



EPISODE TRANSCRIPT

A \$6.8B William Blair Advisor on Finding the Benefits of Independence as an Employee

A conversation with Craig Savage – Partner and Wealth Advisor at William Blair.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is A \$6.8B William Blair Advisor on Finding the Benefits of Independence as an Employee. It's a conversation with Craig Savage, partner and wealth advisor at William Blair. I'm Mindy Diamond, and this is Mindy Diamond on Independence.

This podcast is available on our website diamond-consultants.com, as well as Apple Podcasts and other major podcast platforms. If you are not already a subscriber and want to be notified of new show releases, please subscribe right on your favorite podcast platform or on the episode page on our website. For Apple Podcast users, I'd be grateful if you'd give the show a review. Your input helps us to make the series better and alerts other advisors like you who may find the content to be relevant. And while you're at it, if you know others who are considering change or simply looking to learn more about the industry landscape, please feel free to share this episode or the series widely.

Searching for the right culture is one of the most common drivers of change amongst advisors we speak with, and it's particularly prevalent with those who came from a traditional firm in which that culture once felt more entrepreneurial with a well-known and respected imprimatur attached to it. For Craig Savage, that firm was Goldman Sachs where he began his wealth management career more than two decades ago. Yet things changed at the firm after the financial crisis and the culture he grew up with no longer felt the same. It had become more bureaucratic, and as Craig put it, there was an abundance of resources, but also a lot of conflicts. So in 2010, he left for Credit Suisse, another big brokerage firm. While initially it seemed to provide exactly what he was looking for, over time, it felt just more of the same. That is the honeymoon feeling wore off as Craig shared.

Craig and his team started to explore the idea of launching an RIA, but then a serendipitous sleep timed call from Ryan DeVore, the Global Head of Wealth Management and partner at William Blair came. Just a side note, I had the privilege of interviewing Ryan a couple years back on this show, so be sure to check out this episode's webpage for a link to that episode and learn more. So the call with Ryan gave Craig something else to think about. Craig and his team were introduced to a concept that fell between the big brokerage firms and independence, and Blair was looking to plant a flag in Atlanta, Georgia. The firm offered access to a wide range of resources. The culture was more entrepreneurial with access to leadership, and they were strictly an advisory firm which eliminated the bank ownership conflicts they had experienced.

Craig joined Blair in January of 2016. Today, he and his team are managing \$6.8 billion in assets for approximately 90 clients. So in this episode, Craig and I discuss the genesis of his career, his early days at Goldman, and the changes he saw over time, then his shift to Credit Suisse and why ultimately that path was not the best solution for his business. And finally, his transition to Blair and why the firm won out over all others, including independence. He talks about the unique differences in culture and why that was so important to he and his team. Then he shares the secrets to his success and extraordinary

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growth and what it really takes to build a \$6.8 billion advisory business. There's a lot to discuss, so let's get to it. Craig, thank you so, so much for making the time to talk to me today.

Craig Savage:

Mindy, thank you. It's an honor to speak with you. You're a legend in our industry and anything I can do to help you and further promote William Blair, it's going to be my pleasure to have this discussion with you.

Mindy Diamond:

Yeah, so thank you for that. Let's get to it. Lots to talk about. So I guess let's start at the beginning. Tell us about yourself and your path to William Blair.

Craig Savage:

This August will be my 25th year in this business. I started a sportswear company in college and I wanted to really grow it. So I went to business school to get some other skills in my twenties. And while I was there, I was president of my class and the president of the alumni board was a Goldman Sachs executive in the private wealth management division. And really introduced me to this field. And the more I learned, I quickly realized it was everything I loved about being an entrepreneur minus everything I hated about being an entrepreneur. What I mean by that is negotiating insurance plans, negotiating rents with landlords, and really taking care of people. So instead of going to business school to grow my business, I sold my business and joined Goldman Sachs private wealth management division. And I had a great 12 years there, ran recruiting and training. And then after the financial crisis, I thought there could be a better way to pursue this business.

I joined another wirehouse for a few years. I left that other wirehouse, Credit Suisse, when they shut down their US operations. And at that time, our team was looking to actually form our own RIA, because my frustration with the large wirehouses were unbelievable resources, but abundance of conflicts. An RIA has none of the conflicts, but is really lacking the resources. And when Ryan DeVore contacted me through William Blair to put a flag in Atlanta, Georgia for the firm, he basically offered me something right in the middle. Something that has a feel of an RIA, very independent, not a publicly traded company, strictly an advisory firm, not a bank, has all the resources, but none of the conflicts. And so that's the path and that's how we got to William Blair.

Mindy Diamond:

I love it. Well, we're going to spend a lot of time talking about why Blair and your path, but you do have a partner, Kim, tell us a little bit about her background.

Craig Savage:



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Sure. I'm actually blessed with three amazing partners, and Kim is, I don't think there's anybody better in this business, an unbelievable advisor. She gets recognized as one of the best women advisors. She and I have been together for 19 years. I hired her as a analyst out of Emory, and at that time I was tapped to really lead recruiting and training for Goldman, and I didn't want to leave my book of business. So she really got thrown in the deep end in terms of taking care of clients, speaking with clients, building asset allocations and implementing. And she's just been a very, very valuable part to our team success, me personally. And it's just been so much fun just watching her develop. She's married with three young kids now and really is just an extraordinary professional.

Mindy Diamond:

Oh, that's wonderful. Okay. You have built an extraordinary business even before you joined Blair seven years ago. I know you told me offline that as of March 31st, 2023, that business manages \$6.8 billion in assets for 90 ultra-high net worth private clients and some foundations and universities. Extraordinary by any measure. So tell us how you built it. What was the secret sauce?

Craig Savage:

In all my years of recruiting and training, the secret sauce is an unbelievable question, and every successful advisor will give you a different answer. And one of the best questions I get from young advisors is what's the number one thing advisors have, great, successful advisors have in common? And in my 25 years, the only thing I can come up with is they all take a rejection very well. But how I built it is you can't fake caring. I've had clients of mine for 25 years, as long as I've been in this business, just recently, I settled an estate for one of my very first clients, patriarch and matriarch both passed away over the last two years, and we're settling an estate across four kids and 16 grandchildren. I know all four kids, I know all 16 grandchildren. And I think that's why our team's special. And I'm going to go back to it, you just can't fake caring. I think markets are going to do what the markets are going to do, but I think our clients know and feel that we care about them and their families.

Mindy Diamond:

So what things did you do along the way that had the greatest impact on growth?

Craig Savage:

I'm the type of person who goes to bed every night with zero emails in their inbox. So I think our hyper responsiveness, our culture on our team is very important. I think ultra high net worth clients are used to exceptions that to them, they're not exceptions. And we also believe in the motto, perceived weight is longer than actual weight. So we are keeping clients involved in the process as we're trying to solve a problem for them or what have you. We very rarely go radio silent with them between the point of their question until we deliver that answer, we're keeping them involved. We're under promise, over deliver, and just going that extra mile and the caring and that has led us to so many referrals. And we're not perfect, but when we want our clients to speak about us when we're not there in the room, we want



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whoever that audience is to feel what our clients feel about us, that they know that we're not perfect, but we do always have their best interest at heart.

Mindy Diamond:

Yeah, they're not just a transaction to you and they become raving fans and that's extraordinary. So you said you mentioned three partners. Tell us about the rest of the team. How many in support staff, what does the business look like today?

Craig Savage:

Something I'm very proud of, I'm the old guy on the team. I don't like to say I'm the senior guy, I'm just the oldest. I have a partner, Andy Thompson. He and I have been together for 21 years. He covers the Carolinas. We already mentioned Kim, who's a very integral part of our team. And then we have another partner, Joel Dobbs, who joined us in 2011. Joel and Daniel were both summer interns in this business. And then we have six support staff. We have a business manager, we have some financial analysts and then client relationship associates. And we're a family and we're a team and I pride ourselves on longevity. But the thing I'm most proud of is probably the diversity of our group because every time we get a referral or a prospect situation, I am confident that we have the cross section of individuals within our squad that are going to really be able to connect and relate with that situation. And I think that's one reason why our close rate is so high.

Mindy Diamond:

Yeah. And Craig, the advisors on your team, is it a vertical team where all production rolls to Craig or is it a horizontal team where each advisor has their own book of business?

Craig Savage:

Not everything rolls to Craig. That's the last thing I want. If anything, everything rolls down so it's much more horizontal. And my goal on my business and our team, I want everybody to become partner of William Blair who wants to become partner. So I'm at the point of diminishing returns. If I win a new \$50 million mandate, \$20 million mandate, being in this business 25 years, it is impactful, but it's going to be more impactful for my teammates. And so I just get such a pleasure of watching them grow. I get so much joy in watching them win a \$50 million mandate then when I do it. So it is definitely not everything rolls up to Craig, if anything it is the exact opposite.

Mindy Diamond:

Yeah. Well, the value for your team and your relationship with the team is palpable. And it sounds like that translates to the way you service clients as well, and that's admirable. Let me ask you a question. So you run a business that we sometimes call a hybrid business where it's both private client as well as mid-size institutions, foundations, and universities, is it challenging to manage a business of both constituencies?



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Craig Savage:

I wouldn't say it's challenging. If anything, it's engaging, it makes us better. But Mindy, that being said, there's a lot of similarities between a large family office and an institution. Large family offices, ultra high net worth individuals are a pseudo institution. And they all require unbelievable service, a unique approach. And there's quite a bit of synergies amongst them. So I wouldn't say it's challenging for our businesses at all. If anything, it makes us better.

Mindy Diamond:

All right, let's back up a little. So we talked a little bit about your having started after college at Goldman, and I want to make one comment, I smiled when you said you started a sportswear company in college. I've had the privilege now of interviewing hundreds of top and very successful advisors like yourself. And there was a common thread, how many of them were entrepreneurs when they were young, whether they started a lawn mowing business when they were 15, or a sportswear company in college or something of the sort. So you were onto something then and that's interesting and exciting, but you left Goldman after 12 years there and in those days it was rare for the PWAs or private wealth advisors to leave because Goldman is a powerful imprimatur and a lot of people really grew because of it. So what made you opt to leave Goldman after all that time?

Craig Savage:

My years at Goldman were very special, and I will say it was an unbelievable place to start my career. I was at Goldman pre IPO before I went public in May of '99 I believe it was. And then I became head of recruiting and training, I think around 2004. So joining pre IPO, getting a little into the nerve center of management with recruiting and training, I really felt the shift in the culture at the firm. And then when it became a bank in 2008 during the financial crisis and the conflicts there that you were feeling it, that there might have been a better way to service your clients. And I don't want to say anything where the way the firm was going because it's still such an incredibly special place. I just thought there was a more nimble way, an independent way to execute this business. And so I joined another wirehouse and honestly it didn't feel much different after I got there, after the honeymoon period wore off.

Mindy Diamond:

That was going to be my next question. Okay, so you left Goldman to find some place that felt more entrepreneurial and a culture more akin to what Goldman was when you joined, and that was Credit Suisse, but you left there in 2016. So how if at all was being at Credit Suisse different than being a private wealth advisor at Goldman?

Craig Savage:

I thought it was going to be different. Joining a Suisse firm, I had more lending capabilities, but shortly after I got there, after again, the honeymoon period wore off, I found out it was very similar. And talking



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with colleagues and friends and business school buddies of mine at other firms, UBS, for example, Morgan Stanley, it all sounded like the experiences were very, very similar. So that's why when Credit Suisse decided to leave the United States, we looked very strongly in forming our own RIA.

Mindy Diamond:

So that brings us to where we are at Blair. When you meet a prospect or when you were selling your own clients on following you to Blair, how do you describe Blair's value proposition?

Craig Savage:

So I had the luxury of when Credit Suisse was shutting down, it was very public, it was in the news that we had to leave and our clients had to leave. So we made our clients part of the process. So that's very unusual and I was very fortunate for us and when we were discussing Blair with our clients and how I discuss it today is it's everything I love about being an independent firm if I were to form my own RIA, plus having all the resources of a global boutique investment bank. Now, with all the banking crisis going on in the world right now with the regional bank failures, we can say we are not a bank, we are strictly an advisory firm. And I think that really resonates with clients and prospects. Again, we don't have the conflicts of the large wirehouses, but we have all the resources that they have. And as an RIA, I wouldn't have the conflicts, but I'd really be struggling on the resources.

Mindy Diamond:

Okay. So I want to unpack that a little because I had the privilege of interviewing Ryan DeVore, who you mentioned. Ryan is the head of William Blair's wealth management unit. And what he said was that Blair starts really with wanting to be part of something that is ultimately bigger than yourself. From an advisor mindset, it has to start at the core. And then he went on to say that it's a unique firm with just what you said, all the capabilities and resources of a wirehouse, but with the culture of independence. So the piece about really wanting to be part of something bigger, I want to ask you a couple questions about that. First is do you agree with that and why does that matter and how does that translate into something good for you?

Craig Savage:

First of all, 100% agree with it. I've been at William Blair now seven and a half years, and in some ways I wish I started my career here. Ryan wasn't here at the time and I'm sure William Blair was different 25 years ago, but William Blair's culture is very nimble. It is an unbelievable place where everybody supports each other and roots for each other. There's no internal sharp elbows. Everybody just wants the firm to win, clients to win. And we have unbelievable deep resources. But the one other thing that really impresses me most about William Blair compared to my other previous firms, we have the right people on the bus and they're in the right seats. I haven't come across anybody at this place, they're saying that they're in the wrong position, they're not driving the bus in the right direction. And I think that goes by the nimbleness.

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I have a saying when it comes to prospecting, yes is better than a no and a no is better than a maybe, but that also works internally. And when you're with a large firm and you have an idea and you're running up a flagpole, it can be stuck in committees for six months, nine months, and you get maybe to death on trying to create something or do something unique. And at a place like William Blair, you get that yes very quickly and you get that no very quickly and you're not stuck in committees or maybe land and it's a very flat structure. I'm two steps away from the CEO. I've had more conversations with the CEO of William Blair in the last six months than I had with my previous CEOs in the last 17 years I was with those firms. I've had more interaction with investment banking, research in my seven and a half years than all the other years combined with my other firms.

Mindy Diamond:

Yeah. So let me ask you a question. Anyone that as a recruiter that I have introduced to Blair or that themselves has been exposed to Blair comes away blown away and loving just what you described, but some of those folks didn't join Blair because they wanted what you said you wanted when you left Credit Suisse, which was to start an RIA. So I get the piece about Blair was the best of an RIA with the best of the wirehouses without having to go through the brain damage of starting something from scratch. It was already built. I get that completely. But one of the benefits of being an RIA is you're a business owner, you have 100% ownership, 100% control, it's your brand, it's your baby. So you gave that part up. Any regrets about that? Any at the time? Was that hard to give up? How do you think about that?

Craig Savage:

That's a great question, Mindy, because like I previously shared with you, I am an entrepreneur at heart. I opened retail stores back in the '90s. I love setting flags up and creating new territories and what have you. But William Blair gave me that opportunity. We opened their Atlanta office for them. I am a partner of this firm and I'm not sure my net payout now as a partner of William Blair is much different if I own my own firm. I think about legacy in this business and I think about the legacy that Kim, Joel, Andy, and myself are going to have starting the Atlanta office for William Blair. And we started that office seven and a half years ago.

There were six of us. It's built out for 90 people. We already have about 40 people there now across multiple divisions. So I appreciate the question, but I think I'm getting everything that someone might be missing by going the RIA route if you were to join Blair. Now, if you join an existing office, you might not have all the planning of the flag, but boy, we're building out new territories every year.

Mindy Diamond:

I think that that's the exact right answer. What you're saying is you didn't need 100% ownership. You on par, you got enough ownership, enough of a seat at the table, enough of the ability to scratch that



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entrepreneurial itch or satisfying the entrepreneurial goals without having to build something from scratch.

Craig Savage:

100% and minus all the brain damage that you just mentioned.

Mindy Diamond:

Yeah.

Craig Savage:

I don't have to worry about the chief compliance officer of my RIA. I don't have to worry about regulators, audits, rent benefits for employees, et cetera.

Mindy Diamond:

So how does this different culture, this culture that's so different than Goldman and Credit Suisse, this culture of feeling like an RIA, but having all the resources of a traditional firm, how did that translate into explosive growth like you've had better client service and better quality of life? Like connect the dots on that for me if you would.

Craig Savage:

Yeah, so at times when you're with a large wirehouse, your toolbox is a little more limited and sometimes you're forced to shove square pegs in round holes. And I think our clients were able to feel right away the nimbleness of how we were able to navigate the whole investment universe to bring them unique products and services that we'll vent at anything through our consulting services group at William Blair if we think it's to the benefit of our client. And I think our clients felt that, that the boundaries, the goalposts so to speak, widened quite a bit for us when we came here as is you were with an RIA and the optionality of what we can offer them on managers alternatives.

People don't realize that I have Goldman Sachs and Morgan Stanley, they call on us for a lot of our outsource chief investment officer clients. And that is something quite unique that we can do here that you couldn't do at a previous firm. So I think if you were to interview some William Blair clients, they would say the same thing is just the depth and the breath really opened up when we got here.

Mindy Diamond:

Yeah, so here's the rub. As I mentioned, I can't think of a single advisor that has met with Blair that didn't come away saying how much they loved it. They sensed what you're talking about, how they were steps away from the CEO, how flat the organization is, how it had all the resources of the big firm with the feel of being independent, how they could be partners in the firm, all of it. But where deal matters,



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meaning transition money, and to most everyone it does, Blair's recruiting deals tend to be lower than many of its competitors.

So they lose a lot of recruits and they're okay with that. They're not trying to be everything to everybody. They're not trying to be a 5,000 advisor firm. But for someone like you, I'm wondering how you reconciled that. You had a multi-billion dollar business when you joined. You were generating lots in revenue, that business could have garnered at the time, seven years ago, at least 3X from another firm. And so I'm wondering a how you reconciled it and then how if at all, the notion of thinking long term played into your decision to join Blair?

Craig Savage:

Mindy, that's a great question and I'm going to be very direct with you like I am direct when I talk to recruits. If your "why", you are leaving and joining another firm is dominated on that upfront check, we're not the place for you. The fact of the matter is you take that money, you're still going to have to work there for 7, 9, 12 years, whatever the deal is. So I tell all recruits, "You got to figure out what your why is and really hone in on that." Simon Sinek wrote a great book about it's all about the why and if that's their why, and I can usually unpack that pretty quickly with somebody. If I peel back the layers of the onion, I'm very direct. I tell them, "William Blair's not for you."

That being said, if you are long-term greedy versus short-term greedy, and you talk with somebody who's been at Blair seven years who has a book like we do versus somebody who took that larger deal initially and you fast forward seven years financially pound for pound, I would argue to say we're probably better off financially if you make partner of this firm. The increased payout not being public, no stock pullbacks, et cetera, et cetera. So yes, I got a much lower upfront deal. I was looking to go independent because I didn't want to be part of the wirehouses anymore. But fast forward seven years.

Mindy Diamond:

So Blair's transition deal compared to what you would've gotten if you went fully independent was a home run, right?

Craig Savage:

Oh, 100%.

Mindy Diamond:

Yeah, I'm telling a lot.

Craig Savage:

Or an infinite percent because from zero to anything, and those are probably the recruits we want to look at and go after. Somebody that's really thinking of leaving a large wirehouse to go independent, those are probably the folks we really want to communicate with.



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Mindy Diamond:

Well, I would agree with that. I've had many conversations with Ryan DeVore and as I said, put many advisors in front of Blair and only a handful have joined. The right ones have joined because it is a fabulous firm, and this isn't meant to be a commercial for William Blair, but it is to say it is a fabulous firm. It's not for everyone and everyone is not for Blair. And if monetizing in the short term to the greatest degree is important or most important, then Blair is definitely not for you. And Blair is okay with that. Is that a good way to say it?

Craig Savage:

100%. One thing I'm so impressed about is how Blair protects its culture. I'm so impressed about how Ryan will let a recruit and let that ship float away from the dock, even if they're interested in us and know it's not a right cultural fit. I'm sure you as a recruiter and as talking to the Ryan DeVores of the world and other firms, you figure out real quick if somebody's running from something or running to something. And that's why when I speak to a recruit and Ryan wants me to speak to somebody interested in William Blair is what's the why here and what are they trying to solve for their business and their legacy and their clients? And let's see if William Blair's that fit.

Mindy Diamond:

So we ask advisors who are considering change, "What's your why?" And the reason we ask that question, so I love the reference to it, is we ask that question because a lot of times someone doesn't realize how far they've gotten off track from the reason they became an advisor or what they were looking to solve for or what they were looking to do clients until you ask them that question. So it's an important question. So the way I think about it or relative to how you just described it is there's two whys. So one is why are you considering this firm and why are you considering a change in general? But the first, why did you become a financial advisor? So can you answer that for me? What is your why?

Craig Savage:

And that's a great question. Yeah, that's going back to the basics. Why I became a financial advisor is if all jobs paid the same, I would probably be teaching mathematics and coaching basketball at a small high school someplace. And I just love the client aspect of it. I just love teaching the next generation to my clients about finance. I got a call with a 20 year old client of mine, his daughter on Friday that I'm really looking forward to. And we have calls once a month, twice a month, just educating her on what we do, how we do it, the markets and what have you. And that's really my why in terms of why I became an advisor and it let me exercise my quant skills. I was a mathematics major at Vanderbilt University, but also my love for people, relationships and I see myself more as a teacher.

Mindy Diamond:



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Me too. So funny you say that. If you ask me my why, most recruiters think of themselves as salespeople. I think of myself as a teacher, as an educator, and most often, almost always, really detach from the outcome. I don't care whether I move somebody which results in financial gain for me, what I care about is that I add value.

Craig Savage:

That is awesome. And in our stage of our career, it's pretty much the same way. It's I just want to make sure the prospects well taken care of. If that's not with our team, that's okay. If that's with somebody else at William Blair, that's great. That ultimately means somebody outside of William Blair that they like or trust better, feel more comfortable with, super. It just means we were going to rent that client anyway and we weren't going to establish a long-term relationship. So I prefer them to land with us, but I don't want to say I don't care. I just care for them to find the right place because high net worth individuals need to have relationships with their advisors long term.

Mindy Diamond:

It's you're not doing someone a service, you're doing them a disservice if you take on the wrong client that you're wrong for them and they're wrong for you. So I think ultimately that's a good thing. But let me ask you a question. Do you think that you were able to adequately satisfy your why when you were at Goldman and Credit Suisse, meaning to develop relationships, to teach, to exercise your quant skills, to be a people person?

Craig Savage:

1000%. Because both firms, I think I mentioned Goldman tapped me in 2004 to run their recruiting and training for their private US private wealth management division. And that gave me such great joy. I love spending time with young people. Yesterday I was on a panel discussion at William Blair for our young innovators group and Credit Suisse recruited me as well to run their recruiting and training. And I never wanted to give up the book of business. So both those firms I'm very indebted to. They gave me a platform to really become a teacher. I still have great relationships from people that I've taught and recruited and trained almost 20 years ago. And that's some of the most meaningful work I've done in my career.

Mindy Diamond:

How lucky for you. That's wonderful. So you mentioned partnership with Blair and one of the reasons why an advisor interested in Blair might consider it and be willing to take less in the short term is because of the promise of partnership or the path to partnership. What does that mean for you in terms of helping to win clients?

Craig Savage:



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That's a great question. It's something very hard to quantify. I get asked by a lot of my team members, "Can you parachute in on this meeting? It would be great to have a partner." And I don't know if they're saying it's great to have a partner or it's great to have somebody with gray hair. So I understand the weight of it in terms of the attention you're giving to a client or a prospect that they have access to somebody senior at the firm, somebody older at the firm. And that's important. So I do think it's had meaningful weight. I do think it has helped. But my goal is for all of my partners, Kim, Andy, Joel, to become partners of the firm. And I think they're on track to do that in the next couple years. And it's more of a testament to them and to me what we've achieved in our careers.

But so to quantify, has it had weight to in terms of growing the business? Yes, probably, it has also had weight internally with investment banking. We have gotten very successful traction with our investment banking unit. Here the pipes are extremely well connected with banking, much more so than in my previous firms. It's not perfect, but it is, I think a industry standard and the number of referrals our team has gotten from our investment banking division and vice versa, we've given them referrals, has insurmountable compared to what we've done at our previous firms.

Mindy Diamond:

So actually that was going to be one of my next questions to you was the growth. It sounds like what you've done is consistently done right by clients, hyper responsiveness, making sure that you loop them in so that there's no gaps in hearing from you, even when it takes time to get an answer under promise, over deliver, all of it. But I know that one of the things that's unique and wonderful about Blair is the connection to its amazing investment bank. And so tell us a little bit more about that interconnectivity.

Craig Savage:

All firms I think, or a lot of firms try to do this right, but we do it very uniquely. I think we have somebody from our planning group that really sits within the investment banking unit and is tracking everything and reminding bankers how beneficial it would be for somebody to talk with this business owner well in advance of a transaction on planning, on lifestyle management, post-transaction what life would be. And really encouraging those bankers the sooner that we get involved, the better it's going to be for that entrepreneur. And that individual has calls very frequently with our management team and is very well connected with the advisors. And, Mindy, like you mentioned, we're not a firm that has 5,000 advisors, we're at 100 ish. And so this individual knows everybody well and is always solving on how best to win for William Blair. So again, we've been here seven and a half years and we've already won two meaningful investment banking referrals this year and numerous ones prior.

And what's also very impactful in relationship with banking is, in previous firms it was very hard to get a banker on the phone or even talk to a prospect or a client, but we've sent a small handful of businesses that we've come across or client businesses where bankers were willing to spend time with them and actually got engaged. Because we are the leader in small and middle market M&A activity. And I think go back to the clients, what the clients feel is that access. Talking to a research analyst directly, talking to a

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banker, again, the pipes are very well connected. I can get the CEO on the phone with a client within a day or two. I can get a banker on the phone with my client scheduled rather quite easily.

Mindy Diamond:

Craig, it speaks to the long-term greedy versus short-term greedy. I remember when I first started recruiting in this field 27 years ago, it was when bank brokerage was sort of just coming on the scene and advisors were sometime incented or it was appealing to join a Bank of America, which was not associated with Merrill at the time, or Wells Fargo banking side or JP Morgan's banking side, whatever it was. Because they hoped for referrals from the bank and it never panned out. And so it became a lot unpopular, a lot less popular than it could have been.

And then a firm like First Republic, may it rest in peace, came on the scene, which was really big on referrals, like it legitimized it. And I know that in talking with Ryan, in having placed several top teams with Blair and what you are telling me also now and before that the interconnectivity between the investment bank and wealth management is very real. So it doesn't sound long winded. It's just saying that if you believe in the value proposition of the firm, part of which is the interconnectivity between investment banking and wealth management, then yeah, you're getting a lower deal upfront. But you're being long-term greedy because you're handicapping growth and ultimately the value of your business.

Craig Savage:

Mindy, 100%. And the other great thing about William Blair is there's no asterisk on your business. And what I mean by that is how you got the business, where it came from. There's no asterisks on your compensation plan that, oh, this is an investment banking lead, so this is going to be your payout for that versus another lead or what have you. And that's why it's a great culture here. Everybody just wants to win for the client and win for the firm. There's no footnotes on how this person built the business, where it came from. No haircuts on payout or anything like that. And it's incredibly refreshing.

Mindy Diamond:

Yeah. I'd like to back up a second, Craig. So when you joined Blair, you mentioned you were launching a new market for them. It was the opportunity to be entrepreneurial or more entrepreneurial than a traditional advisor because you were going to launch the Atlanta market for them. Why was that appealing to you?

Craig Savage:

It was incredibly appealing because just as the entrepreneurial challenge of it. We launched William Blair in a market where it probably didn't have a great brand recognition. It didn't have a negative brand or a good brand. It basically had no brand with some folks and some very consequential folks. And it meant a lot to me and my team because it gave us a chance to build a legacy. And we knew if we did the right thing every day, taking care of our clients, kind of like the field of dreams with Kevin Costner, you build it



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and they will come and we play at that flag in with six people. Banking is down there now, sales and trading. And again, we're built out for 90 folks and our connectivity to banking's even stronger because we planted that flag. People were going to say, "Oh, you're not going to be in the headquarters of Chicago.

You're going to miss the beat of the drum, the full culture of the firm." In some ways I think it's stronger because people are now coming through our offices, they know we're there, they're giving us great attention, they take our calls because we're not walking in the hallways of Chicago. So not only did we build a great brand externally, but we also built a great brand internally. And it is given to me just great pride and joy and I'm more excited about the next 20 and 30 years than I am about what occurred over the last seven and a half years.

Mindy Diamond:

Amazing. But I also know that there are challenges and responsibilities that come along with growing a market, being a branch manager. And one of those challenges is recruiting. It's a very competitive market. There are other boutique firms like JP Morgan advisors or a Rockefeller that sort of fall into the same category, albeit with different value propositions and certainly the Morgan Stanleys and UBS's and Merrills of the world that are all competing for the same advisors. So how about the challenges that go along with that?

Craig Savage:

And that's part of the fun. My goal, and I spoke to Ryan about this and I spoke to other folks who've planted flags for William Blair outside of Chicago, we don't want to look like a JP Morgan private bank or a Rockefeller or the other firms you mentioned in terms of having an office of 50 advisors. And you have a lot of internal competition at that point. I would love to build something where we can all be one family in Atlanta, one big team. I don't know if that's actually achievable or not, that might be a utopia, but I want to build it one advisor at a time and that's the way Ryan wants to build it. But the challengers are always the people. What keeps me up most at night are the people and recruiting even administrative person to leave one of those firms to join a Blair in a new market that is not so familiar with the brand.

And then also doing events with prospects and clients to further strengthen the brand in tertiary markets outside Atlanta but within the southeast. So that's been a challenge but also an exciting challenge and it's a challenge that we fully accept and look forward to taking on. So I love talking to people, William Blair, who are looking to recruit to open an office for us because we can be their model. And I know it can be daunting on early days when it's just you and your team, but the firm works with you to build out gorgeous, beautiful space and that's going to attract banking, research, sales, and trading to your office over time.

Mindy Diamond:

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Yeah. Craig, I read that succession planning is incredibly important to you, not only in making sure your client's succession plans are solid, but with your own team. So what can you tell us about that and how about your own personal succession plans?

Craig Savage:

I'm referencing some movies and books. It goes back to, was it Stephen Covey with the Seven Habits of Highly Successful People? In that book, he talks about writing your own eulogy. And one thing reason why I think we have longstanding relationships with our clients is I want them to plan for their legacy. I want them to plan for their goals and their aspirations. So that's one thing we continuously talk about and that's how I want to be benchmarked more so than how we did rest of the market or what have you. But how we tracking towards the family's plan, the family's legacy, and that takes a lot of vulnerable discussions. And so we do that with our clients, but also we'd also do that internally. And I want everybody who's been on my team, no matter where they are, what role they're on or where they're on the bus, what seat they're on to think about their individual legacy and their individual impact.

So my succession plan for this business is I have a saying, which everybody's heard a lot from me, "You have to retire to something not from something." I have not found anything I enjoy doing more yet. So I want to really make sure my team grows and people can have the success that I've been very fortunate to have in this career. And that's what I want my legacy to be is how I helped others. And so I do have a succession plan that God forbid something were to happen to me or when I do decide to retire to something that Kim, Andy, Joel, Kim in particular, who's considerably younger than I am, who's going to manage the clients and what have you. And we talk about it and it's in writing. And again, so planning for your clients and for your business.

Mindy Diamond:

Yeah. So you mentioned also as part of that, what the future holds that you're more excited about the next 10, 20 years for the business than you are about the past seven, which is a wonderful way to think about it. So what do you think is next? What's big stuff coming up for the business? What's coming up next?

Craig Savage:

Great timing for that question, Mindy, because I've had a major lifestyle change. Personally, I became an empty nester. My wife and I we're spending more time out west, but I still love the business. So I've been talking to my team that I really want to go back to basics and really get more in the marketing and the prospecting and really build it even further from where we're at now. I would love to triple our business over the next seven years with the other team members being a great beneficiary of that. So I have some unique ideas.



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I think about Elon Musk for example. I don't know, it took him seven or eight years to make his first million cars. It took him three years to make his next million, and it's only going to take eight months for him to make his next million cars. So I figured this is what I created in 25 years. What can I create in the next 20 to 25 years? They should be able to do it faster, more efficiently, and with a bigger infrastructure, a bigger, stronger base of a team. So that's getting me excited.

Mindy Diamond:

Yeah. And I don't blame you. A question I like to ask a lot of the folks that I interview, you already mentioned two authors that are amongst my favorite in terms of business books, Stephen Covey and Simon Sinek. But what do you think are the most impactful books you've read that really contributed to your success?

Craig Savage:

So Mindy, I'm an active reader. I usually have two to three books going simultaneously. One a business book, one a history book, or sometimes just a fun book. I think President Truman said it best, "All readers are not leaders, but all leaders are readers." There's a great book that came out recently of the last few years, and I wish it came out when I was younger in my twenties, called Atomic Habits by James Clear. And that is a phenomenal book that I think all young advisors should read. It would have more impact, I think the younger you are. But I think everybody should definitely read James Clear's book, Atomic Habits.

Another recent one, which I also found engaging is a book by William Green called Richer, Wiser, Happier. It's an engaging book. He interviews hundreds of hours of these super uber investors, Charlie Munger for example, and he talks about their key insight into building wealth, but also how that insight applied to their lives. So it just didn't make them richer, but it also made them wiser and happier. And that's a book I think I read a year or two ago and had great impact on me as well.

Mindy Diamond:

Craig, we have taken up a lot of your time and I'm incredibly grateful for your transparency and how generous you've been in sharing your story, your thoughts and perspective. Just one final question. So any parting words you would want to share with our audience, many of whom are advisors considering change of any kind, any parting words of advice?

Craig Savage:

I think we have to go back to that why Mindy. I spoke with two individuals who opened up our LA office three years ago, or Beverly Hill's office to be more specific. And we actually didn't recruit them. They recruited us because they reduced on paper why they wanted to leave their previous firm, what they thought they were missing, what they wanted in a new firm. And they listed their why's and then they did research on firms. And William Blair was on that short list and they contacted Ryan DeVore, very



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unique. They recruited us. We didn't recruit them. And I will tell any advisor, anybody you talked to, Mindy, in your universe and it sounds like you're already doing an unbelievable job at it. They really need to understand their why.

Mindy Diamond:

I love it. I think that I would say the exact same thing. So I think that that's extraordinarily good advice. Craig, it has been an unbelievable pleasure and privilege to talk with you. I'm excited to see what the next 10 to 20 years hold for you and to see you double, triple, quadruple the size of the business, et cetera, and I hope that you and maybe Kim will come back again.

Craig Savage:

Mindy, this has been an unbelievable honor. Best of luck to you in your career. I followed you for a while. It's so great to connect and any way I can help you going forward, please don't hesitate to reach out. If you want to interview Kim, she is just an unbelievable individual woman advisor who I think can give you a unique perspective as well.

Mindy Diamond:

That's wonderful. Thank you. Appreciate it.

Craig Savage:

Thank you so much.

Mindy Diamond:

We often say that the motivation for change is driven by the desire for greater freedom, but likewise, it's about achieving alignment with your goals and values and ultimately rooted in your why. 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. And 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.

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. And 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.