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What Independent Mortgage Banks Need to Know:

Accounting for Repurchase and Indemnification Loss Reserves

Independent mortgage banks (IMBs) operate in a business where selling a loan does not always end the exposure. After a loan is sold into the secondary market, lenders remain on the hook for the representations and warranties (R&Ws) made to investors. When a breach, defect, early payment default, early payoff, premium recapture event, or other contractual trigger occurs, those investors may require the lender to repurchase the loan, indemnify the investor, refund premium, or make another form of payment.

Accounting for these potential losses is not optional. U.S. GAAP is clear. Losses tied to loans already sold should be evaluated for accrual when the facts indicate that a liability has been incurred as of the reporting date, and the loss is probable and reasonably estimable.

This article explains how IMBs should think about repurchase and indemnification reserves, including areas that create the most judgment in practice, such as EPO/EPD classification, Ginnie Mae (GNMA) pool repurchases, and the limits of what can be included in the reserve.

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WHY LOSS RESERVES MATTER

Investor repurchase and indemnification demands can come from various sources, including early payment defaults, early payoff activity, documentation or underwriting errors, ineligible borrowers or property characteristics, investor overlay exceptions, premium recapture provisions, or broader representation and warranty obligations. A weak reserve process can understate liabilities, overstate earnings, and create unnecessary audit issues. The goal is not to build a cushion. The goal is to estimate, as of the reporting date, the probable and reasonably estimable losses tied to existing post-sales obligations.

THE GAAP FRAMEWORK

Two sections of U.S. GAAP are particularly relevant:

ASC 450-20 (Loss Contingencies)

- Requires accrual when it is probable that a liability has been incurred, and the amount of the loss can be reasonably estimated.
- For IMBs, this guidance is commonly applied to investor repurchase demands, indemnification claims, EPD related obligations, EPO or premium recapture exposure, and other post-sale obligations arising from loans already sold.

ASC 460 (Guarantees)

- May apply when a sale agreement includes explicit recourse, make-whole provisions, or guarantee-type obligations that require the seller to stand ready to perform.
- In those cases, a guarantee may need to be recognized at fair value at inception, with subsequent accounting depending on the nature of the guarantee and the remaining exposure.

Most IMBs fall under ASC 450-20. In short, if the loss exposure ties back to loans already sold and the facts support that the loss is probable and reasonably estimable, the liability should be accrued under ASC 450-20.

WHAT THE RESERVE SHOULD COVER

The reserve should cover

- Existing post-sale obligations tied to loans already sold, including:
  - Known investor demands
  - Estimated losses on loans still subject to investor or recapture provisions
  - Indemnification or R&W obligations
  - Expected net losses from repurchase events when supportable by evidence.

The reserve should NOT cover

- Future obligations and loan sales
- Speculative losses
- General market risk
- CECL style lifetime credit losses on loans held for sale
- General operating costs
- The gross repurchase amount when the expected net economic loss is the relevant exposure

The reserve is not a general cushion. It must be a supportable estimate of probable and reasonably estimable losses tied to existing contractual obligations as of the reporting date.

When we assess a reserve, the main question is not whether the company will have losses someday. It is whether management has identified existing sold loans with active investor obligations where losses are probable and can be reasonably sized. That is the job of the reserve. Exposure tied to future production has no place in it.

ESTABLISHING AN ESTIMATION METHODOLOGY

The most defensible reserve methodology is a pattern-based model built on verifiable historical experience. When we review a reserve, we look at whether management has properly defined the exposed population (loans already sold and still subject to active recourse), applied a loss rate supported by actual history, and updated the model regularly with current data.

Core Reserve Formula

EXISTING EXPOSED POPULATION X HISTORICAL LOSS RATE X AVERAGE SEVERITY + KNOWN CLAIMS = RESERVE

EXAMPLE:

$500M sold X **0.25%** historical repurchase rate X **20%** severity = **$250,000** (plus specific claims)

A model that will withstand scrutiny should be based on current historical data, adjusted for observable changes in facts and circumstances, supported by written documentation, and updated regularly.

ASC 450-20 does not require a CECL style model. However, if losses on existing sold loans are recurring and reasonably predictable, they must be evaluated for accrual even before specific loans are identified. In practice, the line is whether the exposure already exists. Future losses on loans already sold may be accrued when they are probable and reasonably estimable. Losses tied only to future production should not be accrued.

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EPO AND EPD: MECHANICS AND WHERE AUDITORS DRAW THE LINE

EPO and EPD items can require judgment because the calculation mechanics are usually straightforward, but the classification between reserve treatment and gain on sale presentation depends on the investor agreement, historical experience, and the company's accounting policy. The classification question is whether these belong in the reserve or are adjustments to gain on sale. This is where management's policy, contract terms, and consistent application matter.

AN AREA WHERE TECHNICAL ANALYSIS MATTERS

EPO, EPD, premium recapture, and gain on sale clawbacks are frequently included in management's reserve analysis, and in many cases, that treatment may be supportable. **The key question is whether the investor agreement creates a separate post-sale obligation on loans already sold, or whether the recapture is better viewed as an adjustment to the economics of the original loan sale.** When the investor agreement creates a clear post-sale repurchase, indemnification, make-whole, or recapture obligation, and the loss is probable and reasonably estimable based on historical experience and current facts, reserve treatment may be appropriate under ASC 450-20. This is particularly common for EPD-related exposure and may also apply to EPO or premium recapture exposure, depending on the contract terms.

EPD exposure is commonly evaluated as part of the repurchase and indemnification reserve process because it often arises from a contractual post-sale repurchase, indemnification, or make-whole obligation. The article should not imply that EPD is commonly presented as a separate EPD line item in P&L. The related provision or loss should follow the company's documented accounting policy and may be reflected through repurchase reserve provision, investor reserve activity, other expense, or gain on sale presentation, depending on the substance of the arrangement.

In other cases, especially where the recapture functions more like a reduction of the premium or gain from the original loan sale, reduction to gain on sale may be the more natural presentation. That does not mean the exposure is ignored. It also does not mean the exact recapture amount is known on the sale date. The exposure is often evaluated at each reporting date using historical EPO activity, investor terms, known payoff activity, and the population of sold loans still subject to recapture.

EPO and EPD losses are also not always limited to SRP. Depending on the investor agreement, recapture may extend to YSP, premium above par, or other GOS components. The accounting policy should clearly define what is captured, how the exposure is estimated, when the estimate is recorded or adjusted, and why the selected presentation is appropriate.

Before taking a position on these items, management should have a documented GAAP basis. A position adopted without that documented basis carries meaningful risk at audit time.

How to Calculate EPO

When a borrower pays off a loan within a short window after sale, typically 90 to 180 days depending on the investor contract, the investor may recapture a portion of the premium paid at sale. The accrual or gain on sale adjustment should cover only the population of loans still within the investor defined recapture window as of the reporting date, not the full sold population.

A simplified methodology:

EPO RESERVE FORMULA

HISTORICAL LOSS RATE x LOANS SUBJECT TO RECAPTURE = EPO RESERVE

Or, if more detailed data is available:

EXISTING EXPOSED POPULATION x HISTORICAL EPO OCCURRENCE RATE x AVERAGE LOSS SEVERITY = EPO RESERVE

EXAMPLE:

$100M (loans still subject to recapture) **X** **6 bps** (historical loss rate) **=** **$60,000** (reserve or gain on sale adjustment*)

**depending on the Company's policy and the substance of the arrangement.*

EPO EXAMPLE: PREMIUM RECAPTURE CALCULATION

Assume a lender sells a $300,000 loan and the investor agreement provides for premium recapture if the borrower pays off within the first 180 days. The agreement provides for a recapture amount of 150 basis points if the loan pays off during the applicable recapture window.

Recapture exposure: $300,000 X 1.50% = $4,500

This amount may be recorded as a reserve or a reduction to gain on sale, depending on the company's accounting policy and the substance of the investor agreement.

Note: The recapture amount may include SRP, YSP, premium above par, or other GOS components. Review the investor agreement to determine which amounts are subject to recapture.

Because EPO and premium recapture provisions vary by investor, the accounting policy should clearly define the exposed population, the historical loss data used, the components subject to recapture, and whether the estimated exposure is presented as a reserve or as an adjustment to gain on sale.

How to Calculate EPD

An EPD occurs when a borrower misses one or more payments within a defined window after sale, most commonly the first three payments (30/60/90 days). Investor contracts typically define the window as 90 days from the first payment due date, though some extend to six months.

When triggered, the investor generally requires the lender to repurchase the loan at the contractual repurchase price (often par or original UPB), or indemnify the investor for losses suffered.

EPD EXAMPLE: REPURCHASE AND LOSS CALCULATION

Loan sold at par: $250,000 UPB. Borrower misses payment #2.
Investor issues EPD demand. Lender repurchases the loan at $250,000.

The loan is now back on the lender's books. Resolution has not yet occurred.

At the point of repurchase, the lender needs to:

1. Record the repurchased loan as an asset under applicable loan accounting guidance, which may include lower of cost or fair value if classified as held for sale.
2. Estimate the net expected loss and charge it to the reserve if the reserve was established for that exposure and the loss is probable and reasonably estimable.

Estimated fair value of the repurchased loan: $236,000
(Based on current market pricing, delinquency status, and property value.)

Reserve charge at repurchase: $250,000 - $236,000 = $14,000

Loan carries on the balance sheet at $236,000 pending resolution if classified as held for sale and measured at lower of cost or fair value.

When the loan is ultimately resolved (resale, modification, foreclosure), any difference between actual proceeds and the $236,000 carrying value flows through P&L at that time. That is a separate event from the reserve charge already taken at repurchase.

Accrual timing: EPD exposure should be evaluated at each reporting date for the population of sold loans still subject to the applicable EPD window. When ASC 450-20 recognition criteria are met, management may estimate the loss using historical EPD rates and current facts and circumstances. Once a specific loan triggers an EPD and is repurchased, the reserve charge should reflect the estimated net loss at that point in time, calculated as the difference between the repurchase price and the estimated fair value of the loan. Additional direct costs tied to resolution, such as legal, foreclosure, collateral valuation, and disposition costs, may be added to the loss estimate as they become probable and reasonably estimable.

Costs related to subsequent REO ownership or general asset management should be evaluated under the applicable loan, CECL, or REO/OREO accounting framework and should not automatically be included in the repurchase reserve.

GNMA POOL REPURCHASES: A DISTINCT SITUATION

GNMA buyouts are frequently grouped with R&W repurchases in management's reserve analysis, and that grouping deserves scrutiny. GNMA's repurchase obligation stems from the MBS Guide and is triggered by delinquency, not a warranty breach. The accounting question is not whether a loss exists, but how it should be classified and where it should sit on the balance sheet.

KEY CONSIDERATIONS ON GNMA REPURCHASES

GNMA buyouts require a separate analysis from traditional R&W repurchases. In certain cases, the accounting may require gross recognition of both the loan asset and a corresponding repurchase liability when the issuer has effectively regained control or has a unilateral repurchase right. That gross asset/liability recognition is different from measuring the expected loss. Any expected loss, valuation allowance, or reserve impact should focus on the expected economic loss, not simply the gross unpaid principal balance.

In terms of classification, the expected loss or valuation impact may be evaluated through more than one framework, depending on the facts:

1. Including expected losses within the broader R&W/indemnification reserve under ASC 450-20.
2. Where ASC 860 requires gross recognition, recording the GNMA loan asset and corresponding repurchase liability separately on the balance sheet, with any expected net loss, valuation allowance, or reserve impact evaluated under the applicable accounting framework.
3. Recording the exposure through the servicing advance framework.

Depending on the facts and circumstances, more than one presentation may be supportable. What matters is that the classification is deliberate, documented, and consistently applied. Where GNMA buyout losses are commingled with traditional R&W reserves, the two exposures should be clearly distinguished in the methodology. If the GNMA exposure is material, separate footnote disclosure is warranted.

A well supported GNMA buyout reserve includes a clearly defined population of delinquent or buyout-eligible loans, a net loss estimate grounded in actual recovery history, and documentation that separates this exposure from traditional R&W claims. Reserves on loans with no delinquency indicators and no supporting history are difficult to defend.

GNMA REPURCHASE EXAMPLE: EXPECTED ECONOMIC LOSS CALCULATION

Loan in GNMA pool becomes 90+ days delinquent.

Under the GNMA program, the issuer has the unilateral right to repurchase the loan from the pool at the unpaid principal balance: $220,000 UPB. Once the issuer has that unilateral right, the issuer is required to recognize the loan asset and a corresponding repurchase liability, regardless of whether the issuer intends to repurchase the loan.

Estimated net recoverable value after loss mitigation, resale, foreclosure, claim proceeds, or other resolution strategy: $185,000.

Expected economic loss: $220,000 - $185,000 = $35,000
potential loss or valuation impact to be evaluated under the applicable accounting framework.

The gross $220,000 is relevant for asset and liability recognition. However, any expected loss, valuation allowance, or reserve impact should focus on the expected net economic loss after considering the expected recovery through resale, modification, foreclosure, claim proceeds, or other resolution strategy.

Additional costs that may be included, subject to auditor alignment and supportable facts, include:

- **Unrecoverable servicing advances, if directly tied to the GNMA exposure and not already evaluated through the servicing advance receivable allowance**
- **Foreclosure, collateral valuation, legal, and disposition costs directly tied to the repurchased loan**

Costs related to subsequent REO ownership or general asset management should be evaluated under the applicable loan, CECL, or REO/OREO accounting framework rather than automatically included in the repurchase reserve.

REPURCHASED LOANS: SEPARATING THE RESERVE EVENT FROM THE RESALE EVENT

Repurchased loans, specifically separating the reserve event from the resale event, comes up regularly in audit fieldwork. For example, a lender repurchases a loan at 97, expects to sell it at 95, and wants to run it through the reserve. The accounting is clean once the two events are properly separated, but we often see them blended in ways that misstate both the reserve and P&L.

KEY ACCOUNTING PRINCIPLE

Reserve absorbs: repurchase cost – estimated fair value at repurchase date.

P&L absorbs: resale proceeds – carrying value at time of resale

These are two distinct events.

The reserve is charged at repurchase for the known impairment. Post repurchase market movements are P&L items, not reserve charges, unless the reserve policy explicitly covers post repurchase market risk and the loss is probable and reasonably estimable as of the reporting date.

LIFE CYCLE OF A REPURCHASED LOAN: EXPECTED LOSS EXAMPLE

Assume a lender is required to repurchase a loan with a $400,000 UPB at a contractual repurchase price of 97%, or $388,000. At the time of repurchase, management **estimates the loan's fair value at $380,000** based on current market pricing, delinquency status, collateral value, and expected resolution strategy.

At repurchase, the estimated economic loss is $8,000, calculated as the $388,000 repurchase price less the $380,000 estimated fair value. If the company's reserve was established to cover this type of exposure and the loss is probable and reasonably estimable, the $8,000 loss may be charged to the repurchase and indemnification reserve.

After repurchase, the loan is carried under the applicable loan accounting guidance based on management's intent and classification. In many IMB fact patterns, repurchased loans are classified as held for sale and measured under the company's applicable LHFS accounting policy, such as lower of cost or fair value, or fair value if the fair value option has been elected. In less common situations, a repurchased loan may be classified as held for investment, which would require evaluation under the applicable loan and credit loss guidance. Management should continue to evaluate the loan's carrying value while it works through resolution, which may include resale, modification, payoff, foreclosure, claim recovery, or another loss mitigation strategy.

If the loan is later sold for $380,000, no additional loss would generally be recognized because the resale proceeds equal the loan's carrying value after the write-down. If the loan is later sold for $376,000, the additional $4,000 shortfall generally flows through P&L as a realized loss on sale of loans, unless the additional loss provides evidence of conditions that existed as of the prior reporting date.

The key point is that the reserve should capture the expected economic loss tied to the repurchase obligation based on information available at the reporting date. Later changes in value, recovery strategy, or resale proceeds should be evaluated separately under the applicable loan accounting guidance.

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WHAT R&W RELATED EXPENSES CAN RUN THROUGH THE RESERVE?

This is one of the most common questions we receive from mortgage banks. The answer turns on a single test. **Does the cost have a direct and demonstrable relationship to a specific R&W or contractual post-sale obligation?**

If it does, it may belong in the reserve. If it is a general cost of doing business, it stays in operating expense. Broad allocations or indirect costs in the reserve are not supportable.

A repurchase or indemnification reserve is not a mechanism to accrue rent, G&A, normal payroll, internal burden, or general overhead. Those are period costs. They should not be included unless they are directly and specifically tied to an existing claim, repurchased loan, or contractual post-sale obligation.

EXPENSE / ITEMS	RESERVE ELIGIBLE?	NOTES
Repurchase loss (repurchase cost vs. FV/ resale)	Yes	Core purpose of the reserve. Net expected economic loss, not gross repurchase amount.
EPD indemnification payments to investor	Yes	Cash payments in lieu of repurchase.
Investor make-whole payments	Yes	Payments to cure a deficiency short of full repurchase.
EPO/EPD losses	Judgment call	Depends on whether the exposure is a sale price/ gain on sale adjustment or a separate post-sale obligation. Documentation, consistent application, and auditor alignment are important.
SRP/YSP/premium recapture	Judgment call	Follows same analysis as EPO/EPD. Contract substance drives whether reserve or reduction to gain on sale is more appropriate. Document the basis.
Gain on sale clawbacks	Judgment call	Same analysis. The contract language and nature of the obligation determine the presentation. Consistency and disclosure required.
Legal fees defending specific R&W claims	Yes, if direct	Costs incurred defending a specific investor demand are eligible. General legal retainers and ongoing outside counsel costs are not.
GNMA delinquency repurchase losses	Judgment call	Expected net loss, not gross buyout. Practice varies on classification and presentation. Documentation and auditor alignment are important.

EXPENSE / ITEMS	RESERVE ELIGIBLE?	NOTES
Rent/occupancy costs	No	General operating costs. No direct relationship to a specific repurchase, indemnification, EPO, EPD, or contractual post sale obligation.
G&A allocations/Internal burden	No	Broad allocations are not supportable unless tied to direct, incremental, specifically identifiable costs of settling a claim.
Normal payroll/Staffing	No	Routine compensation costs are period expenses and should not be absorbed into the reserve through broad allocations.
Future origination or production losses	No	Reserve covers existing sold loans only, not future production.
MSR impairment	No	Governed by ASC 860.
Servicing advances	No – evaluated separately	Servicing advances should be evaluated for recoverability under the applicable servicing advance receivable/financial asset framework. Any allowance, write-down, or recovery shortfall should generally be recorded against the servicing advance asset, not included in the repurchase and indemnification reserve.
CECL style credit losses on LHFS	No	ASC 450-20 reserve is not a lifetime credit loss model.

PRESENTATION AND DISCLOSURE

The reserve sits on the balance sheet as a liability, often labeled "Repurchase Reserve" or "Indemnification Reserve." Depending on policy, the offset may flow through the provision for loan losses, other expense, or a similar income statement line item.

For EPO, EPD, premium recapture, or gain on sale clawback exposure, presentation may require additional analysis. Depending on the substance of the investor agreement, the related impact may be reflected through the repurchase reserve provision, investor reserve activity, other expense, or as an adjustment to gain on sale of loans. The accounting policy should specify which exposures are included, how the estimate is calculated, and where the related impact is presented.

On disclosures, there needs to be enough information for a reader to understand the nature of the obligation and assess whether the estimate is reasonable. **At a minimum, that means:**

- The nature of the obligation and the types of exposures covered.
- The estimation process and key assumptions, including loss rates and severity.
- Policy elections, including the treatment of EPO, EPD, premium recapture, and gain on sale clawbacks, and the accounting basis for each election.
- Significant changes in assumptions or reserve methodology from period to period.

BUILDING A DEFENSIBLE RESERVE PROCESS

Having a reserve balance is not enough. The methodology behind it needs to be traceable, documented, and subject to appropriate governance. A reserve that can't be supported with verifiable data and a clear approval trail creates problems at audit time.

The documentation that should be in place includes:

- Detailed repurchase/indemnification logs.
- Documentation of investor agreements and R&W terms.
- EPO, EPD, premium recapture, and gain on sale clawback history by investor and product type.
- Trend analyses supporting frequency assumptions, severity assumptions, and loss rates.
- Written accounting policies documenting all elections, the GAAP basis, and auditor alignment for judgmental presentation matters.
- Where appropriate, evidence of review or approval by management, the board, or the audit committee may further support governance over significant reserve methodologies and policy elections.

WRITTEN POLICY MEMOS ARE CRITICAL

For the judgment intensive items addressed in this article, a written policy memo documenting management's position, the GAAP basis, relevant contract terms, historical experience, and auditor alignment is the baseline expectation. A well-documented position is a defensible position. The absence of documentation is where supportable accounting treatments become audit findings.

The goal is not merely compliance; it's defensibility. You must demonstrate that your estimates are reasonable, repeatable, tied to verifiable data, and documented in a way that stands up under scrutiny.

COMMON QUESTIONS

These are the questions that come up most in our audit work with mortgage banking clients.

Can GNMA delinquency repurchase losses run through the repurchase/ indemnification reserve?

GNMA buyouts do not automatically create a traditional R&W reserve. First, management should determine whether gross recognition of a loan asset and corresponding repurchase liability is required because the issuer has effectively regained control or has a unilateral repurchase right. Second, management should evaluate whether there is an expected net economic loss, valuation allowance, or reserve impact that is probable and reasonably estimable. Third, management should evaluate any servicing advances separately through the servicing advance receivable framework. What is not supportable is a broad reserve for delinquent loans with no buyout history, no recovery analysis, or no evidence that losses are probable.

Classification should be deliberate, documented, and consistently applied. If GNMA losses are material, they should be disclosed separately in the footnotes.

What type of costs beyond the repurchase loss itself can run through the reserve?

Any cost that is traceable to a specific R&W or contractual post-sale obligation may qualify.

Examples may include legal fees incurred defending a specific investor repurchase demand, make-whole payments, appraisal or BPO costs, foreclosure, collateral valuation, legal, disposition costs, and loan modification costs that directly reduce net recovery on a specific repurchased loan. General legal retainers, rent, occupancy costs, general overhead, G&A allocations, normal payroll, staffing allocations, internal burden rates, future production losses, CECL style credit reserves, and MSR impairment charges should not be included in the reserve.

On SRP, YSP, and broader premium recapture, the analysis depends on whether recapture functions as a standalone post-sale obligation or an adjustment to the original sale. Either way, the estimation mechanics are similar. Document the basis and apply it consistently.

Can EPO and EPD losses run through the reserve, or do they have to be a reduction to gain on sale?

Both treatments are seen in practice, but the appropriate presentation depends on the substance of the investor agreement and the company's documented accounting policy. The difference is not merely presentation; it is whether the arrangement is better characterized as a post-sale obligation or as an adjustment to the original sale economics.

Reserve treatment: The lender accrues a liability based on the population of sold loans subject to investor recapture and applies historical loss rates to estimate the probable obligation. This approach may be supportable when the contract creates a separate post-sale obligation, the exposure relates to loans already sold, and the loss is probable and reasonably estimable.

Reduction to gain on sale: The lender reduces the gain recorded at sale or at the reporting date, as applicable, to reflect the estimated recapture exposure. The estimation mechanics are similar. The difference is that the obligation reduces the gain rather than appearing as a separate liability.

Can EPO and EPD losses run through the reserve, or do they have to be a reduction to gain on sale? *(continued)*

Once a loan is repurchased, it should be accounted for under the applicable loan accounting guidance based on its classification and management's intent. A repurchase and indemnification reserve should not be used to reserve for future loss on the sale of a loan classified as held for investment. If the loan is classified as held for sale, valuation should be evaluated under the applicable held for sale model. If the loan is classified as held for investment, credit loss and valuation consideration should be evaluated under the applicable loan and CECL framework.

The accounting policy needs to define which components are captured (SRP, YSP, premium above par, or other GOS items), the estimation methodology, and how the amounts are presented. Consistency matters regardless of the approach adopted. It must be applied uniformly across all investor channels and periods, and any change in method requires evaluation and, when material, disclosure.

THE BOTTOM LINE

Post-sale exposure does not disappear when the loan leaves the balance sheet. Repurchase demands, EPO/EPD penalties, premium recapture, and GNMA buyout losses can all create real obligations that need to be evaluated carefully and reflected accurately in the financial statements. A reserve that is properly scoped, methodically built, and consistently maintained is what separates a clean audit from a difficult one.

For the areas addressed in this article, the accounting is manageable when it is approached deliberately. The documentation, the policy, and the consistency of application are what determine whether a position holds up. What other lenders are doing is not a substitute for that analysis.

HOW RICHEY MAY CAN HELP

Richey May's mortgage banking practice works with IMBs on reserve methodology reviews, accounting policy documentation, audit preparation, and the judgment intensive areas covered in this article.

If your reserve process has not been reviewed recently or if any of the issues raised here sound familiar, we would be glad to have that conversation. **Contact us at info@richeymay.com.**