What types of disruption do you see happening or anticipating or anticipate in the near future in the areas of community and private equity and pension?

Like I wish I could predict the future. I would make a make our lives easier.

Maybe it's the conservative in me I do. I do have anxiety. I do have worry. I do feel like the there's a lot of stimulus in the economy that it they're keeping.

Things moving interest rates are still very low, capital is still plentiful, transaction values are still pretty high, and I and I worry that that's going to come to an end. And if it's more sudden than people anticipate that's when you tend to have pressure and tension.

There's also, you know, record government deficits that'll have to get paid for. And I have anxiety that the mechanism by which the government will deal with that or increased taxes, particularly taxes on capital. We keep hearing rumors about, you know, will increase the tax rate

On capital gains, well, you know the rumors about taxes on wealth and the accumulation of capital. All of those things are not helpful to the to the private capital community, they stymie innovation. They stymie investment in growth.

And so I worry about, I worry about those kinds of things so.

Yeah, call me that. Call me the conservative I worry about the.

Yeah, and I and I, you know, there's sentiments of that.

I I'd agree with, you know with what Jocelyn is highlighted, for all those reasons, I think you know you know there is some concern, I think. Also for us, there's a tremendous amount of capital out there for investment at low interest rates, we're seeing that activity really translate itself out right now. I think your also some of the things that we probably will see is. You're also seeing a number of organisations you know you know, experiencing what I would say, temporary savings associated with the pandemic and not having to fund a number of things that they would traditionally have to fund from an operational perspective. And so I think one of the disruptions that we'll see is that, you know, I think the sophisticated ones will take those temporary savings and invest them in their businesses through, you know, advancing the technology initiative or what I would say the modernization of their businesses in order to get you know, operational efficiencies.

And I think for our industry in general, we're starting to see all sorts of unique.

Yeah. We'll say, well, we're seeing unique trends, one naturally the impact of ESG in investing is a really big topic and we are talking to our clients in terms of what that means in terms of their investment profiles and how they address that in terms of their investment decisions.

We're seeing you know, in private equity, the increased you know focus on specialization and modernization or sophistication, and then I'm sure, you know Jocelyn can easily talk about the fact that you know we're seeing lots of SPACs out there, and SPACs are the new thing that we're hearing out in in terms of people trying to take their private companies and move them into a public vehicle. And so I think we're seeing that as well.

But one of the biggest things we're probably seeing is just the rise, and this is in the Canadian environment, particularly is the rise of family offices and the impact of family offices in the private equity industry. And that's really coming from a number of families who are realizing a liquidity event through the divestiture of their business and now having you know a sufficient amount of capital to, you know, allocate to a number of asset classes, including private equity, and then not just making a more competitive private equity environment.

Jocelyn, I didn't know if there's anything you want to add about SPACs 'cause I know you're getting your, you're getting calls every day on SPACs these days I'm assuming.

Yeah, there's. There's often the, the hot thing and right now SPACs is the, SPACs is definitely it.

Actually any IPO's too people are contemplating is a spike. Really is a faster way to a listing that through a traditional IPO but with the markets being the way that they are.

Even IPO's are on the table for some of the larger businesses.