EPISODE 643

[INTRODUCTION]

[00:00:33]

FT: Welcome to So Money. I'm your host, Farnoosh Torabi. Thank you for joining. Question for you, how do you decide what stocks or funds to buy? For me, I mean financial health is key. It's an important marker, but do we care so much about a company's social mission really? What's under the hood? How do they care about their employees? Are they really making an impact in the world? Are they values-driven?

Our guest today is dedicated to making what he calls values-driven investing more accessible. Dave Fanger is the founder and CEO of Swell Investing. It is an innovative impact investing platform that aims to deliver profit, as well as purpose with six socially responsible investment portfolios. It's a platform he started while working for his employer who actually helped Dave incubate the idea.

This is a great story within a story, right? We dive into the meaning of values-driven investing and how Swell Investing selects investments, but also how to convince our boss to let you incubate your big idea while working at the company.

We always say, "Don't quit your day job." This is literally working your day job and coming up with your idea and incubating your idea at the day job. Pretty genius.

Here is Dave Fanger.

[INTERVIEW]

FT: Dave Fanger, welcome to So Money. It's really great to connect with you and learn more about Swell.

[0:02:06.4]

DF: Thank you so much for having me today, Farnoosh. I'm excited to talk about swell and impact investing today.

[0:02:11.8]

FT: I'm excited to learn. We've had several guests on this show, founders who have invented really popular efficient, I think efficient investment platforms, whether that's Ellevest, Sallie Krawcheck who founded Ellevest or the folks behind Betterment and there is also Wealthfront.

Now there is swellinvesting.com. Swell is the company who takes approach to that automated platforms are with investing, but with a twist. You're exclusively offering portfolios that are in the impact space, the socially conscious space. Tell us about Swell. What is it and how did the idea come about?

[0:02:54.3]

DF: Yeah, definitely. It's an impact investing platform, where we're aiming to deliver on both purpose and profit. We're focusing on companies here that are in areas like you noted around social and environmental challenges that we're all facing, whether that's clean water, or disease, or eradication or renewable energy and others.

What's different about Swell out there in the space is that we really focus on companies in our portfolios that are addressing these challenges and the business and the product and the service that they have. Easy examples would be like Tesla with electric vehicles; they would be in our green tech portfolio, or Vestas with the wind energy that they provide us. There is somebody in our renewable energy portfolio.

But you can see that as you look at each company, you're learning what are they doing to really address these sustainable development goals that the UN has setup. It's a great way to both – from an education standpoint learn about how they're making impact, but also a way now for you to invest in accessible fashion.

At Swell, we're really trying to be transparent and democracize impact investing. For us, we have a minimum of $50. That's great, because it's a way for folks who are interested in just putting their tow in the water to try it out at $50, or we've got folks that will invest $50,000, a $100,000. It's up to that individual investor for what their interest level is, but it's a great way to start understanding impact investing at Swell Investing.

[0:04:31.4]

FT: So many questions. Let's start with the returns. Yeah, so I want to be socially conscious, I want to make an impact with my money by investing in companies that are making an impact. At the end of the day, how does this compare to say putting your money in a market index? Broad market index, like the S&P 500?

[0:04:52.0]

DF: Yeah, for sure. When you think about a broad market index and you're holding all of those companies, the main thing that we heard from our consumer research was this interest in moving towards companies that are more aligned with their values, so that's where the impact investing comes in.

That's going to be a major difference is that all of our companies across our platform are going to fit one of those sustainable development goal themes, like clean water. Then it's a question of, "Hey, I want to invest with my values in mind, but I'm not going to sacrifice return." We've heard that in our research as well.

A couple of things there. One, on our site one of the first things we discuss is a major index out there that's called the MSCIKLD index. It's a social index that has been around since May of 1990. We like to show that performance relative to the Russell 3000 and the S&P 500 to show that it has outperform these broad market industries.

There is several studies that have come forward that we have in our FAQ area that show this as well, that you're not sacrificing return when looking at socially responsible investing. For Swell, we've had a live track record since September 30 of 2016. That's when we started our portfolios, our [inaudible 0:06:09.3] portfolios.

Overall on a combined basis, it's outperformed the Russell 3000 and the S&P 500 to date. As well as when you look at the individual thematic portfolios, many of them have outperformed as well. In fact, we've seen just as recent we had a green type portfolio across over 30% on returns since inception. There is a lot to discover on the site as to how they're performing over different time periods, but this is really a long-term investment when you think about these social and environmental challenges we're trying to address. That's really where the value will come into place.

[0:06:47.7]

FT: Diversification is really important. While someone is creating their investment strategy, where do you see Swell fitting into that strategy? Is it you should put all your eggs in the Swell basket, maybe like that. But from a realistic standpoint, rational standpoint, should you look at Swell as more of maybe an alternative bucket? What do you suggest?

[0:07:14.6]

DF: Yeah, for each investor it really comes down to willingness and ability to bear risk. You want to think about from an ability standpoint, especially these digital platforms, you know it's tending to be the younger age that's interested into the digital platforms.

There's an amazing ability for somebody that's in their 20s or their 30s to look and see, I've got this human capital in my personal balance sheet. There is so much value there that allows you to then have this ability to take on more risk.

When you think about the stock market and investing in equities, that's really a major advantage to those who are younger because of that human capital. So when I think about in general that equity market, I could see that being a much larger percentage than what we see today from some of the studies for example on –

For millennial, it's I think something around 30% of equities is the average allocation, but I think that could be much higher. We've seen some great papers out there by Yale professors, and Nalebuff they produced a paper out there really showing when you're in your 20s and 30s, you could really push it much higher closer to even a 100% equities because of that human capital.

We've heard in the consumer research that individuals will look at thematic investing and impact investing and being more comfortable with maybe of the gaining allocation that's 10% to 20%. As you can see, the willingness might be 20%, but the ability could be much higher towards a 100%.

[0:08:51.9]

FT: Right. The cost, tell us how much it cost. I know you said that you can invest as little as 50 up to sky is the limit. Is the fee reflective of how much you invest? How does it work? Is it a scale?

[0:09:08.0]

DF: No. It's all one simple transparent fee. One thing I've seen from my investment background is a number of tiered platforms or monthly subscription platforms. I wanted to make sure a couple of things. One that it's a simple transparent fee, so it's 0.75% now on a $50 investment for the year. It turns out to be 38 sets, so that's actually quite small if you think about even the premium models that we live in today, like Spotify that are 99 cents to try out the product.

We wanted to make sure that it was an accessible product, but also when you think about the fee of going back to just the simplicity of it, we want to make sure that it's reflective by applying it against let's say assets under management or how much you invest. It's then transparent when you look at your total return of your portfolio that it's netted out of that on our site, versus some of these monthly subscription models.

You might invest and it costs maybe 10 bucks a month to be a part of that model, but some of those will not reflect it in the total return that you see. It's actually on the side. Just trying to be transparent and simple with our fees. We found that at 75 basis points, that overall when you look at that relative to most of the mutual funds out there in the social responsible space, they seem to be north of a 100 basis points or 1%.

This goes beyond just a product offering, and the entire platform has amazing content on impact investing that you'll see as well. It's really an all-inclusive fee. There is no more additional charges what you're seeing there on the 75 basis points.

[0:10:47.9]

FT: What are some examples of companies that we may find in Swell portfolios, whether that's clean water, healthy living? Anything that would sound familiar.

[0:10:58.1]

DF: Yeah, I think that's one of the great things is that the educational component of them not being familiar. I think we're bringing to the surface these companies that are doing great things, and it's kind of this aha moment of, "Wow, I didn't know." Mohawk Industries in our zero waste portfolio, creates carpet out of the plastic bottles that many of us are sending to our landfills.

But they're able to find product to create there or a company like Trax. Again they're using wood chips and plastic bottles that are going to landfills and they create eco-friendly decks. You start learning through our site what these companies are doing, and some of them are small and midcap companies, but that's part of the fun of learning what is going on here in the impact space and these companies and the great things that they're doing.

When we think about other portfolios, it's easy to call out like a Tesla with electric vehicles. But then you can start thinking about in our clean water portfolio, Xylem creating great things around water treatment technology. Not only do we have insight cards that show this kind of information on each company in our portfolio on the site, but also you'll find in our blog and social media channels that we're daily providing great content there to see in the news, like what are these companies doing with their products and services in the space of thematic investing for these sustainable development goals.

[0:12:24.6]

FT: I think you have a really cool story about how Swell was brought to the forefront and the story behind pacific life agreeing to incubate Swell, Pacific Life huge financial juggernaut and that was your employer for many years. I'd love to maybe have you share a story about how that transpired, because I think, "Hey, a lot of us work for companies and maybe we have some side hustles." How do you bring that idea to your employer and not only share with them, but say, "Would you like to be an investor in this or help incubate this? You did it successful, so could you walk us through that? I think that's a really great lesson in it of itself.

[0:13:02.4]

DF: Yeah, absolutely. I think that is a great part of this whenever I'm talking to different consumers, or even at our purpose meet profit events. I'll get that question a lot. Yeah, let me walk through that a little bit. From a few years ago when I was actually leading their evaluations under their mergers and acquisitions area, I would go through many companies and meet with executive management and learn the culture of the companies we were considering for acquisition.

I just noticed that this common pattern of those that had strong values from the leadership and strong values in their culture, that really tied into the profit potential and evaluation of the company. As I started looking at that, and really at the time the conscious consumers and that was taking place in the market as you thought about how you shopped and did it align with your values, I was realizing there is not really an accessible way to invest with your values in mind.

It really tailored to each individual. For me, it was my type 1 diabetes. I looked for ways to invest that might align with the values of finding it here for that, and I thought others probably have the same idea and that they would like to invest with their values in mind.

I started just working nights and weekend on it developing really the business case forward. A lot of it is showing what has been built or what these companies are doing. At a point after some time of really thinking through what this would look like, it was sharing some of the prototypes with Pacific Life and allowing them to see firsthand what this could be.

They got behind the business of this and the mission of it really, and started putting the capital on resources that it would take to grow this into a successful impact investing company. Similar to how they have had interest in the past with other asset management incubation that they've completed. And a good example was PIMCO, I think most of you are familiar with.

They've been a successful organization that was incubated by Pacific Life and they grew to be now I think one and a half trillion in assets under management. Now Pacific Life has since sold them in 2000, but they're a good example of the power of the support and capital, and really the belief when put behind our business strategy as well that we have a lot there to grow from with that kind of support.

[0:15:29.8]

FT: Right. Because I think sometimes employees might worry that their employer would find their project, their site hustle competitive or a distraction. But you were fortunate and that your company already had a history of doing something like this, like really reaching out and paving the way for a startup that then obviously turned into a very successful trillion dollar company. How did you gauge that conversation or gauge the topic with them? What was that meeting like?

[0:15:55.0]

DF: The great part of how that was broke was really I have been part of an innovation committee at Pacific Life throughout the company as they think about just innovation overall. There was a great committee form that I was able to be a part of and that gave me access to the senior leadership of Pacific Life, so that I could share other ideas that I had. This was one of them.

Just with one-on-one conversations and sharing some of the prototypes and things I have built over those nights and weekends, that grew the interest for that senior management individual and then others that started to become more part of the conversation for them to say, "You know what, I like what I see here and I like to get behind it."

It just started through casual conversation of sharing these prototypes with them, to see like there is something great here that we could offer as a new technology, really a new distribution and to a new audience. The topic of innovation is very important to Pacific Life. This was a great way for them to provide support to somebody like myself who was coming forward and saying, “Look, I have my normal job at M&A, but I have a lot of passion and interest around this topic.” So it was great to have that kind of support when you think about across the enterprise, individuals that have ideas and how do you bring those to the surface.

[0:17:16.5]

FT: Yeah, and I really like the story because I think a lot of us may feel “stuck” at our 9 to 5. But you’re a great example of bringing a concept, an invention, an idea to your employer and saying, “Let me run with this. You can back it up.” They said, “Yeah,” which doesn’t happen all the time, but it can happen which is very inspiring. Great lesson.

Let’s talk a little bit more about your background. I know you have over a decade, 15 years in the financial services industry. Clearly you’re passionate about making a difference. What is it about your background that brought you to this passion though? I mean, a lot of people go into finance, not many people pivot into this direction. Was it something about your upbringing?

[0:18:02.5]

DF: Yeah, for sure. I mean, for me my entire life really has been a great passion around mathematics. I can remember learning very early on as a kid that I’m going to have to find a great job to be able to afford my type 1 diabetes and taking care of that. I can remember early on even at the age, even eight years old when I first found out, like it was tough for my mom to be able to afford the prescriptions of insulin and blood strips to take care of my diabetes.

We were a family of five kids on a low-income basis. I realized early on that education and mathematics, which I was good at would help me grow into a career that I’d be able to take care of this kind of – this type 1 diabetes that I had. I think through an early age I have that awareness.

Then also during the summers, we spent a lot of times going out to visit some of the lakes there in Michigan. I grew up in Indiana. That was memorable to me. I preserve a lot of great memories of just being the first one out to enjoy a day on the lake and being around the trees and the nature and the sun all day long as we enjoyed the lake environment, then at night just great conversations under that if you've been a part of some of the great views there in Michigan night at the Milky Way Galaxy.

It's just memorable experiences that I try and preserve and think about that as we go into offering ways or just these environmental challenges that we face. Then on the social challenges, I mean that's where my type 1 diabetes comes into play. It's just a strong interest and empathy for not only others that have diabetes, but also – I mean, there is others out there, like I had friends and family members that had battle cancer. There's a strong empathy around disease eradication.

Pairing up mathematics with this personal interest to see how do we resolve these social and environmental challenges that we all are facing, just paired well into what was then the formation of Swell Investing today.

[0:20:22.2]

FT: What's your personal money philosophy Dave? Do you have some over-arching approach to your own personal financial life how you spend, how you save? We know how you invest. How about in other ways, how does this consciousness transpire?

[0:20:39.1]

DF: Yeah, I mean for sure on the investing front, I couldn't express more. I say this to my own family members, nephews and nieces and just about any chance I can get when we speak at universities is just really to look at the human capital on your balance sheet, and it's really in the millions of dollars that folks have got this great education. There's going to be a great cash flow stream of career earnings to really press in value and see as this true human capital that you have and say to yourself, "Okay, I have the ability to be more invested in the equity market."

When I see and hear consumers out there that are sitting a lot of their money in checking accounts when they're in their 20s, even 30s that I really wish that they would look at this and put that money to work and to the stock market. That's a big ask I know, but I think there's that amazing ability there to do that. Then it's looking at how am I investing my money and what companies? In the long-term, I think you have to look at where is my money sitting at my 401k, or where is it sitting in my IRA, and what companies are a part of that?

We do a great – a blog or article that's going to be out really on the journey of a dollar showing when you invest your money towards these companies like Xylem, that did this great water treatment technologies, it really shows you invest that dollar and what does that mean at the end?

We want to put our money to good work both financially, but also to be socially responsible for 50 years from now the companies that will then be the leaders to make sure that they're the ones that hopefully have addressed many of the social environment challenges that we have targeted to solve today.

[0:22:30.7]

FT: This really begs the question, what determines socially conscious? Because yes, you can look at a company's process and say, "Wow, they're really innovative. Their carbon footprint, for example, is very minimal or conservative. They're very conscious in so many ways. But maybe they're having some board room battles. Maybe their CEO is not a nice person."

I don't have to name companies specifically, but listeners you know what I'm talking about. There are a lot of companies that make news because of the politics, because of the harassment lawsuits, because of etc., etc. There is two sides to a company, right? There is what they're putting out in the world as far as their service or technology, their product. People love it in maybe the way that they produce it and engineer it is very conscious, but the way that the company is being led is worth scrutinizing. Where do you draw the line as a conscious investor? Maybe you love the product and the mission of the company, but you can't get behind the leadership and some of the drama. How do you evaluate that?

[0:23:43.9]

DF: Yeah, I couldn't agree more. That's what we've learned through talking to so many consumers and researching this subject. It's impact investment, socially responsible investing. This is very personal to the individual and that's why we have the ability on our site free to choose. Not just one broad social responsible investing portfolio, but themes that you're interested in.

We allow you to even look at the companies and the portfolio and remove up to three companies if you wish, because we know it's that personal. We know there is going to be companies that you say, "I just don't think that leader – I don't agree with their philosophy," and you might want to remove them, even though they might pass several screens around impact investing.

That tailoring and that curation is available at Swell. I think we've also been quite stringent with our impact analysis team to select the companies that are passing a number of what we consider the most important screen.

One is covering what you're discussing here around governance, and we've got to be aware of how this company acts even if they have great products or services. We do an overall screen to make sure from an environmental, social and governance view that we're only choosing more of the top tier companies. There is radiant systems out there that will write a company anywhere from triple C to triple A. We're looking at double B and above companies; double B, the triple A to be in our portfolio.

But then, we're really going beyond that, because we want to say, "That's great, if you've got good corporate policies, a good efficient means of how you use your power and your water." But we want to see are you creating products and services that are going to actually help us solve these UN sustainable development goals?

We're going to make sure that you're producing products that are earning revenue for your business. It's not just the case that it could be a part of an organization that makes vehicles that let's say, use oil to run those vehicles, versus finding a company that is creating vehicles that's purely electric. We're trying to find the ones that are really producing the products that align then with those goals that we have around renewable energy and green tech and clean water and so forth.

[0:26:04.3]

FT: I imagine given the direction of the world and where the – or all the innovation that's happening, your portfolios are going to get either bigger or harder to narrow down. Where do you see it happening? The [inaudible 0:26:18.0] is just going to get more robust, because you're going to have so many more companies hopefully to choose from, or are you going to become just even that much more deliberate and specific about the companies you select?

[0:26:32.0]

DF: I mean, I see long-term these portfolios and companies becoming bigger. I think we are seeing a strong demand from many of the studies that we can see where we have individual investors roughly, I think the latest one that I saw from a study was three out of four are interested in impacting investing. When we talk about just millennials, I think the number is now at 86% are interested in it.

When you start having that kind of demand across the investment spectrum and you start thinking about companies that are listening to that and the products and services that they provide, I think you're going to see them start to turn and provide more of this values-based approach to the products and services that they offer, because they are human-centered and what they are doing I imagine to sell those products.

I could see it more expanding. I don't see it getting smaller. We can see that in the renewable energy space, the number of companies that are really into wind and solar and just the progress that's occurring in that space with the growth. Yeah, I would say we're definitely going to see some growth in the number of companies, and I think that will help out to from the product offerings that we can give out there and many other outside classes.

[0:27:46.0]

FT: All right. Dave Fanger, thank you so much. Before I let you go though, I do want to have you finish some sentences for me. Every guest has to do this.

[0:27:54.5]

DF: Okay. It sounds fun.

[0:27:55.1]

FT: I mean, we try to get to it in every episode. Sometimes we run out of time. But we have a little bit more time, and this is fine. We get to learn a little bit more about you and your money mindset by finishing some sentences. We're recording this folks just as a woman in Massachusetts won almost a billion dollars in the message, in the lottery, things like 750 million dollars. Crazy.

The question – so fill in the blank that the mad lib for you Dave is if I won the lottery, let's say 758 million dollars, the first thing I would do is?

[0:28:33.3]

DF: First thing. I would say first thing is – for me, I'm so busy with Swell startup, so I would say take time to visit my family that's over in the Midwest in Indiana. I spend a lot of time – I live here in Southern California, so I'd want to visit with them. I don't see them too often.

When I think about – obviously that's a flight. But when I think about that kind of money, I think the bigger initiative for me is around kind of how I experienced my childhood where I wish I would've had better resources and mentors along the way to help me around the mathematics and really growing into future. So some type of foundation where I could then go and be a part of that and helping the education around how children can really have all the resources they need to learn more about how they can make an impact and create an even better for world us.

I think there is more of a dream mentality that needs to occur than there is right now. Of course, my love for mathematics, so it would be heavily geared towards teaching that subject.

[0:29:44.6]

FT: Wonderful. Math runs in my family too. My dad's a physicist. I did way better on the math part of the SATs than the verbal, believe it or not. It's funny given what I'm doing today for a living, but I think math is so important, especially for young girls to give them the confidence to know that they are great at math and can do really well with math and science.

When I splurge, fill in the blank, I love to spend my money on?

[0:30:17.1]

DF: When I splurge. For me, I would say the one thing that always surprises me on my spending is just the daily number of probably overpriced coffees and lattes that are happening each day, between the day and then going into the night the espresso. I take a look monthly at just what am I spending things on and that one always pops out to me.

They're delicious, but that can be quite costly. I think the other area is just because my type 1 diabetes is around the technology that I use, a lot of it is not covered by insurance, but I'm always interested in the next gadget out there to help me monitor my sugar and my insulin pump. Those two areas I spend some additional money on those items.

[0:31:06.9]

FT: As one would. That's great. That's great. All right. One thing that I spend on that makes my life easier or better is?

[0:31:16.0]

DF: Yeah, that would probably be for sure the diabetic equipment; my continuous glucose monitor and my insulin pump. Actually, you know the interesting part of both of those is it turns out through all of our impact screens that the two companies are actually in our portfolios; Dexcom and Insulet Corporation. That was exciting for me to see, because it align with that initial idea of creating a company that would align with the values, to see those pop on there.

[0:31:44.7]

FT: Do you see a lot of innovation in healthcare? Hopefully yes. I'm crossing my fingers.

[0:31:49.4]

DF: It's interesting. I speak with an individual as I grab my coffee I was talking about over at Phil's often. Cheap prototypes, a lot of the new pumps and CGMs and they've got a circular pump CGM that's coming out, one by Metronic and one coming out by Dexcom and Omnipod soon.

I see it there and we're definitely watching on a daily basis on our social media channels all the great stuff coming out. I mean, we have sparked therapeutics in our disease or allocation portfolio and that's one that was just on our social channels talking about their aiding and the cure for blindness. That's one we watch on a daily basis on the Swell team and on Slack and on our Twitter feeds as we share some of that great content.

[0:32:40.2]

FT: One thing I wish I had learned about money growing up is?

[0:32:46.4]

DF: I would probably say that we could really invest longer term. Meaning at a younger age, I wish I would've been told put that money into the stock market. I mean, today when I think about again my nephews and nieces I'm really encouraging them and setting up accounts to get them into the stock market.

Getting that money to work, because again in going back to that amazing ability to bear risk and the longevity just from my actuarial background, it's just like we are just going to continue to live longer and longer. At a younger age, get that money to work in the stock market.

[0:33:25.0]

FT: Someone told me the other day that if you're alive and under the age of 70 or 75 by 2030, you have a very good chance of living to be a 120.

[0:33:36.9]

DF: I would say even beyond that. I mean, I've given –

[0:33:39.2]

FT: What?

[0:33:40.1]

DF: - so many actuarial discussions on longevity when we look at acquisitions that I have seen some future mortality improvements that would just be astonishing to folks out there. So I definitely in my conversation isn't always encouraging folks to think well beyond even a 120 as how far you're going to live. Yeah, it's going to go further and further as this technology keeps improving.

[0:34:03.4]

FT: The good news I see is that we're going to be living this longer, because diseases will largely be eradicated, like a lot of the top killing diseases will be eradicated. But you need money to live to be a 120. Whether you're healthy or not, you're going to need some money, so get that money in the stock market. I mean, if you're looking for a reason, let it be your longevity, which is a good thing in the end, but you need people to afford it.

[0:34:32.8]

DF: We want to live a long and healthy lives, so that's why it's important to think about what does that world look like at that time. We want to be able to breathe some great fresh air and drink fresh water. We want that all available to us. Longevity is going to be there, and then it's just question of the environment that we're setting ourselves up for.

[0:34:51.5]

FT: Wow. My goodness. All right, and last but not least, I'm Dave Fanger. I'm So Money, because?

[0:35:00.1]

DF: I'd probably say it's all about Swell. I think it's great that every day and night actually for my work activity –

[0:35:07.4]

FT: 24/7.

[0:35:09.1]

DF: Of like a startup. It's just building something that's allowing and ensuring that every person can have an impact while investing in their financial future. I think that's amazing at this point in my career where every day I can come in and know that we're addressing these social environmental challenges and really helping others understand all of this through our impact investing platform.

[0:35:33.6]

FT: Thanks so much for stopping by Dave and sharing all about Swell with us. Swell by the way is a pretty good title for a company. Swell bottles, those company – you know what I'm talking about, right? The Swell bottles, they are just taking off. It's like the only bottle that matters now, water bottle.

[0:35:51.7]

DF: Yeah, there is the Swell water bottle. As you know, we're independent from that.

[0:35:56.9]

FT: Of course. Yeah.

[0:35:58.0]

DF: We have our entire platform with that name, just really around growth and good, and then it's just tying into our, you know, we're over here in Southern California close to the Pacific, so it does tie back into the series of waves. There's a lot of great positive things about the Swell name. Of course, I get that often of are you having a Swell day? We're trying to make sure everyone has a Swell day with a good investment return.

[0:36:26.1]

DF: A Swell day, a So Money day, Dave Fanger thanks so much for stopping by.

[0:36:31.4]

DF: Thanks, Farnoosh. Have a good day.

[END]