angela Pacheco: Okay.
Robert Johnson: but it is not approved for consumer use.
Angela Pacheco: Okay.
Robert Johnson: Uh beyond me,
Angela Pacheco: Yeah.
Robert Johnson: if it's not Steve or it's not myself right now,
Management Health Services DME: It's
Robert Johnson: we're still in the in the putting guard rails around and setting setting uh requirements.
Management Health Services DME: nice.
Robert Johnson: Um and this is why, just so you'all know, anytime we use investments and

insurance in the same sentence, the insurance companies pucker. and they're like, "Oh, you're talking about investments." And then the SEC gets involved and says, "Wait, you you're not doing it. That's a variable product." Like,

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Robert Johnson: "No, it's not. It's two very distinct products that happen to work together in a client's overall portfolio." Right? So, we have to be very rigorous, very vigilant at protecting our our intellectual property because the worst thing that could happen is an
Management Health Services DME: It's
Robert Johnson: insurance carrier go, you know what? We're not comfortable with it either. We're out. And then what we're like, well,
Management Health Services DME: not
Robert Johnson: I used to have this really cool strategy and I don't want to blow up the company. So, just know there's reasons we have guardrails. Um, to get this in front of a client is to just schedule with me and I'll go through the whole strategy, do the work, and you make the same money. It doesn't cost you anything to have me do the sale for you. Right. So, that's And the same with Steve. Like, Steve's going to manage the assets under management. So, he's going to make his money off the assets. Yeah.

00:45:40

Robert Johnson: What do you got, Dan?
Rodney Washington: Hey, Randy.
Robert Johnson: Hold on,
Management Health Services DME: just in general like are we using we're using the S&P
Robert Johnson: Ronnie.
Management Health Services DME: correct? is the index as far as we're not
Robert Johnson: We can and you're talking about in the
Management Health Services DME: using. Yeah, because obviously those VC indexes the back testing is junk on them.
Robert Johnson: annuity.
Management Health Services DME: They're they're back testing them. So, say 10 years, but they've only been around six months and they're saying, "Hey, we're averaging 15 20% whatever crazy mess it is, and we're giving you 500% participation." And then at the end of the day,
Robert Johnson: Yeah.
Management Health Services DME: you end up with a 2% gain, you know, and then the then the client's pissed, and then, you know, you're pissed cuz you put them into it and whatever else.

Robert Johnson: Yeah.
Management Health Services DME: And obviously, the most uh consistent is going to be the S&P. And then my my second question was just the um you said you solidified the

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Robert Johnson: Yep.
Management Health Services DME: carriers today. Which carriers are we looking
Robert Johnson: Scilac, Equitrust,
Management Health Services DME: at?
Robert Johnson: FNG um are the primary three. We're still vetting uh Gillico, which I'm not familiar with. My preference, frankly, is Silac just because I have a lot of experience with them. I like how they do business. They did just get downgraded from a B+ to a B and it's just because they have volatility in their overall uh cash liquidity. They got bought out. uh they thought it was going to get them into an A-rated category and it actually lowered them a hit just because they're doing some flux. But I like their products.
Management Health Services DME: Well,
Robert Johnson: Uh specifically the What's
Management Health Services DME: Equitrust is B+, but I said Equitrust is B+,
Robert Johnson: that?
Management Health Services DME: but I mean their performance is amazing.
Robert Johnson: Right.
Management Health Services DME: just in general and their solveny rate.
Robert Johnson: I like Eat Equat too.
Management Health Services DME: Yeah, their solveny ratio is good,

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Robert Johnson: Go ahead.
Management Health Services DME: too. So, like as far as like being solvent and what they keep in reserves is is pretty solid,
Robert Johnson: Yeah.
Management Health Services DME: too. So,
Robert Johnson: Yeah.
Management Health Services DME: all right,
Robert Johnson: Yeah. What is what is Sillex solveny rate?
Management Health Services DME: cool.
Robert Johnson: Do you know? I think it's the same. I think it's two.

Management Health Services DME: I thought it was kind of like the I thought the ratio was not good, but I'm not for sure on that one. I would have to double check.
Robert Johnson: You're you're like what they do. And I think and guys, this is a big picture thing too for me,
Management Health Services DME: It's
Robert Johnson: right? I'm not telling anybody what to do or what to recommend, but in the big picture of things,
Management Health Services DME: actually
Robert Johnson: when I look at insurance companies that are B, B+, A, um, they're all going to be about a million times more stable and safe than a bank.

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Robert Johnson: And when we're talking about clients and we're comparing it to the to the risk portfolio they have or the risk that they're enduring elsewhere versus what they can here unless an insurance company really does stupid stuff. I mean an insurance company has to have 105% of the money on hand. A bank has to have 10 cents on the dollar on hand. Right? They're just different how they operate internally and what they're even allowed to invest in. Right? So Equitrust is great especially for Roth conver for converting out of qualify. They have some features in there with some variable premiums that you could do. So there's some features I really like and that's why they're in the mix, right? Um same with uh SILAC. For me, it's just a plow horse. It does a great job. It's And back to your first question, uh the S&P 500. Yes, you're going to see likely see um I haven't confirmed it myself, but you're likely going to see some of the volatility indexes go away.

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Robert Johnson: and the language and policies and illustrations reflecting that they're not going to be able to back test if they don't have the data. Um, so you're going to see some changes in those illustrations. Anyway, I like the S&P 500. I don't have to worry about it and for a couple of reasons. One is solid, but two, when they go to their advisor, what's their advisor going to announce a different advisor? They're go, "Oh, you could beat that. Just be in the S&P 500." And what they're going to be doing is pushing them right back to you because you're going, "Yeah, we're going to participate in the S&P 500, too. We're just going to make sure that when the market goes down, you're not going to experience the market loss that you would with that index." Totally get that. They be like, "Oh, that makes sense." Right, Greg? What do you
Greg Pappas: Hey, Steve. Um,
Robert Johnson: got?

Greg Pappas: do you are you buying mainly um calls on the S&P 500 or do you go into other uh stocks?

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Steve: Um, we typically using large index options. We can customize it at the person level for individual securities if they have an affinity for something specific, but for the most part, we're using large index.
Robert Johnson: Yeah. So, we do to Steve's point, he could customize it and some of it depends what the the amount of uh worth, how much money does a client have, right? There's a credit investor, so there's some limitations of what Steve's allowed to do. Um the we have one client, we call him the Tesla guy because he owns $6 million of Tesla stock and talking to a wealth manager like, "Hey, you should probably think about for, you know, diversify." No, I'm never going to Tesla's it for me. Like, okay, cool. I've done well in Tesla, right? Um we he's one of the ones that we would diversify now. he could literally own that same $6 million worth of uh access to the market in Tesla through an option with this much at risk instead of all of it at risk and still have the same growth.

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Robert Johnson: And if he pairs that with the annuity strategy or the flex method strategy that becomes the reserve account and we basically get rid of the rest of the risk or at least almost all of the risk is gone. I think we have to say substantially limit or reduce the risk. I can't say the the risk is gone because the SEC would have my have my have my hair. U but really in the in the real world you saw the numbers. There's going to be substantially mitigated risk. So good questions man. I love it. I love it. I'm excited about the process. We're still, you know, navigating the early cases, so we haven't opened the floodgates to the world. You all have the most access to the the waterfall because I created it with Steve's help. Steve and I built it. Um, the rest of the company, the the other 700 agents that we work with haven't even heard about it. About 25 maybe 30 people heard about it in Cancun.

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Robert Johnson: And even our wealth managers, our other wealth managers outside of Steve and the other agents are going, "What is it again?" Like, so they're not talking to anybody. So, you have a chance right now to have some runway out in front of you. And and here's where I

would go. I would immediately go to anybody that has an annuity, whether you sold it to them or somebody else did, and just say, "Hey, just crazy question. How's that the annuity doing?" Or if it's your client, hey, let's do a quick review of how your performance is going. There's been some changes in the annuity world and I want to make sure you're not missing out. What? I don't want to get together with an insurance agent to do a policy review, but if I'm missing out on something, there's been some changes and I want to make sure you're not blindsided and you're not missing out, I'm going to have a meeting with you. Go ahead,
Greg Pappas: So,
Robert Johnson: Greg.
Greg Pappas: we are not limited to the annuity companies that you mentioned a few minutes ago.

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Greg Pappas: I've got about $3 million in a theme that I'd like to bring over. Can we do that?
Robert Johnson: Yes. Well, let's get there. For the for the builder's plan, we are writing in the in the policies that we have access to for the waterfall for new business, right? And I wanted to give you some parameters on what to look for, right? So, one is new business. So, if we're going out and brand new money, we they don't have an annuity that money's already locked up in and we're starting from scratch, the minimum is 300,000. Right. And that's going to give enough in the annuity, enough for Steve to work the options with to make sure that he's got a a very safe, realistic, long-term strategy to generate additional annuities. So 300,000 for new money, for old money. So money that's already in an Athena annuity somewhere else. I met lots of those people the last couple weeks. Uh whatever annuity, the ones that we're talking about that aren't doing well, the volatility controlled indexes.

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Robert Johnson: Guess what? Now would be a good time to go talk to them. Go, hey, let's get some of that crap out of there. like it's it's a dog, right? One, let's let's re reassess your allocations if you sold it to them. Let's get them out of that, but it's likely some other agent deal. Let's take a 10% free surrender. Get it to Steve to start the waterfall for going forward next year. Now, you won't make anything this year off that that particular piece, right? Because we're pulling money out until the new annuities start rolling in. It's a long-term play. This is what I've seen that happens, though. I share with them the strategy. I walk through it and they're like, "Huh?" So, that would have been 30% and no, like, "Get out of here." Like, yeah, let's definitely take the 10% out of these three annuities, but I also have $9,000 over here and I have $18,000 over there and I promise the money to my grandkids.

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Robert Johnson: They don't get that anymore, right? And that's literally what's happening live on calls is they're looking under the couch cushions finding more money. So with old money, our target is a h 100,000. Now Steve does have some wiggle room based on what the rest of their portfolio, the rest of their assets and their their need for income looks like, but 100,000 if we could come up with a 100,000 between the 10% surreners from the policy from the annuities they already have and whatever other loose change they have in anything else qualified or unqualified is to come up with 100. Is that accurate, Steve? Is 100 is the target? I think if he said you really begged him and maybe bought him a steak dinner, he could pull some magic with a lot more work. Maybe as low as 85. Go ahead, Steve.
Steve: It's it gets a little thin on the math for the options and having the the requirements and making sure it's properly diversified and balanced and all that type of stuff. So that's why we really are looking for the 100 there.

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Steve: Please don't make me deal with wiggle room a lot, but exception basis, we got a little bit, just not a ton.
Robert Johnson: Yep. Yep. And the thing I like about Steve, he he mapped all this stuff out in spreadsheets and up years and down years. We have a client that we're working with that is just adamant they're going to retire in seven years. Like, no, we're done. Well, and Steve just came back and said, "You're not done. Like, you're going to have to quit spending and you're going to have to pay some debt off because you guys are thinking you're going to retire like kings and you're you're more positioned to retire on ramen noodles and welfare." Like, they think they're ready to go. And he had to have a a hard conversation. Go, "Hey, cute." But you're not there unless you adjust your spending habits right now. Well, they spend about 36 grand a year on extra stuff like getting their nails done and their hair done and their lattes, right? So, they're just making a choice to live that now.

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Robert Johnson: But if they do that now, that's fine. I'm not judging anybody for those things. I had a Starbucks this morning myself, right? But on the flip side of that, there's a cost to that, a time value of money that they it's just reality. Steve's not a magician. He's a mathematician, right? So, good stuff. I mean, these are the types of clients. So, that's why I want to get to you tonight. That was the last thing I really want to put in. 300,000 on new money, right? And kind of wiggle room. There's some wiggle room there, too. Just know it's going to get start start getting thinner. Um, and then 100,000 on old money. And that could be surreners, could be taken from wherever they have it to get it started. Right now, it's sexy on the flex method. Some minimums, right? It's flex method. Um, not older than 74 years old, right? Not older than 74 because now now we need to talk about the waterfall strategy.

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Robert Johnson: And we want to have at least $50,000 of of money to start with. At least 50. 100's ideal. 50 is kind of the the bottom, right? And that's just to get it up and running. If you want to put the options portfolio with it, we need to have another bucket of 100,000 from somewhere and we could put it in that portfolio as well, right? It's kind of like just like we're building the waterfall. So 50 is the minimum over there under age 74. The other thing is a time horizon. This is the number you want to remember. If they say, "Hey, I want to retire in two years and I want to do the flex method." Not the tool. Not the tool. We need a fiveyear time horizon. Why? Why? Why five years on the flex method?
Steve: Let it cook a little bit. It's got to cook.
Robert Johnson: Yeah. So, in a life insurance policy, and this is a conversation I have with people regularly, don't be afraid of telling people you make money, right?

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Robert Johnson: I say, "Hey, the reason is it is not a light switch. Life insurance takes a few years to get to efficiency. The first year life insurance policies are frontloaded. There's commissions. That's how I get paid. There's fees. There's underwriting fees. There's cost of insurance. And let's look at it from the perspective of an insurance carrier. You give them $100,000 and if you die tomorrow, they give your family $4 million. There's a big risk for the insurance carrier right out of the gates, right? But over about the first five years, it gets up and and running. Maybe as early as three if the market does well. If the it could could be three to five years, right? But over the first 20 years, guess what? those fees are gone and we're the cost of insurance is declining because the value in the policy is increasing. So over the life of a policy it ends up being about 1% total cost in there. My commissions, the fees, everything.

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Robert Johnson: How much is the Edward Jones guy charging you on that same million dollars about 1% give or take, right? So it ends up being about the same. It just takes a few years to get to efficiency. Does that make sense? But if I don't talk about it, who is going to talk about it? Their other advisor be like, "Oh, those insurance guys, they're just trying to rip you off. Their their commissions are huge." Well, brother, you're bleeding them for the rest of your life. I get them I get paid once, you get paid forever. Get out of here. Even if you don't make them money, you're getting your percent and a half. What do you got, Chris?
Christopher Allred: Robert, do you have any like numerical comparisons between waterfall and flex.
Robert Johnson: Um, I I don't and here's why.
Christopher Allred: Hypothetical
Robert Johnson: There's too many variables even in the IOP. Okay, some guy owns Tesla, some guy owns the S&P 500 ETF, right? So, even that part's going to be different.

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Robert Johnson: Then there's age and underwriting classification. So, I I can't really do it. But what we can do, Chris, if you want to take some of your most recent cases and let's just run the numbers side by side, um then I just like to run the numbers for that specific client. Um here's what I have found. Um the flex method, if I have a five-year time horizon, will smoke an annuity 100% of the time if there's insurability. Right? Does anybody know why? It's math, not magic. But do you know why? Right. Good. I'm glad we're having this. There's two reasons why. Two primary reasons why. Does anybody know the difference between the caps in a life insurance policy and the cap in annuity? About 2%. So, I have a higher cap. Depending on the carrier, I'm going to typically have a higher cap. What about taxes? Yeah, an annuity I'm going to have full income taxes when I pull money out.

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Robert Johnson: Life insurance policy, I'm going to borrow the cash out through policy loans. As long as I don't sell or surrender that policy, no taxes. So, if I factor in taxes and higher cap, it's going to overcome that cost of insurance in the first five years. Yeah, it didn't.
Management Health Services DME: Not to make things difficult, but as you know with some carriers, they will uh they don't always lock you in for the surrender period on those caps, right? Depending on the carrier. Some carriers do um and more so on the annuity side,

Robert Johnson: Right.
Management Health Services DME: but on there are a few ILS that will lock you in. So has the repricing of the caps and stuff,
Robert Johnson: Right.
Management Health Services DME: how does that how much has that affected I guess the overall
Robert Johnson: Yeah, surprisingly enough,
Management Health Services DME: portfolio?
Robert Johnson: we haven't seen that much in the down. I mean, National Life Group just finally moved up from the credit rate, the interest rates from two years ago.

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Robert Johnson: So, it depends on the carrier. Most of them adjust annually. I don't know about the in the annuity world. You you probably know that better than I do, Daniel.
Management Health Services DME: Yeah, they they do. Well,
Robert Johnson: Um,
Management Health Services DME: they do depending on the carrier. So, it's it's kind of like the ILS there,
Robert Johnson: yeah.
Management Health Services DME: but the some carriers will lock you in for the full surrender period. So, if it's a 10-year annuity, that cap may be, let's just say it's 8% or 8 and a half or whatever it is, they'll lock you in for that period. Not all of them do. And it's the same, you know, my experience is the same with the ILS, but I have I do remember with with National Life Group,
Robert Johnson: right?
Management Health Services DME: for example, on their IL, they were at 10 and a half% or 11 and then they brought it down to like 9 and a half and then they went down to like 8 and a half and now they're starting to go back up.

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Management Health Services DME: But it's just, you know, over the life of the IL, you know, whether it's 20 years, I just don't know how much that really affects things or whatever.
Robert Johnson: Yeah.
Management Health Services DME: And obviously in the grand scheme of things when you're demonstrating it for the client,
Robert Johnson: Yeah.
Management Health Services DME: you're not going to get that technical anyway,

Robert Johnson: Yeah. No. When caps do come up and I talk about indexing and I and we are at time so if you if anybody needs to drop I don't I want to
Management Health Services DME: but
Robert Johnson: respect your time. You're not expected to stay just because we're talking, right? So this is just uh like maybe 2011. I typically say that the caps adjust accordingly to the interest rate environment. It usually lags by a year or two. So the caps aren't necessarily fixed. In some products they can be right now. Here's here's what I wanted to get to um for that because we're talk Zena's probably going annuities and I don't even know how to spell annuity.

01:04:08

Management Health Services DME: She's not
Robert Johnson: She probably does. She's smart.
Management Health Services DME: really
Robert Johnson: Um but there's a lot of new topics. The beautiful thing about our strategy, you do not have to be the expert at any of this. Be the expert asking some questions, starting a conversation. You know what? I got somebody you should talk to. Let's schedule a quick call. We can figure out if we could help you or not. Um, right? So, I'm probably going to have a call with them. Right? If you're comfortable having that call, that's fine. Let's say you did sell an annuity, but you're not sure which one or even if you should be an annuity. Our IMO and why I chose our our specific provider, they have what are called uh recruiters or marketers and you could literally take all of your case notes, tell them what the client wants. Send it to them, send it to Steve, and they will say, "Hey guys, here's what we could do." And they will tell you exactly what product,

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Robert Johnson: what the benefits are, what the downsides are, and give you all the selling points, right? They will literally put it on a platter and go here here's what I would recommend and this is why that's going to be the equit and it's going to be this product and this is how I'm going to structure it and Steve's going to look at it and go yep that would work with this portfolio perfectly. Uh and then I'll close it for you. It doesn't cost you anything to have me on a call. Right? That's what I would do until you're comfortable. Some of you sold way more annuities than I have and you're going to be more comfortable and not going to need me. That's okay. You don't have to use me. But while we have this smaller group before we recruit the next thousand agents, I would abuse the heck out of me if you can. Right. Wherever I could help you, even if it's going back and reviewing past cases.

01:05:45

Robert Johnson: Let's go. Yeah. Chris,
Christopher Allred: I'm probably bringing something up that you've talked about and I've missed a couple of meetings in the past couple of weeks,
Robert Johnson: you're okay,
Christopher Allred: but um my brain is spinning.
Robert Johnson: brother?
Christopher Allred: Why Why are we not talking about um somehow integrating this into uh corporate funding? Um you know,
Robert Johnson: I
Christopher Allred: everything from Coley to executive benefits.
Robert Johnson: guess
Christopher Allred: Um, you know, we've got corporate policies that are, you know, being used for executive benefits. And I'm sitting here thinking, good lord, there's what a power play that would be.
Robert Johnson: brother you are singing my song. Um, so two I I want to cover that. So we do have a Kohi option. It's called corporate flex and instead of making 9 to 13%, it's more like 15 to 19%. In the corporate environment because we get a right the company gets to write off on their taxes the term equivalent cost of the insurance benefit they're giving their employees and it smokes anything else that they could possibly put their money in. I have four of those working right now with an average premium of $4 million each.

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Robert Johnson: Right. They're huge. They're huge. Daniel has one going. Daniel's working on one of them with a dentist office and the dentist just has money parked there. He's got a small office of people, maybe eight or 10 people, and he wants to get better benefits. Well, he could put in a Kohley get corporate owned life insurance. For those that don't know what Kohley is, corporate owned life insurance where we use the flex method as a foundation. Well, he's going to be making like 18% while also giving his employees life insurance for the rest permanent life insurance for the rest of their life. Dude, it's crazy. So,
Christopher Allred: I have a U.
Robert Johnson: we'll we'll come back and talk about corporate. Uh, and it ties uh Waterfall can work with corporate um for
Christopher Allred: Okay.
Robert Johnson: sure, but I haven't seen a whole lot of companies putting a lot of money into

annuities, right?
Christopher Allred: We need to make a joint call on somebody.
Robert Johnson: They're usually more growth.

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Robert Johnson: Yeah, let's do it. Let's do it.
Christopher Allred: Yep.
Robert Johnson: Um, okay. Last thing I want to drop in here and I'm glad those stuck. So, the leads are flowing now. I have a handful of four or five leads that I'm working through right now just to make sure processes are put into place and then I'm going to open it up to the people that have been showing up. Right. We had something like 70 70 people say I'm in and you guys are the ones that are here. Like, right. So, not for nothing, you you've survi you're survival of the fittest. Like survivor, you're still here. So, you get to have the spoils of war. Um, I'm going to start breaking those up. I do have training available. It's going to be uploaded into the portal, the recording of that, and I finished up the the template, the kind of outline for how we do those calls. So, that'll be done. So, just know those are coming.

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Robert Johnson: The goal is though, I'm not worried about selling leads. I'm worried about getting referrals from leads and getting into a whole new market. Right? So, that's the lead part. Second part, I'm redoing the recruiting funnel just a little bit where I met many of you. Um, and I'm taking out the talk about all these leads. I'm literally just saying, "Hey, there's there could be some leads provided to start you into new markets, but it's talking about how awesome this stuff is, and I'm going to turn that on full blast, right? And some of you have already been through an interviewer training I put put on about three weeks ago. I'm going to do that again, and the folks that are trained are going to be in that roundroin. I'm not going to take any of those calls, right? So, my whole intention is to help you build your agency, right? And now, get this. If we say we have 15 of us that are on those calls, my goal is in by the end of Q2 to have each one of you have at least a hundred agents that are in your downline that are in your organization and they're going to be learning and there's a learning curve and they're going to start finding opportunities and start bringing stuff to you going, "What do I do, Greg?" Oh,

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Robert Johnson: yeah. That's a easy one. Blah blah. and you know enough now to know the questions to ask and some of the things that we do. So if each one of you has a hundred and we have 15 15 of you with a hundred, guess what? We just went from what 20 of us or 25 of us to,500. Right? Then we're going to pause for a minute. We're going to g gather our breath because we're going to break systems again. We're going to cause some havoc. And we um our our imo is called Broker's Edge for the life insurance. Their IMO parent company that they go through is Simplicity. It's the largest IMO in the world. Two weeks into what we were doing, what I was doing, Simplicity shut it down. They're like, "Dude, what is going on? We can't take this many new C. We can't know." Like, I'm like, "You guys are the largest in the world. Shut your mouth." Right?

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Robert Johnson: It's 70 people. What are you freaking out about? So, we broke some systems and when we get to 1500 in three months, we're going to break some more systems. And that's just part of any startup, right? But so we'll pause. We'll gather our stuff again. We'll do a couple more trainings for some interviewers of people on your team and then we're going to open up the floodgates even o further open right now. I'm just going to ask you a trivia question. Would you rather have 100% of your own efforts or 1% of a thousand people's effort where you don't have to babysit them?
garry wood: 1%
Robert Johnson: You don't have to train them. You don't have to worry about their contracting and their eno and their licensing and they're bringing you deals because you're the expert now because you've been around longer than they have. Get out of here. We're all going to be retired on the beach in the next year. Right. I really believe that.

01:11:21

Robert Johnson: I believe we're going to make such a profound impact on the insurance industry. We're going to destroy the annuity market single-handedly. They're going to be like, "What? You're not doing the waterfall? Are you crazy? Think how many annuity rep salespeople you could recruit just by sharing the waterfall with them. None of my stuff. Just talked about, "Hey, do you guys have the waterfall over there? What's a waterfall? Is that the thing in the bathroom that gets my butt wet?" No, that's that's some that's not the waterfall, man. That's a bet. Waterfall goes the other direction, right? Well, they're What's a waterfall? Well, let me show you real quick. And they're going to be like, "Why didn't our company think of that?" Promise. Promise. Right. That'll be an easy one. So, that's what that's what I'm building. I know it's been rough going and the leads didn't flow how they wanted to flow and then we switched from one.

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Robert Johnson: There's going to be stuff. It's part of any startup, right? And we're starting something really cool and we're going to totally mess up that whole world and once the world word gets out on Flex Method, you guys are going to be the one carrying the torch. Everybody else is going to wish they had it. And we got so much more coming. We're just getting started. So, I'm excited you're here. Thank you for investing time, letting me rant for an extra 10 minutes. I I am excited beyond belief and I'm grateful that you you you're here, right? This would be really boring me talking to myself again, right? So, uh I'm I'm grateful you're here and I couldn't have asked for better people. I've been absolutely blown away by the people that I've met. I shared this before. I I really thought, you know, running Facebook ads, I was afraid of who I was going to meet, right? I kind of thought it was going to be like a Tinder date.

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Robert Johnson: Like, oh my gosh, I I've never been on a Tinder date, but I've heard they're terrible, right? And I instead I met some really amazing people and we're going to do some really cool stuff. So, thank you for being a part of it. Um I look to have that recruiting funnel back up um by the end of the month. They're re reworking it a little bit. Um I think it's going to be even better. Um but that's going to go full blast. I am going to double down on the um annuity what I'm calling annuity leads are actually retirement conversion leads um so that we could have a little better flow because it's looking like we're going to have about 20 maybe 30 I don't even want to say that because it went for two days and I had four right so I'll double down on that so we have more more traction and opportunities and I'm looking at another funnel today that I met the CEO of the company yesterday uh for uh estate planning leads and they kind of have a turnkey system as well. So, I'm going to vet that one out. That's another 7,500 bucks. So, I'll keep investing you. You keep showing up. Bear. All right, guys. Have a great night. Thanks for being on.
Greg Pappas: Thank you. Good night.
Robert Johnson: You're very welcome.
Zenna Coast: Thank you.
Robert Johnson: Good night.
Juan Zapata: Hey.
Angela Pacheco: And I thank

Robert Johnson: Very welcome. You're welcome. Such nice people. I love our community.

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