Andy Sieg: A Candid One-on-One with the Leader of the Merrill Thundering Herd

A conversation with the President of Merrill Lynch Wealth Management.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is Andy Sieg: A Candid One-on-One with the Leader of the Merrill Thundering Herd. It's a conversation with the President of Merrill Lynch Wealth Management. I'm Mindy Diamond, and this is Mindy Diamond on Independence.

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We've come a long way. That is a show that just five years ago propagated from roots in educating advisors on the independent landscape to today, a truly seminal moment because in this episode, we're taking our biggest leap outside of our initial mandate to share the mic with the leader of one of the most recognized brokerage firms in the wealth management world. That is Andy Sieg, President of Merrill Lynch Wealth Management, not an independent firm, but instead one of the top wirehouses that the industry was founded upon. It's a history that dates back to 1914 when Charles E. Merrill, a bond dealer founded a small investment banking firm, and later took on a partner, Edmund C. Lynch, the resulting collaboration Merrill Lynch and Company prospered by specializing in underwriting the securities of chain stores over the course of decades and a number of mergers and acquisitions, the firm grew to become one of the leading financial institutions in the world, yet suffering billings and losses.

In the 2008 financial crisis, Bank of America acquired Merrill Lynch in a transaction that rocked the financial services world. Today, Merrill Lynch wealth management reportedly manages nearly $3 trillion in client assets with some 20,000 advisors, including trainees and private bankers that were formerly known as the US Trust advisors. But for all that many Merrill advisors feel that the Bank of America takeover changed the culture of the firm. And despite record growth, a not insignificant number of top advisors have opted for other firms or models. So what's really going on at Merrill? In this episode, we peek behind the curtain and ask the leader of the thundering herd for his view on what advisors value most, what their strategy is for recruiting talent and staffing off attrition, how they plan to remain relevant in a changing industry landscape and much more. So let's get to it. Andy, I can't thank you enough for making the time for me today. I'm really excited about this.

Andy Sieg:

Hey Mindy, it's great to be here. Thank you for the opportunity.

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Mindy Diamond:

Pleasure. So let's jump right in. There's a lot to talk about. Let's start at the beginning. Tell us about yourself, your path from the Kennedy School at Harvard to joining Merrill in 1992 to now being its President.

Andy Sieg:

No, I'd be happy to. Well, even before the Kennedy School, I grew up in Pennsylvania and went to Penn State, which I'm mentioning because I'm a proud Penn State alum. But in particular couple weeks here after the Rose Bowl, were still riding high on that victory. I went to the Kennedy School and received a master's in public policy degree. I worked in the Bush 41 White House for a couple years and then joined Merrill in 1992. So about 30 years ago, my first role at Merrill Lynch was a strategy role supporting the then head of our wealth management. We called it private client business, Launny Steffens. And over the last 30 years, I've really had an opportunity to work in most corners of wealth management in the field and in the home office, strategy roles, product roles, again, field leadership roles across the segments. And so you could look at that as being unable to hold a job for very long, or having an opportunity to see and lead in most areas of the business.

Mindy Diamond:

Yeah. So one question about that. What brought you from public policy and working in the White House to the world of wealth management?

Andy Sieg:

Well, those of you who remember, if we think back to December of '92, if you were a Republican, you were being chased out of Washington. So I was part of that crowd, and therefore any job was looking pretty good in December of '92. But more seriously, I knew a lot about Merrill Lynch. I had grown up with Merrill Lynch being a company. We talked about a lot in my home. My older brother worked at Merrill Lynch and the then CEO of Merrill Lynch was a friend of my father's and our families, coincidentally through Penn State. And this was Bill Schreyer. So I felt a connection to Merrill and I was also fascinated and always have been by markets and no better place to be involved in financial markets and the practical side of economics then to join Merrill Lynch.

Mindy Diamond:

Love it. So what do you think Merrill senior leadership saw in you that would put you on the road to the position of head of the firm?

Andy Sieg:

Well, I'm sure 30 years ago that they could not have foreseen what would've happened, but I think the things they probably liked, looking back at my younger self, I was a hard worker. I had

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an ability to just generally get things done. And in a variety of early roles, I was able to find an answer, bring a project together, get it to delivery. I collaborated well with people and my communication skills, I think have always been a strength. So those are probably the kinds of things that put me on the radar. And very early in my career, I just had some unique opportunities to work closely with senior leadership. Dave Komansky was the CEO of Merrill Lynch in the late '90s, and I was Dave's assistant for two years. So my exposure early benefited me over the years to come.

Mindy Diamond:

Who of the leaders that you worked for do you think taught you the most about being a leader?

Andy Sieg:

Oh boy. It's really hard to pin down a single person. I mean, Dave Komansky was a huge influence, and being able to work day-to-day with a CEO was just an incredible opportunity, particularly early in my career. Bill Schreyer and his optimism, Dan Tully, the CEO of Merrill Lynch, and his being the standard bearer of the culture and the principles of the firm made a big impact on me. James Gorman was my boss for two years, again, back in the early part of the 2000s. And so I learned an enormous amount from James. Outside Merrill Lynch I just continue to benefit from the opportunity to learn from amazing leaders, many of whom are outside our industry. People like Stan McChrystal, who's become a good friend and mentor. I always try to be learning and always try to be listening and observing. You can pick up a lot that way.

Mindy Diamond:

Yeah. So we're going to come back to a lot of that, but tell us a little bit about your role as President today. So what are the most important things you do today?

Andy Sieg:

I think of my job probably in three main areas, maybe first and foremost being the standard bearer for our culture at Merrill Lynch, ensuring that it reflects the history that I just referred to, but is also very forward facing and bold in terms of what we need to do with our business going forward, that Merrill continues to have the concern for our colleagues and our communities that's really typified this organization for a long, long time. The phrase Mother Merrill, that's a very positive uplifting phrase for me and most of the people who work in this business, despite the fact that over the years some people tried to paint that Mother Merrill phrase with a negative brush, my secondary focus is clearly on our strategy and our direction. And here my primary focus has been trying to get this business back onto a growth footing over the last six or seven years. And then third, in this role, as is the case for the leader of any business, a lot of focus on talent, do we have the right people in the right leadership positions to help move the business ahead?

Mindy Diamond:

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So I want to talk a lot, I mean, you said a lot there and I appreciate it, and I want to come back to the notion of being the standard bearer for culture and the connotation around Mother Merrill. But in terms of your role as president today, what do you think are the most important things you do as president that impact advisors?

Andy Sieg:

Mindy, I think it starts with the themes that I said, culture, strategy, talent. If you kind of boil that down, a lot of that is about setting a tone for the organization. What's it feel like to be a part of the thundering herd? So day-to-day, when I think about the way my role connects to advisors, you can't understate how important it is for advisors to feel that they are part of a team, committed to clients and doing the right thing for clients, but also committed to leadership in our industry. And I think that's what has drawn so many incredible advisors to Merrill over the course of many decades and day-to-day. What I want to ensure is that my team and I are stepping up to what that history means, and we're continuing to ensure that this organization feels a certain way, maybe more operationally. We're trying to make sure that this set of capabilities inside Merrill and the broader Bank of America, which is unmatched in our industry, is as accessible and as easy to put to work on behalf of clients as possible. Because for our advisors, that's among the key differentiators for us as an organization, the ability to do just so much for clients. So there's a lot of that day-to-day that is the responsibility of my team to make it accessible.

Mindy Diamond:

So I'm going to ask you next about the things you had told me offline about sort of the three pillars of Merrill you are most proud of. But one question for you, as you see it today, what do you think advisors of all shapes and sizes, value most? What do you think is most important to them?

Andy Sieg:

I think that they certainly value capabilities. I mean, all strong advisors, they wake up every day thinking about how can I do the best job possible for my clients? And so that means they need a set of capabilities, a set of tools, whether we're talking about our technologies, underlying products, specialists. So that's clearly one answer to the question. Another part of the way I would answer the question though is to ensure that advisors feel that by being part of this team, that they can do more, reach further, dream even more aspirationally about their business than they could anywhere else. And again, some of that revolves around the hard stuff, products and platforms and tools, but some of it is really driven by more the soft stuff, the culture, the feeling that you're inspired by the people that you're working around, that there's a value to being part of something larger than yourself.

I mean, if we're honest, there's a lot that advisors can do independently. I mean, we see the independent marketplace and the growth that it's had over the years. And if the only analysis is, do I have an ability to access a piece of technology or transact on behalf of a client? You can make a case that an independent advisor can do that just as well as an advisor at Merrill Lynch. For the most part, we can draw some distinctions and some parts of the product set. Therefore for us to ensure that being part of Merrill Lynch has meaning and has value for advisors, we've got to demonstrate that being a part of this larger organization, it brings out your ability to serve clients and to grow your business and to be an entrepreneur and to succeed personally and to build a team around you is unmatched by what any other environment has to offer.

Mindy Diamond:

Yeah, so I think that most Merrill advisors would agree that from a capabilities perspective, a platform perspective, a technology perspective, that Merrill gets an A plus. I don't think there's too many advisors that would argue with that. But what I do think lately is that from my vantage point, one of the things that advisors tell us seem to be most important is the notion of greater freedom and control. And that in this new Merrill, whether it be Merrill under the Bank of America umbrella or Merrill that is in 2023 versus Merrill that was in the days of Dave Komansky and Launny Steffens and the like, is that advisors feel like they have less freedom and control than they once did. What do you think about that?

Andy Sieg:

Hey, Mindy, it's not the first time I've heard it, of course. However, I think at any point in time, it's always easy to look back to a prior era and remember it maybe a little different than it actually unfolded. This business is constantly evolving and client needs are constantly evolving and firm strategies evolve over time. So I think that much of what people are talking about when they speak to kind of loss of control, as you put in your question, is not unfamiliar. If you think back to changes that Merrill's made over the course of decades, in particular, the historic introduction of the CMA account in the late 1970s, 1980s, that was seen as a massive loss of control by advisors and the firm introducing into advisor practices, things that financial advisors had no interest and felt had no value to them. All that comes from servicing credit card relationships and checking accounts and the like.

While clients were embracing CMA and utilizing it, many financial advisors were complaining day in day out to the then leadership of the firm, that the firm had been destroyed by moving in the direction of bringing banking closer to investing relationships. So first I would apply that lens, which is change is always disorienting and always challenging. Second, I would say though no one should make any mistake, advisors are the center of the Merrill business. The reason clients are here is largely it's the strength of the relationship they have with their advisor. This firm moves forward based on the entrepreneurship and the creativity of advisors. There is no firm-wide desire or strategy today, nor has there been at any point in the 30 years I've been part of Merrill Lynch to set out to constrain that entrepreneurial strength and spirit that financial advisors have. Last thing I would mention, we are in a rapidly changing regulatory environment.

And so at this firm and others, unfortunately advisors are realizing that the introduction of Reg BI, for example, this has real implications in terms of how we serve clients, how we need to supervise our firms, what a fiduciary standard means as opposed to a suitability standard. And so I think that some of what was in your question, some of it comes from this natural discomfort with change that we all have. Some of it comes from changes in regulatory environment, but fundamentally, this is an advisor driven business and we're focused on empowering advisors, not limiting advisors in any way.

Mindy Diamond:

So I think every advisor would agree that so much of the way every major firm, every wealth management firm governs has to do with the fact that we live in a heightened regulatory environment. There's no question about it. And it is a fact that the bigger the firm, the more the firm needs to manage the lowest common denominator, and that just can't be helped. Merrill's got 15,000 advisors, so that's just part of sort of what it is. But you talk about change being disorienting, and I think a lot of advisors would talk about the fact that a lot of the changes they feel in culture has come from Bank of America coming to town, and that change happened almost 15 years ago. So when you say change is disorienting, what change are you referring to that sort of makes advisors feel like they have less control or entrepreneurial spirit than they once did?

Andy Sieg:

Well, I mean, I don't accept the premise that advisors across the board feel they have less ability to be creative and to grow. We've never seen a period where advisors have experienced the kind of growth that Merrill advisors have had in the course of the last 13, 14 years that Merrill's been part of Bank of America. And we've been in many different points in an environment where there's been a lot of wealth creation and a lot of opportunity, but also the impact of Bank of America on this business is an advance in terms of our capabilities, putting the reach of a broader organization to work to acquire clients utilizing the balance sheet of Bank of America to do more for clients. So first, we need to point to all of those positive impacts of Merrill as part of Bank of America.

I think a lot of advisors read the change in the regulatory environment, which has happened at the same time Merrill has become part of Bank of America as people misread it, that somehow Bank of America is the source of change in terms of how we have to supervise the business day-to-day. And I understand it because advisors are seeing and feeling the business through the lens of being part of Merrill Lynch and Bank of America. But when you go and talk to advisors at other firms, as we all do, we're all navigating and experiencing the same change in the operating environment. And I think every advisor at every firm has a list of things they love about their firm and a list of things they think are challenging about the firm that they're part of. But make no mistake, Bank of America has propelled the Merrill Lynch business forward, and it's incumbent upon me and our leadership team and our advisors to take now full advantage of the broader capabilities that have come by virtue of being part of Bank of America.

Mindy Diamond:

So I appreciate that totally. And I want to come back to talk about Bank of America and its capabilities and its impact on Merrill. But again, you had mentioned to me offline when we were preparing for this that there are three basic things you are most proud of within the Merrill organization. It's culture, which we talked about a little, it's focus on and support for teams and its breadth of platform. Can you talk with us a little bit about what each of those stand for? And probably most importantly, how each of those things impact advisors who work with Merrill or are considering working for Merrill?

Andy Sieg:

Let me start with teams because we haven't touched on that yet, Mindy. Hey, if I think about the most profound changes in the business over the last 30 years, the shift in this business from being a business of individual contributors to a business built around teams may stand out as the most visible monumental change. I mean, 30 years ago, if you were operating as a team in this business, you were a real pioneer. And in some ways there were people snickering that folks who were organized in a team format in those days were almost cheating, finding an easier way to get things done. It was very out of the mainstream 30 years ago, 35 years ago. Today just about 80% of our advisors are on teams. When you look at people earlier in their career, those numbers are even higher. It's no surprise this is a better way to serve clients.

It's a better way for advisors to access and deliver all the resources that we have to offer clients. It also is a structure that lends itself to developing talent. In many ways, this is an apprentice like business. And so our support for teams at Merrill, whether that's visible support in terms of consulting, whether those are economics, the way our team grid essentially provides a boost for the earnings power of advisors who are on teams, all of those are commitments. And we're continuously trying to innovate. I mean, recently we created a program we call our succession planning program, which is an ability for advisors kind of mid-career to move equity from essentially equity from their business to their partner's business within their team in a way that... And it's not a retirement program. This is really just flexibility in terms of being able to change and restructure a team as needs unfold over time. That's just the latest of many innovations and ways that we're supporting teams.

We talked about culture earlier. I'm proud of it in many dimensions. One that I didn't mention. When you kind of think about the idea of the thundering herd, the idea that there's real value in terms of being a part of something larger than yourself, one of the ways that becomes real is in peer-to-peer coaching and support. And I have never seen a moment in my 30-year career at Merrill Lynch where we have more happening in terms of peer-to-peer coaching and development that occurs at Merrill Lynch. And I think if you talk to people at other firms and they're honest and they have a clear line of sight into this, they would tell you this is very different than what happens at other firms. We've got a lot of this, of course, that just takes place informally around the country.

But we've also tried to, without introducing bureaucracy, bring more energy to peer-to-peer development by creating something called our Advisor Growth Network, started as 25 or 30 of our top advisors who were gathered helping me personally kind of think through what we could do to accelerate the growth of our business four or five years ago. This has now become a network of between 800 and a thousand advisors around the country who have committed themselves with no tangible benefit to them personally, to helping support the growth that's happening among their peers just because they see it as an opportunity to give back to the firm. And they have a confidence that if everyone's skills and if the energy across Merrill Lynch is higher, it's going to reflect well on them. It's going to benefit them over time. So this idea here that iron sharpens iron, great advisors spending time with each other and sharing ideas, you should not have to go if you're a Merrill advisor to a Barron's meeting or a Forbes conference, as great as they are to have access to the best Merrill Lynch advisors because they're working alongside you every day.

That's the value of being part of this organization. And I think we've tapped into that and we're seeing it really benefit us through AGN and elsewhere.

Mindy Diamond:

Yeah, so first of all, I think the idea of that Advisor Growth Network is fabulous because you are 100% right that one of the things advisors that move to the independent space always said was that historically the synergies, the ability to access best practices or the best thinking from other top advisors was hard to garner in the wirehouse world. And I do think that that Advisor Growth Network is an extraordinary thing that a lot of top Merrill advisors talk about as being a real positive. I think the notion of teams you are absolutely right is of great benefit to advisors. It gives them more scale and capacity and great benefit to clients. Question about that. What about advisors who prefer to practice solo? What kind of support do they get from the firm?

Andy Sieg:

Well, I mean, Mindy, I want to be careful the way I say it because, and we're not mandating a move to teams, but I think to a certain extent, this is kind of a natural evolution. When there's something in our business that is clearly better for clients, clearly advantageous for advisors, it tends to take root and to grow and to spread in the way that you would expect to happen in a free market essentially. And so will there always be individual contributors who in some cases run great businesses? Absolutely. Will they have access to the same networks and products and platforms as teams? You bet they will. However, I think the path of progress here is going to continue to just favor teams. And I think the individual contributor to a certain extent is going to feel a little out of the mainstream of how the firm is serving clients.

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And again, we're not going to walk into someone's office and say, it's unacceptable to continue working the way you are, believe me. But I think we are going to show that there's a lot of power and a lot of potential to do more to accelerate growth, to serve clients better by adopting a team structure. And not only, I think clients are becoming more and more outspoken as individual contributor advisors as they're getting to later stages of their careers. Again, if they're honest, they hear from clients directly, "Hey, what's going to happen on the day you retire, Mr. or Miss Advisor, who's going to be there for my kids and for my grandkids?" And one of the things that is a very powerful value that comes from working as an advisor team that's in some cases not as appreciated as it should be, is the ability to have a team with multi-generations in the team face off against a multi-generation family that's a source of great security and confidence in the future. Because the matriarch or patriarch knows that when they're not there and when the senior advisor may have retired, that there's a structure in place that's going to be able to support their family going forward. And again, I think these signs around the power of a team model, they're all around advisors, and again, most are responding to them and moving in the direction of teams.

Mindy Diamond:

Yeah, I think you're right. And I think largely the industry sees it as you do, and still there are some advisors that prefer to practice solo.

The other thing you had mentioned, and you mentioned it earlier, is pride in the breadth of platform. And you mentioned the all under one roof access, which is the notion of one-stop shopping certainly creates an efficiency and effectiveness that most advisors and most clients embrace. But I'm wondering about the sense of, does it create pressure from your perspective on the part of Bank of America for advisors to sell Bank of America products, credit lending, mortgage, et cetera?

Andy Sieg:

Mindy, thank you for the question. I don't think it's accurate or fair to say that there's "product pressure." There's certainly an expectation that we're going to serve clients fully and that we're going to try to meet client needs as broadly as possible. That's very different. That's rooted in seeing who are our most satisfied clients and what are advisors doing, and what are we as a firm doing to serve those clients? And then how can we ensure that all of our clients have that same level of client satisfaction. But what flows from that is, for example, a commitment that, hey, we should try to have a financial plan in place for most of our clients. And that plan should be refreshed in most cases every couple of years. You don't hear me saying mandate 100%, but that is very clearly, that is a platform to understand clients and their needs and their goals, and then ensure that we're serving them very broadly.

Hey, from my standpoint, what's important in terms of this idea of being a one-stop shop? What's important is nothing that has to do with selling a particular incremental product. What's important is by having this commitment to being the only financial institution that a high net worth or ultra-high net worth client needs, we're putting ourself in position to deliver to clients things that are very valuable to them, to give them time back because this is a much more convenient way to manage their financial life, to give them confidence in the future because they've got a single advisor or advisor team that they're looking to help them navigate all the twists and turns in their life out ahead. It doesn't fall on them to sort of knit the pieces together. And then third, this idea of being a one-stop shop, that means a lot of value for clients, more for your money in terms of what you're paying, because when you're bringing different aspects of your financial life together with a single advisor, you should expect as a client that you're getting better pricing or better terms because you're accessing additional capabilities alongside an existing relationship.

And hey, last thing I'll say, there's a lot of firms that would claim they have the ability to be a one-stop shop. I would argue that most simply can't come anywhere close to meeting their claims, because it's very hard to have the breadth of products and to have the visibility that advisors and clients need across all the aspects of a client relationship and to integrate investment products, banking products, lending products, estate planning relationships, and on and on. This is, hey, it's very hard work. It's very resource intensive. It's a reason that scale is so valuable in wealth management because these aren't a couple million dollar investments. These are hundreds of millions of dollars being invested year after year after year to make it easier and more seamless to serve clients across the board. And again, you asked earlier about the value of Bank of America overall to Merrill, Bank of America spends $11 plus billion dollars a year on technology. We are operating today in an organization that has an ability to put resources behind technology development and innovation at a scale that prior generations of Merrill Lynchers could have only dreamed of.

Mindy Diamond:

Yeah, it's interesting you mentioned the notion of the whole integrated access to all under one roof, everything. I'm curious what you would say. So versus a Morgan Stanley that says, we are a wealth management firm that owns a bank, but not the other way around versus independence or any version of independence where the selling point is not being beholden to one bank's inventory or products, but being able to access best in class products via third party provider. So not integrated, not all under one roof. What do you say to that? How do you compare Merrill Lynches all under one roof fully integrated to those other models?

Andy Sieg:

Well, I mean, I think if I start with the second example, the independent who says, "I'll help you find the best banking relationship." That is a certain positive ring to it. But when you think about the experience that's being delivered to clients, it's nowhere near the experience that we can offer to have a high net worth client, have an ability to talk to their Merrill team and access the banking capabilities they need through that Merrill team. And therefore, you've got the convenience that comes from the integration, and then you've got the white glove service that comes from a high net worth Merrill team. That's an unmatched proposition. Most clients, one of the things they are frustrated by in the world of consumer banking is they aren't receiving the kind of white glove service that you get from your wealth management organization. And so that's why it's powerful being able to deliver banking kind of through your Merrill team.

I'm not going to go firm by firm and draw comparisons, but what I would say, we talked earlier briefly about CMA, Merrill attempted to bring banking capabilities to clients beginning in the late '70s and early '80s. And while it attracted attention and was a powerful innovation, it never fully scaled. I mean, if we look back to the day Bank of America acquired Merrill Lynch, there were only about a hundred thousand Merrill Lynch clients that were actively using CMA for its banking capabilities. So doing check writing as one example, when we think about today, I mean in an average year now we're opening 150 or 200,000 additional checking accounts for Merrill clients every year. Our clients are on the Bank of America mobile app, for example, every day at scale, 80% of our wealth management clients are engaged with us on mobile or online. And one of the reasons that engagement's happening every day is it's about transactional activity that takes place in the banking realm that would've been impossible to achieve if Merrill wasn't connected with the premier consumer bank in the country. Again, CMA had a lot of banking capabilities, but there weren't 4,000 branches. There wasn't the level of investment and innovation and all that kind of comes along with really being married to the dominant consumer bank in the US.

Mindy Diamond:

And so that's probably a good segue. You talk about advisor growth being off the charts, and it's true that despite volatile markets, the investment business has been the primary driver for the banking business with nearly 4 trillion dollars in investment assets and organic growth has been off the charts, and Merrill under your direction has really dramatically grown net new households and assets under management. And the advisor force now stands, I have about 20,000, I'm not sure if that's the right number, but a number which also includes advisors in the private bank and bank branches. So I'm wondering, what do you think has been the most impactful things you've done to influence such success?

Andy Sieg:

Well, thank you for running through that list. We've tried to do some things differently over the last six or seven years. At the core has been the idea of moving growth back to the center of the table in terms of our strategy at Merrill with a conviction that, hey, growth is a very powerful word. Fuels energy and culture. It fuels innovation. Growth is, it kind of taps into the ambition that advisors have to do more to think bigger about their practices. And we went through some self-reflection six or seven years ago and kind of felt that we had lost that focus on growth. And so by bringing that back and putting that at the core of our strategy, a lot of things kind of flowed from that. We made changes in terms of what we expected our leadership teams to do in the field.

I mean, one of the things that, again, in that period of self-reflection that we had discovered was in many ways, advisors, I think legitimately felt like their local managers were less empowered and frankly less connected to the success of advisors businesses. And so, hey, one fundamental change six years ago was to reset the way we were gauging the performance and paying our managers so that they had skin in the game. So that hey, if we were going to bring growth back to the core of our strategy, that we were going to pay our leaders based on the success that we were seeing in terms of new household acquisition and new household development. We also very visibly made a change in our compensation framework. We may get to this in more detail later, but hey, the grid is the core of compensation at Merrill Lynch. It is today.

It always has been. It always will be. But we also added to our traditional FA comp program, something called the growth grid, create an ability for there to be either two incremental points on the grid or to have a downside of up to two points on the grid based on whether your business is growing or not in terms of new households, as well as flows of incremental client assets, controversial idea. But I think as advisors understood the importance of getting the business back on growth footing, the fact that their leaders also had skin in the game around growth, I think that made people be willing to pause and sort of see, "Hey, let's look here over the course of a few years and kind of see how this all plays out." And as you framed in your question, over the last five or six years, we've seen just new flows into this business based on client acquisition at unprecedented levels.

And when we talk about what responsible growth should look like, organic growth in this business, the best indicator of whether you're getting it done is whether you're bringing in new clients. And then last thing I'll say, Mindy, because I don't want to gloss over controversy that was attached to our growth strategy. There were people who knew this business very well, who were saying, "well, that may be fine for people who are early in their career, new advisors, but to expect growth from senior advisors. That's unwise." Others said, "Hey, are we prioritizing the acquisition of new clients, but turning our back on existing clients? Or if we focus on new households, are we going to bring in a lot of new clients? But we're going to find they're going to be a lot smaller in size than the clients that we serve today." And I'm happy to say that after six years we've discovered or we've proven each of those critiques, while rational and understandable, were wrong.

Actually with six years of experience, our senior most advisors are actually growing the most rapidly. And I think that this has caused us all to step back and say, "Hey, we probably shouldn't have been surprised because someone who's been in Merrill Lynch for 25 or 30 or 35 years has an incredible high net worth network and incredible brand in their local community. And no surprise they've actually been able to pivot to growth more successfully in some cases than advisors early in their career." We worried about what would happen with the existing clients. At the same time we saw client acquisition increase. We've seen the client's satisfaction of our existing relationships also rise to all-time highs. And I attribute that to the fact that just the tempo in the business is much higher. I think that most advisors, the first place you look in terms of thinking about new clients or references from existing clients.

And so I think there's a lot of, it is very symbiotic here in terms of the ability to see a new household strategy actually lead to increases in the satisfaction for our existing clients. And then lastly, and again, very interesting, in the fourth quarter of 2022, we brought in 8,500 net new households to the firm. Average size of one of those new households was $1.7 million. That's one of the strongest quarters we've ever seen in terms of new household acquisition. And if you think back 10 years ago, the average new client that we were bringing was not even half that level. So what we've seen is no decrease, actually an increase in terms of the wealth profile of the new clients that have been coming in. And again, in retrospect, we're not surprised because advisors are out looking for new clients in the same segments that they've served historically.

And they're also very good business people in terms of understanding and thinking about, "Hey, what new client is going to be additive for my business?" And very few advisors would go out and just add the $250,000 clients one after another. They're building high net worth and ultra-high net worth businesses, but doing it at an increased rate based on this growth strategy. And hey, those are points of pride for everyone at Merrill. And over the last few months, we've had the opportunity finally post pandemic to bring a lot of advisors together for recognition events and other internal gatherings. And there's a tremendous celebration and positive energy around results like the ones that I just ran through.

Mindy Diamond:

Yes, clearly growth has been off the charts and a lot to be proud of. So I want to come back to some of that in a bit. But let's talk a little right now about Bank of America. So number one, you talk about this interconnectivity between Bank of America and the Merrill Lynch wealth advisors. And in a word, a lot of people think about that in terms of referrals of business from the bank to the wealth advisors. Does every advisor get referrals? How is it determined who gets them and who doesn't?

Andy Sieg:

Well, I mean, the lion’s share of advisors are involved in one form or another in referral networks. There are referrals that come from the consumer bank at scale. There are referrals of course, in the high net worth arena that come in the context of investment banking relationships or other institutional relationships. There are access to new clients that come through a presence in the retirement business and whether it's rollovers or other downstream opportunities from the retirement business. And so what you will see is, again, I would say the lion’s share, I don't know if I can say 100%, but almost all advisors are involved in one form or another in a referral relationship with the broader Bank of America. Increasingly, the term referral is becoming a little bit archaic, to be honest, as I'm sure is going to be intuitive when I say it.

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You want to have the working relationships between Merrill Lynch advisors and the rest of the company get closer and closer over time. So that relationships and opportunities passing from Merrill to the broader bank or the broader bank to Merrill just feel like coordinated client coverage, not something that the word referral kind of conjures up, which on a bad day can feel like tossing an opportunity kind of over the fence to another side of the company. So when you talk to the fastest growing, the most successful teams at Merrill, they think of their team as their close end team that kind of works with them day-to-day. The specialists who surround them now and have historically, but increasingly commercial bankers, investment bankers, individuals in the consumer bank who are very connected to the way that they're working day-to-day, week to week. So again, we can use the word referral and to a certain extent it's accurate, but these are really... How do we create coordinated coverage of clients across the company?

Mindy Diamond:

Yep. All right, so let's talk, you mentioned culture and how your job is really the standard bearer of culture at Merrill Lynch. And I'm curious because a lot of Merrill advisors talk about how the culture at Merrill Lynch really changed when Bank of America came to town. And they're not saying that in a positive way. They're saying that they loved the culture, the entrepreneurial culture that was Merrill many years ago where Mother Merrill was a positive term. Now when a lot of advisors talk about Merrill Lynch, they talk about Mother Merrill being overbearing and bureaucratic and they credit the bank for having made that change. So I'm wondering A, what you would say to those advisors that feel that? And how you think about managing the delicate balance between the desire to listen to advisors and give them what they want and manage the needs of the organization as a whole?

Andy Sieg:

Well, I mean, if I take my 30 years of experience and I talk to advisors about this all the time, I think there is much, much, much more that is the same than is different in terms of what it feels like to be part of Merrill Lynch and part of this firm. Hey, at any given point over the last 30 years, there's always 5% or 10% of things that the firm is doing, the company is doing overall, which is frustrating to advisors or legitimately advisors feel, "Hey, this area of the organization is broken." And one of the great strengths of Merrill Lynch over long period of time has been the commitment to take that feedback from advisors and put it to work and to go after that 5% or 10% of things which are annoying or less than optimal at any given moment and fix it.

And what you then see is, hey, that 5% or 10% of area, those areas of concern are fixed and then there's a new 5% or 10% of things which are there to be addressed. And so what we've been going through in the last five years or the five years before that to me is very consistent with our history. I try to make sure that hey, we as a leadership team, we're connected to advisors in the right way so that the feedback is coming in and that we're certainly aware of what are the 5% or 10% of topics that need to be addressed in the moment. One of the things I say in just about every meeting I have with advisors, a small, medium or large scale is, "Hey, at

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Merrill Lynch, the First Amendment is alive and well and we want your feedback and nothing is sacrosanct. And let her rip here in terms of what we're talking about."

And that's where I get the lion's share of the best ideas, that kind of feedback from advisors. And of course I can't be anywhere all the time, which is why we've got other ways to cause advisors to get input to senior leadership or to address the direction of the firm, our advisory council to management advisor growth network. So there's a lot of what people quite naturally feel at the moment is a new frustration or something that must be kind of the conglomeration of an impact of Merrill as part of Bank of America or this moment from the regulators that is really, it's not totally new. It's a dynamic which has always been in our business and other businesses where, hey, things are challenging, the market is changing, client needs are changing and organizations have to adapt to it.

And there's friction. If you could take advisors and if we could have the better part of 20,000 advisors if they would've been able to join us about 60 days ago, we had a Merrill leadership meeting in Dallas and mentioning at Mindy, this was the first large scale Merrill Lynch leadership meeting we've had in quite a number of years, probably the largest one since before 2008, we had a thousand of our leaders from the field in the home office, including producing managers in the field. And if you sat in that room for three days, you could not leave without feeling like the Merrill Lynch bowl is alive and well, the Merrill Lynch culture is alive and well, and that we are making the most as an organization of the relationship and the resources and the scale that comes from being part of Bank of America.

And interestingly, over the course of two, three days, there were three standing ovations for speakers on the main stage. One was for Brian Moynihan, CEO of Bank of America. The second was for Win Smith, the son of the founder of Merrill Lynch, who joined us as a surprise guest to talk about the firm and its history and to put it into context. And the third was President George W. Bush who joined us to talk about America and the moment and how to think about this moment. And again, that was a powerful example of how we as an organization, I think are pulling our heritage and our history together to put us in position to address the future like no other organization.

Mindy Diamond:

So that's an interesting segue because Merrill is a dichotomy in a lot of ways, at least sort of as an outsider looking in. And what I mean by that is there's most advisors would acknowledge you're doing amazing things with technology and platform, no one can argue with the growth, et cetera. And yet there's been a good amount of attrition. And I know that when there's attrition, when one big team or two big teams leave, it doesn't necessarily materially change headcount, but it does mean often that culture carriers and significant teams that really mean a lot to the firm and others around them are walking out the door. And there've been some significant losses this year, or I should say in 2022. And I guess it raises the question for me, and it's funny, this is not just a question for Andy Sieg, President of Merrill Lynch Wealth Management, but I'd probably ask it of any leader of any major wealth management firm is, do you think that growth and growth of an advisor's business, the ability to make more money to serve clients well necessarily is equivalent to being happy or content?

And here's what I mean by that. We talk to a lot of advisors, most will acknowledge they've had their best year yet, or they've grown 10%, 15%, 20%, and they're thrilled. And yet when they leave, they're leaving because they're not talking about the fact that they're not growing, they're talking about wanting to grow more. They want to grow in a less bureaucratic environment. So forgive the long-winded question. I guess my question is how do you think about the connection between contentment and happiness and changes in culture and the attrition and why advisors are leaving, big teams are leaving?

Andy Sieg:

Well, in 2022, let's sort of anchor in facts because our competitive attrition rate in 2022 was 4%, excuse me. The competitive attrition rate on average over the last five years has been just about 4%. There's been a couple years, a little less couple years, a little bit more. If we go back to the years, immediately after the acquisition of Merrill by Bank of America, attrition rates were far higher. And if we go back to prior to 2008, I think competitive attrition rates were probably lower than 4%, probably closer to two and a half or 3%. Hey, we live there is a tremendous focus on wealth management and how attractive the wealth management marketplace is. And it has brought lots of focus, lots of capital, and created a war for talent in wealth management. And unsurprisingly, Merrill Lynch as the premier brand in wealth management with an advisor force that tops Barron's list, Forbes lists, and many others, we get more than our fair share of incoming calls from recruiters and others.

I don't want it to be misread. I hate seeing any advisor leave Merrill Lynch full stop. I want our team to thrive and to grow. I want everyone to be commercially successful and contented and to feel like there's an ability to serve clients here like you can nowhere else. So when anyone leaves, it hurts, hurts us as a team, hurts me personally to see a departure. I think that that war for talent means there's a bid that is very attractive, that at different points in people's lives, sometimes kind of based on factors that are pretty far-field from their client business to something that's happening in their own life that causes the need or the desire for change. There's not a lot that we can do about that because hey, that's just a reality. What we can do is try to put in place the most advisor centered and positive support for advisors across the lifecycle that exists anywhere in the industry.

And by that I mean best in class training program, most growth oriented set of programs and products and services while advisors are in the core, a period of their career serving clients and hopefully thriving. And then a very attractive and compelling program at the end of advisors careers to transition their business, monetize their business, so to speak, and ensure clients and colleagues are being well treated through the transition. The kind of broader topic of contentment that's a little bit kind of outside of my ability to try to collectively put our industry on the couch and kind of get inside everybody's head. I wouldn't pretend to be able to do it. I know that the advisors that I know at Merrill Lynch and elsewhere, hey, where they get satisfaction is doing an awesome job for their clients and seeing the impact of that work, doing a great job in terms of supporting colleagues and ensuring that their colleagues are growing and developing, playing a role in their communities and seeing opportunities for the success that they have achieved to kind of flow back to the causes and groups that they care about in their local communities.

And in that I think is enormous contentment. And I think it's a contentment that is at a level that is, you really almost can't compare that to the 5%, 10% of concerns topics that I was talking about earlier, which are generally, hey, they're momentary, they're transitory, there's a product area that has bad support right now, or an account opening process that we thought we were improving and is maybe temporarily worse on its way hopefully to being better. I'm not blind or discounting those real concerns, but those are pretty day-to-day and tactical when you put them alongside some of these incredibly positive, powerful sources of contentment that flow from a successful career in wealth management.

And hey, last thing I'll say, and I'll give a little bit of a book plug, Raj Sharma, who's a 30 plus year Merrill advisor and one of the top five advisors at the firm, an incredible American dream story personally. He took time during the pandemic to write a combination of a memoir that is also kind of a user guide for someone who wants to build and lead a wealth management team. And when in that, Raj talks a lot about the interrelationship of clients and family and colleagues and communities, and I think he's a wonderful example of how this all can come together in a way that is generating financial success and great happiness for advisors and people around them. And what I want to ensure is that Merrill Lynch and this brand brings out the best in our advisors and creates those kinds of opportunities in powerful ways and at scale.

Mindy Diamond:

Yeah, I appreciate that totally, Andy, and I agree with that. And I would also say that probably for every team that leaves large or small, there's probably thousands of advisors that are very positive about the firm. So we're not arguing that, but I'm not sure that I agree that when a big team leaves, it's because there is a transitory problem, some operational problem, something that's not working. In my opinion. I think that from where I sit when a big team leaves, it's a combination of two things.

One, they're drawn to another model, another way of doing things that they can't do where they are. And in a tremendous seller's market where there are high bids, yes, but a lot of competition and a lot of ways for an advisor to practice, that's a draw. But it's also equally in most cases when a big team leaves that there are pain points, and some may be transitory, but the bigger the team, the more they may have worked to try and fix or attempt to remedy the situations that bother them. But the pain points are usually much bigger. They're less transitory and much more about, as I look at the long-term health of my business, do I believe that my firm, whether that firm be UBS, Morgan Stanley, Merrill Lynch, or Bob's brokerage is the best place to really service my clients and grow my business? In my experience, when a big team leaves, it's not because of one or two transitory issues, it's because of sort of a philosophical disconnect with the firm. So I guess I'm wondering from your perspective, what do you think about that?

Andy Sieg:

I think it's very hard to generalize. I would not be in position to doubt what you said is what you've heard from advisors that you and your colleagues have worked with. I think very broadly, people leave firms for lots of different reasons, and some of them are anchored in legitimate business strategy concerns. Hey, if I was a Merrill advisor over the years and I had a large institutional investment business serving public fund clients, we were very clear that this was not going to be the right firm for you because we think well-founded concerns about serving public sector entities from an investment management perspective, and we tightened that area of our business down substantially. And hey, this is not to say that that's not a segment that other organizations can serve successfully. It's just doesn't meet our appetite for risk and not a place that we wanted to invest to put the capabilities, the controls into place.

That's sort of what I hear you saying, which is, "Hey, here's a place where my strategy as an advisor and the firm strategy kind of, Hey, no hard feelings. This is just business." That there's a rational conclusion that can be drawn. I think that scenario is a small percentage of the people who leave. And I say that because over half of the people who left Merrill Lynch last year were individuals who had come to Merrill Lynch on a recruiting deal nine or 10 years earlier. And so the cadence of that coming here, having a nine or 10 year deal sort of expire and then leaving to another firm and taking another recruiting deal. Again, I'm not saying anything about that is untoward, but I think what that says is this is an advisor who's made a decision that over the course of their career, they're going to move firm to firm.

And that is a part of their personal strategy for maximizing their success over the course of their career. And I think we also, we see a third set of advisors who have maybe not a difference of opinions strategically around the attractiveness of a segment, but they may have a different view around what business practices are acceptable in the current regulatory environment. And in some cases, these are tricky situations where something may be on the radar screen of the firm, the local supervisors, it's kind of caused an advisor to feel that, hey, the firm's advisory holding the supervisory reigns pretty tight. The firm feels like we're seeing the staff bolds coming out of the SEC, and we're seeing FINRA activity in and around our offices, and we've got a point of view. And an advisor may leave based on, hey, they're willing to take some of the risk to their own license and their own practice.

And again, that's part of what causes change of platforms to take place for advisors and for all those reasons and more, I'm very hesitant to generalize, but what I don't think, and I would strongly make the case that great advisors are not leaving here because they feel that something's happened to change the course of this platform or franchise or limit the potential for their success in a way that's rooted in a strategy change at Merrill or the impact of the broader bank. I think it's just the opposite interestingly. I mean, I'll give you a factoid. When Merrill Lynch was acquired by Bank of America, I think there were four or five financial advisors at Merrill Lynch who did more than $5 million in gross commissions or production credits as we call them in 2009. But that number last year was over $250(mm). It probably ended a little north of that. I haven't seen the final year end numbers. And we are as an organization, applauding that growth every day and doing all we can to reinforce it and ensure that we're building on that momentum going forward.

Mindy Diamond:

Okay. So let's pivot then to Merrill's stance on recruiting. You were quoted some time ago saying that you viewed aggressive deals as a pointless expense because many advisors just turn around and leave in 10 years for another deal. And you just referenced that some of the attrition Merrill experience were advisors that came on a deal and left when their deal was up, but it was reported at the end of '22 that Merrill is back in full force in veteran recruiting and in order to do so in this ultra-competitive environment offering competitive deals. So I'm wondering what changed your mind and what is your stance on recruiting today?

Andy Sieg:

Our perspective on recruiting it really is, hey, this is in the context of growth of our advisor force broadly, when we think about our growth strategy, and we've talked a lot about kind of household growth, you referred to almost 20,000 advisors across wealth management at Bank of America. We've got to focus here on driving and delivering 3%, 4% per year net growth in our advisor force over the balance of the decade. And we're focused on doing that, not largely based on experience advisor recruiting. That's part of the story and I'll come to it. But our growth strategy is really founded on kind of four pathways into the firm.

One is our core advisor training program. We call it the advisor development program. This is a program that we spent a lot of time on. We really reset it during the pandemic so that there's a pathway for people who are just out of college new to the industry, in most cases, come in and spend time initially in our mass affluent business, the Merrill Edge business, to kind of learn the foundational skills to be an advisor there, and then transition to the Merrill to become a Merrill, we call it Financial Solutions advisor, which is essentially a trainee role at Merrill.

That program as it is up and operating, it's got more than a thousand people in the program right now. And we're looking to see about a thousand advisors a year graduate from that program. Second pathway, I used the word earlier on the podcast, apprentice. This is an apprenticeship business, and we've got a lot of opportunities kind of within teams for people to move from client support roles to advisor roles. And we have a pathway for that. We call it our team financial advisor. This is where someone who might join us early in their career as a client associate, which is a support role, and then move to become an advisor on a team through the TFA program. That's 250, 300 new advisors per year for us. As we got these two programs kind of up and moving over the last months or two years, we've also then felt we were in position to do more recruiting.

And our initial area focus was advisors early in their career at other firms who we thought if they joined, Merrill would have the potential to increase their success as an advisor, maybe move their practice more to the high net worth and ultra-high net worth market in many cases to join an existing Merrill team. And we call this our accelerated growth program. Basically, we're looking to bring people in on a salary plus grid based compensation plan, the salary expiring after three, four years, bring them into the firm and again, see if we could put them onto a stronger growth path as an advisor through this AGP program. Last year, AGP, we've hired almost 300 advisors through the AGP program in 2022. That's our strongest year in recruiting kind of broadly in over a decade.

And then lastly, the fourth pathway. We are back looking to add some experienced advisors. And we had really kind of closed that down to your question, Mindy, five or six years ago, because I mean, frankly, we wanted to ensure that we were focused on first things first, which was, hey, could we get organic growth turned on again in the business? We've done that well despite the market environment of '22 and the impact of the pandemic in 2020 and 2021. We had a lot of work to do here in terms of resetting our training programs and getting that AGP program in place. And then we do feel like now we're in position to respond in many cases to some of the incoming inquiries that we've had about whether we would offer some experienced advisor or recruiting deals. We have an offer that I think is consistent with the market, but I do stand by what I said a year ago.

We see around us some deals that take place in the market, which defy any rational economic analysis in terms of them being accretive to the acquiring firm. Hey, we just had some advisors who unfortunately left us in the northeast, I think reported deal that they took was above a 400% deal. We've seen what the transition experience has been for their clients and six months in less than 50% of the clients have moved. When you put all that together and kind of assess what that would look like in terms of an economic proposition for the acquiring firm, that's not good. And we want to build this business, we want to be great stewards of shareholder resources, of course, as part of that. So we're focused on bringing some experienced teams over, but we're also going to ensure that we're doing it in a way that is client friendly, shareholder friendly, good for the advisors who make the move.

Mindy Diamond:

Yeah. Thank you for that. I think it's a highly competitive market, and I think that the industry as a whole is glad, it will benefit the advisors as a whole, that Merrill is back in the recruiting game. A couple of last questions. I want to talk about the future. What do you think Merrill looks like five or 10 years from now?

Andy Sieg:

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Well, I think when we talk about modern Merrill, well, there's really three ideas. One is the idea we touched on earlier, being a one-stop shop for high net worth and ultra-high net worth clients. And so 10 years from now, you'd expect to see even more seamless integration of the broader products and services. I mean, if I think about it as a client today, if I open up my Merrill app on my phone or my Bank of America app, I can see all aspects of my financial relationships here all brought together. We're investing hundreds of millions of dollars a year to continuously improve that experience. And so I would expect us to feel even more integrated, even more seamless, more intuitive to clients.

Second, and again, kind of keeping with what I said, to see our technology prowess be recognized by clients, it's not the same as the power of the relationships, of course, that clients have with their advisors, but as another very powerful reason to be doing business here versus somewhere else. That this is a firm that is both high touch as we've always been, but also high tech, and then 10 years from now expect to see much more in the way of diversity across our advisor force. And one of the things you and I had talked about in earlier conversations, Mindy, and I think you put it along the lines of, "Hey, if you could close your eyes and wish for kind of one dream to come true, what would it be?" Hey, for me that dream would be a lot more diversity among our advisor force in particular, if you give me one thing I could hope for, I'd like to see 50% of our advisors be women, because more than 50% of our clients are women today. And I feel that's a place where Merrill Lynch and in the whole industry has a lot of ground to cover very, very quickly.

Mindy Diamond:

Andy, will there be an independent channel within Merrill Lynch 10 years from now?

Andy Sieg:

I don't think so, and I think predominantly because I don't think it will or would serve a need. It's something that we've looked at every couple years for 30 years. It has never made sense for us. We always felt that we wouldn't have an ability to support those advisors in the same way in the Folsom way that we support Merrill Advisors. So no, I don't think so. That's not only a topic that revolves around products and services and platforms, and comp, it revolves around culture, the idea of one unified Merrill Lynch organization out in the world. And so I don't anticipate us with an independent channel.

Mindy Diamond:

Okay. I want to ask you two final rapid fire softball questions. So one, what's your morning routine?

Andy Sieg:

Well, it's pretty boring. It's up at 5:15 generally on the way to the office by 6:00. I get here around 7:00, absorb the news that I can absorb in 45 minutes or so. And when a series of

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meetings that get rolling usually around 8:00, and there's normally a good amount of watching CNBC or listening to it at least on the drive to work in the morning. And so that's how most days get started.

Mindy Diamond:

Okay. Sounds good. And one final question then I'm going to let you go. What's the toughest decision you've ever had to make?

Andy Sieg:

I think most tough decisions in business are people decisions. And without being in any way specific, and it's not unique to any particular period, but over the last 20 years, having the balance of what does an organization need from a senior manager, senior leaders, are people in position able to deliver what the firm needs and what our advisors and clients need. Weighing that off with loyalty, longstanding relationships, and then having to make decisions around when change is needed. Those are always really, really hard. And when change happens and you look back generally you feel that the difficulty of those decisions caused you to weigh them probably longer than you should have. But nevertheless, I think those are usually the tough decisions alongside people decisions. See, choices end up generally being easier, and they're frequently decisions that are two-way door decisions that you can kind of make a decision test and learn a little bit, and then redirect if things aren't working out. People decisions those are very different because as I said, those are long-standing relationships, people's lives, their families that are involved alongside what's right for the firm.

Mindy Diamond:

Oh my God, thank you. I so appreciate your transparency, your honesty, your time, and all that you have done for not only Merrill Lynch over the past 30 years, but for the industry as a whole. And I am really, really grateful.

Andy Sieg:

It is just so much fun to have a chance for such an extended conversation. And so thank you. I appreciate it, and I look forward to seeing you soon.

Mindy Diamond:

You bet.

As the standard bearer of culture, it's leaders like Andy Sieg who are responsible for setting the goals and direction of their firms. And in a world where the mindset of advisors and their clients have changed dramatically, the burden of managing change rests solely on the leadership. No doubt, the attraction to big firms remains strong for many advisors with their one-stop shop approach, top-notch support and continued investment in technology and services at the core. Yet for others, their management to the lowest common denominator culture is too inhibiting, fostering the growth of more independent options. Regardless, the wealth management landscape is a rich and fertile environment with opportunities on both sides of the spectrum and everywhere in between. 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 by 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.