

Thinking Outside the Bud

Episode 408 - Nicolas Guarino

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Challenges and Opportunities in New York's Emerging Cannabis Market: Insights from Nicolas Guarino, CEO and Founder of Naturae

Nicolas Guarino, CEO of Naturae shares his insights about the cannabis extraction industry and the evolving New York market. Guarino shares his journey from CBD to THC-focused brands, discusses the challenges in the market, and outlines the company's strategies. They explore the future of New York's cannabis market, supply and demand, and maintaining a strong market share. Tune in for insights into the cannabis industry and Naturae Oils' path to success.

Nicolas Guarino is CEO and Founder of Naturae. Naturae is currently one of six cannabis companies licensed in New York State for all supply chain activities and they are the largest producer of CO2-extracted cannabis oils in the state. Their house brand, Jaunty, is New York's number-one-selling cannabis vape brand, available in all of the state's licensed dispensaries, and the only brand to use CO2-extracted cannabis oil in all its products

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You're listening to thinking outside the bud where we speak with entrepreneurs, investors, thought leaders, researchers, advocates and policy makers who are finding new and exciting ways for cannabis to positively impact business, society and culture. And now, here's your host business coach, Bruce Eckfeldt.

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1:06

Welcome everyone. This is thinking outside the bud. I'm Bruce Eckfeldt. I'm your host, our guest today is Nicolas Guarino. He is CEO of Naturae Oils. We're gonna talk about the world of extractions, we're gonna talk about the world of really kind of markets, particularly the New York market, what's going on, I think, as probably some portion of our listeners know, the New York and New Jersey market is kind of becoming online New York, particularly as you know, some drama and some challenges as we get licenses out there and kind of figure out how we're going to build this market. And Nicolas is in the thick of it. And they're figuring out kind of really where they are, where the opportunities are, how they apply what they do particularly well to building a business and industry. And they've been launching new products. We're gonna hear about some of that stuff, but excited for the conversation. I always love talking to talking to folks that are in interesting growing markets and kind of figuring out particularly early stage markets, and then how things are gonna shake out. So we'll hear about all that. But then Nicolas, welcome to the program.

1:59

Absolutely. And likewise, thank you. Yeah, that's that's really well, but thanks for

2:03

being on. Before we dig into everything that's going on today. I would love to get a little background, you know, on you and how you got into extraction into cannabis. What was the backstory give us the journey that you've been on? Yeah, sure.

2:17

So I mean, I got into into cannabis basically, right out of college, I didn't end up finishing school, I was going to business school in New York City, my family has been working with with specialty agriculture for up for a few generations now and South America. And I was kind of just getting more formal training to bring some order to the family business down there. And then the opportunity for cultivation, processing and manufacturing of

cannabinoid hemp products came to New York, I like in 2017. And we got license for that with with a proposal that we had on on a farm and a property that we didn't yet own. But that we had as part of our business plan. And we got license for it, we went out and did a lot of pitching, you know, dozens and dozens of pitches to do the fundraising for this project. And we were able to do some fundraising with with about 40% Selling 40% of the company and bringing on some debt. So the idea back then, because the the way that we really understood what we wanted to do was that we started working in some farms and Oregon and Colorado, as well as seeing some extraction facilities that worked with this farm. And so it was very early back then right like 2017 16 Looking at these farms, and our idea was this we're gonna be a vertically integrated provider of non psychoactive cannabis products. That was really the idea and we didn't even quite know and most people didn't back then what the different cannabinoids that were present outside of THC could do. Yeah, we know for a fact that CBD was anti inflammatory. And I had already a couple of situations in cases in my family where my stepdad and then a cousin of ours that both had these very rare diseases or helped tremendously by the anti inflammatory properties of CBD. So we thought, okay, this is a market, we're licensed for it, we're gonna go for it. And as we build that we really learned how difficult it was to try to compete and just open world CPG where there's a lot of much larger companies and so we really pivoted and focused for those three or four years on just being wholesale providers of non psychoactive cannabis ingredients, right so we're just ingredient providers for other manufacturers and become it became very commoditized. Very quickly like from the year that we started extracting hemp for CBD oil to the last year in 2022. When we stopped hemp operations, we went from a \$5,000 a unit a unit a kilo of distillate price to like a \$65 per kilo price. So it was an incredibly tough training grounds from from all directions right because we're taping so much of the supply chain on like we're doing large scale outdoor cultivation. 40 acres of grow, we're extracting 300 400 pounds of biomass per day into distillate. And it was just, you know, continued to produce more cut salaries, reduced sales team consolidated supply agreements, and, and increase hours and reduce staff just to continue to compete and the production costs, you know, get going from \$1,500 to 800, to 200 to 100. The finally, like a big investment we made in 2021, to double our throughput and get our costs of production per kilo, for like, \$80. And when we finally got there, after all the work with the market wouldn't pay more than \$65. Oh, so yeah, so it was, it was it was really tough. But it was it was an incredible training ground to be able now to transition into THC. Because if we wouldn't have, if we wouldn't have had those four or five very, very hard years, in that, in that game, we wouldn't have learned everything that we know about extraction and about exactly how we want to avoid wholesale commodity, commoditization of pricing and, and really focus on our own brands and bring high quality products at competitive prices with the existing and decades old existing parallel unlicensed market. Right. So So yeah, that's that's a bit of the background. I mean, essentially spent. It's been the last six years working now naturally, as a co founder, I was head of agriculture for for three years there. And then a couple of years ago, I took over as CEO. So So that's, that's led us to where we are now.

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Yeah. Now, I'm curious, when the when the teaching market kind of came into play, like how did that actually come up for you how to what was the process like were what were the kind of the mechanics as the regulatory frameworks were kind of being shorted out? You know, in terms of on the ground, how you navigate it?

6:35

Yeah, I mean, it was it was really just constantly going on the OCM website. So I mean, even even going a little bit further back before the OCM out even existed and MRTA had passed, we knew that this was on the horizon. And we had always thought, you know, we're going to continue to extract we're going to continue to participate in the wholesale market, if even had a bit of a loss, and CBD because we want to ensure that the state knows that we're active extractors and that we're in some way or another way shortlisted, whenever this MRTA licensing becomes available, and it time, you know, Cuomo had a ton of political turmoil, it's time to continue to pass and pass those cm wasn't even named. Then when Governor Hogan came on, she very quickly named the OCM, the board for New York, that regulates everything here in New York. And with Kenny, the cannabis Association in New York, made a big push to make it make it evident to the state and to the lawmakers that there was already an existing infrastructure for production, cannabis, at least in New York. And so if they were looking to speed up the one year delay that they had already experienced with all the Cuomo situation, you know, at least on the production tier, and on the production side, you know, the US hemp guys we can, we can help you guys out here. And so it sort of rolled out better than we could have ever imagined. Like it took us like a week as an entire team to really process that this was happening in this way whereby to be able to get into the production tier, the first year, you had to have specialties these couple of years suffering and have at least paying your dues. And so and so we are licensed was was a bit delayed, but we did finally get it. And in that process, it was just really going to the OCM website every single day and reading any new release that they had put out. And I would say generally, they've followed a very logical order with everything that they've done. The timing of the stores, as has just been very off as it's been honestly, in every other state as well. It seems like so I mean, for the most part, regardless of sales volumes that you can see, which are challenges probably related to the New York's unlicensed market being right there next door. Yeah, in terms of store numbers opening, it seems like every state has a very hard time the first year getting significant number of storefronts and of the population service with those storefronts.

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So yeah, challenges. But But yeah, so

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that was I mean, it was it was really just like more than what we would have hoped and the way that it rolled out for the production tier, and then there was significantly slower than we expected. For for the selling tier, right. The dispensary tier.

9:12

Yeah, yeah. So you mentioned that you're, you're focusing on brands. Now tell us a little bit about how things changed when you went from more of a process or wholesaler to really brand focus, like how was that played out for you?

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Yeah, I mean, it's basically from from that business to going into my full scale manufacturing of different categories of products. And then as well as self distribution, which we're compelled to do now and which we intend to continue doing and, and learning about and getting better at those are to two entire new businesses that we sort of had to take on a very quick sense as well, because a lot of our funding wasn't secured until we had our license. And we didn't get our processing license, at least until November of 22. So I mean, a lot of a lot of new things to learn, but since we already had to do all of our extraction and all of our process Let's say in some of the small scale product manufacturing that we did in CVD, under GMP guidelines, it became at least a manufacturing became very simplified simply with with the use of SOPs of other companies that are already established that already had procedures that they're able to share with us. So it was, I mean, it's been a mad dash to get it all implemented. And we're really just now June and July is starting to get our full track and trace and entire order and, and really have vision into every part of the business through data. But I think it's been, it's been doable due to the small scale of demand that we've had to deal with, honestly, yeah, you know, for a small operator like this, there's a view that you could take that you could say that the smaller opening at least allowed us to establish a foundation that now we're really itching for another 30, or 40, stores to be open, because we're ready for it, we can do it. And this is where the timing thing that I'm talking about really just varies per operator that you're talking to, right, there's operators that were ready to wait it out 24 months, and they and they already expected this slow opening, which I spoke to quite a few SMART operators that had come from out of state from from California or from Massachusetts, and both sort of expected the slower opening. And so they didn't invest as much as maybe some others that were more eager. I think we're somewhere in the middle there. Because we didn't expect this low of an opening. We expected it to be, you know, five times less than what the state promised but not 15 times less. But yeah,

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so what's what is your forecast look like? Like? What how do you think this is going to play out in terms of the New York market? And I mean, we're obviously waiting for some of these retail stores to open like, what do you envision over the next 24 months,

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over the next 24 months might be tough. I mean, I think I think I mean, it's gonna get a lot worse before it gets better. And there's, there's a lot of operators in the currently licensed, at least in the production tier that are either not going back into the ground and replanting their crop this season, or have just gone dormant and shuttered processing operations and are going to continue to go unless the Feds got a miracle partner that that's willing to turn their license back on. So some of that's definitely going to happen as a consequence of the slowest store opening, because there's just a massive bottleneck, all of the brands, all of the cultivators, all of the processors with their brands, are trying to hit the same 20 stores. And you know, there's just only so much of those 20 stores can sell in volume physically, even if they're busy all the time. So quite a few businesses will go under and this is coming at the heels of CBD investments that were made for four or five years that were already very, very tough on all these operators. So for a lot of them, it was kind of like either they got very lucky with an investor that came in and decided to rescue it, or they put in the last thing that they could put in. And so

they're either going to be facing bankruptcy or other very challenging situations. On the flip side, it does seem like it's starting to pick up and number of stores opening per month. I mean, in July, we had four, which, you know, it's not impressive, but it looks like August, we could be on drag for six or eight. And if we started to get to like eight to 10 per month, we should see enough critical mass by December that a lot of operators are able to fit into their place in the market, you know, even even cultivators that wanted to make a brand but then realized that they were better off selling biomass to a processor etc, will start to fit in their place when the demand is there. Yeah. So I think it's gonna be very tough until like December and January. And then there's a whole other wildcard that gets thrown in there, which is that now the large 10 Medical guides not only can they have their own stores, but they'll be able to participate in the wholesale market as well. So they'll compete with us and they'll compete with with the social equity dispensaries, and that's that's just gonna make it tougher sooner. It's that simple. Like, there's not a lot more, there's nice ways that you can pay in it. Yeah, well, that'll be more stores we can sell into, but it basically means a very, very experienced and very well funded operations. 10 of them are going to be active in the market. And that's just 10 more that we'll need to come up with. So yeah, so that's definitely disappointing for I think most of the operators who already kind of got hit from one side with the slowest store opening. Yeah, and now we're getting hit from the other side with really tough competition. I mean, for a lot of farmers, that's they're not going to be able to compete with the flower prices that these large greenhouse semi indoor operations can produce.

14:21

Yeah, within I mean, do you feel like the demand is there? I mean, I guess at some level obviously the demand is there, I guess they do we yeah, do we feel like the New York model and the regulatory system and the taxation structure and all like that is you know, once we kind of get the licensing operation the stores open like there will be the demand really will start to grow for legal cannabis consumption.

14:43

Yeah, I mean, with with one slight caveat, but I definitely I think the demand is there. I mean, when when a new store opens, you see significant movement in that store for quite a while. As you'll see I'm in terms of enforcement as made for quite a while, I mean, consistently until now, I guess, depending on when they opened in the year but the OCM has made enforcement a priority around all of these stores. So most of the unlicensed stores that are right near any licensed store have been shut down. And I've been most of them at least in the upstate area where I would say it's as a big effect, and it's more controllable. And yeah, it almost feels like a lost cause, ya know, and the city is crazy up here, it's, it's really been controlled. So I think the demand is only going to continue to go up as more accessibility is there with the stores. I mean, we had projected when before stores open that with our full portfolio, we'd be able to reach roughly \$25,000 in sales per store per month. And so far, we're closer to like, 33 34,000. And we don't have our full portfolio or like, we're gonna be at like 40,000 per store per month. So I would say when when the stores open, of course, when they open with some decent distance from each other, like the situation in Union Square, if you certainly see some cannibalization there between those four. Yeah. But But in general, the demand is there people don't want to have like a lot of people from from and this is the caveat that I was talking about earlier. I think there's an expectation that New York City due to population will be 80 to 90% of sales in the state like it is with liquor

distribution and sales. But I think it's possible that we'll see something more like a 5050 or even maybe a 6040 is still in favor of the city but where a lot more of the legal sales are going to be an upstate in central New York and in western New York because these these these are populations that have been used to now for five years driving over Massachusetts to get their their legal weed and there's just not reliable or history of or really any any any kind of reliable unlicensed market up here. It's really just brokers that are doing trading up here. There's no long standing culture of being able to have your guy that's that's getting your stuff. So everybody started going to Massachusetts, and now they've got it in their and their backyard and they're just they're very excited to Burgess at your beck combined with trends of just generally more and more people smoking weed and drinking indicates to me that Upstate is going to Upstate Central Western New York, everything that's out of Metro New York is going to really surprise everyone.

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Yeah, do you feel like we're going to have kind of a whipsaw here of you know, once we get stores open and demand up, prices will start to increase? And we'll actually run into supply issues, or what do you think the supply side is? Looking? Like?

17:23

That's a really good question. Actually. I've thought about that, like five times in the last few weeks. Yeah, just going through my head, like, Oh, can I imagine a scenario where suddenly, so I don't think it's gonna be the case for any distillate based products. Okay, I can say that very confidently, there's just a massive supply of biomass that could go into distillate production. That's what all the farmers here have known. And they're all out a full acre. So there's a lot of massive glow, it could be the case with flour, and it could be the case with with, you know, solvent Wisconsin shirts, potentially. Let's see, I would say that even that's kind of hard to see, I would say the most likely place where that would happen would be in the flower category, which we don't participate in. So we'll just watch from the sidelines. But But I think it could happen there. Because there's not there's not significant production. And if enough stores open, there could be a situation where there's a flower shortage of a high, you know, smokeable flower, yeah,

18:14

quality flower, sweet, interesting, from your own operations point of view would have been some of the challenges, I guess it has, you've kind of made these transitions, as you know, obviously, you're expanding kind of the nature of the business and where I've been, you know, kind of the struggles and getting the business, you know, operating well and the right people and the right processes and get them in place.

18:32

Yeah, I mean, I would, I would say the thing that the biggest challenge you're getting all the processes implemented was a challenge, but we've been so with the branding, we've been very lucky that we hired Kristian Bullock, he's our chief revenue officer, and he's been with us since 2020. Once and CBD is where we're making one last attempt at a brand with with CBD. He's he's done just a fantastic job at creating our in house brands when we're really weighing if we're gonna just white label for out of state brands that already had all of their infrastructure and all their iterations for years and years ready to go or we're gonna go with our own thing. So it's been challenging, but we have the right person for it, for sure. And then on implementing new processes, Connor Brown who is our CEO, and he's a process engineer, he's just been on top of it. So we've you know, every time we've gotten a new piece of equipment or, or wood, we installed our entire kitchen, everything is has been able to kind of go according to plan where we do have the right person, but we were really figuring out to integrate sales with with production and we're struggling, it's on essentially costing of our inventory as it goes along the line as it's sold and our cost of goods sold versus cost of goods manufactured and really being able to do live margin tracking. That's been the biggest challenge, essentially, because we've continued and continued to add skews out of this slower store opening and the necessity to sort of give more shelf space in the stores that are available. We gone from six Q's and February until like 30 Excuse next month, and that was where we were all promised we're wrapping it up there, that's it, that's gonna be it for at least the next 12 months or so we're gonna improve those, switch them in and out, etc. But with that SKU in Greece, and all of the new suppliers that we've had to deal with to provide all the different components, all the non cannabis ingredients in there, being able to accurately track that and cost it each month and added to either your balance sheet, or p&l is the challenge that we're still sort of working through that we're getting better and better at, but there's just like, There's levels to it. And every time you think you've gotten specific enough, you realize, like, oh, wait, we could even get more specific here and there. And that's just absolutely crucial for us to be able to make smart decisions, right, we need to be watching our margin and our break even point to the scent. So that's been the biggest challenge right now at least.

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Yeah. Tell me a little bit about the brands and how you've sort of chosen the products and kind of segmenting of the brands like what what has been kind of the strategy in terms of looking at New York and what what we're gonna want here.

21:00

Yeah, so I would say the brands are a lot like you know, from from the spirit and the soul that we had with CBD, where we're, we're so focused on extraction and and here we really said we're just gonna focus on the extract base categories, we're not going to worry about raising money for a greenhouse or for figuring out how to make smokeable flour, etc. We'll have our suppliers for extract based products. And yeah, so since we're, we were so extract focus for so long, the easiest thing for us was to essentially make the brands based on on the extract that was being used for them. So John T is going to always contain distillate based products, and it's the much more fun and exciting brand and since distillate based products always have their flavors reinserted into them, you can do a lot more with them, right. So we have you know, our original or first first product was a distillate vape. And I consumed this elevates quite a bit and I use them day to day and so we looked at what the license

market was roughly at in price and what we needed to get our costs for a distillate vape to come out into the market and really be competitive with the unlicensed market. And that's essentially where the jaunty vapes were born because it was it was my everyday product. And it was also a product that I know is very popular. I mean, John T is now coming out with disposables could be used disposables are important in the market and I find them super convenient myself as well. But it was an extract based product and then the first one we're going to release was one that was super familiar. So that was John T vapes. And then from there, we release jaunty edibles which is distillate based gummies and we release in a jumbo dose and jumbo dose is the brand that I was mentioning before that Krishna and I had worked on for CBD. It's a tincture brand jumbo doses The only exception that's just a form factor focused brand because it's just going to have tinctures and it's gonna have all different inputs for them. So right now we've got four tinctures that contain different minor cannabinoids, CBN CBG CBD, and then we have a fourth one that's just THC, and those are all distillate based and isolate based. And then we're going to use we're releasing now and a couple of weeks into the market rods and drops by Jumbos which is going to be a rosin tincture from that will be strain specific your jumbo and then finally we've resonators which resonators was again something that that's straight out of Christian Zed and out of a lot of our workshops and meetings talking about brand development and resonators has all the live resin and live rosin products. So it'll have solventless and hydrocarbon products in it. And it's it's all like our upper shelf stuff, right so as one gram dabs it's got disposables and hash gummies resonators right now as hash companies in the market. And finally we had one brand that we did license from out of state which was you know, a longer relationship and partnership that we had with with settlement Alex Q. You famil and Alex is from critical concentrates. It's a it's a legacy to legal brand and California that's really known for for its quality with concentrates. It's won a bunch of High Times cup and emerald cups and etc. So Alex is working with us for extraction and implementing all of our equipment we decided to bring his DAB mobile brand on for one granddad's. So those are the four brands that that you'll see in stores this year. It's John T. Jumbos resonators and critical

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I'm curious for your role and as you've kind of taken leadership executive role on the in this company and as things grown as things changed as you've shifted, what have you had to kind of learn and focus on to be a strong leader and help navigate the business.

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I would say in the past few months, the biggest thing has been to you know, CBD, we spent so much time in the weeds and just you know, I physically run all the equipment from extraction, pre processing, distillation, everything in between all the manufacturer equipment. So I've been very used to being in the back dealing with emails with my phone and my computer while also running an extraction or doing something else. And now I've really realized how detrimental that can be because a lot of things are sort of left in the air. If you Each department that doesn't have someone kind of pulling it all together for them and seeing why it's relevant for them to be doing X or Y activity, because it's related to the other department, right? So being able to get the reporting to me that I need properly and being very demanding about the reporting that I need to see from each department so that I can, I can help the whole company kind of run smoothly and run more like a machine has

been probably the biggest challenge that we're, we're, I think we're making very good progress on it as well. It's just, it's a never ending effort. And it's a total realization that like, it never ends, it just kind of improves and improves and gets fixed. And then you stepped back a little bit, and you made a mistake. So you've got to go the other direction. But really just that just pulling out of the weeds and being able to see from a distance and not feel like this sort of constant guilt, because I'm not participating in the manual labor. Yeah,

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I was hard as the business evolves. And if you were, you know, kind of looking forward to the future here, like, where do you hope the business is in the next year or two any big kind of targets or hopes for reach or volume or brands? Like what's the what are some goals that you've set for yourself?

26:03

Yeah, I mean, so as it stands, now, we're holding according to the to the New York numbers, like 12% market share in the overall market with our extract product. And the goal has always been to stay around to stay above 5%, as the market grows. So we if the market really does open up as quickly as we're expected, we would really aim for keeping that 5% market share in the market. And more importantly, keeping that market share with like a 30 to 35% margin for the company. If we can do that with a critical mass of 40 or 50 stores Plus, we'll start actually making money for our shareholders making money for ourselves after a long, long road and five or six years of not making any money. So that's really the important goal, maintaining the market share that we've established early in the market and keeping a margin while doing it, which involves every one of those departments working together like a machine. Yeah,

26:54

yeah, exactly. Make this a pleasure. If people want to find out more about you more about the business, what's the best way to get that information?

27:00

You could reach out to me directly at Nicolas@NaturaeNewYork or to the info@naturaenewyork.com. And more broadly, I mean, check out the the Instagrams, we're, we're always sharing everything, which is at John T underscore New York at John Z underscore and why actually, and then at Naturae Oils,

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perfect. I'll make sure that the handles and information everything here in the show notes to be able to get that make. It's been a pleasure. Thank you so much for taking the time today.

27:24

Thank you. I appreciate the time. All right. Take care.

27:28

That's it for this episode of thinking outside the bud. Be sure to subscribe using your favorite podcast app so you don't miss our future episodes. See you next time.

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