



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is, "Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset". It's a conversation with Kevin McGuire and Sarah Burney, managing directors and wealth advisors at Cresset. I'm Mindy Diamond, and this is Mindy Diamond on Independence.

Mindy Diamond:

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Mindy Diamond:

Historically, it was rare to find a private banker that left not only their private bank, but the model itself, partly because they were really tied into the bank and partly because while they got a steady stream of referrals and a great way to build a business, should those private bankers look to make a change, they were often met with challenges, including asset portability concerns, difficulties with replicating the business, added legal risks and the most onerous hurdle of all, garden leave provisions. Yet over the past year, we've seen many of these folks leave their banks they built their businesses at, many planting new flags at Merrill, UBS, and Morgan Stanley. Firms that recently expressed a new level of interest in welcoming private bankers. While others have opted to build their own independent businesses. Yet a third group has found homes in the new generation of family offices, multi-family offices that is. Opting for an environment that caters to ultra and high-net-worth clients with concierge-level services and a more entrepreneurial environment.

Mindy Diamond:

One might say providing what many find attractive about the independent space without the need to build it from scratch, but even more importantly, a platform, boutique culture, and level of support that allows advisors to do what they do best, focus on their clients and growing their business. In this episode, we welcome two private bankers who fit into this latter category. Kevin McGuire and Sarah Burney, both hailed from J.P. Morgan private bank. Having built a strong business, overseeing some \$2 billion with ultra-high-net-worth individuals and families. With over a dozen years each under their belt, they and their team started to feel conflict between what they wanted to do for their clients and what they could do under the auspices of J.P. Morgan. Ultimately they wanted greater control over how they



EPISODE TRANSCRIPT

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manage client relationships, so they explored all their options and even the possibility of taking a more entrepreneurial path of starting their own RIA.

Mindy Diamond:

Ultimately they landed on Cresset, an employee and client owned multi-family office born in 2017, designed to deliver a new paradigm for wealth management, with rockstar leadership and advisor talent. In fact, in an episode from our 2021 season, I had the privilege of speaking with Cresset Co-Founder, Avy Stein on this show. At that time, Cresset was a \$12 billion firm, and they've exploded since more than doubling to \$27 billion in assets under management, as of this recording. It's growth like that, which makes it clear that Cresset's value proposition is resonating with the wealth management world, particularly Sarah, Kevin, and three other members of their team at J.P. Morgan, who joined in September 2021. In this episode, Sarah and Kevin discuss life as private bankers, the limiting nature of the private banker salary bonus model. The challenges of transitioning, including portability and garden leave provisions. The attraction of the Cresset model and why it won out over others. Life with the firm nearly a year later and much more. There's a lot to discuss, so let's get to it.

Mindy Diamond:

Kevin and Sarah, I am so grateful for you making the time today and sharing your story with us. Thank you for being here.

Kevin McGuire:

Happy to be here. Thanks for the time Mindy.

Sarah Burney:

Thanks for having us.

Mindy Diamond:

You bet. Let's start at the beginning. I would love for each of you to take a minute or so, and tell us about yourselves and your professional journey to joining Cresset Capital.

Sarah Burney:

Sure thing. I've spent my entire career in financial services. I began my career in New York, working for Morgan Stanley and the chief investment officer of their private banking business. I spent the last 12 years in Denver in private banking at J.P. Morgan. Most of my career has been in the private bank. However, early on, I spent a couple of years in the investment bank. That was the moment where I really



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

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determined that I had the most professional satisfaction and having the opportunity to work with families and wealth creators, and really helping them solve problems.

Sarah Burney:

Working at J.P. Morgan at the onset of my career, we were small, it was a very boutique feeling and we covered a select number of clients. Over the course of that 14 years, there were certainly a lot of growth in the business, which a lot of good comes out of that, but also some challenges arose as J.P. Morgan's private bank business grew. Seemingly, you had less control and less choice over how to work with families and clients. That started my curiosity about what it would be like to be a little bit more entrepreneurial, work at a smaller shop, and really have the opportunity to serve clients and meet clients where they are and their wealth creation journey. A couple years ago, my four partners and myself, including Kevin, started to turn an eye towards the independent path.

Mindy Diamond:

Love it. We will come back and unpack more about that journey in a moment. Kevin, would love to hear from you.

Kevin McGuire:

Sure. Over the past 20 plus years I've been in the investment world. Started my career in equity capital markets as an equity research analyst, covering software companies in San Francisco during the dot-com. I've seen a lot in my career starting with that time period. In 2009, after having worked in a single family office, managing capital, took a pivot and jumped over to J.P. Morgan Private Bank wealth management. Really wanted to leverage my ability to build relationships with public and private companies, CEOs, CFOs, industry sponsors such as private equity and venture capital partners. That was how I got into the wealth management side of the investment world.

Kevin McGuire:

Fast forward to today, similar to Sarah, I spent a dozen years at J.P. Morgan Private Bank working primarily with technology entrepreneurs. Given my background, having worked in San Francisco in that business. As we thought about where the path might lead post J.P. Morgan, it was really an entrepreneurial mindset that I had. I couldn't help, but have some of that DNA of my clients and their entrepreneurial journeys bleed into my own DNA. Looking at the independent path was really a natural fit for me.

Mindy Diamond:



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

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Tell us just quickly, a little bit about how you and your other partners came together. What was the genesis of that?

Sarah Burney:

I would say the partnership that we formed was really rooted in soul-searching in terms of what we wanted our futures to look like as we took this next step in serving as advisors to families and individuals that were creating a lot of wealth. When Kevin and our partners would get together, we've always said the same thing. We want to have the opportunity to have control, to meet clients where they are and to be able to serve them in the way that they need to be served in order to achieve success and their financial life. An important component of that was trust and partnership. It was putting family first actually, and making sure that we all were entering into a partnership that we knew that we could trust each other and also have the ability to still take good care of our families.

Sarah Burney:

We decided together the pieces that we liked at J.P. Morgan, we could find elsewhere in a smaller firm because we had spent time at J.P. Morgan earlier on in our careers, understanding what it was like to serve a client not only on the investment side, but on the wealth and the state planning side, on the financial planning side. Our goal was really to get together with the five of us and determine a firm that would allow us to serve clients in that way, across all aspects of their financial life. We embarked on a journey exploring a lot of different options across the major money center, wirehouses, as well as small local RIA shops and everything in between.

Mindy Diamond:

Kevin. Let me ask you then. Share with us a little bit about the business you built. How much were you managing in assets when you left J.P. Morgan? Who were the clients? What did the business look like? Just for perspective.

Kevin McGuire:

Sure, absolutely. We were managing several billion dollars on behalf of clients, as I think about the demographics of our clients. It was really entrepreneurs both first time in serial, in nature, as well as generational wealth. That was spread across geographies. I was focused mainly here in Colorado and then the innovation economies in Colorado. Sarah had built a terrific business in Utah and then helped open that for J.P. Morgan Private Bank. We really straddled across multiple lines of business and would not count a single one as being where we did our business.

Sarah Burney:



EPISODE TRANSCRIPT

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I would say I enjoy and have a tendency to work with families that have generational wealth. Many of them are already in their second or third generation and have spent a lot of my career starting back in New York, spending time with these generations that are really focused on how to be a good steward of capital and pass that money to heirs and philanthropic endeavors. Then, like Kevin said, there's also a big portion of business that's really focused on entrepreneurs that are new in their wealth creation journey, but will have generational wealth. What does that mean for them and helping them frame out what their goals and missions are for their family. In terms of the type of work that we do for them, it really spans their entire financial well-being. We always start with a plan and we try to work and get very close to families and understand what's important to them.

Sarah Burney:

What are their priorities? How do they want their money to work for them? What are their spending goals and needs from that planning exercise. Then we help them frame up how we think about investing the money. How do we make sure that the money is achieving their goals as it relates to their financial goals and put them in a position where they can really sleep at night, when they have a financial plan and investment plan in place. You can't do any of that without estate planning. Estate planning is really fundamental to making sure that you understand the buckets of capital and their time horizon and the purpose that they're going to serve. We spend a lot of time on estate planning with our clients, and then finally it gets to the brass tax of putting this plan in place, the due diligence, the manager selection, the asset allocation, and then the ongoing monitoring and tactical trading depending on what's going on in the market.

Sarah Burney:

Complimenting that we spend a lot of time making sure that we're getting the reporting right, that we're looking at their total financial picture, their total balance sheet, and not just thinking about the asset side of the balance sheet, the liability side as well, and making sure that we're using their balance sheet most efficiently.

Sarah Burney:

Finally, we like to think about making sure at the end of the day that we're giving these families back time to spend it wherever they want to beyond just their day-to-day financial health. Starting another business, vacationing with family and in order to give back time, we compliment a lot of what we do on the investment, the financial planning, the estate planning side, the tax piece with lifestyle services and helping them serve as a concierge into anything else that they might need to help support their family on a go forward basis.

Mindy Diamond:

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Page 5 of 24



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

Yeah. So much you said, and I want to unpack more of that. Sarah, let me back up for one second. You joined Cresset and I want to understand a little bit... We were lucky enough to interview Avy Stein last year or the year before for this podcast. He shared with us the Cresset value proposition, but would love to hear from your perspective as an advisor, what do you think the firm's value proposition is? Who is Cresset capital?

Sarah Burney:

I'll say a couple of things and no one will say it as eloquently as Avy will. That's for sure. We are one of the largest multi-family offices out there. We have the ability to have this institutional scale which gives us great amount of access for our clients, while still remaining very boutique like and nimble. What's different here is every single client matters and that comes through in a couple ways. First of all, we are owned 70% by employees and 30% by clients. We all have skin in the game. We're all marching towards the same goal to grow smartly and to take good care of our clients, to make sure clients are happy. We really have the opportunity here to meet clients where they are. We often get the question, "What's your minimum?" I wouldn't put our business in a place of what's the minimum client that we serve.

Sarah Burney:

It's rather what's the complexity of the balance sheet and what does that client need? We really have the opportunity to meet clients where they are in their wealth creation or wealth preservation. We do that by flexing on fees, by flexing on services that we provide, and also being able to do that without conflict or being beholden to a quarterly earnings report, so to speak. We also are focused on democratizing the family office experience. We are close to \$30 billion now, and we want each and every one of our clients to feel like they're investing like a \$30 billion client. In addition to all the services that we provide, I've mentioned in our previous comments, we also create wonderful access to private investments in a unique way, in a preferred way. We focus on preferred economics and really look for opportunities that you're not going to get with the broader, larger private investment firms.

Sarah Burney:

All that to say, when you boil it down, we like to focus on very deep planning with our families and understanding financial needs. We like to focus on inexpensive beta or broad market opportunities within a portfolio and focus our efforts on creating alpha in the private market while complimenting that with all the other family office services that we offer at Cresset.

Mindy Diamond:

Yeah. I love that. I think the operative word you use, flexing on pricing, flexing on access. Flexibility is I think the theme of a lot of this and we'll come back to it. Kevin, I want to pivot to you for a second. We'll



EPISODE TRANSCRIPT

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come back to Cresset in a bit. I want to focus for a moment on your time at J.P. Morgan Private Bank. Can you tell us a little bit about your experience as private bankers there?

Kevin McGuire:

Absolutely. It was a terrific time there. I would not give any of my 12 years away. First and foremost, we had the opportunity to build relationships with really terrific clients. Again, most of mine were first generation entrepreneurs in the innovation space. There was really a great opportunity to add value because for the most part, these entrepreneurs were heads down building their business, trying to grow that. Maybe they had a family alongside that they didn't have as much bandwidth to share with them as they would've liked, so we were able to come in with our variety of resources and help them on a lot of different levels. Some of that may have been at investment related. Some of that may have been estate planning. Some of it was balance sheet management, both the right and the left side of their balance sheet.

Kevin McGuire:

It was a very fun environment, but as Sarah indicated in some of her comments earlier, we started to see the direction of that change over time. For me, losing a couple of deals to multi-family offices several years ago, gave me an indication that the puck was going somewhere else and that we weren't necessarily skating to where the puck was headed, to borrow from Wayne Gretzky in his famous saying.

Mindy Diamond:

Yeah. Let me just ask you a follow-up question of that. You said the direction of that, and I think you were referring to the fact that it was a fun, wonderful place to work. The direction of that was changing over time. What do you mean by that specifically?

Kevin McGuire:

Oh, Sarah touched on it earlier. There will always be a place for J.P. Morgan, Goldman Sachs, Morgan Stanley in the wealth management world. I think it's a different dynamic when you have to report earnings on a quarterly basis. When you are an extremely overregulated, too big to fail financial institution, it just creates a different dynamic. Remember I grew up in equity capital markets and I was on earnings calls every quarter for the companies that I covered. With that comes artificial constraints or pressures. For instance, there'll be times when you can grow and when you can't grow. There'll be times when the focus of management is on margins versus growth. Those create very unique dynamics that as employees who are inside of the business have to manage and navigate around.

Kevin McGuire:



EPISODE TRANSCRIPT

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I think Sarah and I, and many of our colleagues did everything we could to sometimes shield our clients from the sausage making that was going on in these big firms. I think we were largely successful. Unfortunately, there were times when we couldn't shield our clients from that sausage making and they got a glimpse behind the curtain and it is what it is. I put it in that bucket, Mindy. That's just the dynamic of those big firms.

Mindy Diamond:

Yeah. It's so interesting, Kevin, you say that because I've done now, probably hundreds of these interviews, whether it be advisors from the likes of the wirehouses, like Morgan, Merrill, UBS, other private bankers, every institution, and essentially they all say the same thing, "I loved my early years. I'm grateful for the time I spent at fill in the blank institution and wouldn't have traded it. It helped me to build a great business. It was great, but I began to feel it change over time." I liked what you said about the overregulated, too big to fail institution you worked for and having to bend or yield or run the business according to a lot of artificial constraints. That makes sense and I've heard that many times before.

Mindy Diamond:

Let me ask you a follow-up question to that, Kevin. Private banking is all about working in a team construct. The notion that there are many constituencies that may touch the same client. In part that's by design because the bank doesn't want the assets to be portable. They want them to remain sticky to the bank. The more people to touch them at the bank, the less likely they are to be portable. From your perspective, as an advisor or private banker, what was it like to work in a team construct and how much control did that yield you as the individual advisor or one member of the team over clients?

Kevin McGuire:

I personally enjoyed working in the team construct and it was very important that if we were going to leave J.P. Morgan, as indicated, that we find a platform where we can operate as a team in the best interests of our clients, and really make sure that we are attacking all of the strategic chunky pieces of their financial lives, whether it be investment related or otherwise. I hear where you're coming from in terms of the design, the private banking platform and having that team construct. I think it bifurcates along a couple of lines. If it's a referral from a commercial bank and we've got this client who's going through a liquidity event or needs some help on the personal side, I think that falls totally into one bucket, versus if you're out there organically building relationships, organically networking, a ground game, so to speak. I think those relationships are more... I'm trying not to use the word portable. Those are more genuine and authentic and it's not transactional in nature. Let's put it that way.

Mindy Diamond:

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Page 8 of 24



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

What about whether it be an organically developed relationship that you sourced or a referral from the bank? What about the fact that in a private banking construct, you've got the relationship management person, you've got the investment person and you've got others that play different roles on the team. In most cases, at least with most of the teams I've worked with, they do separate things. It makes the client less beholden to one particular advisor.

Kevin McGuire:

I think if you allow yourself to be siloed, then a 100%. The way I would interact with clients was well beyond relationship manager. I actually loathe the term relationship manager because it is to your point, very limiting. If it was the investment portfolio, I just happen to come out of an institutional investment background. I would be very front and center in working with the investment specialist to say, "Is that in the best interest of the client? Should we be thinking about it that way? Oh, by the way, I'm going to put myself in the client's shoes. Are those returns as good as New York is saying they are? No, they're not and here's why." I think it's dependent upon the advisor and what role they want to play in that relationship that gets to the robustness of that relationship.

Mindy Diamond:

Interesting.

Sarah Burney:

If you don't mind, I might add something there.

Mindy Diamond:

Please.

Sarah Burney:

I think that's part of the reason that Kevin and I chose each other as partners as we chose the other partners in our group here is because we knew that we were all fully committed and engaged with all the relationships that we had the privilege of covering and working on and managing over the course of our career at J.P. Morgan. None of us here today on our team are only solely focused on one aspect of the business. In fact, we love the team approach. We think it's really important for a client to always have somebody pick up the phone and have some familiarity with their situation and what may be going on in their life. Regardless of vacations, illnesses, anything else that may get in the way of any one of our partners at any point in time, there's always someone here that knows their situation and how to be helpful to them.



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

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Sarah Burney:

In some ways we've carried on that team aspect from J.P. Morgan, from a private banking lens over to Cresset as an independent advisor. We very much still believe in a team approach. It's just that we all are much more engaged and focused across the entire relationship rather than just being the administrative relationship manager.

Mindy Diamond:

Yeah. Well, it sounds like from what you're both telling me is you figured out a way to make it work within the walls of J.P. Morgan, but you took what you liked of it, which was the notion of a team construct that worked for you to the benefit of your clients and bettered it with greater flexibility at Cresset. Is that a good way to say it?

Kevin McGuire:

Yeah, I think it is, Mindy.

Mindy Diamond:

Good. Sarah, back to your life at J.P. Morgan, what kind of, or how often did you get referrals from the bank?

Sarah Burney:

It's interesting because a lot of the referrals that came from the bank actually came from cultivating your own relationships with other lines of business. Certainly there were situations where using J.P. Morgan terms, the market manager had the opportunity to refer business into one of the bankers and would select the best banker equipped to win the business. A lot of the referrals that came from the bank actually came from cultivating your own relationships within retail, within the commercial bank, with the investment bank, maybe. The skill set of building those relationships, really treating those people as centers of influence in your circle and creating partnerships that they trust you and want to refer you business is how those referrals came through the bank. It was less so, this kind of allocation of inbound calls on a very regular basis. While they were many of them bank generated, it was really from cultivating your own relationships across lines of business.

Mindy Diamond:

Kevin, the compensation at J.P. Morgan and as with most private banks was salary bonus. What did you think of that construct versus a commission based construct?

Kevin McGuire:

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Page 10 of 24



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

Obviously never having done wealth management prior to J.P. Morgan. It was the only thing that I knew. Certainly, as I familiarized myself with wealth management, knowing the compensation structures at other platforms, I think that a salary bonus can be really effective when everything is firing on all cylinders, not only across your own business, but across the group that you work in or in your market, plus the private bank and the firm overall. I've been on Wall Street long enough to know that rarely do those stars all align at once. When those stars don't align or a couple of them are off-kilter, it can be a frustrating opaque sort of compensation structure. While money wasn't the number one reason why we elected to leave J.P. Morgan, I think having greater clarity on if we do well for clients, if we build a growing business having more clarity on what we bring to the firm and the value that we create, I think there's a lot of merit in that.

Mindy Diamond:

Yeah. I think a lot of private bankers we talked to, talk about the limiting nature of salary bonus. When you're young in the business and growing, the guaranteed nature can be appealing. As you say, when you're hitting on all cylinders, when the stars are aligned between your initiatives and the bank's initiatives, it can be very appealing, but over time as you build a several billion dollar book, it can be limiting. I imagine that began to be part of what was going on when you decided to leave as well.

Kevin McGuire:

Yeah, absolutely.

Mindy Diamond:

Yeah. Kevin, with that in mind, what was going on at J.P. Morgan in the year or so before you left. What changed? You talked about you were losing deals over time to the multi-family office space. What changed and what made you lose some of those deals from your perspective?

Kevin McGuire:

That's a good question. I'm not sure whether I can point to any one thing. I think now being on this side of the aisle, in the multi-family office space and talking to people outside of wealth management that have referred us deals since we've been at Cresset, I think there was definitely a very real or perceived view of conflicts being at a bank relative to an independent investment advisor. People may not have come right out overtly and communicated that to you. Now in speaking with folks that are referring us deals and saying like, "Gosh, I didn't get a referral from you for the last 8 to 10 years. I know you've been super busy transacting with your clients." They have acknowledged that those real or perceived conflicts were part of their thinking. That's been really interesting to get a glimpse into now that we've been at Cresset. I think also, with any big organization... I'm not here to slam J.P. Morgan at all, but I think there



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

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were certain tensions between growth and profitability that Sarah and I and our team had to manage through that caused us to consider, is there a better model?

Kevin McGuire:

Is there a different platform where we can have greater control to borrow from Sarah, greater control in how we manage client relationships, how we staff client relationships. I think that was a big key to our decision making.

Mindy Diamond:

It sounds like it was less about running away from J.P. Morgan and more about having greater clarity about what you wanted, how best to serve clients, you began to see it probably better for yourselves elsewhere than staying status quo. Sarah, let me pivot to you for a second. Once you decided that perhaps there were greener pastures outside of J.P. Morgan, what options did you consider? You liked the multifamily office space. Did you consider building your own independent firm?

Sarah Burney:

Certainly did. We ran this almost like an M&A process. We wanted to go out and make sure whomever we decided to partner with, that we were bringing value to them and that they were bringing value to us and giving us a platform that we'd be able to really serve our clients in the way that we wanted to. I would say starting your own was a path that I explored several years ago and there are the dynasties of the world that will help you give you your own platform and really give you the backbones and the infrastructure to do it, but it's a heavy lift. It's complex and there's a lot that goes along with it. We took that path off of the table pretty quickly. What we did learn at J.P. Morgan is creating a brand does matter and we were watching what Cresset was doing over the past four years and watching the brand and establishing who they wanted to be in the market. It was pretty impressive.

Sarah Burney:

That box was checked in terms of finding a brand that we felt like we could align with. Once we had taken that, build your own off the table pretty quickly, Cresset kind of sat head and shoulders above the rest. We did explore some other options that were similar in nature, not the same, but similar in nature. What we found pretty quickly too, is that many of these firms were focused on the growth, roll-up gather assets phase of their business model and maybe a little bit less about the, "Let's build a long-term sustainable company that's here to make sure we're putting the client first." We also could not move forward without at least understanding what the wirehouses had to offer. We knew pretty quickly that that avenue was more of a portability exercise combined with potentially a large compensation upfront. We had all agreed that was not on our priority list whatsoever. We really wanted to find a place that had



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

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a differentiated model, a differentiated message, a differentiated brand. Really, Cresset was the only place that fit that bill.

Mindy Diamond:

Yeah. Thank you for that, Sarah. Kevin, as with every private banker, we know that if it were a perfect world, everybody might move to Cresset or a model like Cresset. There is a pretty onerous employment agreement that private bankers had and you had, that includes a garden leave. How do you reconcile that? How scary was it to not be able to talk with your clients for 60 or 90 days?

Kevin McGuire:

Honestly, it wasn't scary at all. Personally, I knew that the decision I was making was a 10, 12, 15 year decision that I was making. It was not going to be governed by what could or could not happen over the next 60 or 90 days via a garden leave. Absolutely, going from the known to the unknown, there is fear around that if you let it reside. Quite frankly, I had a lot of people reach out to me, once word got out that I had resigned from J.P. Morgan and was going somewhere else. That was colleagues at J.P. Morgan, that were people in the community and certainly clients when they got wind, they certainly reached out as well.

Mindy Diamond:

How many client relationships did you have when you left J.P. Morgan?

Kevin McGuire:

I had about 55 to 60.

Mindy Diamond:

Sarah, did you have an additional on top of that or 55 in total?

Sarah Burney:

I had an additional 60 on top of that. I mentioned earlier generational wealth, so 60, if you compound that with the multiple generations probably turned into something like 120 individual clients when it came down to it.

Mindy Diamond:

Despite garden leave or including garden leave, how about client portability concerns? Typically, clients of private bankers may not be as portable or some of them may not be as portable because the clients are more tied to the bank. Was that true in your case?



EPISODE TRANSCRIPT

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A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

Kevin McGuire:

It was something that the team gave a lot of thought and we talked a lot about, Mindy. As Sarah indicated, certainly we evaluated the other private banking platforms and wirehouses. When you're gauging that potential avenue, it is a portability exercise, right? It's how many clients do you have? What are the assets and loans and deposits? What proportion do you think can come over or not? What's the timeframe for looking at that? I think that would've been the safe route for our team to go. It would've been the easy answer. It's a well-worn path from J.P. Morgan Private Bank to some of these other firms. We thought that was the easy answer. Instead, what we really focused on is how do we build the best business over a 10, 12, 15 year time frame?

Kevin McGuire:

We really had to look ourselves in the mirror and say, "You know what? This thesis is not contingent upon clients moving from J.P. Morgan. If they come out of their own volition, because they're attracted to the Cresset platform and they find value in the service levels that we bring to the relationships, then terrific. We will entertain those conversations in due course." We're very, very adamant that the thesis should be, we will be successful as a team with zero clients porting over from J.P. Morgan.

Mindy Diamond:

I love that. I think you bring up a great point. We talk with advisors considering change all the time about being comfortable with the notion of shrink to grow, that it is unlikely and unrealistic that 100% of your clients will move. Even if you're lucky enough to have every one of them move, you need to be prepared for the fact that they may not. You took that 10 steps further and said, "Even if zero clients follow, we are comfortable enough with who we are and what we're going to build or where we're going and who we're partnering with, that even if zero come, we are confident that we're doing the right thing and we will build it again over time." Is that right?

Kevin McGuire:

Like any good entrepreneur, you're betting on yourself 100%.

Mindy Diamond:

Yeah, so here you are a year later. Was it a good bet? Are you glad you did it?

Kevin McGuire:

I am incredibly excited that we made the move, Mindy. The platform here at Cresset has been everything that we thought it would be. The level of executive engagement from Avy Stein and the other co-founders has been exactly as it was positioned to us. It's been a lot of fun, when you're building



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

something it's never going to be easy. I'm not going to lie to you and say, "Hey, it's just been smooth and up and to the right." The Cresset message has resonated with folks that we've been dialoguing with. That's with organic new folks that we're meeting in the community, as well as former clients.

Mindy Diamond:

You bring up a good point. We know that historically, private bankers have big books of business. Most of them manage billion or more multi-billion dollar books, but it definitely takes longer to move them. Even with only a year's time where I'm assuming you haven't moved 100% of your business, you still feel it's a good move because your eye is on the future and not everybody would feel that way.

Kevin McGuire:

That's true. The goal of the exercise is not 100% of our former clients, because quite frankly, plenty of them are not going to be a fit for this platform and that's okay. We knew that going into it, but for those folks who've inquired and wanted to learn more. The dialogue has been extremely solid.

Mindy Diamond:

Yeah. How many years do you imagine... just a wild guess. How long do you think it will take you to be back to that several billion in assets?

Kevin McGuire:

Finger in the air, somewhere between two to five years.

Mindy Diamond:

Got it. That's very helpful. Sarah, I want to ask you about Cresset. You already talked about the why Cresset. I want to revisit something that Avy and his Co-Founder Eric Becker had told me when they first launched the firm. They said that as ultra-high-net-worth clients themselves, they couldn't find a firm or an advisor that would do for them from a financial perspective what they needed, so they actually set out to build it. Were they right from your perspective that a model like Cresset didn't exist elsewhere?

Sarah Burney:

Absolutely. I think now being a year in, I can say that pretty firmly as we have come up against our competition and some opportunities, we've heard of maybe the iconics or a few other independent firms that we've been compared to, but none of these firms actually have the depth of talent and services that we offer internally. As far as we can tell, there really isn't anyone else like us on the street right now.



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

Mindy Diamond:

What is it about the model, Cresset or otherwise? What is it about this multi-family office model that Cresset is built upon that resonates with ultra-high-net-worth clients?

Sarah Burney:

I think that the conversation starts again with the plan and priorities of a family and not just with how are we going to invest your portfolio. The families that want to work with us, understand that in order to achieve financial success, whatever that means to each individual family, it's broader than just making sure that you have an asset allocation and a portfolio that works for you. You really are only going to achieve that success if you have the expertise to understand, again, going back to some of the core tenants of the estate plan, the financial plan, the tax piece. The tax piece is critical. We came from, as Kevin mentioned earlier, a severely regulated bank and while we had an eye toward taxes, we actually could not formally give tax advice. Therefore, we didn't have the ability to be as strategic as we can be here, when we are thinking about mitigating taxes for a family, that's going through a transaction or thinking about how to gift in an efficient managed way or thinking about how to tax-loss harvest.

Sarah Burney:

Here we can actually do that because not only do we do tax compliance, but we have CPAs as a part of our team and we can think about tax strategy. I just think that the depth and the scope of the advice that we can provide really spans beyond just making sure the investment portfolio is right and when you can coordinate all of those pieces, your likelihood of a better outcome for the family, I believe is much higher.

Mindy Diamond:

One of you mentioned lifestyle services, concierge services. Give us an example of what that offering looks like? Did you have something comparable to offer clients at J.P. Morgan?

Sarah Burney:

No, we did not. In fact, when we first joined Cresset, we weren't even sure how that would integrate into the conversation because most of the families I had worked with historically had their own services that they relied on for things that you consider concierge. What we now understand being here for a year is that concierge, sure it can mean helping a family plan a special vacation, a safari, or coordinating family members around the world to gather somewhere for a special occasion. It's actually much deeper than that. It goes beyond just the fun stuff. You may have ill parents and you want help in helping them age in place. Connecting with and leveraging services in the medical field to make sure that your family's being really well taken care of. You may have some cyber issues going on at your home office and you



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

really want to make sure that you and your family are protected correctly from technology and cyber standpoint.

Sarah Burney:

We work with partners to make sure that you're protected in cyberspace, which is a really critical point, as we all know in this day and age. It may be as simple as we're doing a trip to New York City and we don't have a nanny for the kids. Can you help us find that? Or we need reservations at a fun restaurant for Dad's birthday. The concierge level of service, again, really spans beyond just the fun stuff. It goes back to the notion that we always want to be your first call. Sometimes that first call isn't about your portfolio or your taxes or your estate plan. Sometimes it's something very personal and if we can be the first call for a family, as it relates to something beyond just their financial life, then we leverage our concierge services to help that family achieve whatever they're looking to achieve.

Mindy Diamond:

I understand the value of wanting to be a client's first call, essentially being one-stop shopping or being everything to them. How do you make sure that you are well compensated for the time you spent planning a vacation or helping them find a nanny in New York or dealing with cyber security or the like?

Sarah Burney:

That's a really great question. Our fees, when we are engaging with the family on full family office engagement, are certainly encompassing of all of the things that we try to take on for families beyond just managing the portfolio. Our fee schedule lends itself to really attempting and hoping to be the first call for a family. Then there are certainly scenarios where there are maybe some ad hoc or services that weren't in scope with the family at the onset of the relationship, but as we pivot and grow with families, we try to do that with our services too. Periodically we make sure that the engagement makes sense for the family and makes sense for Cresset, so we can continue to give them that high level of service. At the end of the day, we want to be fair and we want to make sure that we are serving the family at the level at which they're paying us for. We want to make sure we're getting paid for all the services that we're providing the family.

Mindy Diamond:

Kevin, let me ask you something, opting for Cresset was definitely not the path of least resistance. It was an unfamiliar name to clients and prospects, unfamiliar to you I would imagine as well, a relatively new entity and a transition package that it certainly included some cash, but a lot of equity. Something many advisors would consider nothing more than a lottery ticket. Wondering how you reconciled that part or how you thought about that part?



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

Kevin McGuire:

Sure. As I mentioned earlier, it was not the easiest path for our team to take. We had to have the right mindset that A, we wanted to be entrepreneurial in nature, truly entrepreneurial and shrinking to grow, to borrow from something you said. Also, an acknowledgement that the wealth management world is undergoing a shift. It's a shift away from the traditional platforms. Sometimes I equate it to the micro brewing industry in this country, Mindy, right? There'll always be people that will drink Miller and Budweiser and Coors, the big mega breweries, but that's not the kinds of clients that we want to engage with their operating. They want best of breed. They want differentiated. They want bespoke. That's going to lie in a platform like Cresset's, a multi-family office platform that's going to be flexible to their unique circumstances. Taking that piece and then saying, "Okay, what's the culture of the place we're thinking about?"

Kevin McGuire:

I remember going down to Jupiter, Florida, to meet Avy Stein and Eric Becker and Jack Ablin, and the co-founders of Cresset. Reflecting that, these guys genuinely enjoy each other, right? Their wives enjoy each other. They are happy to give each other grief if somebody says something wrong. That was one component. Then knowing their backgrounds, knowing their experience. How they conducted themselves? I came back to the team and said, "We really need to seriously consider Cresset because personally and professionally, I can learn from each and every one of them." Unfortunately, I wasn't going to be able to say that where we were residing prior.

Mindy Diamond:

Yeah, you developed a trust and a faith in them, the belief that rather than owning, if you had gone fully independent and build your own and owned 100% of your equity. That owning a piece of equity in Cresset, what's now a \$30 billion entity was going to be worth more to you than the 100% equity in something you built yourself.

Kevin McGuire:

It's a little bit of the buy versus build.

Mindy Diamond:

Yeah.

Kevin McGuire:

Companies across all kinds of industries encounter this decision point. Yes, we could have built it from the ground up and leveraged platforms and over time built our own brand. Yes, we would've had 100%



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

of that equity that has a different risk perspective than joining a firm, albeit a growth firm that at the time was three and a half years old when we joined. We're now four and a half years old and joining a firm that is building it on the fly, has a terrific brand, and has solved a number of the issues that we would've had to encounter from ground zero. It's not a perfect algorithm to make that decision, but it was one across multiple dimensions that we evaluated. For our team, who wanted to be makers, who wanted to be entrepreneurs and build something lasting. We essentially viewed it as we were a platform for growth for Cresset of itself was a growth platform. Hopefully that shares some perspective there.

Mindy Diamond:

Yeah, no, no. I appreciate that. Sarah, how about Cresset's technology? How does it compare to what you had at J.P. Morgan?

Sarah Burney:

Well, we have Salesforce. That is a huge upgrade. I could full stop there and be excited about that piece to help us manage our business more efficiently. What I will say about Cresset and what's exciting is their current state, but future state is the focus. We are investing in, trialing, beta testing, so many different types of technology to make sure that not only the advisor experience is best in class and efficient and helps us do our jobs better, but also making sure that the client experience and how we interface with them from a technological standpoint is constantly evolving. I think at one point, I don't know if Avy would want me to say this, but I think at one point he told our CTO, that he would like us to consider digital dominance in the wealth management space.

Sarah Burney:

There is a lot of focus on what we have now as kind of the basics to help us manage our business and manage portfolios, but really making sure that we're constantly innovating and finding the right partners and/or building or amending what we have internally to make sure that both advisors and clients have a wonderful experience. In fact, I was back in Chicago, we do a lot of think tank type off-sites, where we get a few folks together across the business to reimagine how we can make different parts of the business better. The time that I spent in Chicago, we were really focused on onboarding process. When we sat there and thought about how could we make the onboarding process faster, more efficient, more transparent, nothing was off the table.

Sarah Burney:

In fact, it's fun, we go through this process together and coming up with ways that we want to improve the onboarding process in this particular instance. We present it directly to Avy, one of the co-founders, which is not something I've done in my previous life. We get feedback from him and he pushes us and we push him to come up with a solution. Next thing you know, sitting with our technology team to help

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Page 19 of 24



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

us make sure that we can implement on the ideas that we've come up with in creating a better, more efficient, more transparent experience for the advisor and the client. What I'll say is technology is great today and we can do our jobs really well with what we have. More importantly, we're really focused on what the future state is and making sure that we're constantly evolving and innovating to make it a good experience for advisors and clients alike.

Mindy Diamond:

Good stuff for sure. Kevin, Cresset just merged with Meristem Family Wealth. Tell us about that. What do you expect that merger to bring to the table?

Kevin McGuire:

Yes. We did just announce a merger with Meristem. Really, as you think about acquisitions at Cresset here, fortunately, the lion's share of our growth to nearly 30 billion of AUM, as you noted, Mindy, has been organic. When we do acquisitions, unlike Meristem or Berman before that, it's really for strategic reasons. It could be that investment acumen, the terrific reputation of the firm and the people. In Meristem's case, it certainly checked the boxes on those. Also, the Twin Cities is a market that we deem as very strategic for the firm. It also has terrific beachheads in other markets, such as Naples and Scottsdale, where we think there's terrific growth opportunities for this business.

Mindy Diamond:

Yeah. I like the idea, the notion that it was strategic. A couple other questions for you, Sarah. In transitioning from J.P. Morgan to Cresset, what was it like? Was it daunting... Who primarily helped you to manage through it?

Sarah Burney:

Great question. It was daunting before it happens, that garden leave certainly leaves you wanting more in terms of what your first day looks like. What was impressive is that Cresset had already spent a lot of time transitioning teams from various firms. There was one woman in particular that really has led and continues to lead that effort for Cresset from the moment we resigned from J.P. Morgan till the day we officially started in our seat, she helped run a program that she would deem the term as she called it, preparing to compete. We had the opportunity to sit with many of the leaders across the business here, farther understand what Cresset is about. Understand the operational and technological positions that we'd be in when we arrived on the scene and officially had a Cresset email address.

Sarah Burney:



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

She really was our shepherd, so to speak, through the process, both during garden leave and then on our first day. When we started the outreach from everybody here, not just the woman leading the integration piece was remarkable. It was staggering actually, how many people reached out to say, "Hey, I'm here to help. I've done this recently. Call if you need anything." We very quickly made a lot of friends across the firm that in addition to our integration partner, we had a lot of people that were supportive in helping us figure out how to get things done. Where to go? How to use the technology? What we could and couldn't do? It was really I think, as seamless as it could be, a really seamless transition from the perspective of just getting up and running at a new firm after multiple decades in a larger bank.

Mindy Diamond:

Good. Kevin, let me ask you, given all of this, what percentage of your multi-billion dollar J.P. Morgan book were you able to recreate in the 9 to 12 months or so you've been up and running with Cresset?

Kevin McGuire:

Yeah. We're having a lot of terrific conversations and the stories really resonating, especially with entrepreneurs. We're very fortunate that in the first 9 to 12 months, we've been able to recreate essentially a quarter of our book.

Mindy Diamond:

Yeah. I love that you said that, thank you. There are many listeners on this call that would say, "How is that a success? To only move 25% doesn't sound all that successful?" To my ears, I hear it differently. Your metric, your goal was very different. You were unique in saying we would've been okay with zero because we believe so much in what we were going to be able to build and do that our metric for success was different, so 25% to us seems like a win. If on top of that, you take into account all of the amazing conversations and likelihood for success we'll have in the future, to us it was a huge success. Does that sound right?

Kevin McGuire:

Yeah, that's absolutely fair. When you take into consideration that some of that success has been in direct competition versus our prior firm, I think that's an important attribute.

Mindy Diamond:

Yeah. I appreciate the answer also because the goal of this podcast is not to sell advisors on making a move and to paint a rosy picture, that it's all perfect and up and to the right, as you said, Kevin, it's not and expectations need to be managed. Your realistic assessment of what it's like is really very, very helpful. I appreciate that. I want to hear from both of you, what's next for you, both. Where do you see



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

the business going? Why don't we start with you, Kevin, with that, and then I'll turn to you, Sarah. How do you think you'll continue to grow it?

Kevin McGuire:

Yeah, the team has been here almost a year. As I think about it, mapping out the runway for our growth, we're just concluding the initial stage of growth. We've gotten our feet under us and we know Cresset, we understand what resonates, what the value proposition is. As we've discussed, having a lot of terrific conversations and we've had a lot of early success. Now it's, what's the next stage of growth look like, right? Who are the potential clients, the potential families that we want to have on our highly curated roster of clients. Some of those are very well known. We've had conversations with them. Maybe they've even given us a silent, verbal commitment to work with us once they have a little bit of bandwidth to focus on that transition. We've done this in partnership with Avy and Eric and the team here at Cresset. We're very transparent with them about what we have going on, where we might need their help, where the opportunities are.

Kevin McGuire:

That's the next stage that we're embarking and mapping out as a team. If the goal is to double from here in the next 12 months, for instance, what are the processes and the steps that we have to put in place right here right now, so that when we wake up 12 months from now, then we will have achieved that success. It's really focusing on the process and being deliberate with those conversations that we're having out in the ecosystem.

Mindy Diamond:

Yeah. Well, sounds great. Sarah, anything you'd add to that in terms of how you'll continue to grow it?

Sarah Burney:

Yeah. The only thing I would say is it was a real surprise to me after joining Cresset, how many individuals and families actually preclude a bank from their search when they're looking from a wealth advisor from the very beginning. Kevin alluded to this earlier, receiving referrals from attorneys in town that we had never received referrals from before, really places in our ecosystem where we've always had friendly dialogue, but never really done business together. It's opened up a whole new avenue of potential business for us and really understanding those types of avenues so that we can capitalize on them farther. I think that's one thing that was a big surprise for me and it opens up a lot of opportunity for us to consider other places to uncover new relationships and new opportunities. Second thing I would say is we don't have to start at zero every year.

Sarah Burney:

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Page 22 of 24



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

We're not on the clock to create a revenue growth by metrics deemed by someone higher up by us. We're here to take really good care of our existing clients and grow a little bit every year. What will be really interesting over the next couple of years, as we're growing this business is finding our sweet spot with how many clients we can cover effectively and efficiently, and always focus on growing the business, but making sure that we're really focused on taking really good care of our existing clients. What I've found over the course of my career is when you do a really good job with your existing clients, that usually manifests itself in referrals too. I think the new avenues of families that maybe are precluding banks from their search combined with doing a good job for existing clients and creating referrals out of those relationships are going to be two really important key components in growing the business here that maybe weren't so at our previous employer.

Mindy Diamond:

I love that answer, because I would say the same thing. I think for me, if you are laser focused and really deeply rooted in your vision and being authentic and always doing the right thing by clients and guiding people the way they want to be guided without concern for your own personal financial gain. Really focusing on the right things as you are, then the money follows, the referrals follow, the clients follow, the growth follows. That has absolutely been my mantra for the past 25 years. I live it and breathe it and I love that you do too.

Mindy Diamond:

Well, I've taken up a ton of your time. One parting question that I ask every guest, I'll ask both of you very quickly in a minute or less. Any parting words of advice for your ex-colleagues still in the private banking world. Whether that be current private bankers at J.P. Morgan or private bankers from any private bank. If one of them called you today and asked if making a move was worthwhile, in spite of the fact that only 25% of the assets have moved in the past year or so, what would you tell them?

Kevin McGuire:

If someone called me, Mindy, and said, "Hey, what does it look like on the other side?" I would say, "You can be a success anywhere, if you really truly have that confidence in yourself." You know how to take care of clients, right? It's not dependent upon the business card that you own. We found that in a very short period of time here at Cresset. If you're genuine, if you're authentic with your clients. If you always have their best interests at heart first and foremost, then you can find success anywhere. Oh, by the way, there's a lot of different models out there. We certainly learned that during our process in evaluation and you can find a platform where you can be successful on your own.

Mindy Diamond:



EPISODE TRANSCRIPT

Private Bankers Find Greater Independence: Former \$2B J.P. Morgan Team on Their New Chapter with Cresset

A conversation with Kevin McGuire and Sarah Burney, Managing Directors and Wealth Advisors at Cresset.

Great. Sarah and Kevin, I can't thank you enough. This was delightful. Your passion and enthusiasm for the work that you do, for your choice of Cresset as partner. For the future of the business. How you think about your clients. Everything about it is contagious and wonderful and I'm really grateful for your time and your wisdom.

Kevin McGuire:

This has been a lot of fun. Thank you, Mindy. Appreciate it.

Mindy Diamond:

Thank you.

Mindy Diamond:

No doubt, Kevin, Sarah and their team built a strong business at J.P. Morgan, but like so many other advisors, there came a point where they wanted to do more for their high-net-worth clients. For them, Cresset was the answer. I think it was their closing advice that leaves the best message of all. If you have confidence in yourself and the ability to take care of clients, you can find success anywhere. I thank you for listening and I encourage you to visit our website diamond-consultants.com and click on the tools and resources link for valuable content. You'll also find a link to subscribe for regular updates to the series. If you're not a recipient of our weekly email, Perspectives for Advisors, click on the articles link to browse recent topics. These written pieces are an ideal way of staying informed about what's going on in the wealth management space without expending the energy that full on exploration requires.

Mindy Diamond:

You can feel free to email or call me if you have specific questions. I can be reached at 973-476-8578, which is my cell or my email mdiamond@diamond-consultants.com. Please note that all requests are handled with complete discretion and confidentiality and keep in mind that our services are available without cost to the advisor. You can see our website for more information. Again, if you enjoyed this episode, please feel free to share it with a colleague who might benefit from its content. If you're listening on the Apple Podcast app, I'd be grateful if you gave it a star rating and a review. It will let other advisors know it's a show worth their time to listen to. This is Mindy diamond on Independence.