Company Name: Voya Financial, Inc. (VOYA)
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<<Unidentified Analyst>>

First I wanted to introduce our advisory board member who's an incredible asset on our team, Amy Springsteel. Amy, if you could stand up and just, she's in the room, very good. You made all this happen. And now for the introductions.

So Rodney L. Martin, Jr. is Chairman and Chief Executive Officer of Voya Financial which helps Americans plan, invest and protect their savings to get ready to retire better. We all need to do that. So I've been reminded of that. Serving the financial needs of approximately 13.6 million individual institutional customers in the U.S.

Voya is a Fortune 500 company and $11 billion in revenue in 2016. The company had $505 billion in total assets under management as of March 31, 2017. It continues to climb. Under Martin's leadership, Voya has achieved 400 basis points of improvement under Ongoing Business Adjusted Operating return on equity. I said that without even taking a breath.

Generated strong growth to its shareholders and fostering, which we're going to hear more about later, a One Voya culture. Voya successfully completed the necessary preparations for an IPO on the New York Stock Exchange. It seems like it was a long time ago, but that was in May 2013 as one of the top performing IPOs of the year.

Prior to joining Voya, Martin held several leadership roles in increasing responsibility that I won't go over in a 10 year experience at AIG. It's my pleasure and honor to introduce you now.

<<Rodney O. Martin, Jr., Chairman and Chief Executive Officer>>

For those of you who that haven't been outside, travel was a bit challenging today. It was – so we just got out of the car and started walking and hopefully, we got here in time. So I needed a sip of water to get started. Thank you very much. It's really a privilege to be here. I got very briefly updated on the dialogue that's occurred today. It's certainly a lot of group of value proposition inherent in companies that are operating as good corporate citizens.

Some very brief information on Voya Financial's background and our transformation journey that we'll talk about and how that's been enabled by our culture. But I want to spend the majority of our time focused on what we're doing to advance our strategy, help our customers and contribute to society. And I understand we'll also have some time for questions. I'm sure others have come before me and shared with you that I'm going to be talking about some non-GAAP financials and measures that are forward-looking information and all the appropriate cautionary statements that go with that. And my lawyers will now be quite happy with that disclosure.

I'd like to share with you our long-term perspective reflected in our interaction with all of our shareholders. We're committed to being a lifetime partner for our customers. And I'm going to draw that out in just a minute. Providing a diverse and energetic career environment for our people, operating an attractive long-term investment opportunity for our shareholders and operating as a responsible corporate citizen committed to supporting the communities and advancing society. And I'll be quite specific about how we're going about that.

We operate in a way that's ethically, economically, socially and environmentally responsible. Our CR pillars along with our corporate values focus on our mission and have a direct effect on how we do business and how we succeed. As was just shared, I joined Voya, and it's hard to believe that it is just about six years ago. So the first two years we’re preparing the business and the balance sheet to go public. And we went public as was just shared with you a moment ago in May of 2013.

My management team and I did the normal steps that you would expect a company to do when you got there in preparing the business and the balance sheet to go public, and focusing on the profile of the company. We derisked the investment portfolio particularly coming out of the financial crisis, strengthened the balance sheet, stabilized our ratings, completed a number of debt offerings and introduced the company as a new public company to the capital markets.

And we outlined a plan to improve our adjusted operating ROE by 400 basis points from 2012 to 2016. And we went public, as we've shared, in May of 2013. Executed against that plan to improve margins, better utilize capital and grow the business. We had the good fortune in terms of the timing, if you think back a little bit to the environment when we went public to accomplish that four-year plan in two years.

And that was exciting. But it was also that moment when the investment community says, Terrific, what are you going to do next? And we then outlined phase 2 of the plan. And as a result of what we did in that first two years, our stock increased over 90% we've been public.

Voya's strategic transformation has been based on a clear focus of aligning our activities around our customer. And that was a clear difference from where we were pre-going public and understanding who they are, what they need to confidently plan, invest and protect their savings to get ready to retire better. And I couldn't agree more with a comment that was made in the introduction, we all need help with that outcome. We want to be an industry leader in understanding our customers, their lifetime needs to and through retirement.

The focus on the customer is embedded in our vision and our aspiration to be recognized as America's retirement company that encompasses our commitment to serve all the unique needs of all Americans. Our mission is to make a secure financial future possible one person, one family and one institution at a time. And it inherently guides us to long-term thinking not only about future needs of the customers, but also the longevity of our business. We're making long-term promises that we need to keep for 10, 20, 30 and sometimes 40 or more years. I'll draw more out about that in just a moment.

In a lot of ways when we went public, I referred internally that we were a 6,000 or 7,000 person start-up company. We really needed to think that way. The capital we had was the capital we had post-financial crisis. And we really needed to rethink how we were going to both allocate that capital, deploy that capital and grow the company. And we had a really unique opportunity in separating from ING Group to own our corporate values and create a responsible and a sustainable business.

We believe in the key themes of Voya's values that you'll see in the slide here in terms of customers, ethics, teamwork, spirit of excellence, compassion, we think they do all of that. We're a well-diversified company. We have five different business segments, Retirement, Investment Management, Annuities, Individual Life and Employee Benefits. We generate about $1.1 billion in operating earnings.

Over the last 12-month period of time, Retirement is our largest business segment with 34% of our earnings, followed by Annuities at about 30%, Investment Management at 22% and our Employee Benefit and Life business at 10% and 5% each. We focus on key value drivers within each of these segments to deliver strong operating performance on a consistent basis. Embrace a clear focus on our customers, clients and distribution partners as we execute the guiding principle of retirement readiness. Adopt a value-creation philosophy that empowers the organization to achieve opportunities, both large and small, and I'll talk a bit more about that in just a minute, and act with the highest standards of integrity in all aspects in all of our businesses in what we do.

We've got a very extensive product range, a large distribution footprint in five business segments that allow us to differentiate retirement, accumulation and distribution solutions for both institutions as well as individual customers. The diversity and scale of our business enables us, our people and our distributors to make a meaningful difference in solving America's retirement challenge. We served, as we shared a moment ago, almost 13.7 million through more than 225,000 distribution points with today about 6,700 employees across 10 major sites in the U.S.

Our market cap today is about $7 billion. And as of June 30, we were over $517 billion in assets under management and administration. And again, as we shared a moment ago, about $11 billion in revenue. We've had a strong track record of operational improvement and share performance. As you see on the left-hand side of the slide, we've improved our adjusted operating return on equity by more than 500 basis points. In fact, we're closing in on 600 basis points over this period of time.

Our focus and success improving ROE over a four year period demonstrates our commitment to long- term value creation. In addition, we returned more than $3.4 billion to shareholders. We've largely been a ROE improvement story and a capital return story since we've been a public company. And as you can see, we've meaningfully outperformed the S&P 500 since we've IPO-ed in May 2013.

But at the heart of our performance is really what I want to talk about today and is about our people and our culture, because it really is all about people in most companies, and in my view always about culture. The authentic character of Voya is reflected in our culture. In my view, it's serving as a key differentiator and has enabled us to win in the marketplace and in our communities. And as I mentioned, we put customer at the center of everything we do and we're relentless in terms of our focus on execution.

We foster a work environment that empowers our people to make improvements to the way we work with all of our stakeholders. And we employ the higher standards – highest standards of transparency. And when we went public, I've had the pleasure of working with two other public companies prior to coming to ING now Voya and having the roles that I've had in doing so, a lot of the investment community that we went out to on the roadshow to visit with many of those men and women, I knew, not all of them, but many of them.

It happened to be the first meeting, it didn't need to be the first meeting, but the very first meeting at the very first day of a 10-day roadshow. We got there, we open up the deal book and I'm ready to launch into our story, and this individual says, Rod, close the book. And you do what they ask you to do. But here was the question, they said, I want to hear how you're going to change the culture to affect a 400 basis point improvement in the ROE before I hear all the tactics and strategies of the rest. How are you going to change the culture, period?

Now in fairness to ING U.S. pre-financial crisis, companies like ING U.S. and companies like AIG, which is where I previously was, when capital was seemingly infinite, it was 1800 send another billion dollars, you all know that movie. You deploy the capital and it kind of all worked out until the music stop. And the music did stop and capital became dear, we all had to look at the word a bit differently.

And so it was a really important and honestly, a very insightful question. Tell me how you're going to change the culture before you tell me how you're going to do an ROE improvement story or am I really going to believe you in return $3 billion or $ 4 billion to shareholders over the next three years, which is nearly was more than half our market cap at the time we went public.

And fortunately, we had anticipated other question, but there was one page in a two-inch book and I kind of got the page out and we talked about really how we needed to push problem- solving further in the organization at every level to empower the men and women. And I know that sounds simple and maybe really easy, but it's something we call internally continuous improvement. And I want to talk to you just a bit about that. And it really is about empowering our employees to solve problems and enabling better customer service, better shareholder interaction, better distribution relationships.

We have now, since that period of time by the end of 2017, rolled that out to the totality of our organization. And it really has made a material difference in this nearly 600 basis point improvement in ROE. We've gone from the bottom quartile. We were punching below our weight to the top quartile in terms of performance. And now our focus, as we go forward, is going to be growing as fast as we can in the markets that make sense. And that's a whole lot of fun to talk about.

Our culture is powered by our people and the inclusion of perspectives from a very diverse workforce. Our benefits, policies and practices reinforce our commitment to inclusion and equitable treatment. We strive to maintain a workforce that's reflective both of those communities that we're in and the customers we serve. An example, 79% of our employees recently participated in an anonymous survey by the Great Places to Work. The company offers a great place to work and 92% of the employees responded favorably, again, with that outcome. And we were very pleased with that.

Beyond our operational performance, our culture has enabled us to be recognized in a number of ways publicly for our achievements. And I'm going to share just a few of the anecdotes with you. But we do think they directly connect with the culture that we've created for our people, our business and that's driven the value that we've delivered to our shareholders.

Talk about a couple of highlights. Earning the recognition of Best Places to Work for the LGBQ community with a perfect score of 100% in 2017, but we've done this now for 12 consecutive years. Something our organization is very proud about. Our inclusion, being recognized by the Bloomberg Financial Services Gender-Equality Index for our long-standing commitment to advancing gender equality. Our inclusion in the Dow Jones Sustainable Index for both years that we've been eligible has been something that we're very pleased about.

And particularly coming out of the financial crisis, being recognized by Ethisphere as one of The World's Most Ethical Companies for the fourth consecutive year. There's about 132 companies globally that are recognized, less than 20 financial services, and we've been fortunate to be one of those financial services companies for the four years that we've been eligible to be recognized by that. The fabric of all this is at the core of what we've been trying to build. In a competitive industry, that's becoming far more commoditized, margin pressure, all the things that you hear about and face every day. We think these things are important in our being able to differentiate, build the value proposition and become an employer of choice as we push out.

Our commitment to corporate responsibility begins with me and our senior group. And we've integrated that heavily into our business. One of the things that you can control when you're starting a new public company is what is the board and the executive team going to look like. And you might imagine as we were ING company and we got to appoint three directors and they had five directors, but we had the opportunity as we sold off their interest to affect what that picture looked like.

And I'm very pleased to share with you that one of the commitments and objectives that I had and our Lead Director had and ultimately, our board when we went public, is to be recognized as a very diverse organization. Today, 50% of our directors are women. And most Fortune 500 companies are a long distance from that outcome. As you can see, the Board of Directors and Nominating Governance Committee oversees our environmental, sustainability and corporate responsibility matters of significance to the company.

The Governance Committee structure helps our corporate responsibility and is embedded in our strategy. Because of this form of governance, collaboration across our businesses and functions have enabled us to better identify risks, seize opportunities pose by environmental, social and governance factors and lead to increased compliance and efficiency and most importantly, innovative opportunities as we go forward. So we've made a lot of progress on that front.

Like all of you, we want to ensure that we're investing in companies that are operating in the right way. We all want to do business with companies that we feel good about. As an extension to that focus on our stewardship and service, our commitment to being a reliable partner, committed to reliable investing. Voya Investment Management introduced our ESG Investment Program. We enhanced that recently with existing integration of ESG factors, developed ESG solutions across the firm.

And this involves working closely with our clients to meet their investment objectives, which enabled them to invest across a spectrum of returns and environmental and social impacts. And we will continue to advance those in 2018 as we undertake further leadership efforts. At Voya, we embrace our responsibility to address a number of societal challenges. And I'd like to just talk about three or four that I've referenced leading up to this.

One is promoting financial wellness; second, serving people with special needs through Voya Cares, achieving diversity and inclusion, protecting and preserving the environment and supporting our communities. Financial wellness is critical to the achievement of any financial plan at every life stage. And I know this will sound very obvious, but it is something we deeply believe. The circumstances with which someone is born into the world should not determine their life success.

However, we know financial education and wellness are not guaranteed. More than 60% of the people that we polled in Voya customer surveys admit to not spending enough time or no time at all on making decisions related to their plans or retirement plans. And we want to equip people with the right resources to better understand and advance their financial wellness, because we know financial wellness contributes to quality of life. While retirement may be the ultimate objective for many, more immediate life events can affect the individual's ability to save for retirement.

Earlier this year, we launched the financial wellness program that provides knowledge, tools, resources to allow our customers and prospective customers, our employees to take better control of their financial lives, improve their financial wellness through the resources that educate and guide them through a variety of the choices we all have to make. But here's how we started. We started with our customers, our employees first, not our customers. As we began to talk about this through the various ways that we communicate in the organization, it was really before we start talking with our customers, let's start with us.

And it really made a whole lot of sense, particularly, with the interaction of that. So our internal employee launch, which happened earlier this year, was exceedingly well received by our people. Phase 2, includes expanded capabilities, some great feedback that we got from our employees to allow us to now engage with our customers on a financial wellness program.

Financial wellness can be particularly difficult for people with disabilities and caregivers. And I've had a thesis for a while that if we want to be recognized as America's retirement company that we need to serve all Americans, not just the privileged Americans. And that really is what our customer base looks like anyway. I mean, we really serve the teachers and firemen and everyday Americans as well as the executive suite of Fortune 50, 250 or 500 companies.

In that spirit, we launched earlier this year Voya Cares, which features educational resources designed to help visitors map out the future that they envision for their families, learn more about navigating governmental leveraging various legal tools to help achieve their desired outcome. As we began to discuss this on how to better serve the market of special needs, one theme became very apparent, very quickly: that most of us, perhaps even all of us, have a direct or indirect connection to someone with a disability or special need of some kind. And the facts support that observation.

There is an estimated 65 million Americans who are considered people with disabilities or special needs. Those caring for these individuals and their families or friends add another 105 million people to the audience whose financial planning needs are largely underserved. This total market represents about half of the U.S. population. It's larger than any emerging market, period, that we can point to. And it has very unique needs that must be considered in identifying customer-centric financial planning guidance and solutions.

The people with special needs market, which is not why we started this, but just to give you some framing of it, controls approximately $645 billion of disposable income. And when you add their friends and family to that, it's about $3.9 trillion. Beyond the business opportunities, there is a social responsibility aspect that aligns with who we are as a company. This is an initiative that's been very personal to me because of some exposure and family experience that I've had and we're very committed to. When we rolled this out first to our Leaders Council, which is approximately 100 men and women in the organization, and started to talk about the initiative, there were fully half of the room when we asked how many people's family directly or indirectly are experiencing this?

And then, where do you turn for the advice and counsel on how to best access information? And how do you make things like something as simple as a beneficiary designation that doesn't disqualify you for some other benefit because you simply don't know the choice to make? And it's difficult for those of us that have been in the business for 30 or 40 years, let alone families that are trying to learn all aspects of how do they support this area. This is something that our employees, our customers, our partners have – it has resonated very deeply.

And it's something that's really important to us as we push up. It's no secret. You know this, you hear this that a diverse and adaptive culture leads to better performance. Our diversity inclusion and quality mission is to foster an inclusive culture, encouraged by diverse perspectives and to drive business growth employee engagement. I mentioned this before, I think I got ahead of myself, Paul, and I apologize that we're committed to diversity inclusion for all Americans.

I mentioned that four of our eight directors are women, so fully 50% of our board today. And that's been really important to our directors and really important to me, and we hope it's really important to you. Female leaders at Voya, who are responsible for our businesses and generate more than half of our earnings, 64% of our business leaders are women. That's not an accident.

Of my executive team, seven of the 11 are women or minorities, that's not an accident. And I think the results we've enjoyed are not accidental in terms of the alignment of those things and what I just spoke about a moment ago. The facts tell us, I believe it, that inclusive organizations are better equipped to adapt to changing environmental environment, has certainly been our experience.

Look, life is hard enough. Running businesses is hard enough. Having people that can help see around corners from different points of view makes a huge difference. And we've certainly embraced that in a very meaningful way. So it's not just the right thing to do it really contributes to success. We're also committed to ensuring being an environmentally conscious company. This is reflected in our enterprise-wide sustainability efforts and actions that we take every day to reduce the consumption of electricity, paper and other resources.

We're doing more than you might expect a financial services company to do, because we recognize the long-term viability of society, the well-being of employees and the continuing success of the company depends on that outcome. And it really has resonated with our employees.

Couple of examples to our sustainability efforts. In 2015, Voya joined the RE100 global listed companies to pledge to source 100% of their electricity from renewable sources to reduce CO emission and advance environmental responsibility business practices. Our Go Green efforts landed us on the 33rd spot on Newsweek's Green Ranking of 500 U.S. companies rated as the second highest financial services firm. We ranked 31 on the

Environmental Protection Agency's Green Power Partnership top partner list among the agencies ranking of 78 of the Fortune 500 companies.

A strong culture is reflected in how together through both corporate and employee support we serve our communities and we think provide value to society. One of the things that was absolutely apparent when I got to ING U.S. now Voya, was the commitment of our customers and what they had to the communities. So I want to be very clear. I didn't create that, but I was smart enough to at least recognize it and embrace it. And I'm really proud of what we've done. We live our values, especially one of the values that we've adopted that we care, and it's a real gift.

We have a National Day of Service like many companies do. We just had that recently. Our employees volunteered on that single day 15,400 hours, partnering with more than 200 nonprofit organizations dedicated to a variety of phenomenal outcomes. And this includes feeding children everywhere for which employees around the company packaged more than 155,000 meals in one day. The hours volunteered by our people translates to an estimated $320,000 of value impact in our communities. But we're equally committed to supporting the communities that we live and work in.

One of the things that we've done is allowed and adopted a program that our employees can volunteer 40 hours a year on our time. And many of them volunteer multiples of that on their time. And it's truly one of the benefits that has resonated deeply and richly with our organization. Last year, our people dedicated nearly 50,000 of volunteering across the organization.

Remember, we're a Fortune 250 company. We're not the largest company in the world, but it's really powerful. The estimated value of our 2016 per hour volunteer time done on profits is $1.1 million. And we understand there is a business value at will. Our employees are volunteering, they're gaining skills that they may not otherwise learn in the workplace or in that same way in the workplace. Leadership skills, teamwork traits and expanding their professional networks.

And our people don't just volunteer their time, but their financial resources as well. And this is something that I've paid a lot of attention to, because the time is important, the money is important also. We are currently in the middle of our annual employee giving campaign literally this month. In fact, we have an event this evening, which takes place across our sites in the month of September. During our September campaign last year, we raised $2.4 million together with matching for our foundation was a little over $5 million, which was contributed to the nonprofits just in one month.

But here's something I'd like to leave with you. The average donation from our Voya employee was $240. And let me put that in perspective. For financial services industry, the average is $141. And for all companies, the average is $71. And I would submit there's either congruence or not in how people are feeling about the company, in volunteering their time and most importantly, their money as they go through this in terms of the money to the communities and the important causes that it supports. So we really think it helps build and support passion and a presence in the communities that we work, loyalty to our brand and just being proud of being part of Voya.

Coming back, and we will end in a moment, to the slide that I started with the beginning of the conversation. We operate in a very long-term business with a long-term perspective that's reflected in the interactions that we have with our shareholders. We believe that it makes us a better company when we leverage our competencies in finance to solve societal issues and operate as a responsible sustainable company with a long-term view.

We have both a great responsibility and opportunity to help people plan, invest and protect their savings throughout every stage of their life. A secure financial future means personal freedom and financial security for all of our customers. And I want to talk about since I said customers were at the center of everything we do, I'm going to talk about just two customers. You see our oldest 401(k) customer, his name is actually Fred. And Fred is 101 years old. And that check that Fred receives every month is very important to Fred and his family just like it would be to you or to me. And our youngest customer is Connor and he's 15 and has a 401(k).

And we need to be able to serve the needs of Connor, and having Connor becomes someone like Fred, who is 101 years old for a very long period of time. And let me put in perspective where we are today. Each month through our retirement and annuity platform, we provide people like Fred and Connor. And you can think these are your moms and dads and brothers and sisters and aunts and uncles more than $90 million a month or $1 billion a year today in retirement income. That's what we're doing today.

Every month, we provide people like Fred and Connor in terms of beneficiaries whose life plans ended perhaps prematurely $170 million a month or $2 billion a year. And so one of the things that we've been able to rally our employees around, I've talked a lot about ROE and ROC improvement and margin improvement and $3.4 billion coming back to shareholders, and those are all facts and they're all important, but that's not why people get up in the morning.

They get up in the morning because they think we're really helping people and we are, save money to better prepare for having a secure financial future. And they also see that we pay out $2 billion a year in death benefit and $1 billion a year today in retirement and feel that's a pretty noble purpose. And when we do that in a way that's consistent with our values, it's resonated in a very noble way in terms of rallying people around the kind of outcomes. So I'm privileged to be with you today. Thank you. And I'm happy to take a few questions.

Q&A

<Q>: So very good. It's 2:34. We have six minutes for questions. We start on time, we end on time. It's a rule here. And I'm going to Erica in the back.

<Q>: Thank you so much for your remarks. When it comes to kind of true deep corporate sustainability, there's always trade-offs in thinking about the long-term versus the short-term. So could you share with us any trade-offs or inconsistencies with which you struggle and where you hope to make progress?

<A – Rodney O. Martin, Jr.>: Yeah, it is an excellent question. We've had, so if you go back to our vision, we've been very clear about the vision and it's a big bold aspiration, particularly if you think about where we started. And yet it was something that we really were able to rally people around. And one of the things that we had the opportunity to do and needed to do, ING had acquired a series of businesses over about a 15 or 20-year period that we're really left pretty siloed. And we've been able to bring those businesses together under kind of one Voya approach on serving people to prepare better for retirement.

And we laid out this plan that I talked about. So I know your question is, am I making a trade-off on a return versus something else? But I don't think we've really had to do that. We first of all, we started, we were underperforming when we started and that was abundantly clear. And I think we've been able to make the right choices over time that I'm not feeling we've had to make a whole lot of critics. Now no company can do everything. And one of the things that I think many companies are challenged by and mine being no different is you got to decide what you are going to do and what you're not going to do.

And I'll give you a couple of examples. We had a much broader, in a few of our business line, product portfolio than we had today, partly because when capital was seemingly infinite, as I mentioned a moment ago, you could allocate capital about any idea that was – that came across a table and off you went. Well, not all products that we do in the business. I mean, we have to put reserves behind these products. So they're not all made equal from a capital efficiency basis. And so we really did make trade-offs on that front, which doesn't mean what people were doing before was right or wrong. It was just – it wasn't viewed through that lens.

We had three metrics that we put in place when we went public. And it was risk-adjusted return, distributable cash flow and sales at/or above our targeted IRR. And we said we're going to keep score. And from the office of the CEO to everyone that gets incentive competition, we're all going to win or lose with that outcome. And that was the basis that we – which we make choices. So it wasn't about personal right or wrong, it was about this is how we're going to keep score. And I think it's -- in terms of the trade-off piece unless I'm fully not understanding your question, it's allowed us to make some pretty appropriate choices as we go through this.

<Q>: We have time for one more question. Is there someone that hasn't asked a question. We'll go to Sarah over there. Quick question, quick answer. Sarah.

<Q – Sarah Williamson>: Okay, quick question, Sarah Williamson from FCLTGlobal. You talked about going public a little bit as a 6,000 person start-up. There are a lot of start-ups in Silicon Valley and other places these days that say they don't want to go

public. They don't want to be a public company. Can you talk about your experience and what advice you would give those companies as to whether they should go public or not or what the consideration should be?

<A – Rodney O. Martin, Jr.>: Yeah, Great question. So as you probably know, ours wasn't an option. ING Group was made as a result of the financial crisis. So ING Group had to take Dutch state aid and were made to separate the global bank and the global insurance company. And this was part of the mandate that came from the Netherlands and so it wasn't an option for them. And it was an opportunity for the U.S. piece. Now to your question, so it wasn't a choice. It was truly an opportunity for us.

Being a public company, you are – I mean, you are squarely in the microscope in all aspects. And I think part of doing that is you need to be very clear about what you're going to do and not going to do and how you're going to go about it and what the timelines are, what the expectations are and recognize life happens and it doesn't happen as perfectly as we might imagine. So back to your question about a few of the Silicon Valley companies, I mean, do they need capital or not would be one of the big considerations. If they have access to adequate capital, perhaps it may be better to not be a public company for a period of time.

Given we didn't have a choice, it's been a tremendous journey we've been able rally people around being part of starting a brand-new public company. Now I realize we were established organization, we weren't a startup in the truest sense of a start-up, I didn't found the company, I'm not trying to convey that message in any way, shape or form. But we were able to define the culture that I've talked to you about. We were able to frame the values that I've tried to talk about here and rally people around that again, against our aspiration to help people retire better.

So I think it's been a hell of a lot of fun for my management team and I but I do think you have to think very carefully, particularly, if you have choices and options is this a right time or do you need to do it at all? And if you have an adequate amount of capital and don't want to live in the environment that public companies have to live in, that might be an appropriate choice for them.

<<Unidentified Analyst>>

With that thank you very much, one final question, can you please help my 13 year old with his retirement plan. Thank you very much appreciated.