



MARCH 2020 NEWSLETTER

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## REAL TRENDS CONTENT

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COMPLIMENTS OF

## DISRUPTION



By Steve Murray, president

In many businesses, disruption has caused a significant change in the relationship between suppliers of services, products, and consumers. This was foretold in the late 1990s book *Blown to Bits*, where Philip Evans, then the Director of the Media Labs at MIT, predicted that the internet would ultimately rearrange all relationships between producers and consumers. They would be blown to bits.

Evans opined that no part of the world would escape—business, governments, education systems, media companies, etc. Among other factors, he said that the trade-offs between *richness* and *reach* would ultimately disappear. In residential brokerage, the analogy would be the *reach* of newspaper classified versus the *richness* of one-on-one personal meetings would melt away. An agent or brokerage would be able to reach a broad audience with rich content more quickly and at a lower cost than anything that came before. The real disruption happened to those who controlled the old means of reaching potential consumers, such as newspapers, homes, books, etc. Look how that has turned out.

### CONSUMER DISRUPTORS

In many businesses, the disruption is about new entrants taking advantage of the internet to disrupt the relationship between the producers of services and the consumer. The retail world has seen this happen, along with financial services and other areas. We refer to them as consumer disruptors.

### BUSINESS DISRUPTORS

In other businesses, the disruption has taken place, not between the producer and consumer, but rather the means of delivery of products and services. In residential brokerage, this is where most of the disruption, thus far, has taken place. We refer to these as business disruptors.

REAL Trends consumer research (and several others) have documented that housing consumers prefer to employ an agent in buying and selling their homes at higher levels than ever before. Further, research has shown that how housing consumers find and select an agent is much the same today as it was pre-internet. Even that great disruptor, Zillow, has moved in a new direction where they depend on agents for the delivery of most of the services that they provide. They use agents to list and sell homes in their iBuyer and referral programs.

Firms like Compass, eXp and others are not disrupting the relationship that agents have with their buyers and sellers. They are disrupting the means of service delivery, not getting between agents and the customers. Redfin is still delivering service through its agents, albeit at lower prices than the traditional brokerage industry.

iBuyers are a different story. They are disrupting the normal relationship between agents and housing consumers by buying direct from consumers. This presents a new form of disintermediation but, other than the scale of their operations, they are not a new form of service. In the past, many traditional brokerage firms had programs offering to buy homes from sellers when they couldn't sell them.

The other disruptive force, of course, is the capital available to these new companies. Zillow, Redfin, Compass, and iBuyers like OpenDoor and OfferPad have raised billions of dollars to build out their businesses. This level of available capital has not been seen before. While firms like Realogy, Berkshire Hathaway, RE/MAX and Keller Williams have access to high levels of capital, they have not yet deployed it in a focused way to become either business system disruptors or consumer disruptors.

At some point, this may change. The incumbents are using their capital to develop large-scale technology platforms, deep databases, and smart systems. These will also fall along the lines of being more business disrupting than consumer disruptors—at least for now.

It's important to distinguish between these two types of disruptive organizations. Doing so gives leaders the ability to develop strategies to compete more effectively. ☀



## REAL TRENDS THE TRUSTED SOURCE

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NIMBY VS. BANANA

# THE STATE OF HOUSING TODAY

*How special interest groups are impacting affordable housing.* | *By Steve Murray, president*

While it's not a laughing matter, sometimes one does chuckle at the state of the country concerning the lack of housing inventory and affordability challenges, which in great part is due to lack of inventory.

Most will be familiar with the term *Nimby* which stands for *Not in My Back Yard*. The reluctance or resistance of people and various interest groups to always be in favor of

affordable housing development just as long as it is 'not in my back yard.'

Now comes the all-too-true view of residential (and commercial) development in a growing number of metro areas around the country. The term is now *Banana*, which stands for *Build Absolutely Nothing Anywhere Near Anybody*.

Unfortunately, the *banana* view of various interest groups is most robust in those metro areas where the lack of inventory, high housing prices, and low affordability ratings are most acute.

You can't make this stuff up. *Banana* indeed! ▶

**NIMBY: “Not In My Back Yard”**

**BANANA: “Build Absolutely Nothing Anywhere Near Anybody”**



# THE EVOLUTION OF TEAMS

By Steve Murray,  
president

In our work ranking the top individual agents and teams over the past 15 years, we've seen an evolution of teams from what they once were to an infinite variety of such arrangements. These changes have compelled us to change the way we rank teams in our annual reports. We think it is only the beginning.

Twenty-five years ago, most teams were composed of 2 to 5 agents who banded together to share the load of their businesses to allow for more time away from the business and to share some administrative and marketing costs. To some extent, the teams at that time also wanted to gain a higher commission split with their brokerage firm.

The second form of team emerged as agents became more effective at building their databases, which enhanced their ability to generate leads. Once a great agent was generating more business than they could personally handle, they would add buyer's agents and administrative personnel to grow their reach to align with higher levels of lead generation. While some agents got very good at the internet and digital marketing, others got better at managing their databases as a means of building a growing sphere of influence (SOI) business.

These teams built lead generation and capture systems and were responsible for 90 to 100% of the business done by the agents who worked on the team.

**In the past few years, we have seen a new generation of teams emerge.**

- Some form their brokerage firms
- Some are adding mortgage,

title, escrow and even a few offer iBuying capabilities

- Some are adding agents who do their own business alongside servicing the clients and customers generated by the team
- Others are opening multiple locations in their home metropolitan areas and around their region or the country

These third-generation teams are a cross between a traditional team and a traditional brokerage. There are also traditional brokerage firms where the owner has their team. The lines between what constitutes a team and a brokerage are less clear than ever before.

One last change that we've noted concerns the rise of co-listing arrangements between both who we have classified as individual agents and teams. Within a team, that falls under the team's business. With individual agents, there is no clear line between their own business and that which they share with other agents. In our surveys, we're encountering more individual agents who are using the ability to co-list to grow their business, enter new markets, share costs, combine expertise, and other business reasons. The challenge going forward is that these individual agents are becoming teams where co-listing becomes the standard way to operate.

The variety of agent practices will continue to evolve based on an agent's strategies and goals.

Indeed, the vast preponderance of real estate agents remains an individual in nature. But, just as brokerage firms have evolved in new and unexpected ways, so too will agents. ▶



# ON BLACK SWANS

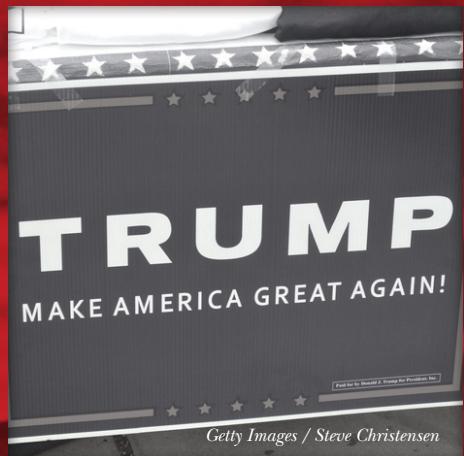
*Low-probability, high-impact events have defined the 21st Century.*

By Steve Murray, president

In a February 4, article in *The Wall Street Journal* concerning the potential impact of the Coronavirus, the writer said, "So far, the 21st Century has been an age of Black Swans, from 9/11 to the election of President Trump to Brexit, low-probability, high-impact events have reshaped the world order. That age isn't over, and of the black swans still, to arrive, the Coronavirus is unlikely to be the last to materialize out of China."

In answering questions from brokerage firms over the years concerning the American housing market, the future of brokerage, and the valuations of brokerage firms, we've often said, 'Absent a 9/11 event of some kind; the market looks good for some years ahead.'

We are hugely concerned about the Coronavirus, first for the human tragedy and the lives lost to it, and, secondly, for the impact it's already having and that it might have on the economy of the world, and the United States. It could be that this is not just going to pass quickly. As of this writing, the confirmed cases are over 20,000, just in China. It could have a profound impact on everyone in the world. 



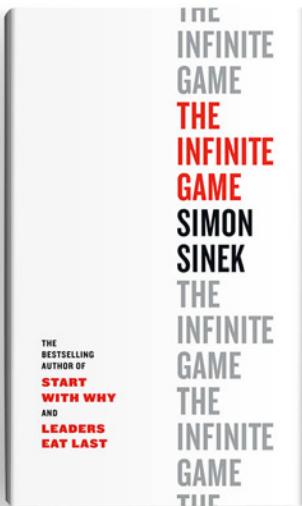
RELATIONSHIPS VS. TRANSACTIONS

# WHAT GAME ARE YOU IN?

*Are you playing an infinite game or a finite game?  
Shifting your mindset between the two.*

*By Larry Kendall, author of *Ninja Selling* and  
Chairman Emeritus of The Group, Inc.*

If there are at least two players, a game exists. There are two kinds of games: finite games and infinite games. Simon Sinek's latest book, *The Infinite Game*, brilliantly describes these two games as well as the choices and consequences for leaders and sales associates. Reading *The Infinite Game* is highly recommended.



## FINITE GAMES

Finite games are played by known players. They have fixed rules. There is an agreed-upon objective that, when reached, ends the game. Football is an example of a finite game, and so is a real estate transaction.

## INFINITE GAMES

Infinite games, in contrast, are played by known and unknown players. There are no exact or agreed-upon rules. How each player chooses to play is entirely up to them. Business is an example of an infinite game. Because there's no finish line, there's no such thing as *winning* an infinite game. The primary objective of an infinite game is to keep playing—perpetuating the game.

It's the infinite game that lives on, and it's the players whose time runs out. Company founders and owners engage in succession planning to perpetuate

the game. They want their companies to last, to play the infinite game. Simon Sinek's book provides a roadmap.

For sales associates, most in our industry (94% according to the *Consumer Trends Report*), are focused on the finite game of the real estate transaction. There are known players—buyer, seller, real estate professionals, lender, inspector, title officer, etc. There's a start of the game when the property goes under contract. The game ends when the transaction closes. Sales associates then move on to the next transaction (the next finite game). Their career becomes a series of finite games.

## SHIFTING BUSINESS TO A NEW GEAR

What these sales associates often fail to realize is that these finite games (transactions) occur within the context of an infinite game called *relationships*.

**Finite games are played by known players. They have fixed rules. There is an agreed-upon objective that, when reached, ends the game.**



When they shift their mindset and begin to focus on the infinite game of perpetuating their relationships, their business shifts to a new gear.

Relationships last longer than the transaction. New players join the game, such as family members, friends, and referrals. The most successful sales associates understand this and are playing the infinite (relationship) game. According to the *Consumer Trends Report*, only about 6% of sales associates are playing the infinite game by staying in touch with their clients every month after the close of the transaction.

Simon Sinek notes that players in an infinite game are driven by a *Just Cause*—a mission greater than the transaction or even the relationship. Our company, The Group, Inc. Real Estate, has

identified our *just cause* and *mission* as follows:

*"We exist to help our people and our clients go from the life they have to the life they dream about."*

For our associates, this means helping them with their health, finances, and personal development as well as real estate sales. For our clients, it means helping them identify and achieve their dreams—not just sell them a house. We've found that, by playing the infinite game, we excel at the finite games as well. One of the keys to winning finite games is to play the infinite game.

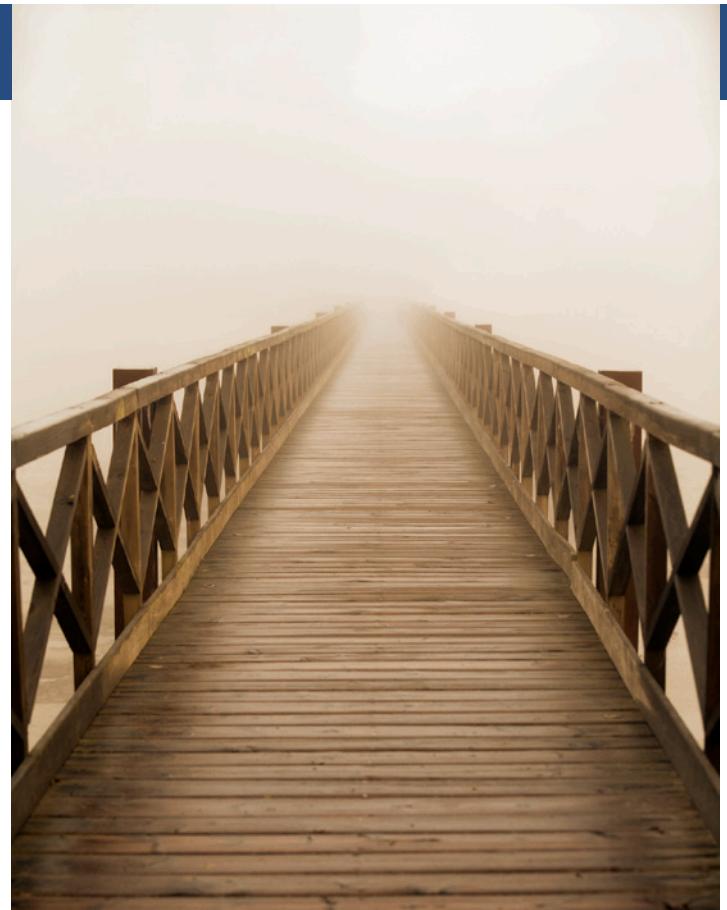
Here's an example of two sales associates who are competing for a listing. Notice the difference in their goals, depending on the game. With

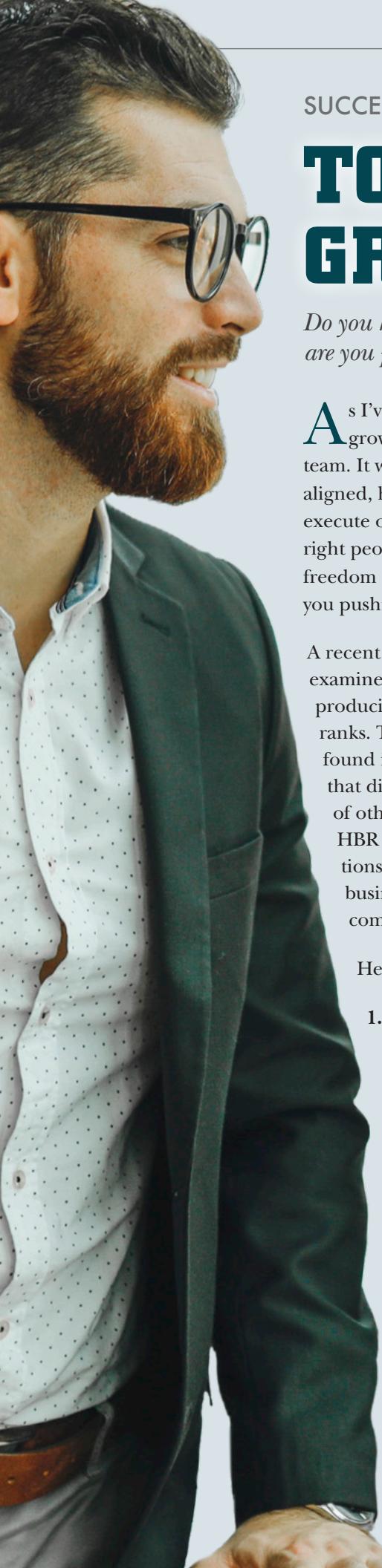
whom would you want to list?

- Sales associate playing the finite game and driven by winning: My goal is to get the listing.
- Sales associate playing the infinite game and driven by a just cause: My goal is to help these people get to the next chapter of their life on time.

Why does your company or office exist? Is it merely to make money? To be No. 1 in market share? To have a record quarter? These are essential goals in the finite game. But what would happen if you also played the bigger game, the infinite game? What is your *just cause* that aligns your associates and attracts your customers? Play the infinite game, and the finite games tend to take care of themselves. ▶

**Infinite games, in contrast, are played by known and unknown players. There are no exact or agreed-upon rules. How each player chooses to play is entirely up to them.**





# TOP 3 WAYS TO GROOM FUTURE CEOS

*Do you have the right leadership team in place, and are you pushing them to think and act like CEOs?*

By Jill Belconis, business coach

**A**s I've often shared, every organization's growth plan starts with its leadership team. It would be best if you had a strong, aligned, high-performing team in place to execute on your strategy. Once you have the right people in place, are you giving them the freedom they need to thrive as leaders? Are you pushing them to think and act like CEOs?

A recent *Harvard Business Review* article examined several companies known for producing highly successful CEOs from their ranks. They identified three distinct practices found in each of the companies—practices that diverged from the standard approaches of other similar-sized companies. While the HBR article focuses on larger organizations, I think the lessons apply to any business with a growth mindset and commitment to employee development.

Here are three practices:

**1. Give leaders broad authority.** CEO-grooming organizations provide their managers with meaningful decision-making authority. Create opportunities where your leaders oversee budgets, people, and strategy—mini-companies within your business where the decisions they make have a real impact on the company. HBR's research showed that highly decisive leaders are twelve times more likely to succeed.

**2. Could you encourage them to think like CEOs?** Push your leaders to mimic the behaviors of the most successful CEOs with a laser focus

on metrics and value creation. One of the companies HBR studied, Rohm and Haas, ingrains in its leaders a sense of accountability to five key stakeholders: customers, employees, investors, community, and process. The research shows that leaders who engage these five voices to produce results were two times more likely to be successful CEOs.

**3. Challenge strong performers early with significant opportunities.** Identify your high-potential managers and send them into unknown areas with minimal support. These bold bets are career catapults. They will gain confidence and experience with every challenge given to them.

Of course, this requires CEO commitment. You must be comfortable stepping back and allowing your leaders to fail and succeed on their own. As their leader and mentor, you're there to help them learn from each opportunity and grow stronger as future CEOs.

Everyone wins in this scenario. Your strongest team members feel empowered. You're able to back away from micro-managing every aspect of our business. Mostly, your business benefits from the strengthened leadership infrastructure and the preparation of future CEOs.

*Jill Belconis works with growth-minded CEOs who want to scale their companies. As a Scaling Up Rockefeller Habits Certified Business Coach, Jill combines all these tools with her CEO leadership experience to move the company forward. She facilitates meetings with executive teams to develop strategic plans, instills proven accountability methods for executing on the ideas, and attains results by gaining alignment throughout the entire organization.* 

# SIXTH CONSECUTIVE MONTH OF NATIONWIDE YEAR-OVER-YEAR IMPROVEMENT

*National Growth in Buyer Foot Traffic Largest in the History of the Showing Index®*

## KEY POINTS:

- U.S. showing traffic rose by 20.2 percent year over year in January, marking the most significant gain nationwide since the Showing Index began tracking buyer activity
- The number of appointments per listing have gone up to record levels, according to showing activity recorded in ShowingTime systems
- The West Region realized the greatest year-over-year improvement in activity for the second consecutive month, with a 34.1 percent uptick in showings

The chill of winter's first full month failed to cool home buyer activity, as January showing traffic saw significant year-over-year increases across all regions throughout the U.S., according to the latest ShowingTime Showing Index report.

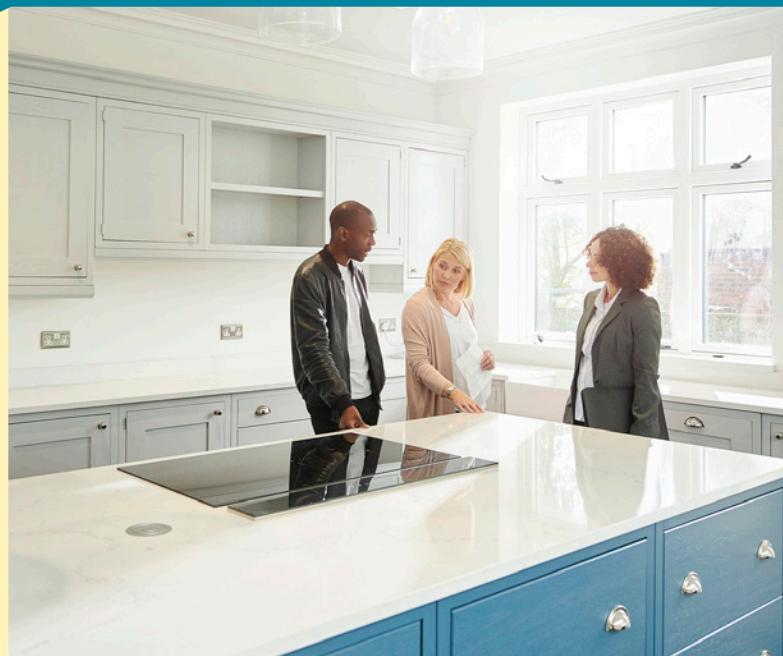
The 20.2 percent year-over-year jump in national showing traffic in January was the most significant recorded in the history of the Showing Index. The West again topped regional growth last month, with a 34.1 percent increase compared to January 2019. The South and Northeast reported similar gains in buyer traffic, at 21.6 percent and 20.6 percent, respectively. The Midwest's 15.7 percent year-over-year increase rounded out the regional gains in January.

"We continue to see substantial increases in buyer traffic," said ShowingTime Chief Analytics Officer Daniil Cherkasskiy. "While only a portion of the markets showed spikes in November - December 2019, showing traffic increased across the board for almost all markets in January.

"It's important to note that January 2019 traffic was somewhat subdued due to extreme weather conditions in parts of the country at the time, reflecting an exaggerated year-over-year growth for January 2020," he added. "Even so, the number of appointments per listing have gone up to record levels based on activity we see in our systems, suggesting that the housing market will be quite competitive this spring."

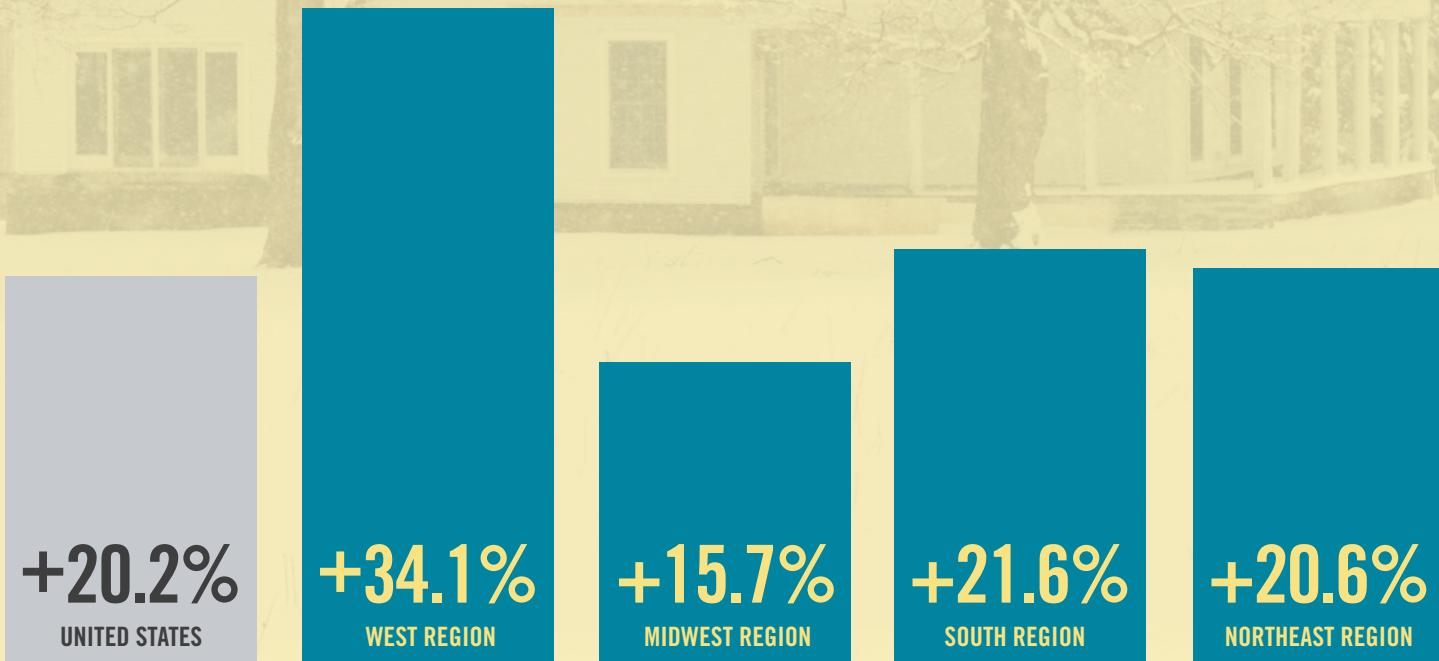
**"WE CONTINUE TO SEE SUBSTANTIAL INCREASES** in buyer traffic. While only a portion of the markets showed spikes in November - December 2019, showing traffic increased across the board for almost all markets in January."

— **Daniil Cherkasskiy**  
**ShowingTime**  
**Chief Analytics Officer**



# ShowingTime® Showing Index – January 2020

The ShowingTime Showing Index tracks the average number of buyer showings on active residential properties on a monthly basis, a highly reliable indicator of current and future demand trends.



**Methodology:** The ShowingTime Showing Index® measures showing traffic per residential property for sale by agents and brokers utilizing ShowingTime solutions for property access management. A higher number means that an average home receives more buyer visits in a given month. All index values are scaled relative to initial index value set to 100 for January 2014.

The ShowingTime Showing Index, the first of its kind in the residential real estate industry, is compiled using data from property showings scheduled across the country on listings using ShowingTime products and services, providing a benchmark to track buyer demand. ShowingTime facilitates more than five million showings each month.

Released monthly, the Showing Index tracks the average number of appointments received on active listings during the month. Local MLS indices are also

available for select markets and are distributed to MLS and association leadership.

To view the full report, [CLICK HERE.](#)

## ABOUT SHOWINGTIME

ShowingTime is the residential real estate industry's leading showing management and market stats technology provider, with more than 1.2 million active listings subscribed to its services. Its showing products and services simplify the appointment scheduling process for real estate

professionals, buyers and sellers, resulting in more showings, more feedback and more efficient sales. Its MarketStats division provides interactive tools and easy-to-read market reports for MLSs, associations, brokers and other real estate companies, as well as a recruiting tool for brokers. ShowingTime products are used in 370 MLSs representing nearly one million real estate professionals across the U.S. and Canada. For more information, contact us at [research@showingtime.com](mailto:research@showingtime.com). ▶

## CFPB CHANGES

# ELIMINATING THE DTI REQUIREMENT FOR QUALIFIED MORTGAGES

*The Consumer Financial Protection Bureau (CFPB) plans to replace the debt-to-income (DTI) ratio in its Qualified Mortgage (QM) definition with an alternative measure of credit risk.*

By Sue Johnson, strategic alliance consultant

As the Bureau prepares a proposed Ability-to-Repay regulation in anticipation of the end of the “GSE Patch” in 2021, it also considers replacing the DTI requirement.

The 2014 Ability-to-Repay Rule requires lenders to make a reasonable and good faith determination before closing a closed-end residential mortgage loan that the consumer will have a reasonable ability to repay the loan. If a loan qualifies as a QM, it will

fall within a safe harbor under the ability-to-repay standards if the annual percentage rate is within 1.5% of the average prime offer rate. To qualify as a General QM (the broadest category), the borrower’s DTI ratio cannot exceed 43%.

The Rule allowed loans purchased or guaranteed by Fannie Mae and Freddie Mac (the GSEs) to exceed the 43% ratio—a condition known as the GSE Patch. A 2019 CoreLogic analysis

stated that the GSE Patch accounted for 16% of all mortgage originations in 2018 and that its removal without further changes to the Rule would be more pronounced for low-income borrowers, minorities, millennials, retirees, and non-W-2 wage earners.

The Patch is set to expire on January 10, 2021. The CFPB announced in July 2019 that it plans to terminate the Patch on its scheduled expiration date (or possibly after a short extension),

**THE 2014 ABILITY-TO-REPAY RULE**  
**requires lenders to make a reasonable**  
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**residential mortgage loan**  
**that the consumer will**  
**have a reasonable**  
**ability to repay**  
**the loan.**



and launched a rulemaking that many industry observers expected to redefine the criteria for QMs.

#### THE CFPB'S CURRENT PLANS

Kraninger noted in her letter to Congress that the CFPB plans to recommend in its proposed Rule that DTI ratios be replaced as a factor in mortgage underwriting. One alternative, she said, would be a pricing threshold based on the difference between the loan's annual percentage rate and the average prime offer rate for a similar loan. The CFPB currently offers a rebuttable presumption of compliance instead of a safe harbor for QMs with an annual percentage rate that exceeds the average prime offer rate by over 1.5%.

Kraninger also said that the Bureau is considering an alternative means of acquiring QM safe-harbor status for certain loans when the borrower has consistently made timely payments for some time.

She announced that the CFPB might extend the GSE patch for a short period after its January 2021 scheduled termination date, "until the effective date of the proposed alternative or until one or more of the GSEs exit conservatorship, whichever comes first."

Kraninger concluded her letter by stating her preference that Congress clarify the QM rules through legislation. "While the Bureau is moving forward expeditiously to address the upcoming expiration of the GSE Patch, we recognize that legislation could better accomplish important policy objectives, such as providing clarity on what qualifies as a QM loan, leveling the playing field among lenders, and ensuring consumers continue to have access to credit," she said.

According to Kraninger's letter, the CFPB expects to publish a proposed Ability-to-Repay rule "no later than" May 2020.

The CFPB's specific plans for dealing with the expiration of the GSE Patch will not be known until it publishes its proposed Rule. It's also uncertain whether it intends to modify QM standards other than the DTI ratio. But, it has made clear in recent announcements that this issue is one of its top priorities for 2020, so the industry can expect to see proposals soon that could significantly change the QM market.

*Sue Johnson is the former executive director of RESPRO, the Real Estate Services Providers Council Inc. She retired in 2015 and is now a strategic alliance consultant. ▶*



**KRANINGER NOTED IN HER LETTER TO CONGRESS that the CFPB plans to recommend in its proposed Rule that DTI ratios be replaced as a factor in mortgage underwriting. One alternative, she said, would be a pricing threshold based on the difference between the loan's annual percentage rate and the average prime offer rate for a similar loan.**

AMSTERDAM

# A DIVERSE RESIDENTIAL REAL ESTATE MARKET

*Ongoing migration to major cities such as Amsterdam, The Hague, and Rotterdam is spurring demand for urban housing in the Netherlands, and supply is failing to keep pace.*

*By Peter Gilmour,  
chief foreign  
correspondent*

**O**n a recent visit to Amsterdam, the capital, I found the real estate landscape to be fascinating. Amsterdam is known for its elaborate canal system, narrow homes with gabled facades, and renovated houseboats. It's often referred to as "the Venice of the North." It originated in the 12th century as a fishing village, and by the 17th century, it had become one of the most important European ports and a center for finance and trade. Today, many of the world's largest companies, such as Netflix, Tesla, Uber, and Phillips, are based in Amsterdam or have established their European headquarters there.

Amsterdam has both Social and Private housing, like many European cities. All housing is heavily regulated, with 55% of existing homes and 30% of new housing owned by Social Housing Associations, which are government-sponsored entities. These Associations rent or sell accommodation and also provide homes for older and disabled people. Both Social and Private housing are subject to many rules and regulations with Social Housing mostly meant for families with lower incomes.

Over the last 25 years, the popularity of living on a houseboat on Amsterdam's canals has mushroomed. After years of being a cheap place to stay in an expensive city, houseboats and their mooring rights have become expensive, with

prices escalating 40% over the last five years. A large percentage of the cost comes from the value of the berth and not the boat.

Depending on position, a houseboat berth may be worth half a million US dollars with the boat's value a small fraction of that cost. Most houseboats have a seagoing hull, wheelhouse, and curtained windows with engines, fuel tanks, and cargo holds that are stripped to provide open-spaces with elegant living and sleeping quarters. There are about 10,000 houseboats in the Netherlands, with 3,000 of those in Amsterdam.

When making a sale, local houseboat real estate agents sell the license to the dock with the houseboat and transfer the "water deed" to the new owner. Complicated city rules govern the size, style, and even the underwater design of the houseboats, which change from year to year and may differ from canal to canal. Purchasers are usually privately funded, although there is a Dutch bank that specializes in funding houseboats. Some houseboats are luxuriously appointed, solar heated, and comprise over 3,000 square feet of living space.

Indications are that prices in Amsterdam and other major cities in the Netherlands will continue to rise in 2020, driven by low-interest rates, migration to the cities, and continued shortage in supply of new dwellings. ▶



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STILL FALLING

# BROKERAGE RETAINED COMPANY DOLLAR DOWN AGAIN

*REAL Trends* year-end brokerage benchmark report reveals some interesting trends.

The numbers are in, and it isn't pretty!

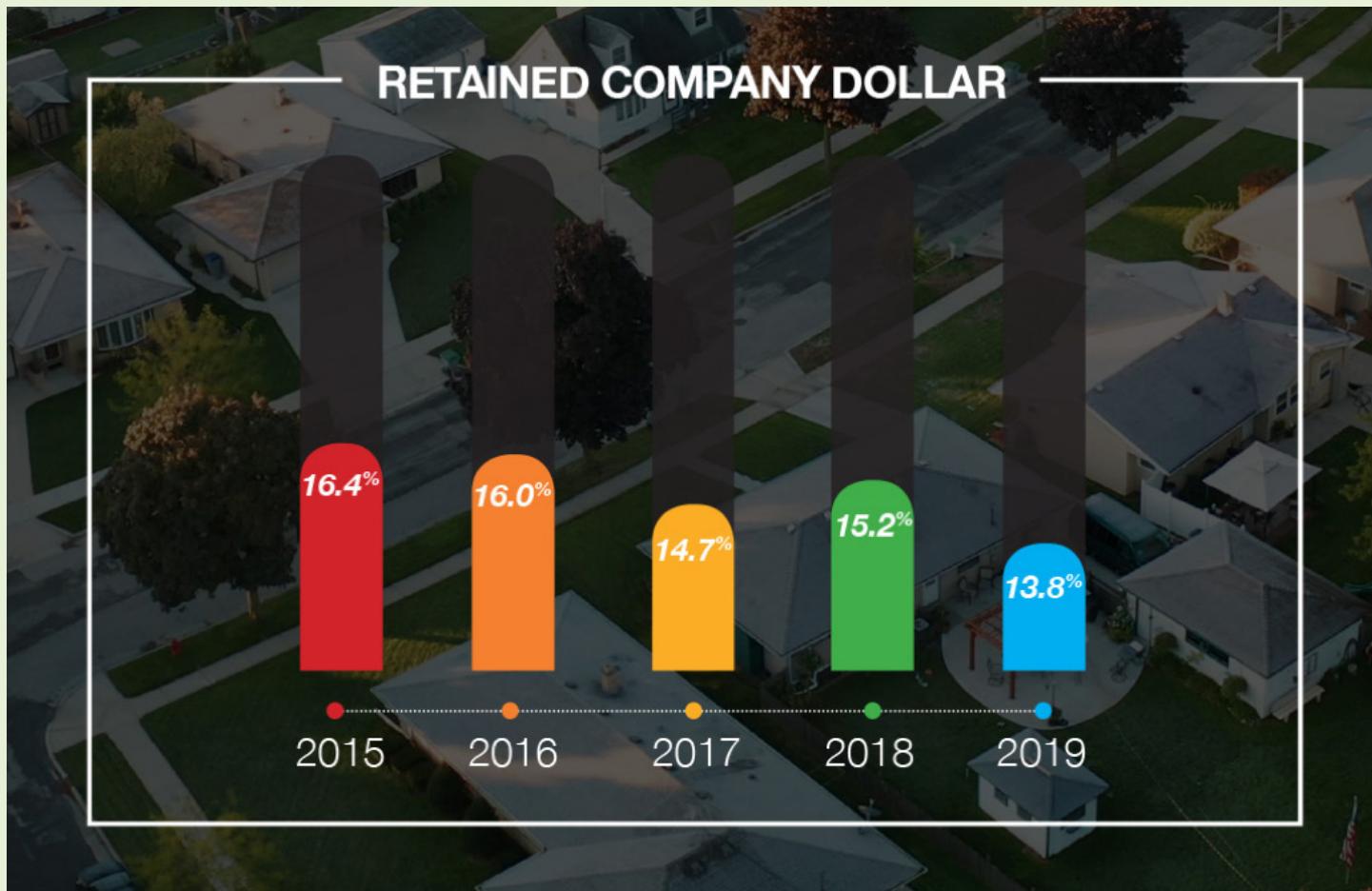
Recently, we completed the year-end update of our brokerage benchmark report, which reveals fascinating financial and operational industry trends. Each metric tells a story, but none tells a louder one than Retained Company Dollar.

Retained Company Dollar (Retained CO\$), also known as Gross Margin, is the portion of the commission (or fees) that a brokerage keeps after its agents take their cut. It's been well documented that Retained CO\$ has been in a long-term decline, with a myriad of reasons precipitating this downward trend. This decline has been substantial enough that many of the

by Scott Wright, vice president

traditional brokerage firms have had to radically alter the way they do business to stay in business. Brokers have been longing for an end to the carnage that's placed tremendous pressure on their bottom line.

We've seen Retained CO\$ slide from an average of 30%+ a few decades ago to sub-20% in 2013 to just under 15%



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in 2017. With 2018 ticking up over 15%, there was hope that we'd seen the bottom, but another decline last year shattered that notion.

In 2019, Retained CO\$ retreated to an *all-time* low, with the national average dipping below 14%. It's hard to believe that, on average, brokers are only keeping 14 cents of every dollar of commission earned! You won't find many broker/owners who'll deny that it's been a grind running their businesses in recent years.

It's important to caveat that this 13.8% average is an actual mean average of all the brokerage firms for which we have

data. Our database includes traditional, uncapped graduated-commission-plan firms, capped-plan firms, flat-fee firms, and other hybrid models. Retained CO\$ varies wildly between each of these types. This mean average also includes widespread geographical diversity, incorporating higher-Retained-CO\$-firms on the East Coast alongside firms on the West Coast that tend to sport lower Retained CO\$.

However, these intricacies don't take away from the greater trend. Even if we segmented our benchmark using the qualifiers mentioned above (which we do for our valuation clients), we'd see the same downward trend. It's a

frustrating trend that begs the question, is there an end in sight?

At REAL Trends, we believe that the end is in sight and that this end will be in the very near term. Ongoing pressure on margins will reach a point of exhaustion, and an equilibrium will be found that allows brokers of all types to make money in this industry still. As our clients do so, very intently, we'll continue to keep a close eye on Retained CO\$. ▶



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