

Business Owner Series: Family Style Success

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Featuring:

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VO [00:00:01] Is your wealth strategy supporting your long-term goals? Welcome to *Your Active Wealth* with BNY Mellon Wealth Management, where we offer insights that can help you move closer to your goals. We'll tackle timely topics through the lens of the five pillars that comprise our Active Wealth framework: Invest, Spend, Manage, Borrow and Protect, and provide guidance on navigating the unpredictable, to help you build and sustain wealth.

Ben [00:00:31] Hi. I'm your host, Ben McGloin, Head of Advice, Planning and Fiduciary Services at BNY Mellon Wealth Management, and welcome back to *Your Active Wealth*. Today is a special episode for the podcast. It's part two of our four-part business owner series. In each episode of this series, we'll speak with an individual who has a unique story to tell. Some of our guests are entrepreneurs who built their business from scratch. Others are second generation business leaders who took the reins of a company and guided it to next level success. While each guest's story is distinct, what they have in common is an uncommon drive to achieve enduring success and passion to give back to the communities in which they thrive. Today, we're speaking with Varish Goyal, who is the president and CEO of a family of companies, including Vintners Distributors, AU Energy and Loop Neighborhood Markets. Varish's story is an inspiring tale as he leads a collection of businesses founded by his parents who immigrated to the U.S. from India. We're going to hear how Varish turned away from a career in medicine and joined his family business. He then took the company in a different direction through his interest in technology and service. And today he directs the largest gas service operation in California, as well as a bold new concept for a convenience store chain named Loop Neighborhood. Varish, welcome to the podcast.

Varish [00:01:40] Thank you. Thank you for having me.

Ben [00:01:41] So let's start at the beginning of your career path. I'm sure our listeners will be fascinated to hear how someone who started out as a medical doctor switched gears to pursue a career in the convenience and petroleum retail industry. Could you share that story with us?

Varish [00:01:53] I always wanted to be a doctor, ever since I can remember maybe the beginning of like fourth grade. And that was kind of the path that I had pursued. I went to college. I was at Duke University. I chose to major in biomedical engineering, mainly because I liked math and science. And for medicine, it doesn't really matter what your major is. You just take your prerequisite courses and prerequisite exams, and you can apply. After graduating Duke, I barely made it into medical school. I was waitlisted by three schools, and I remember getting into Wake Forest two days before actual graduation. And I ended up going to Wake and my first year of medical school, I kind of started to realize that while I really liked the subject, I was having some difficulties with just the way it operated. But I always wanted to be doctor. I pursued it. Wake Forest had this interesting program where you could get two degrees in both an MD and MBA with an extra year. I decided that I would join that program. I applied after my freshman year, my first year of med school, and got in and had to do two years of med school and then one year of business school. When I did the one year of business school, I was like, oh wow, this is really something that I enjoyed, and I really want to keep doing this. My plan was maybe I would get more into the health care business side of health care. And then I went through the entire program. After finishing the program, we go through a residency match day and I didn't match, which basically means I wasn't accepted into the residency program of my choice or in the program of my choice. I ended up going to a process called Scramble. What that is, is they give you a list of all the open positions left across the country in sort of different areas of medicine. And you get to pick what you're interested in and they try to match you with that program. When I got to the dean's office and they showed me the list, I don't like anything on the list. There was nothing there that I wanted to practice. There was no area that I wanted to be in. And I ultimately

decided I wasn't going to complete the match process. And I left. And I ended up graduating. I was the only member of my class to not match and do a residency, move back to California in 2002. I thought, okay, I'll get into the biotech and pharmaceutical industry. I've got a MD MBA, I'm an engineer. I should be well suited for it. But it was 2002 and that was the Dot-com bust and everything was pretty much shut down. Nobody wanted to hire somebody who had no job experience, no work experience. So that's when I started just working in the family business. My dad was like, what are you going to do? I said, okay, well, let me just help you in the office. That's when my first project was started, and from there, I never left.

Ben [00:04:55] That's wonderful. So, you mentioned your father in the family, and I know your parents have a wonderful immigrant story. Could you maybe tell us a little bit about your family's roots and how they started in the gas station business?

Varish [00:05:06] So my dad is one of eight. He was born in a small village in India called Bilaspur. His father and family and his grandfather were mango farmers. And his father, my grandfather, was also a type of a paralegal almost, where he had the ability to copy or he was authorized to copy legal documents. And my dad was given an opportunity to come to the United States by his uncle, and my grandfather mortgaged everything to send him to the U.S. My dad used to tell me "I came to the U.S. with \$6 and two pairs of pants." And then he was enrolled at the University of Washington in Seattle, where he got his bachelor's degree in mechanical engineering and out of college his first job was at [inaudible] in San Francisco. He worked on nuclear power plant cooling systems. And in 1978, one of his friends was a real estate broker. And his first real estate property was a gas station in Oakland that he was selling. And my dad was like, he approached my dad and was like, why don't you buy this gas station? My dad's like, what are you talking about? I go to work in a three-piece suit. I've got 40 engineers to report to me. And you want me to go work at a gas station? And my dad ultimately was like, no, I'm not going to do it. But one of my uncles had come from India and he needed work. And my mom had this idea. Why don't we buy this gas station? And that way he has a place to work and he can get some experience there. So dad mortgaged or sold my mom's car, bought the gas station, and then six months later, we had the second oil embargo. And that's when, as you remember, some people may remember it was a time when there was gas lines and margins were great. And the business was doing really well at that time. But what actually ended up happening was, Argo, which was the company that my dad had this first gas station with, they really liked the way he operated and started to have him grow in the business. And three years later, in 1981, when we were at three gas stations, my dad could no longer handle both work and the business. He ended up leaving his job and going full time into the gas business.

Ben [00:07:31] Oh, that's great. So inspirational. And I see parallels there between, you mentioned the oil embargo, the late seventies, the volatility and then you joined the business in 2002 post the Dot-com or in the midst of the Dot-com and post 9/11. Could you maybe share your career path within the company over these past 20 years?

Varish [00:07:50] Our family has operated pretty much every type of gas station configuration that there has been. So, we've leased gas station from oil companies. We've contract operated and we've been what's called an open dealer where you build your own assets and then you brand them an oil company brand. And today we're a wholesaler. So, when I joined in 2002, we had about 30 locations at that time. We were predominantly a lessee dealer, which basically meant that we rented the gas station from an oil company, and we had some open dealer sites, which were stores that we had built from scratch and chose to brand. At that time when I joined our primary brand was Shell. We had joined and started working with Shell in the mid to late eighties and had done a lot of growth with them over the years. So, when I joined, we did not have a wholesale business at that time and we did not have a trucking business at that time. The first project I had was to revamp our IT system. Everything had been decentralized. So, to give you an example, to price a candy bar had to be done at each local station. So, if we told a store that we need you to raise the price or change the price of a candy bar, we were reliant on the team there to do that. And then we had a whole auditing process to ensure that the prices were corrected down at the store level. So, our family had decided that we needed to centralize this. And that was the first project was we got away from a decentralized ERP to a centralized system. And what I had to do was I not only built our price book and integrated the data with our accounting package, I became sort of the at that time the reporting guru for the company. And I think what ended up happening was, well, I know ended up happening, the family at some point became so reliant on me operating the system and then providing the data they needed that they said, you know, it's time for you to stay. And because of that, I ended up getting involved in all aspects of business. So, I had to be involved in obviously finance and reporting. I had to be involved in the marketing side. So, what are we selling? How much are we selling? Are we putting things in the right place? Then I was very heavily involved in human resources. How are we staffing? Are we over staffing? Are we understaffing? Providing the data to our team to make sure they better manage that. I started to really get involved in all aspects. And my family and I decided it was time for me to take some different roles. So I was head of marketing at

one point. I became head of operations and eventually I became a COO of the company. It wasn't until 2008 and 2010 when our large growth happened. In 2008, Shell decided to sell the Sacramento market. And when I say sell, they as I mentioned earlier, they had these sites that they leased. So they wanted to sell the leased sites and they also wanted to have wholesaler relationships where the wholesaler was responsible for delivering fuel to individual gas stations. We were fortunate enough to purchase the Sacramento market back in 2008. Well it was a 16 site acquisition. We went from like 31 to 47 locations that time, and we became a wholesaler of fuel for the first time. We had to deliver gas to our 16 stores plus two customers that we had. In 2010 Shell sold the Bay Area and that was our largest acquisition. We ended up purchasing 74 locations and we became a wholesaler in all of the Bay Area, basically all of Northern California. We purchased 74 company operated sites and 40 dealer locations. Later that year, we completed a Southern California acquisition as well. By the time the year was over, we were now about a 125 site operator. And we had wholesale operations from basically Orange County North.

Ben [00:12:09] Wow, that's great. I mean, such diverse roles that you played throughout the years, obviously presiding and working with the family over tremendous, tremendous growth. So you mentioned your family a number of times. I'd love for you to share some of those key lessons that you've learned over the past 20 years, working in a family business and maybe some of the pros and cons as you've navigated from a business perspective, but also from a family perspective.

Varish [00:12:36] Yeah, you know, in every situation there's pros and cons and that's no different in a family business. One of the great things about being in a family business, especially in my case, being second generation, is that you see the value of hard work and you see what it means to stick together to achieve a goal. I grew up when we were a very, very small business and we all lived in one house. So we had a five bedroom house. Each bedroom was a family. And every morning, you know, we would go to school. You know, people go to work and everybody did their role for the success and the well-being of the family. I think that's one of the key things that you learn and see in a family business. And there's also a very, very, very keen interest in long-term thinking. You're not worried about quarter to quarter or month to month or even year to year. You're really thinking about five, ten years. And in many cases, you're even thinking generational. You know, my father at one point created all of his trusts and things of that sort because he was concerned that, hey, will generation two really mess this up? And then my grandchildren wouldn't have anything and so he did a lot of effort and put a lot of time in making sure that he protected the business and the value for the long term, not just for his own fun and enjoyment. And then you have a group of individuals when you work in a family business that are generally aligned and have the right interests and motivation. Everybody ultimately wants to succeed and do well and they're willing to put the effort behind it. They're honest, their transactions are well-intentioned. And I think those are a lot of the things that you find as advantageous. There's complete trust. If I send or if I go out to a site or if my uncle goes out to a site, or if my brother goes out to a site. We know that they're going to do the best they can and that they're going to also be fair, just and honest. We don't even think about it now. It's just like, okay, that's the way it works. But there are cons and some of the cons are, and maybe some of these are also seen in traditional non-family businesses as well. But there's a lot of emotion tied to the business and a lot of your own image tied to the business. When things change, when positions change, when responsibilities change not because you're doing something wrong, but because it's in the best interest of the company and for the family, that can be difficult and there's a lot of emotion involved in that, and sometimes that leads to other tensions outside of the business. I will say that our family has done a really good job separating work from business. So as now the CEO of the company, my uncle's report to me. So it's an interesting dynamic. You know, at work I can tell them that they need to do A, B and C, but when they come to my house, I sit them down, I serve them food, I give them their tea. I don't let them carry my luggage or carry their own luggage. So it's an interesting dynamic and I think we've done a really good job as a family of separating those two. But sometimes that is difficult and problems in the business can then lead into the regular family environment, which is tough. That's really tough when that happens. And then, of course you're resistant to change. You know, there's always that generational conflict, right? Like generation two or generation three comes and they want to do things differently and new. And so how do you balance that where you give the freedom of the next generation to be able to try and do their new ideas while also maintaining the core values and the core ideas of the business. So that's sometimes a difficult thing that occurs as well. But I mean, in general, I know I'm biased when I say this, but I think the pros are a lot better than the cons.

Ben [00:16:47] Well, it sounds like your family has done a terrific job starting from generation one and two to kind of really think and work through a lot of those. And I'm curious, I know your generation three is up and coming. Could you share some of your thoughts and the family's thoughts around how to plan for generation three and some of the concerns that your father had for generation two and how you guys are thinking and talking through that?

Varish [00:17:13] I think, you know, when people ask me, Varish, what is sort of your goal or what do you want to be your legacy? And I think my brothers and I would say that we want to be known as the generation that didn't screw it up. And that also was the one that helped transition our business properly. We know that there are certain parts of our business that are going to be on decline, and we want to set this business up for future generations so that they're not subject or not dealing with the same issues that we are. So as we think about the third, fourth, future generations, we're really thinking about how best to structure our family and our family governance and family planning. You know, we're working with advisors, with our advisors to try to figure that out. We've done some basic things, like we've created LLC agreements with proper succession planning. We've created voting structures that allow for members who are active in the business to have the ability to make decisions, whereas others who are maybe not be as active in the business, you know, can't really come around and cause pressure or undue burden on the company. We also have rules around when a family member can join the business. Rules such as you must have a bachelor's degree. You have to work outside the business for a certain number of years and actually not just work. You have to work well outside the business. Not only do we have a year requirement on how long you work outside the business, but we have a requirement on how many promotions you have as well. And so we're trying to build discipline around individual roles and what you do and just because your last name is Goyal doesn't mean you become CEO, right? You have to work through the ranks of the business. And we we're going to be working on now developing a process of how do we promote our family members within the business as well? So we don't have all the answers. We're not 100% there, but we're working towards that with our advisors and we're using examples of other families, especially in our industry. Our industry has a lot of multi-generation businesses and so we are using them as examples as well.

Ben [00:19:26] Thank you for sharing those. I know those are a lot of the same thoughts and struggles that many family owners, businesses, need to work through. You talked about setting the business up for future generations and so on. I'm curious to kind of go back to the time when you launched Loop Neighborhood, which I know by all accounts is an innovative concept for a convenience store. So what drove that decision, which I believe was back in 2013?

Varish [00:19:53] Back in 2010, we purchased the Bay Area Market. It took us about a year to get the assets sort of under our belt. When we bought these assets, they were pretty tired. Shell had not really invested in these sites because they knew that they were going to do a divestiture. So we got together with our board and we started to think about, well, what are we going to do now? Look, we got these we got these gas stations, we're operating them, but they're not really geared for the future. The idea was, let's go out and we did a strategy session. We ultimately decided that we needed to create a convenience brand, that we could leverage the assets that we have now to build a great market presence. We took some liberty with that, though. We went back and our management team said, well, do we want to maybe think about being more than just a traditional convenience store? So we went and we hired two firms that had not done work in the convenience industry, and we asked them to build the Taj Mahal of a convenience store. And what would that look like? And once they came with that concept and we realized how much it cost, we started to then pare it down to what we think is an operating model that we can do. And that's where Loop was born. The idea of Loop was to close the loop for community. You have convenience that is generally more indulgent and then you have healthy, which generally isn't convenient. And the idea was to close that loop. Can we provide a location that is both convenient for indulgence and for healthy? And that was why Loop was created. And when we first opened Loop in 2013, we had gone significantly towards the healthy side. And we learned that consumers don't always buy healthy as much as they buy indulgent. And we've had to pare a lot of that back. But in general, the idea is, is you can come there and get healthy options and also indulgent options. And I'll give you an example. In the convenience store space, like you would never have thought about hiding your cigarettes. It's never done. You walk into most convenience stores and the cigarettes are right front and center, back bar, you know, behind the cashier at all times. We actually chose to hide them. When you enter a Loop, you don't see them. Now you see them when you're at the cash counter. The way the cash counter was designed was that we wanted you to walk in and not feel like you were in a convenience store. And so that was really what we did. And we received a lot of push back from the industry I think a little bit, from certain CPG vendors as well. But they quickly realized that this model actually does work and people actually appreciate it and enjoy it. I think that was one example of kind of how we structured the brand to be sort of different and unique and creative in a way. And just the overall look and feel of it. It's a very modern, fun place to shop.

Ben [00:23:05] Well, I know it's been very successful and very well received. And as we look into the future, I'm curious, particularly here in California with some of the latest proposed legislation around kind of transitioning from gasoline fueled vehicles to, you know, whether it's electric vehicles, hydrogen and whatnot. Just how are you and your family thinking about that and the potential disruption, the impact that will have in the years to come?

Varish [00:23:28] That's a great question. And it's one that we get asked a lot and we think about a lot. I will say that the main preface that I would say is that we don't know what the future environment's going to look like. We don't know, is it 2035? Is it 2040? Is it 2045? It's a 2050. We don't know the answer to those questions. Our approach is let's start to take small changes. Let's try to make small changes and take small bets and figure out what is it that is going to be this new paradigm. There are a list of things that we have done that we're working on and that we are testing. We've built in partnership with Shell, we have built seven hydrogen fueling locations, and our plan is to get up to 15. So hydrogen fueling would be for the fuel cell vehicles like the Honda Clarity or the Toyota Mirai. That's a model that's very similar to today's gas station model. You come, you buy hydrogen, you plug the dispenser into your vehicle, you purchase the hydrogen into your vehicle, and you go off and drive. The only difference is you buy kilograms versus gallons. So we've got seven of those active. We are working to also develop our own Loop charging locations. So we have a number of applications in for funding at approximately ten locations right now where we're looking to put in DC fast chargers at our locations to see how customers use fast charging in the community. We've also put a big emphasis on food. We've opened our first Loop kitchen. It's a pizza and rice bowl program in our store in Fremont. And so that's a work in progress as we develop our Loop Kitchen brand as well. And you know, then of course, the convenience store is continuing to have a very big presence. We are looking at new products, new types of services that we can provide. We're also testing our first cashier-less store. We have a store where you can walk in, you download an app, pick up what you want, walk out, charges your credit card. So that's another solution that we're working on as well. We've got relationships with DoorDash and a lot of the delivery companies to deliver product from our stores to customers' homes, whether it's food or convenience items. We also are working on mobile solutions for payment and for ordering for both food and convenience items. And then I think another big aspect of our business that we are growing, and this is one that we have a lot of information about, is we're also growing our car wash business. Most of our sites do have car washes along with the convenience and gas. We're looking to develop more car wash locations and trying to develop an ecosystem where we can take care of a lot of your motoring needs, whether it's a hydrogen car, whether it's gasoline, whether it's diesel, whether it's cleaning your car. And then also to take care of sort of energizing yourself. So we're looking at us being an energy company for vehicles and for body.

Ben [00:26:43] So I want to go back. Loop Neighborhood is very much focused around the community, and I think giving back to the community is very important to you and your family. Could you maybe talk about some of those philanthropic initiatives?

Varish [00:26:55] Yeah, I will say we are doing a lot, but our family would like to continue to do more. I mentioned my dad. So if you remember, my dad went to the University of Washington and he told me a story once where he had to drop out because his father couldn't pay his tuition. Went to the registrar's office and said, I can't enroll this semester because I don't have the money for it. And the person at the registrar said, wait a second. Goes in the back. 10 minutes later, comes back, here, sign this paper. He signed the paper. And he said, okay, you're good. Your tuition has been paid. And my dad was like, what just happened? And what he realized was the university had given him a loan. He took the loan, finished school, and then took a number of years to pay back his loan. And when he's telling me the story, we both came to the realization that maybe we need to do something for students who can't afford an education for a variety of reasons. So he has created an endowed scholarship fund at the University of Washington that helps students of need. He had a goal. Unfortunately, he couldn't complete his goal before he passed away. So our family has decided that we're going to continue to complete that. So that will be done in a few years. At Loop within itself, we have a strong philanthropic campaign every two months. For a two month period, we run a campaign for a different charity. We've done things like SF Pride. We've done it for food banks, Sheriff's Network, Cal Fire, a mobile health service company. The Sheriff's Network is both for school supplies and for Christmas presents. So we do a bunch of these types of program. Right now actually, we have a program running for the next three months with an organization called Think Together, which helps lower the education gap between wealthy and lower income school districts. And they've done a very good job and have proven success in closing that gap. And the campaign is called the Giving Pump, where for every gallon of gas that is bought at that pump, at every location, so every location has one pump that's dressed up as a giving pump. Every gallon of gas that's sold, we give a portion of those proceeds to Think Together. Our family has really focused on education and specifically educating people and providing education funding to our communities, the communities in which we operate. We focus a lot on California, the Bay Area, the North South Bay and Southern California. How can we give back to those communities, since those are the communities that come to us every day?

Ben [00:29:40] Oh, that's wonderful. I'm curious with the multiple generations, how involved and how have you leveraged the family's philanthropic efforts with generation three and getting them engaged?

Varish [00:29:53] Yeah, you know, we are also working on that as well. We don't have a defined structure yet, but we have been talking about creating a Loop foundation and then having our family members become part of the board of this foundation so that they can help make decisions as to where our moneys are allocated from whatever programs we're running. We also want to give our customers the ability to help us make those decisions as well. And they can help us think about what are some of the areas that they want to support. And our employees also play a big role in this. Our employees come to us and they'll say, you know, this is a program that we really like. Or there's a local school. For example, we had a school in Daly City where they were looking for some brand new soccer equipment, and we ran a giving pump campaign with the stores in Daly City to help that school get the equipment for their soccer field. So I think as we move into the future and we start to develop a more robust and organized governance structure, philanthropic goals will definitely be a part of it, and it's something that we're trying to set the example of now. We're trying to make it part of the annual process. It doesn't matter. It's going to happen. You don't have a choice. And when the going gets tough, you don't just go and cut that. You find other ways to survive before you go out and cut what you're doing to help the community.

Ben [00:31:27] Oh, terrific. Thanks for sharing. So maybe just the last question and I see in your office you have the phrase to succeed in life, you need three things, wishbone, backbone and funny bone. If you could share with our listeners what advice you would have for people who work in a family business and really want to take it to the next level?

Varish [00:31:48] Yes, I loved that when I saw it. And I just kind of posted it up and keep it in the back as a reminder, because there are times when you need to use each of those bones. I think in a family business, you need to first of all, you need to have a lot of patience. You need to be able to build consensus. It's different than if you were an individual or you were just, let's say, the CEO of a publicly traded company where you can kind of make decisions. I think in a family, even though you have a certain title, you need to build consensus. You need to bring the family along. You need to help them understand. And you need to be able to accept that you're not always right. I mean, I've made plenty of mistakes. You have to acknowledge them and you have to be able to say, okay, this was an issue that I made and we need to correct it. You need to have that backbone. Now, when I say wishbone, it's because you need to continue to be creative and think and push and be okay with a little bit of that tension. So, you know, there's always going to be places and areas where we've always done it that way. Why do we need to change? Just because we've always done it that way doesn't mean that's necessarily the best way today. And you need to have that wishbone, keep thinking about what are we going to do to grow? What are we going to do to diversify? What are we going to do to differentiate? There's a quote that one of our advisors told us that families become wealthy through concentration. But they stay wealthy through diversification. And I think one of the things you have to constantly be considering is how are you going to diversify as your family business grows and that's not always easy because it means you have to take risks. And, you know, the fear of loss is always greater than that joy of great gain. And people start to get nervous when you're saying, I'm investing in something, I don't necessarily know how it works. So that's where the wishbone comes in and then the funny bone. Just understand, it's not personal. It's emotional, it's business. And people have the right intentions. It's nothing against you as an individual. And you need to just have fun with it and roll with those punches. And you need to continue to have that positive attitude because it's just not personal. I think, you know, keep following those dreams and keep pushing and have fun in the process.

Ben [00:34:22] Oh, terrific. Sage advice, Varish. Incredible insights. Thank you for joining us today to share your story. So this concludes part two of our four part business owner series. In each episode of this series, we'll speak with a business owner who has a unique story to tell. Some of our guests are entrepreneurs who built their business from scratch. Others, like Varish, are second generation business leaders who took the reins of a company and guided it to next level success. While each guest's story is distinct, what they have in common is an uncommon drive to achieve enduring success and to give back to the communities in which they thrive. At BNY Mellon Wealth Management, we have over 200 years of experience working with business owners and entrepreneurs. Our team of advisors has the tools and expertise to develop comprehensive solutions that address your personal financial objectives and family dynamics, as well as issues specific to your business. To learn more about how BNY Mellon Wealth Management can help business owners, I encourage you to reach out to BNY Mellon wealth manager. I'm Ben McGloin. Thanks for joining and we'll see you on our next episode of *Your Active Wealth*.

VO [00:35:21] Thank you for listening to this episode of *Your Active Wealth*. Be sure to subscribe to this podcast on Apple Podcasts, Spotify, Google Podcasts or Stitcher and visit bnymellonwealth.com to view the latest insights on the subjects that matter most to you.

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