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Beyond the Spreadsheet with Revolution X

Helena Carmel

When's the last time you heard of something completely novel in real estate? An innovative solution that's genuinely new. If you're like most people, it's been a while. But today's guests are here to introduce not one, but two unique strategies currently meeting the needs of commercial real estate owners and investors. If you're interested in joining these early adopters or advising your clients on these new options, you need to meet the founders of Revolution X.

I'm Helena Carmel. Today we'll discover a welcome twist on the traditional 1031 exchange, introduce the bonus depreciation fund, and explore how real estate owners can avoid the dreaded three T's. Welcome to Beyond the Spreadsheet. But before we officially welcome our guests, there's another important person in the studio with me. It's our own Bruce Johnson. Hello, Bruce.

Bruce Johnson

I always crack up when you introduce me like that. Appreciate this and I'm really excited everybody, our listeners, to introduce to you a really good friend of mine. I've known Bryan Cogliano for a long time and his business partner Frank Hanna. Helena kind of teed this up for us – we'll be talking about some really interesting ideas, great strategies for commercial real estate.

Again, I've known Bryan for a long time, since the start of our careers, starting our own businesses, and to see where he and Frank are now and to learn from them is really exciting. But before we get too far here, I'd to hear a little bit from Bryan, from Frank, a little bit about themselves and how they got to starting what is now known as RevX. So if you guys could give us a little background of yourselves and your company...

Bryan Cogliano

Yeah, thanks, Bruce. I appreciate it. It's very nice to see you and Helena and have a chance to participate here this morning. as you alluded to, we've known each other since early on in both of our professional careers. I'm a Certified Financial Planner. That's somewhat of the gold standard in our industry and have been in practice for close to 25 years. Frank and I have been working together for the last 15 years and we've really experienced significant growth through the rebranding of our practice under Revolution X Asset Management and 1031 Exchange.

As we're going to talk about today, we have some very unique and complimentary strategies involving section 1031 Exchanges using Delaware Statutory Trusts and access to several of our bonus depreciation funds to help manage income tax strategies for certain clients.

Frank Hanna

And, yeah, as Bryan said, we've been working together for a long time. My background was in the originally the hotel restaurant hospitality and decided I didn't want to do that with the rest of my life. I had a real estate background, and connected with Bryan and he kind of mentored me in the business of financial planning. We kind of had a good, some good synergies and complimentary skill sets and yeah, we've taken the ball and run with it and we've really grown our practice substantially. Some of the strategies we're going to talk about today make us pretty unique in the real estate space.

Bruce Johnson

Yeah, it's great to hear how you guys came together. But I have to ask a question. RevX, that's a really interesting name. I know you guys shared with Helena and I where that came to be from and what it means. I'd love for you guys to share that with our listeners.

Frank Hanna

I'll give you my take on it. We've kind of had a lot of different takes on it, but we knew we wanted to put our best foot forward in the real estate 1031 Exchange space. That practice was really evolving and revolving. And I think what was going on with the country was pretty discouraging back in 2021.

We just thought Revolution was a good way to come out and show that we were big players in the space. And the exchange was, or the X was kind of a play off of, 1031 eXchange, stock eXchange. That was my take on it.

Bryan Cogliano

Yeah, I think, to Frank's credit, Bruce and Helena, he did a lot of work during the rebranding and there's a lot of different plays on revolution, right? I mean, when we got entrenched in 1031 consulting using DSTs, some of our clients said, hey, this is kind of revolutionizing the 1031 exchange process, right? We're doing something that a lot of folks haven't had a lot of experience with and it was very interesting and intriguing to them.

And then when you shorten up Revolution X to Rev X, we've had some folks say, I like that. That's Real Estate Via eXchange. it has a lot of nice applications, and we've gotten some good feedback from it.

Bruce Johnson

So guys, that was fantastic to hear kind of the story behind both how you guys have come to work together, but also how you came up with the name for your company. And I think it's a great segue into talking about the strategies that you guys have come up with.

So why don't we kind of start at a high level here and maybe describe each of the strategies that you guys are working with right now.

Bryan Cogliano

Sure, thanks, Bruce. So, I think the first one that we wanted to touch on was utilizing in 1031 Exchanges a concept known as a Delaware Statutory Trust or a DST, which is really actual real estate that our clients or investors own fractional shares of and are now passive investors.

So this marketplace, when we first got involved in was a little bit like the wild, wild west in that on our side of the business, we're Certified Financial Planners, we do a significant amount of asset management, so we have a higher fiduciary scope in our engagements. And we started taking a look at that landscape and felt like it really complimented our clients and practiced well, since so many of our affluent clients have significant exposure and holdings in real estate. So we invested a significant amount of time, resources and assets to really want to get, you know, excellent in that field. And within a short time, we were able to accomplish that.

Delaware Statutory Trusts are probably one of the more common solutions in a 1031 Exchange that I find most successful real estate investors, entrepreneurs and even some CPAs don't have a lot of experience with.

Last year alone, there was over five Billion of active real estate equity that flowed through 1031 exchanges into DSTs. The year before, it was over 10 Billion. It's a very specialized market, but we found offers a lot of unique solutions depending on a client's situation and goals and objectives.

So we've had applications with a traditional 1031 exchange where a client was just, had enough of what we call the three T's and a few of our QI friends now call them the four T's which are the tenants, the taxes, toilets and the texts.

So now they're able to take significant amount of real estate equity via 1031 exchange, defer all the tax, preserve their stepped-up basis and reinvest into passive real estate that our DST sponsor companies manage in a variety of sectors and a variety of states.

But Frank and I have developed a very unique system to really screen all the sponsor companies, the syndicators and deals on the marketplace and we're very conservative as a group. So we tell our clients, know, *hey, you know, we're not going to, we're not going to double your money in the DST,* but it does provide unique solutions. Whether it's, know, again, just covering boot in a transaction or even matching up debt, which is another, you know, I think relatively unknown, strategy with the DST. A lot of clients aren't, aren't aware. And sometimes that when you enter into a 1031 exchange, not only do we have to match up equity, but we also have to match up the debt component. And through the DSTs, we have access to very favorable non -recourse debt terms that help a lot of our clients are completing an exchange, even if they're doing it with active real estate, they can cover their debt component in a DST.

Frank Hanna

I think it's ideal timing, even though the strategy has been around for decades. The transfer of wealth going on with the baby boomer generation, it's important to give them information and options. And I think the financial freedom of not having to manage properties is exciting for anybody that's been in the business a long time and is over property management.

But yeah, we just take pride in giving information and options and education to people. And it's not the right fit for everybody, but for a lot of people, it's a solution that makes sense for them and their family.

Helena Carmel

And these investors still get to benefit from things like bonus depreciation and accelerated depreciation, right? Like these, even though they're just passive owners in it through the DST, they still kind of reap all of those benefits of the property.

Bryan Cogliano

Yeah, that's correct, Helena. When we go to complete a Section 1031 Exchange, as many of your listeners know, the relinquished property’s depreciation schedule will carry over to the replacement property, in this case, DSTs. And depending on the DST, there could be some additional opportunity to capture some bonus depreciation or even perform a cost segregation study that would offset and help lower the tax rate on the dividend distributions from the DSTs.

You know, having that in our pocket is really a useful strategy. And we have a lot of real estate investors who outside of the examples we just cited, you know, maybe they want to get exposure into a different state or a different sector of real estate, like industrial warehouse, student housing, multifamily. It's a really neat way to diversify real estate equity into a variety of different sectors and states to potentially lower the risk.

Helena Carmel

Yeah, there's so much flexibility. That's what's amazing too. It really opens up just a wealth of options.

Bruce Johnson

Sure, so guys, that's great. I'm glad, Frank, that you touched on the history of Delaware Statutory Trust. They've been around for long time. So what are some of the advantages of employing a DST in conjunction with the 1031 Exchange process?

Frank Hanna

I would say that primarily they still get to participate in those benefits of owning real estate. So they get the pass-through depreciation. They can take deductions and expenses as it relates to the management of the properties. But first and foremost, the feedback we get is people just really enjoy that passive nature. They still get the monthly mailbox that they liked when they were owning the real estate outright. But they get tax-favored monthly income, get the ability for upside appreciation. And I think off of what Bryan said, it allows them to participate or scale up in some of the assets that they wouldn't otherwise be able to purchase themselves, right? So they could sell a $500,000 property or a million dollar property and now they can take a proportionate fractional ownership share in a $30, $50 million asset. And they still get that tangible feel.

It's not like a mutual fund or something where you don't really know what you own. You can go visit those properties. You can see them and you own a fractional share. There's plenty of my clients that we joke about, but they actually go to visit the properties and they take pictures of them in front of the properties and they talk to the girls at And then they call me and say, *Frank, I was inside my student housing and my self-storage and everything looks good. Things are busy, the place is clean* and I laugh and I say, well, you might own that sidewalk out front, but in reality, they don't use that, those assets.

Bryan Cogliano

YeahI I think tactically, right? When we look at 1031 and DST, there's really a few applications, right? So first and foremost, there's a lot of clients that intend to do a 1031 Exchange and continue to manage their own properties. And the two more common ways of identification in a 1031 exchange are the Three-Property Rule and the 200 % Rule.

Oftentimes though, investors may have issues with active properties that they're trying to replace. So from a tactical perspective, we find it's always a good practice to have our clients understand what DSTs are and from identification purpose standpoint, have them on their ID sheet in the event some of the active properties that they're really, you going after hard fall through, whether they don't pass inspection, they get outbid, the deal falls apart, whatever it is, as we all know, 45 days can go quick.

So I think there's one aspect there that we've gotten some good traction with just educating CPAs, educating real estate investors to have a backup, right? So we don't get caught in a situation where we have no other option but to deal with the tax.

There's a lot of investors that have just done significant amount of exchanges over the years, and they're just at a point in their lives where they want to have a break from all the active management. And a lot of them aren't aware that this is an option. And in many cases, the dividend distribution and returns are equal to or better than what they're netting out after expenses on the active property without having to deal with a lot of the headache.

Just like Capstan's done for years, we spend a lot of time on education and case studies and advantages, disadvantages to really help our prospective clients and relationships truly understand their options.

Bruce Johnson

You kind of led into my next comment. Keeping this strategy in the back pocket is crucial -- because I've had two clients who are regular 1031 Exchange users, they had their deals fall through at the 11th hour. In both of those cases, they were not able to complete the 1031 process.

I think just from what I've learned from you all, and hopefully this is something that might spur some conversation with some of our listeners, is that there's an option. Particularly in today's real estate environment, there's lots of competition, maybe the replacement property you're looking for just hasn't become available to you. Well, all's not lost, that you can be looking at something like a DST to kind of mitigate that.

Bryan Cogliano

Exactly. think that just led me to another piece I think that's relevant from what you said. But you know when we have clients right that really don't understand how that works. We've seen a lot of folks right now, off of your point -- the supply demand curve in real estate right now is hugely inverted. When folks enter into doing exchange or maybe they know they want to sell right now because there is no supply they can get a really good option, they can defer all their gain, but there's just not anything they're in love with to go actively manage. We have a number of investors that are using the DST as a landing strip. So they're getting all their gain out. They're having the equity work for them. And then when the DST goes full cycle, which could be, you know, four to six, five to seven years, maybe three to five years, depending on the sponsor, they are back at the 1031 Exchange table and they can reinvest back into active real estate. So it gives them a lot of options depending on the situation that they're trying to pursue with their own goals and objectives.

We had many cases where we've gotten phone calls from prospective clients that are in day 40 or day 41. And the active properties that they've identified aren't going to work out. So they've heard that we're really good at 1031 Exchange planning and need help, right? So we're gonna go through a process to educate them on how the DST works, what options they have within that type of program. And then based on the amount of capacity that we do in that space, right, and the relationships that we've built over the years with the sponsor companies, we can close on DSTs in many cases in less than 48 hours.

But from an identification standpoint, it's important that we really use as much time as we can to do all the due diligence. We were brought into a case recently where we had two realtors working on a 1031 Exchange and it was actually an exchange down in value, right? So the client had a property, let's just say for estimated cases, it was around $3 million property that had a million and a half in debt. And they were doing an exchange to buy a property that was around, you know, two million in value. And the folks involved didn't understand everything that went into keeping that exchange in compliance, even though it was a down, down in value exchange. So we came in 24 hours before settlement with one of the QIs that we worked with and we were able to get, you know, kind of all the I's dotted and the T's crossed. So they got in a situation where they weren't aware, and in that case, think it saved them somewhere around four or $500 ,000 in gain that would have been taxed. So needless to say, the realtors involved really did a nice job for that client relationship. And that client, you know, obviously has learned a lot, you know, for their own background in real estate.

We have another, I'll give you one other example on the debt, because this was another very large one. We had a very reputable, well-known QI that we worked closely with introduce us to a client that was going through an exchange that sold a highly successful, widely recognized business that had real estate attached to it. At the end of the day, the real estate still had debt and the client was working with another group on 1031 Exchange and really did not get presented with a robust set of options or allocation strategies. Needless to say, the client didn't know that the debt had to be matched up.

So the group that was involved was recommending that the client go take a home equity line of credit out of one of their other rental properties to satisfy the debt requirement, which as we know right now, home equity line of credit rates are, know, upper nines, 10, 11%, depending on the bank and they were going to have to satisfy that monthly payment. They were not aware of DSTs and what we use specifically zero-coupon DSTs that have large mortgages, non-recourse debt attached to them to satisfy that debt component. So in that particular case, not only do we save the client tax money, but we were able to leverage the exchange so they didn't have to redeploy income they were getting from real estate to satisfy a mortgage component.

So that was another really good case study for Revolution X and for Frank and myself.

Helena Carmel:

What you guys can do is amazing, how you can kind of “bridge the gap” with this technique.

I want to turn to CPAs though. Here at Capstan we work with CPAs all the time. Do you find that CPAs are familiar with this? Is more education needed? Do you see CPAs creating opportunity here?

Frank Hanna

I would say it's becoming a lot more of a known strategy. Years ago, and in many cases with really successful entrepreneurial clients that Bryan and I had, we introduced the concept. They took it to their accountant and attorney and the accountant and attorney said, *you can't do that. I've never heard of it*.

So it was shocking for a number of years there how many people were completely unaware of it. I would say CPAs now have a much better understanding of it. But we still come across many that are either unaware of it or don't quite understand all the moving parts. as we all know, the CPAs are often the closest relationship to the client. And it's critical to get on the same page with them and we want them to understand and embrace the strategy. But yeah, I'd say, you know, it's becoming a little bit more of a known, but it's there's a lot of people that still have never heard of it.

Bryan Cogliano

Yeah, and on that note, off of Frank's point, one of the things that we're really good at early on with a prospective client is we really want to engage their CPA. So we want to meet them, we want to explain our role, we want to understand more about that CPA's particular background because to Frank's point, we have many clients and prospective clients that have really good CPAs and really good CPA relationships, but some of them just don't have experience specifically in this with this particular type of strategy.

So we want to be able to educate them and maybe even introduce them to some other CPAs in our network that do have experience with this so they can have some comfortability knowing that, there's another CPA from that I'm aware of or that I've worked with in the past that has had experience and a good track record with this type of strategy. And in some cases, we've had CPAs that say, *hey, listen, I'm not really specialized in 1031, I do understand it's an option, but I'm open to partnering or working with maybe another CPA group that does a lot of this in an effort to help their client.*

Helena Carmel

That's fantastic that you guys are available to be a resource for CPAs. There's so much they have to know, and it's so hard to keep on top of everything. That's amazing that you're open to educating CPAs and connecting them with other CPAs in your network.

There's another new option you guys are here to discuss today. So let's pivot. We're going to talk now about the Bonus Depreciation Fund. At Capstan we talk about bonus depreciation all the time, but the Bonus Depreciation Fund was a new concept to us. So please, tell us more…

Bryan Cogliano, CFP®

Yeah, bonus depreciation right from the 2017 Tax Cuts and Jobs Act was a very big strategy and we had a number of clients early on that would work with their CPAs to understand things that they could acquire -- certain types of real estate assets -- that they could go out and acquire that would be subject to securing bonus depreciation passive losses, to offset passive gain or passive income for their tax returns.

So we had a really good experience with a few sponsor companies on the DST side that saw an opportunity to put together funds, of turnkey bonus depreciation funds for accredited investors, real estate investors that have a need to use this, right? Because for lot of our clients, it could be cumbersome, right, to go out and, you know, to do all this on their own or with a couple partners in their LLC, not only to identify the properties, but to have a management team in place and all, you all the stuff that goes with that, right? So we have a few sponsor companies, Bruce and Helena, and this is now going into their third or fourth year of putting together bonus depreciation funds that allow investors through leveraged bonus depreciation to generate passive losses, to help them manage passive income, passive gaining, if they qualify as a real estate professional for income tax purposes, right? There's all kinds of unique opportunities with the fund.

So when a client makes a contribution to the bonus depreciation fund, generally will help do a calculation with the CPA. And one of the things that Frank always mentions, and I like this part, when clients are looking at their tax exposure, one of the guarantees they have, if they want to guarantee a loss, right, they can immediately pay their tax bill and not necessarily be proactive or creative with their CPA and their advisory team. But if a client owes $100,000 in tax and pays it, right, that money's gone forever. But if we have them calculate a contribution into the bonus depreciation fund, they may be able to put $100 ,000 into the fund, which may generate $80 to $90,000 in passive losses. And now that contribution is getting a dividend distribution. It's getting a preferred return. And at the end of the whole time of the fund, which could be generally four to five years, the limited partnership shares in the fund now drop down to DST shares and can be 1031 exchanged into other real estate investments.

So generally speaking, assets that are most desirable in the bonus depreciation funds are gas and convenience stores, car washes, even some hydro farms like Tropicana Orange, mangroves, things of that nature. And we have two sponsor companies specifically that have a lot of experience in purchases, acquisitions, and management of those asset classes that will put funds together generally ranging from 50 to 100 million in equity.

And then we can get that down to as little as $100,000 contributions for our clients to help manage their tax bill. So like I said, whether they have a failed 1031 Exchange, whether they just have significant passive income from the real estate portfolio, or whether they qualify as a real estate professional for income tax planning purposes, this is just another opportunity for them to evaluate with their CPA like they generally would do with other expenses and depreciation with their portfolio, or a cost segregation study, or maybe they're looking at their corporate retirement plan design and they're trying to integrate profit sharing, new comparability profit sharing with cash balance pension plans. So just another tool in our toolbox to make sure that they're evaluating.

Helena Carmel

You know, this is so interesting because to be honest, at Capstan, this was news to us that this even is an option, the bonus depreciation fund. These are pretty new, right? This is a relatively new concept just the last couple of years.

Frank Hanna

I would say it's a new spin on what you guys do. That cost segregation study that people were doing on their own is complicated, it's expensive, and you've got to have the capital to go out and buy the property to be able to do that. So I'd say it's not new, but it's a creative spin to be able to package it in a way that you can break it down and offer it to the quote unquote “smaller investor” to offset or eliminate the passive income taxes or active income for real estate professionals.

Helena Carmel

I love that. And when we were talking before, Bryan stressed that the beauty of it is that you get this clean exit at the end.

Bryan Cogliano

Exactly, and there's different exit options, right, depending on what the client's interested in, right? So the one option I touched on was having the ability to do a 1031 Exchange at the end of the whole time of the fund. Another option is if the client really likes how the funds performing, they can just stay in the fund. And certainly, last but not least, if the client's situation or facts and circumstances change significantly, they'll have the option to just cash out and pay the tax, although we never like to look at that. That is an option.

Helena Carmel

So can you guys give us a case study? Can you walk us through a success story? Give us a little more context.

Frank Hanna

Yeah, I would say, well, the tax law is a moving target, right? So I think we're down to 60 % bonus depreciation this year. But when it was at 100 % two years ago, it was almost a dollar for dollar write -off on your income. So was, the options were pay a dollar to the IRS or put a dollar here and continue to control your destiny, get that tax-favored income, and be able to have a tax -efficient exit on the back end.

Bryan Cogliano

Yeah, I was going say as far as a case study goes, I mean, there's a variety of different ones, right? So generally speaking, like if we were looking at somebody that, let's say they have an extra hundred thousand dollars in passive income from their real estate portfolio, right? Maybe the client's a cardiologist and has investments in real estate and they've taken all the expenses and everything they can do and they're still looking at about a hundred thousand dollars in passive income.

Based on the multiple for the bonus depreciation fund, which this year looks like might be somewhere between one and a half to two times, we can calculate what they'd have to contribute, right, in order to offset that income. So let's just say, to keep the math easy, it was a two times multiple. If a client put $100,000 into the fund, that would generate a K -1 for that tax year, showing 200,000 in passive losses. Between federal and state income, if the client was at a 40% bracket, right? That $100,000 is gonna save $80,000 in tax otherwise spent. Now that money is working in our fund, getting a dividend distribution, which is paid quarterly, and targeting an IRR of around mid-teens in returns. At the end of the fund hold time, we have those flexible exit options.

So we've had CPAs come to us for a variety of reasons. Here's a passive income amount. What will we have to contribute to offset this?

Hey, we have a failed 1031 exchange. This is the number here that we need to satisfy.

Or we represent a number of highly successful real estate brokers that have closed a significant amount of listings during the year. And because they qualify as a real estate professional for income tax planning purposes, they don't have to delineate between active and passive income when they go to do their tax return. So we'll work with their CPA to try to figure out what's a number that makes sense for them.

Helena Carmel

And just to circle back, so that's talking about bonus now at 60%, right? And we are all hoping that bonus is going to at some point be reinstated to 100%. So what would that mean for this strategy?

Bryan Cogliano

Yeah, that is correct, Helena. And when the sponsor companies give us a target at 60 % for this year, somewhere between one and a half to two times, we generally won't know exactly where that lands, right? Until all the assets have been purchased in the fund. So we try to give our clients and their CPAs kind of a window, a threshold.

With that being said, off of your question, we're optimistic. The legislation that passed in the House is sitting in the Senate. We're hopeful that the Senate will take that up after the election in November. And if they do, we're optimistic that that will pass. And if bonus depreciation is reinstated back to 100% levels for the 2024 and potentially the 2025 Tax Year, we believe those multiples could be up close to two and a half times. So for every hundred thousand that a client contributes, you know, we're hopeful we could generate $250,000 in passive losses.

Frank Hanna

Yeah, I would say that these deals, you know, sponsor companies that are putting together these deals, there's a lot of moving parts, right? They've got to identify the asset, they've got to secure the deal, they've got to purchase the asset, and then they've got to secure the debt associated with it, which takes time. And they need to be able to identify through practices like ours, how many dollars, how many individuals are searching for this type of tax loss.

In a perfect world, every entrepreneur wants to get out towards the end of the year and say, *hey, I know exactly what I'm going to make. I know exactly what I need to offset,* but it doesn't line up in enough time. So I'd say that you need to be looking at it throughout the year. And I'd say that window of time is probably right about now till about October, where you're going to need to make some decisions, pull the trigger and act on this because you're not going to be able to wait till November or December to decide you want to do that. And unfortunately, a lot of people we work with wait till the 11th hour and they're on the outside looking

Helena Carmel

So now is the time. Now is the time. If our listeners are interested in learning more about a bonus depreciation fund, now is absolutely the time. Can they reach out to you if they'd like to learn more or if their CPAs would like to discover more about these opportunities? Can they call you, email you, check out your website?

Frank Hanna

All of the above, yes.

Bryan Cogliano

And Helena, off of that, you know, the sponsor companies are trying to target a soft deadline at the end of October. So as Frank alluded to, we're really ramping up here as we get into August and September to just, you know, educate, connect, and have folks kind of run through what their 24 tax situation is shaping up to look like. One of the nice things that the sponsor companies are doing is the sooner clients can make a contribution, they're actually offering a bonus in shares of the fund, right? Because the sooner the sponsor companies get the contribution, it helps them for all the points that Frank just alluded to.

And for us, it's really more of a, I don't want to say a challenge, but just kind of getting this up to the top of the list with some of our clients, prospective clients and their CPAs, right? Because we're in the dog days of summer, right? A lot of our clients are filed on extension. So there may be still wrapping some stuff up for 23.

But it's really trying to get this moved to the top of the pile and say, *we really think this is a significant opportunity. We need to invest 30 to 60 minutes on it. Let's get something on the books.* So absolutely, any of your CPA relationships, real estate relationships that would like to learn more, have questions, get some more education specific to their situation, we'd be happy to coordinate a time to connect with them.

Helena Carmel

It sounds like you guys are a fantastic resource for our audience and we're so glad that you guys took the time to come on, especially when some of these strategies are really time specific. We're going to put all your contact info in the show notes so people will be able to reach out to you easily. And I know that Bruce wants to give you his gracious thanks for being here with us today.

Bruce Johnson

Yeah, thank you, thank you for that, Helena. Guys, it's been great to have you join us. I will say that this is one of the express reasons why Helena and the marketing team really wants to reach out to our community to introduce them to new ideas. I think there's a lot of synergies for our CPA clients, the professional tax community in general.

These are great tools when they're used properly and I think that's the most important thing, to use them properly in the right context. They can be super powerful and help people kind of navigate and achieve their ultimate goals. We really appreciate your time guys.

Bryan Cogliano

Yeah, exactly. And Helena and Bruce, Frank and I want to thank you guys and Capstan for creating the opportunity for us, fitting us in and getting this out. I think it is a timely, fascinating and really strategic opportunity for your community. And we're hopeful that we can help create better outcomes.

Helena Carmel

Thank you guys. That will do it for another episode of Beyond the Spreadsheet. Special thanks to Bryan Cogliano and Frank Hanna for joining us. Visit www.RevXWealth.com to learn more about Revolution X and all they have to offer, owners, investors, and CPAs. You can also reach out directly and their emails will be listed in the show notes.

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