

Liberty Mutual - Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Interview conducted on October 16, 2024

Topics

Funeral Industry, Life Insurance, Pre-need arrangements, Funding, Inflation, Technology, Marketing, CRM Systems

Summary

The Tegus Client engaged in conversations with Insurance Agents from Global Atlantic Financial Group and Homesteaders Life Company, discussing topics such as the use of life insurance for prearrangements, the difference between at-need and pre-need services, the importance of cost guarantees, and the role of advisers in funeral arrangements. The conversation also touched on the popularity of prepaid funeral arrangements, the sources of referrals for funeral homes, and the use of software and CRM systems to improve efficiency in the funeral business.

Expert Details

Current Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company. The preplanning and secure pre-funding of funeral, cremation, and final expense services, for select funeral homes and providers in western, Pennsylvania, and the surrounding areas. The expert can speak to their extensive thirty years of experience in the death care industry, including a decade managing a funeral facility and two decades focused on securing pre-need contracts and funding through insurance products. They also have valuable insights into the competitive landscape, identifying key players such as funeral establishment owners and insurance carriers, as well as growth drivers like diverse payment options and evolving consumer preferences for funeral-related services.

Current Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company. The preplanning and secure pre-funding of funeral, cremation, and final expense services, for select funeral homes and providers in western, Pennsylvania, and the surrounding areas.

The expert is a funeral and death care services specialist with over 25 years of experience within the space holding directorial positions and as acting insurance agents for organizations like John A. Freyvogel Sons, Inc., Columbian Financial Group, Burket-Truby Funeral Home, Inc., Homesteaders Life Company, and Global Atlantic Financial Group.

Co-Currently, the expert heads up as the Funeral Director/Insurance Agent at Donato Preneed Services, where they lead the efforts in preplanning and securing prefunding of funeral and cremation services, for select funeral homes, in western, PA. The expert is responsible for all funeral arrangements for customers ahead of time, overseeing the day-to-day operations.

Q: Please explain your experience working with and/or for companies that offer funeral-related services to life insurance providers/independent insurance alliances

A: I have thirty years of experience in the death care industry. I have worked for, and managed, a funeral facility for ten years. Most recently, and for the last twenty years, I have been helping funeral and cremation establishments by securing their future through pre-need contracts, and funding them through insurance related products.

Q: Can you share any insights on the competitive landscape in this space?

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A: The key players would be funeral establishment owners, along with the insurance carriers available to them which they use. Different market dynamics could include the types of death care services offered, along with who they're for.

Q: What are some key growth drivers and trends you've observed in the provision of funeral-related services to life insurance companies and their beneficiaries?

A: I believe some growth drivers would be the type of payment method received, and also different payment options. I've have people ask about different payment plans which offer early pay off options, and credit card payments.

Tegus Client

Hi. Thanks for taking the time this morning. Maybe just a little detail on your professional experience and kind of how your career has evolved, then we can dive into details regarding today's call about life insurance services.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Okay. Yes. For about the last 30 years, I've been involved in the funeral industry. And I started out at -- I'm a licensed funeral director and insurance person. So there's two sides of the business. There's an at-need side and a pre-need side. So I worked on the at-need side for about 10 years and then ended up managing a funeral home for the last three. And then recently, the last 20 years, I've been in the pre-need side where I deal with different funeral homes and make prearrangements for people.

Still in funeral homes every day. It's just a little bit different and better for me, schedule-wise. So I help people make arrangements at a time, meet with people all the time talking about funeral arrangements and what they want to do and then help them pay for that. And I've been doing that for the last 20 years or so.

Tegus Client

And then you're also involved with the life insurance?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Right. Exactly. Yes. That's exactly what we use for funding prearrangements. We use life insurance as a tool for that.

Tegus Client

Okay. Understood. Okay. So just to clarify, at-need would be like you don't already have an existing kind of prepaid plan. It would be sort of like at the time of death, like you need to then go seek out whatever your sort of arrangements are.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Exactly. That just simply means, when someone passes away, that's when things are taken care of. So that would happen at the time, whereas pre-need would be prearrangements something that we can plan for ahead of time.

Tegus Client

Okay. And then what portion of the market would you estimate is kind of at-need versus pre-need in terms of making arrangements?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Sure. That depends on a lot of how the funeral home does their marketing. But a good goal would be to have like a 50-50-type split where you have half of your calls that are at-need and half that are planned.

I know when funeral homes start out, it's good to have a consistent plan and have someone dedicated to a

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program like myself because they can work it all the time and be available. But usually when funeral homes start out and it's something they want to get started with, then they usually say, if you can do 30% of your at-need business on a prearrangement side, that's pretty good. But a lot of the places now that I'm with probably it's about half, about 50%.

Tegus Client

Is there a preference for one or the other? Or not the ideal mix, 50-50?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

You know what, I think the funeral homes would love to have all of their arrangements prearranged. It just makes it easier because they have the information, they know what the people want. And if it's prepaid, that's even better yet. So they like to know that the funds are there, and they don't have to worry about that part as well.

Tegus Client

What about like inflation, though, like, I don't know, I'm in my 30s, I'm not probably going to make any prearrangements anytime soon. But I don't know if I started making prearrangements in my 50s and I didn't die until like 40 years later or something like, is there -- how do they deal with inflation. Like just the cost of like all the materials and.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes, that's a good question. I have done prearrangements with people that I've done 20 years ago that are still live. And I look back at the cost of what they paid, and I'm surprised myself to see how much things have went up. But a lot of funeral homes, it depends on the area. It depends on the funeral home, and it depends how much competition they have, but a lot of funeral homes offer what's called a cost guarantee whenever someone prepays for their funeral arrangements.

And what that does is basically the funeral home puts the money for the prearrangement in an insurance product, which is what we do. And then they're able to say, okay, you know what, we're going to guarantee the cost of these arrangements. We have to accept what's in there as payment in full for our services and merchandise later on. So they hope that, that keeps up with their inflation.

Right now, it's pretty close. Sometimes funeral homes take a loss on it, if it hasn't grown enough, but they still see it as value because that's a family that they can pretty much count on coming to them. There are some funeral homes that don't guarantee it, and they just simply say, okay, we're going to put X amount of dollars away for you. We'll see what the value is and you might owe X amount later on. But that just depends on the funeral home and how they want to do their business.

Tegus Client

This is probably a pretty generic question. Is there like an average age prior to death where people start prearranging? Like I would just -- I'm trying to think [intentionally] like, "Okay, maybe I'm dealing with a serious health injury. So I'm going to start prearranging." Like how much of the market is actually doing this purely precautionary? Or is it mostly event-driven like I just had a heart attack, I survived, but now I'm thinking about it, so I'm going to start prearranging?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. Good question. We have a lot of people. It seems like it's something that's on their list when they retire. So ideally, for us, we like to see people come in under 70. That's great because the insurance products work great with that age group. And also, it can grow longer. But we see a lot of people, they want to come in and plan for themselves just so no one else has to worry about that, not necessarily. I mean we do have it, too, where some people have been diagnosed with something where they think they want to prepare for that.

But that's not a majority of what we do. I would just say people are thinking ahead as they're retiring, they want to sort of get things in order. I would say probably the average person is around maybe 75, something like that. Of course, we try to market to younger people, too. But you get older ones as well, but they usually

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just want to come in, get things on file, so their families don't have to worry about it. And I'd say they're probably around in their 70s, early 70s.

Tegus Client

And then can you talk about how the life insurance policies work, like you mentioned that as a funding source.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. So the way it works like, different states have different requirements. And most of the states are pretty much the same. But the law says in my state that you need to -- the funeral homes can't hold on to funds directly. So if you were to come in and say, here's a check for \$10,000 for my funeral. Well, the funeral home can't take that money and hold on to it directly. It has to be placed in a secure third party.

So that could be an insurance company, a bank, something like that. But most funeral homes use an insurance company. And the reason why is because it's tax-free. There's no taxes on that, once it's an insurance, and it gets better growth than it would in a bank. Another reason is it's irrevocable. That's something that's a state requirement. What that means is once the funds are in there, it's irrevocable, which means a funeral home can't cash it in, any facility, nursing home, Medicaid can't cash that insurance and it's only meant for the time of death of.

Tegus Client

The beneficiary couldn't like change his or her mind and say, "Oh, actually, I want to like get that money back and use it for something else?"

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Right. They can't take the money out, but they always have the option if they want to change the funeral home or change the provider or if they move, they can always do that or they can even change the arrangements at the time of death. The only thing they can't do is take the money out before the person passes away.

Tegus Client

What if there's a little extra left over when they pass away, what happens to that money?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. Good question. That's one of the main differences between regular life insurance and the type of insurance that we do, which is more specific to what we do. We always name a beneficiary for the policies that we set up for the funeral homes. So if there's any funds that we don't need, they go directly back to an individual tax-free. So sometimes families will, what we call, overfund their funeral. They'll put extra money aside for certain items like a luncheon or whatever, flowers, whatever.

And then that money comes back to them as a reimbursement. We've also had families that will put the maximum amount allowable by Medicaid, and they may plan for something really simple, but put a lot of funds away that they may get \$10,000 back, which is legal, but we always made a beneficiary for that, so it goes to a person. That's the key thing.

If you don't, it goes to the state of that person. And depending on the state that you're in, that can be subject to what they call Medicaid recovery since they can recover from a state and not an individual in my state. So that's the big difference. Other states, I think it's Kentucky, it's a mandatory that you make the state the beneficiary, but my state isn't like that. We can name a person, which is the best option.

Tegus Client

Okay. Interesting. Got it. So if you wanted this prepaid solution, you would take out this specific type of life insurance policy and then when you die, the money would go towards your desired arrangements?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes, exactly. We have some people that they'll come in, they'll want to make all their selections and have everything guaranteed, which is great. But we also have people that say, you know what, I don't really care right now about those types of details. Let me just put \$20,000 aside. So you can do it that way, too. And we just set that up as a general file expense. It's still irrevocable. It's like having a gift certificate to the funeral home. They can use it however they want and whatever is left over goes back to the beneficiary.

Tegus Client

Okay. And then have you heard of life insurance policies like where -- one of the benefits of the life insurance policy is that your family members have access to a third-party expert that can help make funeral arrangements, like if you didn't prepay it and you're sort of doing it on an as-needed basis that your family members could call up this expert, and that expert would sort of shop around, get the best pricing, kind of be the quarterback of the whole process and sort of help you make those arrangements? Like is that something that you've heard of before?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

I have heard of that before. We've dealt with that before. On the funeral home end, it's very frustrating to be completely honest with you, because a lot of times, we need to speak with the person that is making the decisions. So there's authorizations and things that need to be signed. A lot of times, there are deadlines. So we need to be able to get that done.

It's okay if someone wants to call and ask questions. But as far as funeral homes, the way they look at things, we need to speak with the next of kin in order to have authorizations and move forward on things. So it's fine if -- we don't ever discourage someone from being a part of the arrangement conference, if they want, they can come along or speak with us in addition to that next of kin. But it can complicate and delay things, to be honest with you.

Tegus Client

Okay. I guess one of the value propositions from what I'm told is that it sounds like the pricing of different offerings by funeral homes is kind of all over the place. I don't know if that's true or not.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes, it's true.

Tegus Client

Okay. Depending on where they're located and how competitive that market is or how competitive they are that week, whatever it is, that things can vary and then you might get upsold on something maybe you don't completely need, but it's nice to have. Is that something that is true?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Well, no, I wouldn't say that the prices vary based on like if a nice vehicle comes in the park lot or anything like that. We have general price list that need to be published that we have to follow. So we can't use our discretion and say, I want to charge this family more for this product than I charge this family. Everything has to be fair. Now everything is listed as far as the services and the merchandise and what those costs are. And that should be the same for everyone, whatever they select, whether it's -- in our funeral home. So if one family selects.

Tegus Client

Those list prices, that may vary if you're, in, I don't know, Bedford, New York versus like Little Rock, Arkansas versus.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. So that's where the difference would be. So the difference would be -- it wouldn't be an internal thing. It would be like something where, okay, there's a funeral home in the city. Now there's one out in the country.

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There's one in this area. That's where the pricing would be different because there's different overhead, different expenses, maybe they don't have a staff that's large.

So the pricing could be different where you would say a traditional funeral at XYZ funeral home in the city might be \$15,000, then you go to ABC funeral home in the rural area and might pay \$5,000 or \$10,000, not that much of a difference, but I mean, it would be less probably. It wouldn't be half, but I mean, there could be a difference.

Tegus Client

Yes. Okay. Because of some of that variability, would it be ideal -- if you were the consumer and you weren't sort of well-versed in the funeral home industry, and you were trying to make decisions on the fly and you've just kind of gone through this traumatic experience, like I mean, would it make sense to you to have like an adviser? I don't know if you've heard a company like Everest or there's.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. I'm familiar with them, sure. I think it's good. We're all about transparency in the way we do things and do business. So I always tell people if they're calling, we give them -- if someone calls and wants a price for something, we give it to them. We feel like they shouldn't have to ask or wonder what it's going to be or not get what they need as far as cost or information. There are yet some old school guys that are just -- they don't want to -- they want you to come in before they discuss any costs or anything, which I don't agree with.

But I definitely think it can be stressful, especially if it's a situation where it's a sudden death and you're not sure of where you want to go or you're new to the area and you've never used a funeral home before. I could see in a situation like that, how that could definitely be stressful. I could see it could be helpful. I've had it before where a family had that offered through their employer. It was part of their benefits where they had someone that would do that on their behalf if they wanted to.

So they would call around and find out some things for the family if need be. A lot of hospice workers do that, too. So if it's a situation where the person is on hospice and they're involved, and a lot of times, they offer to do that as well. But we're very transparent as far as costs where we are. So that's helpful to people.

Tegus Client

In terms of like the advisers getting involved, have you seen more of that, less of that, sort of the same? Like how prevalent is having that sort of middleman kind of involved?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Not very often. It's pretty rare, to be honest. We normally would just get calls about maybe pricing ahead of time, but we really haven't dealt with that, only maybe a handful of times that we've dealt with that. That's been over a period that I personally, in probably 20 years, maybe only a handful of times.

Tegus Client

Say that last piece one more time.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. I would say maybe over the last 20 years, I've only dealt with that maybe a handful of times.

Tegus Client

Yes. Okay. Got it. So do you think the prepaid approach is growing more? Or has that remained relatively constant?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

It's definitely getting more popular. And it seems like it's increasing a lot each year just because people want to have things in order. And a lot of times now families are -- they're all scattered around and no one's nearby. So that even complicates things a little more for them. So they want to just have some peace of

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mind to know that things are planned ahead of time.

Tegus Client

Yes. Okay. I mean, that would obviously eat into like one of these advisers' businesses because they really depend on at-need or sort of -- how do you call it?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes.

Tegus Client

Yes, at-need-type clients or I guess, beneficiaries of clients.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. I mean it can. It just depends like how they're getting a hold of the people that they want to offer that to. Like is it through their employer? Is it people that are seeking it out on their own? So I don't know exactly how they get the people that they want to help or where they come from. If it's something that's offered through like an employer or maybe a service through, I don't know, maybe like some retirement plan or something. But it just depends how they get to people first, I would think.

Tegus Client

I have a question. So if I was going to go out and get a life insurance policy that had a prepaid component for my funeral arrangements and maybe I didn't have like a specific funeral home in mind, but I asked -- I don't know, I asked the life -- if I needed a recommendation for who to talk to for a funeral home, like are there companies that do that? Or like does the life insurance company do that? Or like where do you get like referrals from for that?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. So like someone passes away, you want to know like, "Hey, who do I call," right?

Tegus Client

Well, even planning like ahead, like whatever, I'm going to die in like 40 years or whatever. And I guess you could do it based on where you live, but usually, you like to have some sort of recommendation.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. It's usually based off of the prior history of the family, if they're from that area, so they'll say, you know what, we've always used XYZ funeral home, or this is the funeral home that advertises in our church bulletin. They do all the funerals here or they're always involved in this function or they're the little place in town. So that's where a lot of people sort of get the idea of where they want to go. Another way is if they're local people, if they've lived there, they're in the community, so they're familiar with that.

If there are new people in the community, then that's why you have to have a marketing plan to try to get those people to help guide them along to where you want them to go. So a lot of times, funeral homes will do like a mail campaign, or they'll advertise. I've seen commercials on TV. But that's pretty -- those are pretty much the main ways that people start to understand their options.

Tegus Client

Yes. Okay. Are there any like third-party companies that kind of help steer business to you or not so much, it's more like a kind of personal decision that they make?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

I would say maybe indirectly. If you can develop some relationships with, for example, a hospice person or maybe someone at the cemetery or someone at church, that's why funeral people are always out and about and shaking hands.

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They want to be known. That's sort of like an indirect way of trying to be present and get people to choose your place. They can do that. But as far as like hiring someone, you can have like do what I do as far as work with funeral homes and help with prearrangements, that's probably the best to have someone on staff that would do something like that or someone that is available to work with that.

I really wouldn't know what type of company that other than what I do or like advertising or marketing, what else they could -- unless there is a company that maybe said, you know what -- would you let us come into your place and plan all of your events, something like that. I don't know, but that's sort of what I'm thinking.

Tegus Client

Yes. Got it. Okay. That's helpful. Are there any third-party companies that help you do your job better or like make things easier for you? Like that's a very broad question, but I don't know if it's like a distributor of funeral products or like, I don't know, if there's like a technology system that you guys use or not, anything that comes to mind?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes, sure. Like the funeral business is very slow to advance with technology. But fortunately, some of the places that I worked with, they're pretty good. But what helps a lot is with marketing, we may have a company that does the -- prepares a mailer for us and sends it out and then contacts us when someone is interested or needs a reply. That can be really helpful.

There's also things now where there's certain softwares that funeral homes can use where they put all the information in as far as the families and the contacts. And that can help with sending out messages, invitations to events, things like that. So that's helpful, too. But you have to have everyone on board. That's what we've noticed is a lot of times, you'll have the old guy in the office that doesn't want to do it, then you have the new guy that loves it. But everyone's got to be on the same page for stuff like that.

So that's more of a management issue, and that's how I would deal with that. But that offers a lot of possibility as far as what you can do when you have that information in there. So you can send messages, you can play events.

There's a lot of things that -- and then basically, you're starting a file for all the [druthers] that you're dealing with the family. So you have the wife's information or the husband's information, you know who the children are. So you can send them a message. You can send them a text; you can remind them about something. So it's helpful. But I would say definitely the softwares, the.

Tegus Client

What kind of system would you use for that type of -- I guess, it would be like a CRM system, but.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes, there's one CRM, there's one called Funeral Decisions. It's a pretty good one, which is probably one of the most common ones. I'm trying to think if there's another. There's a couple of other ones that are through.

Tegus Client

Who would do like the mailer? Like what company would you like the mailers for you?

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

Yes. There's a lot of different ones out there, but there's a couple of popular ones are like Ad Direct. I don't know if you've heard of them. You can work with them, and they'll help set things up for you, which is handy.

Tegus Client

Okay. That's good to know.

Insurance Agent at Global Atlantic Financial Group and Homesteaders Life Company

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Yes. We've had like also the local, like you'll get those little things in your mailbox. It's like the Clipper or whatever you call it, those little things. A lot of times, those are good, too. They'll work with you on that. It's basically based on price. You'll have to just shop around and say, "Hey, I want to do 2,000 pieces to this ZIP code or whatever and see how much it costs and see what they can do, and you can figure out what's best for you that way, too.

Tegus Client

Okay. I think that's all I had in terms of questions, but I appreciate your expertise here. Thank you very much for your time.

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