

Expanding D&O Knowledge: The Experts' DOMain - Episode 1

PLUS Staff: [00:00:00] Thank you for listening to this PLUS podcast, Expanding D&O Knowledge: The Expert's DOMain. This podcast series features unique conversations with leaders and expert thinkers on business issues that intersect with D&O Insurance. Each episode explores the focus topic offering fresh perspectives on risk, coverage, and claims.

Designed for everyone who touches D&O insurance from underwriters and claims professionals to directors, brokers and lawyers, this podcast delivers insights that matter across the field. Whether new to D&O or highly experienced, listeners will be exposed to novel ideas and perspectives that deepen their understanding of the complex D&O landscape.

Our host, Justin Kudler of ARC Excess and Surplus, a CRC group company, [00:01:00] will be joined by featured guest Jeff Kichaven of Jeff Kichaven Commercial Mediation. Before we get started, we would like to remind everyone that the information and opinions expressed by our speakers today are their own and do not necessarily represent the views of their employers or of PLUS.

The contents of these materials may not be relied upon as legal advice. With the housekeeping announcements out of the way, I am pleased to turn it over to Justin Kudler.

Justin Kudler: Thank you very much.

Welcome to Expanding D&O Knowledge: The Expert's DOMain. To introduce myself, I am Justin Kudler. I currently serve in the Claims Advocacy Unit at ARC Excess and Surplus, a CRC group company, where I am a senior vice president and senior claims counsel.

My past experience includes handling D&O and other claims at AXA XL, [00:02:00] representing both plaintiffs and defendants in securities litigation in private legal practice, as well as representing individuals before the Securities and Exchange Commission. And I even have a year as a paralegal before law school supporting two former SEC enforcement attorneys in defending SEC investigations.

My past PLUS experience includes being a co-chair of the annual D&O Symposium, and I currently am a member of PLUS's D&O Think Tank. I'm excited to drill down on today's topic, by exploring with today's guest, Jeff Kichaven, who will introduce himself.

Jeff Kichaven: Thank you, Justin. I've been looking forward to this and I'm very excited about being here.

I'm an independent mediator in private practice. I've been a full-time mediator for the past 30 years. I mediate all kinds of cases, including securities and D&O cases, intellectual property, insurance, coverage, professional liability, all manner of business to business [00:03:00] disputes. Before I was a mediator, I did securities litigation and other complex commercial litigation at a mid-sized firm here in Los Angeles.

Before that, I went to Harvard Law School where I graduated with honors in 1980. And before that, undergrad college at the University of California, Berkeley, where I graduated with a degree in economics, Phi Beta Kappa in 1977. Next week, we'll be headed to Washington DC for the annual meeting of the American Law Institute, where I'm very proud to be an elected member, and I very much appreciate the opportunity to advance the field through this interview.

Justin Kudler: Great. Well, happy to have you here, Jeff. We'll start with a brief introduction to mediation, so mediation is a voluntary settlement process, that's used to resolve many D&O claims, involves the parties, in a case coming together with a neutral mediator, that's you, who engages in back and forth shuttle diplomacy [00:04:00] to resolve the matter.

This process often ends in what we call a mediator's proposal, and that's our topic today. When the process comes to a standstill without reaching a settlement, the mediator can propose a take it or leave it number or term, that the parties can decide to accept or reject, and that's a mediator's proposal.

So, we'll start off with the opening question and the premise here. You get to the end of the case and, you come up with a number or a term, and you bring it back to your office and the person back in the office says, "Well, how the heck did we end up settling for this number?"

So, walk us through why we use mediator's proposals and maybe a little more on how they work.

Jeff Kichaven: Thank you, Justin. Why do we use mediator's proposals? We use them because they work, because they help to get cases settled, and that's a good reason to use them. How they work is a much more complicated question, [00:05:00] and my thinking on this has really been triggered and catalyzed by the American Bar Association's ethics opinion 518 from last fall on the ethical obligations of attorneys acting as mediators.

What 518 does, after much thought and consideration, mediators have their ethical duties and obligations. For us, it's the duty of neutrality and the duty of self-determination by the parties involved. For lawyers, it's different. For lawyers, you have the ethical obligation of competent representation under Model Rule 1.1 and the duty to exercise independent judgment under Model Rule 2.1.

What 518 does is it alerts us that these have to fit together like hand in glove. They have to be seamless. Our discharge of our ethical obligations of self-determination and [00:06:00] neutrality have to dovetail with your discharge of your ethical obligations of competence and independent judgment. We have to stay out of your lane.

We cannot engage in lawyering tasks. We need to leave the lawyering lane for lawyers, so that lawyers can easily and happily use our services without risking violating their ethical obligations.

Justin Kudler: Beyond that or maybe as a larger way to look at it, I said when I introduced this concept that the mediator is a neutral.

Well, you can't be in a lawyering role for either party because you're neutral, right?

Jeff Kichaven: That's right. You cannot undertake the tasks that are reserved for lawyers and still be a mediator for a whole variety of reasons. We cannot get into your lane. You should not be in our lane, so a mediator's proposal, historically and in the [00:07:00] hands of many, mediators, they sit there and they say, let's just talk a hypothetical scale of 1 to 100 in a simple two-party case. Let's say that you as the insurance carrier, you've frozen out at 60 on a scale of 1 to 100. You're just not going any higher. That's the limit of your authority, period. You've been stuck at that position for two hours.

Let's say the plaintiff is similarly stuck at 70. That's as low as they're authorized to come. They don't want to come down any farther. You're no longer cutting into fat. You're no longer cutting into muscle. You're cutting into bone. You're

asking people to make real sacrifices in that range, so traditionally, and still in the hands of many mediators, they go to the privacy of their office and they think, "Well, where should this case settle?"

Where's the best place, for this case to settle? Where do I think both parties will say, [00:08:00] Yes, what's right here?" The mediator will unilaterally pick a number, come out and announce it like the Oracle of Delphi and say, "Justin, good news. I've decided to make a mediator's proposal to break this deadlock, and it's been 60 and 70 for a couple of hours, so I'm proposing that we settle the case at 67.5."

Well, we instantaneously get a negative reaction for you. You've gone more than halfway in their direction. You're on their side. You're not neutral, so mediator's proposals sometimes end up as split the difference kinds of things because they're perceived to be neutral, but then the question is this. Maybe both sides would say yes at 65, but maybe both sides would say yes at 64 or 63.

Maybe both sides would only say yes at 66 or 67. Now, each percentage point, you may say, "Well, [00:09:00] it's just a point." But in the D&O cases, each point could be worth millions of dollars, so we cannot take this casually. You as lawyers deserve the opportunity to make sure that that mediator's proposal number is not only within what we call the zone of possible agreement, but as far towards your end of the zone as possible.

Similarly, the lawyers for those who want to get the plaintiffs, the people who are claiming money and want to collect money from you, they deserve the opportunity as well to try to get the number as high as possible in that zone of possible agreement. The question is, is the mediator taking over a lawyering role when the mediator unilaterally picks a number rather than involving the parties and their lawyers in the vetting of that number to make sure that the lawyers are fully discharging their [00:10:00] ethical obligations of competence and independent judgment before they go back to the client, because when you go back to the client with a mediator's proposal number, in your case representing insurance companies, Justin, that's higher than those companies ever dreamt they would pay. One of the ways, I think the most important way that your clients can determine that they can stomach the number, is by seeking an affirmative answer to what I call the acid-test question.

You, Justin, as the in-house claims professional, insurance professional, turn to your lawyer.

Justin Kudler: Right, to be clear, Jeff, I work for a broker, but for a claims professional.

Jeff Kichaven: Okay. For a hypothetical claims professional to turn to their lawyer and say, "Is this the best we can do?"

Because if the client is satisfied that it's the best they can do, it increases the chance that they're going to be able to stomach paying more than they ever contemplated, so [00:11:00] I believe that the ethical way for mediators to create a mediator's proposal is not to sit with their Ouija Board or Magic Eight Ball and figure something out on their own, but rather to consult with the lawyers.

Number one, is it time for a mediator's proposal? Make sure the lawyers have bought in to the concept of the mediator's proposal, and then consult with the lawyers. Number two, as to what that mediator's proposal ought to be. Now, some people listening to this and some people in mediations turn to me and say, "Oh, but my dear mediator, it's supposed to be your proposal, not mine."

Here's a point, Justin, where I explain that the practical merges with the ethical 100%. As a practical matter, if I have the lawyer's buy-in and I know that they're going to recommend the number to the client, it has never failed me. The number always goes down, and you want that number to be [00:12:00] accepted because if it's not accepted, you've set yourself back materially. You're in big trouble.

If one side says no, and one side says yes, to go back to the side that said yes and say, "We'd like you to come up still higher, Mr. and Ms. Insurance Representative because the plaintiff said no. You're always going to get a very negative reaction. What? I already said yes. Now you want me to go still farther to mollify their greed, their intransigence, their stubbornness?"

It's an almost impossible sell either way when one side has said yes and one side has said no.

Justin Kudler: Right, and as a business matter, Jeff, you figure that, if you don't do this vetting, then I know you're not going to present it this way, but you're going to get less business as a mediator if it turns out that you can't get everybody intellectually or mentally on board with a number.

Jeff Kichaven: Yes, and an ounce of [00:13:00] prevention is worth a pound of cure as always, Justin. It's like, a lawyer asking a question on cross-examination. You don't ask the question unless you either know the answer or

don't care. Well, when a mediator puts out a number for mediator's proposal, we care because we know if it's not accepted, it throws the process into turmoil, so we want to know. The way to know is to vet that number or set of terms with people in advance. And I believe that ethically it's an imperative for lawyers that mediator's proposals be structured this way.

Justin Kudler: And that's the ABA ethics opinion?

Jeff Kichaven: Yes. Otherwise, when a client says, "Is this the best we can do? The client is not getting the lawyer's independent judgment as to where the case ought to settle. The client is getting the mediator's judgment as to where the case ought to settle and as wonderful as we [00:14:00] mediators are, we do not share the duty of undivided loyalty that lawyers have.

Lawyers deserve the opportunity, and I believe are ethically obligated to make sure that before the mediator's proposal is issued, the lawyers have input and have had, on both sides of the V, every opportunity to push that number or those set of terms as favorably as possible for themselves while still acceptable to the other side.

I believe that's what the duty of competence, the duty of independent judgment and the prohibition against excessive delegation of lawyering responsibilities requires. I want to urge everybody listening to this webinar to speak to outside counsel and say to their outside counsel, "We insist that you instruct the mediator."

Don't pop any mediator's proposals to us, just out of your ear. [00:15:00] We want them vetted because we want to make sure that we're not leaving money on the table. We're getting the best deal possible and the plaintiffs deserve that opportunity as well.

Justin Kudler: There's also, to a certain extent a pressure, right? When you say, "Well, if the mediator's proposal isn't vetted and one of the sides rejects it, then you're in a very bad place." That means that whatever the proposal is, there's a lot of pressure to accept it potentially because the parties know that as well, and the parties don't want to put themselves in a bad place.

In other words, is it better for me to accept this suboptimal mediator's proposal than it is to reject it and try to fight for what I want, but, potentially not getting there, spending a lot more time and effort and maybe getting a worse result than I wanted?

Jeff Kichaven: Yes, Justin. Some people have critiqued my views and said, "Well, there's plenty of opportunity for lawyers to express independent judgment and [00:16:00] competent representation after the mediator's proposal is made, they can decide whether to accept."

My view is then it's too late for precisely the reasons you have just stated.

Justin Kudler: Yes, well many of us could tell you about bad mediation experiences, like that. I was in a mediation recently where, the mediator said, "Hey, is it time for mediator's proposal?"

I was like, "No, no, no." I was like, "We haven't vetted it yet." You know, they really hadn't figured out where I was at. I really hadn't given them any signals and that's the wrong time for a mediator's proposal, for sure.

Jeff Kichaven: Yes, and where this stems from, Justin, is the prohibition in 518 against mediators stating that any proposed settlement is in someone's best interest. I believe that there is, implicit within a mediator's proposal, a representation that this is in your best interest. Mediators are not supposed to say things or make proposals or suggestions that are harmful to people, [00:17:00] only proposals that are actually helpful to people or in their best interest.

My sense is that the mediators, we can do a little jujitsu here and say that the mediator's proposal, particularly with insurance companies, functions best precisely when it carries the mediator's imprimatur as best interest. Here's how that usually plays out. We'll be having a conversation, the plaintiffs say, "Maybe I can go here. Maybe I can get my client to go there."

The insurance carrier says, "Oh my gosh, that's way more than my client wanted to pay, but I've learned some things at the mediation today, and maybe we should reassess our position based on what we've learned at the mediation." So insurance representatives at the mediation say, "You know, I can only make one call back to the home office for more authority."

It's got to stick. I've got to know that it's going to go down and you get a hint from the plaintiff's lawyer as to what it's really [00:18:00] going to take. Then the conversation turns to the defense. Defense says, "Oh gosh, I've got to get on the phone, wake somebody up in London and ask for more money. This is going to be tough for me."

I'll say, "Well, would it help? Would you like me to get on the phone or the Zoom call with your supervisor or the person up the food chain?" "No, no, no. We don't want that. I've never had that offer taken up." Then I'll say, "Would it be helpful to you if we put this into the form of a mediator's proposal?"

That way, you can go back to the powers that be and you can, for whatever it's worth, throw the full weight of my authority behind it. I know you're going to do it anyway. When representatives at the mediation go back to the powers that be with the mediator's proposal, that's the last ditch sales pitch.

Well, the mediator says, "This is what you should do." So I believe we should lean [00:19:00] into that and actually create them in such a way, that it actually helps the people at the mediation. It's a common way mediator's proposals are put together. Not denying the obvious and not denying the reality that when the folks in the room go back up the food chain, they are using the weight of the mediator's authority for all it's worth.

Let's lean into that. Let's work with that and use mediator's proposals to help people, always in their best interests, to get cases settled, to and put difficult situations behind them on appropriate terms. That knowing smile on your face, Justin, said it all, that when you get a mediator's proposal and you take it up the food chain, that's why you hire prestigious mediators.

High stakes mediators for high stakes cases because you precisely want to use the weight of the mediator's authority in that last ditch, [00:20:00] last pitch situation to try to get the folks up the food chain to reconsider previous decisions as to how much to spend.

Justin Kudler: Yes, so I'd be curious. Number one, I want to go inside the actor's studio, but number two, I don't want you to divulge anything in the mediator textbook that you're not supposed to divulge, but how do you vet these things? In other words, one party's at 60 and they don't want to move. The other party's at 70 and they don't want to move. How do you manage that?

Jeff Kichaven: Mechanically. I may come to you, Justin. We've been frozen in place for two hours. You've been offering 60. They've been demanding 70.

It's not going to settle for 60, and it's not going to settle for 70. The human mind inevitably adds numbers together and divides by two. Maybe it's time for a mediator's proposal. If you agree, maybe you've got something else in mind, and, maybe it ought to be at 65, but I want to check with you before I do that to make sure that you're [00:21:00] comfortable recommending that to your client.

Now, that way, number one, I want to get your buy-in to the mediator's proposal concept, and number two, I want to get your buy-in to the number, and I want to give you every opportunity to push back and say, "Oh my God, Jeff, 65, I'll get my head handed to me, I'll get fired. I can't do that. I might be able to recommend 63.5, you know, whatever."

And then I might say, "Okay, well, that's fine." Path one might be, may I please go discuss this with the plaintiff's counsel candidly to see what they say? Number two, I might say, "Justin, how about if you and I and the plaintiff's lawyer have a little huddle up outside the presence of clients and see if we can let our hair down a little bit that way and come to a consensus."

There's a mix of techniques. There might be shuttle diplomacy, and you mentioned earlier in the presentation, Justin, that mediation involves shuttle [00:22:00] diplomacy, and it does. One of the beauties of mediation, though, is that we can mix and match configurations. Sometimes it's appropriate for there to be pure shuttle diplomacy.

Sometimes it's advantageous for the lawyers to get together and have a lawyer summit meeting, not for the purpose of keeping secrets from clients, but to make things go more efficiently and, to eliminate some of the incentive for grandstanding that we sometimes see with some lawyers when they're in the presence of clients.

Again, I deal in reality as much as I can here. There are shifting modes of conversation, sometimes speaking to a lawyer outside of the presence of the client, and only under the most extraordinary circumstances and with lawyers' consent, speaking to clients outside of the presence of their lawyers.

The vetting could take place through shuttle diplomacy, could be through a summit meeting of the lawyers, [00:23:00] but eventually we come up when people are committed, when they've really bought in. They've spent 8, 10, 12, 14 hours negotiating. They've come close. They've traversed 85, 90% of the gap between them.

We're in the ballpark. We have the aroma of settlement. We don't want to let it get away. That's when the mediator's proposal is most useful and the vetting process makes it, in my personal practice, fail safe. I've never had someone, reject a mediator's proposal once a lawyer has agreed to recommend it because there's a back channel of communication, Justin.

Justin Kudler: Right, right.

Jeff Kichaven: There's a little shadow theater going on, and we have to acknowledge that too, that the lawyer is not going to agree to recommend the number unless they have a pretty strong sense, most likely by asking their client in the background, whether that, this kind of number would be acceptable.

Justin Kudler: Well, I think you answered my next question, but I was going to [00:24:00] ask whether you've had situations where what you thought was vetted actually wasn't. Maybe you could talk about the theoretical possibility of this, where you were expecting a yes answer and you received a no.

For example, a client could legitimately change their mind, right? You're talking to the lawyer. The lawyer says yes. They go back to the client. Client says, "Well, I've thought about it a little more." I'll call that good cause and then what about bad cause where someone was just untruthful in the vetting process?

I mean, this could happen, right?

Jeff Kichaven: Justin, anything could happen. Anything could happen. People can get double crossed. People can change their mind. It may be good faith or it may be sneakiness on the part of somebody. I don't know. All I can tell you is that in my personal experience, one of the mediator's tasks is to engender the kind of environment where there's an element of collaboration as well as an element of competition.

We never really have to worry [00:25:00] about cultivating the competitive aspect of the conversation. We have to work harder, generally speaking, at cultivating the collaborative part of the conversation. If we as mediators do our jobs well, then by the end of the day, by the time we're 10, 12, 14 hours into it, we've engendered enough collaborative spirit that people in the room know because they've learned things at the mediation.

The mediation process has worked. People have reconsidered positions, so yeah, there's always a risk. I live in California, so when somebody has to call London, it's eight or nine hours later and we're waking people up. Yeah, it's possible that somebody might be crabby and say, "What the heck are you talking about? And slam the phone down. In my personal experience, it's never happened because again, by the time the lawyers agree to recommend, they have a nod and a wink from their clients or perhaps [00:26:00] more like, "yeah, I can deal with this. I can live with it." And we get the yes answers that we seek.

Justin Kudler: So, interestingly, you talked about the person further up the food chain at the insurance company. If that person is listening to this, I hope that you have given them some comfort in how we get to the numbers we get to.

Jeff Kichaven: Yes, the most important comfort is the recommendation of their own lawyer, the one with the duty of undivided loyalty, their champion, their fiduciary. That's the most important assurance that they get when a lawyer can say, "Look, I fought for it. I looked that plaintiff's lawyer in the eye. I tried to call his bluff. I tried to get him down, and let me tell you, boss, this I'll swear on a stack of Bibles. This is as low as we're going to get it."

That comes when it's coming from your own lawyer [00:27:00] based on firsthand observation. It's so much more persuasive than when it comes from the mediator who has mixed loyalties after all. If the lawyer simply says, "Well, the mediator said it's the best we can do". That's, in essence, a kind of hearsay, isn't it?

Where the mediator is repeating what the lawyer, the opposing lawyer said, and you, as the lawyer hearing that from the mediator, I think, ought to go into trust but verify mode and say, "Well, that's very interesting, Mr. Mediator, but before I advise my client, I better discharge my duty of independent judgment and my duty of competent, non-delegated representation, look that other lawyer in the eye and satisfy myself."

Justin Kudler: Yeah. Well, but I meant that, what I said before a little bit differently, just in the sense of if you're the person higher up in the food chain, you either may not [00:28:00] like your lawyer because you didn't hire them. Whoever the claim handler is, maybe was involved in the process or you may not necessarily think they did the best job for whatever reason, right?

That's obviously going to be biased by your own perspective of, "Well, I thought it was worth X," right? So if somebody else thinks it's worth X plus 20, obviously they didn't do their job, right? I mean, that's certainly at least a possibility. Your double vetted mediator proposal, I think that adds some value right there.

Jeff Kichaven: Yes, and the idea that the lawyer has looked the opposing, opponent in the eye and satisfied themselves, I think is very important. Then as I say, when it's put into the form of a mediator's proposal, after vetting and the lawyer, the mediator is really confirming and validating the work of the lawyers, supporting the work of the lawyers and not supplanting the work of the lawyers, then by all means, go ahead.

Use the weight of the mediator's [00:29:00] authority to help to persuade somebody up the food chain who may be a little recalcitrant because my view, Justin, is that the lawyers in the room, the claims professionals in the room are 99.44% of the time doing a really good job. They're well prepared. They're fighting hard within the bounds of professional responsibility. They're putting the client's interest ahead of their own. The market for legal services works pretty efficiently and almost all the time we see the right lawyers on the right cases.

Justin Kudler: Okay, so I'm curious to end on a slightly different note, last question to you. What is a major issue that you see in, D&O mediations? This is your time to shine. You get one chance to say, "Hey, if there were one thing I could change about D&O mediations, what, would [00:30:00] it be?"

Jeff Kichaven: Let me put it this way, Justin. In a common two-party case, you can imagine it like a juggler handling three balls. It's not easy, but it's a pretty straightforward thing. When we were kids, I remember seeing acts on television of Ed Sullivan and other shows of guys spinning plates on top of sticks. It was magnificent because there'd be six plates, one plate on top of a stick and the guy would be spinning the stick, and then there'd be 12, and then there could be 18.

Well, a D&O mediation is more like trying to spin 18 plates on top of sticks, not like juggling three balls, because in D&O cases, you've got multiple lawsuits going. You've got towers of insurance. You've got a lot of things to keep in balance at one time, and so, what I would [00:31:00] exhort people to do in D&O mediations is be present because there's very little worse than negotiating up a tower of insurance and somebody at some intermediate level of the tower is not available.

Is not there. The real decision maker is not on the scene and it freezes everything out, so when you're coming to a mediation of, multiple parties, multiple lawsuits, make sure that you've got the right people on the scene, at least on call to be available, even if they're not participating.

Now that we do a lot of these mediations online, it's actually easier to have the real decision makers and the people higher up the food chain present. They don't have to get on an airplane and travel from London or some other, far away destination to the site of the mediation. They're more willing online [00:32:00] to show up for half an hour at the beginning, get the lay of the land and to pop back online. Maybe it's the novelty of online communication, whatever.

It's much more immediate than being on the telephone with people so that at the end of the day, when you have to go back, the people in the room have to go back up the food chain and say, "Boss, you know, we need some more money." We want to avoid the situation where the boss says, "Oh, what are you talking about? You need more money? What did I miss?" Justin, the faces of the people in the room just melt. "What did you miss? Boss, you missed 10 hours of mediation. Where are we supposed to start?" Having people that, if they're not physically present, having them pop in intermittently online for updates is great and having them on call at whatever hour to make those decisions is very important because in these complex cases, [00:33:00] Justin, we generally allow eight or 10 hours for mediation. Well, it's a lot easier to come to an impasse in eight hours than it is to come to a deal in eight hours, particularly with complex issues, multiple parties, and the documentation of these things is complex as well.

Make sure you have either all hands on deck or all hands close enough to the deck, so that we can get them on deck quickly if needed.

Justin Kudler: That's interesting. I was going to end with that, but I'm surprised by something you said. So you think that more decision makers are able to attend now that we do things online?

Jeff Kichaven: Yeah.

Justin Kudler: I think it's interesting that more decision makers, never mind that they could, but that they actually do attend?

Jeff Kichaven: Yeah. Well, yes, it's easier. People, I think, enjoy online with video more than they enjoy sitting silently on a conference call, not knowing [00:34:00] exactly who is speaking, hearing an unfamiliar voice when you can see the person, see their facial expressions and body language and all the rest.

It's much richer channels of communication. I think more informative to those, real decision makers or people up the food chain who, for very understandable reasons, are not there in person.

Justin Kudler: Fair enough. Well, I hope that everyone who is listening learned something new from an expert today on this issue. I hope you picked up some claims expertise or at least we answered the question, "How the heck did we end up settling for this number?" Which I think is something that draws in both claims and underwriting. It drives them both.

Jeff Kichaven: Yes, and Justin, let me just say if people have follow-up questions, I'm happy to answer them. If we're not yet connected on LinkedIn, please send me an invitation. It's a great honor to be here, Justin. I want to thank you very much. I appreciate it deeply. [00:35:00]

Justin Kudler: Alright, well thank you, Jeff, for being our guest, and I look forward to the next episode of Expanding D&O Knowledge: The Expert's DDomain.

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