



EPISODE TRANSCRIPT

Rockefeller Revisited: What's Driving the Success of this 3-Year-Old "Modern" Multi-Family Office?

A conversation with Michael Outlaw, National Field Director of Rockefeller Global Family Office

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is Rockefeller revisited, what's driving the success of this three year old modern multi-family office. It's a conversation with Michael Outlaw, the National Field Director of Rockefeller Global Family Office. 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.

Mindy Diamond:

And while you're at it, if you know others who are considering change or are simply looking to learn more about the industry landscape, please feel free to share this episode or the series widely. There are few names in the financial world that have greater recognition than Rockefeller. A family office legacy dating back to the 1800s was given a new life under the helm of former Merrill and Morgan Stanley leader, Greg Fleming. In 2018, Rockefeller Capital Management was officially launched with the goal of serving the legacies of some of the world's most successful entrepreneurs, innovators, visionaries and their families. Rockefeller quickly became one of the most sought after options for advisors who were looking for an opportunity to provide concierge level service to their ultra and high net worth clients.

Mindy Diamond:

And in addition to a brand named synonymous with the world's elite, the firm's leadership ranks were stacked with some of the industry's top players, including my guest today, ex Morgan Stanley leader, Michael Outlaw. Michael joined the firm in 2008, serving as the divisional director of private wealth management through 2021 at which time he became the national field director of the Rockefeller global family office overseeing the growth and service offerings for their clients and advisors. He's also a member of the firm's management committee. I'm thrilled to have Michael on the show to talk about where Rockefeller is today, particularly in the wake of 2021, an extraordinarily strong year with two dozen teams joining them as of this recording.

Mindy Diamond:

We'll discuss where Rockefeller is headed and the spectacular growth opportunities that exist for advisors who join them. We'll dive into how Rockefeller helped to reinvigorate the boutique model and how the firm compares to others in the space. We'll talk about what they describe as the modern multifamily office and how that is resonating with advisors and clients alike plus much more. It's a show that many advisors have asked us for, and we are thrilled to deliver and a success story that Michael can tell much better than I can. So let's get to it. Michael, I am really thrilled to have you here. We



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interviewed Chris Dupuy very early in the days of Rockefeller's beginning, and began to tell what is a great story, but the story has evolved a ton since those early days. And I'm thrilled that you've agreed to sit with me today.

Michael Outlaw:

Thank you, Mindy. And I'm equally excited. It's exciting to talk about the growth we've had and the direction of the firm.

Mindy Diamond:

Okay. So lots to unpack, lots of people want to know about. Let's jump in. So let's start with the beginning. Rockefeller is an exciting firm to work for, but you had a 25 year Wall Street career that began as an advisor before you joined Rockefeller. So tell us a little bit about your path to the position you hold today.

Michael Outlaw:

You're right. A 25 year career of which 22 we're at Morgan Stanley. I really appreciate my time at Morgan Stanley and it taught me a great deal and I had the opportunity to work with some amazing people. But if you go back three years ago, when I joined Rockefeller, I was in a position where I had begun to learn about what Rockefeller was going to be, what I believed it would be. And I became passionate about building something that was unique in the marketplace and doing it with a tremendous group of people led by Greg Fleming.

Mindy Diamond:

It was a huge leap of faith not only to join a new firm. I mean, yes, you knew Greg Fleming and his reputation that had worked with him at Morgan Stanley and believed in him, but a leap of faith, one, because it was a brand new venture and two, because in those days there was much less proof of concept for a non-producing manager to leave the traditional space and join this new independent space if you will.

Michael Outlaw:

Yeah, it was a big leap. I would say it was betting on two things. One, Greg and his leadership, but two, and I think every bit is important, was the value proposition of what Greg was putting together at Rockefeller with the Rockefeller family. The idea of a private company with a singular mission to serve complex needs of ultra high net worth and high net worth individuals in a customized fashion was something that I felt like the marketplace would react very positively to. Both advisors and more importantly, clients would see that as unique and the opportunity to do something unique with a leader that I trusted was something that for me was hard to turn down. And then like most people, you have



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that moment where you think if I don't do this, will I regret it later down the road when I see it become what I think it will be? And the answer for me was yes. And so I took that leap.

Mindy Diamond:

Yeah. And clearly it was the right bet. I'm wondering what was going on at Morgan at the time that made you want to leave or was it just the excitement of the opportunity that Rockefeller presented?

Michael Outlaw:

It was the excitement of the opportunity that Rockefeller presented. Nothing was going on at Morgan that made me want to leave. As a matter of fact, leaving for me was really difficult. I still have a lot of great friends there. And like I mentioned earlier, I really value the time that I had there. It's a fine organization. This was about running to Rockefeller in my belief in all that it could be and not running from anything.

Mindy Diamond:

Yeah. So tell us a little bit about the role you play at the firm today.

Michael Outlaw:

So I'm the National Field Director for the Global Family Office and the Global Family Office is made up of the legacy family office for the Rockefeller family and other families that has been around for many years and the client advisors that serve those families as well as the private wealth management platform that we've built out over the course of the last three years. So next question's probably what does the national field director do. And a big part of that is to work with our divisional directors in both growing the firm but at this point, it's also really focused on creating a culture with communication, with collaboration and in creativity that enables the teams that are here to exceed expectations in the way they serve their clients to grow their practice in ways faster than before. And bringing all of that together is a real focus of mine.

Mindy Diamond:

So I'd like to back up a little bit, I mean, you have to be an advisor living under a rock if you're not familiar or haven't read about the extraordinary success that Rockefeller has had in the last four years. But tell us for those that might be less familiar with it, what is Rockefeller capital management's value proposition? What's the elevator pitch?

Michael Outlaw:

I'd say the value proposition is the ability to serve your clients in whatever way they need. And what I mean by that is given our roots as a family office, the original family office for John D. Rockefeller, a lot



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of the resources that are available here are tools that you don't find elsewhere, whether that's payroll for a family, whether that's concierge bill pay, advanced financial reporting. We own two trust companies. We have incredible estate planning and wealth strategy advice. We'll do tax preparation for individuals.

Michael Outlaw:

So all of that embedded in 130 plus year old firm that's done it for the finest family or one of the finest families and not just in the United States but in the world for many generations, bringing that to bear alongside a very modern, private wealth management platform that has unique access to investment solutions that aren't found elsewhere and marrying those two together to look at a client and say, we have the ability to serve you in whatever way that you need, I think is an incredibly strong value proposition, not just for the clients we have today, but for the clients that we aspire to have.

Mindy Diamond:

So let me ask you a couple questions about that. When you talk about tools not found elsewhere and unique access to investment solutions not found elsewhere, having come from the traditional wirehouse world, to what extent is our concierge services or advanced financial planning... And we know tax prep is not offered in the traditional space, but when you talk about unique access to investment solutions, like what? If you talk to an ultra high net worth focus advisor that practices at one of the wirehouse firms, their belief is that anything and everything that a high net worth or ultra high net worth client needs access to is available to them. So how would you refute that?

Michael Outlaw:

So look, at many of the firms, a lot of what's necessary exists. What I think is unique about Rockefeller is the ability to fully integrate it within the firm from a wealth and from a strategy and from a holistic perspective. If you think about it, we have currently six wealth strategists that cover the private wealth management business. We have 68 teams. That type of intimacy between our wealth strategy team and each team at, we'll call it, an 11 to one ratio is very deep. So the holistic side of it, you're able to bring it all together.

Michael Outlaw:

From the investment management side as an organization, we have the large names that you see on many of our competitors platforms. But what we also have are smaller boutique managers, whether it's in the private equity or within the hedge fund space. As an organization, we do direct investments from time to time when we find the right offering, we see a lot of deals within the family office network as well as through our strategic advisory cohorts and colleagues here at the firm, but bringing those together for clients and showing them something that is unique, that isn't widely available and



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oftentimes not widely available because it's better for the funds to stay small because it protects their ability to perform at a high level is unique.

Mindy Diamond:

And so what do you think Greg Fleming was looking to solve for? I mean, from what I've read the way Rockefeller holds itself out is as a modern multifamily office and Greg went out and took this Rockefeller family office, which began in 1882, partnered with private equity firm, Viking Global, to build this modern multifamily office. But what was he looking to solve for? What specifically did he think was missing in the traditional ecosystem?

Michael Outlaw:

Well, I don't want to speak for Greg, but what we often talk about and it's driven by Greg is creating something unique that operates at a much higher level and serves clients in a very unique way. We view the wealth of families not only as a blessing to their family, but also an opportunity for that family to create significance and permanence within multiple generations. My viewpoint is that Greg thought there was a place in the world today as firms had gotten larger and larger to create a customized firm with the top professionals in the industry.

Michael Outlaw:

And by bringing those folks together in a unique environment like Rockefeller, creating a scenario where we could deliver a solution for clients that was unique and elite for those clients. That upon doing that and delivering that, the belief is that the best advisors in the industry will see that value, will see the opportunity to exceed client expectations and will want to be a part of it. And here three years in, we're seeing that unfold and the vision goes back to creating something that's special, that's unique, that stands out versus peers. And for all of us, that opportunity has been something to not only embrace, but to work passionately on.

Mindy Diamond:

Yeah. So clearly it's working because you've had extraordinary success. You've recruited 68 teams managing more than 50 billion in assets in the past three years and nobody could argue with that. From where I sit, part of it is the industry was ready for Rockefeller. Advisor mindset had shifted advisors looking for more freedom and control and flexibility, advisors wanted something unique. And while there were many people that wanted to go independent, there are an equally many, probably more that felt going independent and building something from scratch was a bridge too far. And so Rockefeller for a lot of folks is sort of that perfect middle ground between the infrastructure and support that they're used to without having to build something from scratch and leveraging a very sexy name with a group of real professionals. So it's working. But from your perspective beyond the industry being ready, to what else do you attribute the extraordinary success you've had?



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Michael Outlaw:

You could probably put it in four buckets. I think the value proposition of the organization, the ability to solve for everything a client needs in one place has definitely resonated. The brand is incredible. I'll be the first to tell you, I underestimated the power the brand would have not only in the marketplace with advisors, but probably even in a bigger way with clients and perspective clients. I do think, as I mentioned earlier, the unique solutions that we have not only with the family office tools, but on the investment platform has really stood out to advisors. And then finally, I think it's the culture. As an organization we say it all the time, we strive to solve for yes. And I think people really value that. And at this point I would say we don't bring a team on that hasn't had the opportunity to speak to a team that's been here, has gone through the transition, can speak to all of the above, but then also can speak to how energetic the culture is and candidly, the fun they're having being here and being a part of Rockefeller.

Mindy Diamond:

Yeah. To me as an outsider, not only is it remarkable and noteworthy how many teams you've recruited in the last three years plus, but also the caliber and quality of those teams. So wondering if you could give us some examples of some of the advisors that joined Rockefeller. Just would love to hear why they joined, where they came from and what they're about now, what they found since they joined.

Michael Outlaw:

I think when you boil it down, the advisors that have joined have come from many of the firms that are out there, the large wire houses and some boutiques. I think the commonality that exists amongst the advisors that have joined that goes more than where they might have come from is that they were at a point in their career where they were looking to continue to grow. They had goals they had set and they wanted to find an organization that would help them achieve those goals and would align alongside of them to, in a more customized way, serve the clients that they have and an organization that's nimble that when an opportunity to both A, do something for a client or B, win a new client. When that opportunity arose that the entire organization would come into fold or come into the fold with them to assist.

Michael Outlaw:

And that starts with Greg and goes all the way down within the organization. I can't tell you how many client and perspective client meetings that Greg does on a regular basis. And the expectation within the organization is that all of us are singularly focused on the client and the advisor in helping that advisor achieve their goals and their objectives. So when you then go to that next level of advisors that have joined, now that they're here, what have we seen? We've seen tremendous growth after arriving at Rockefeller. Just a few weeks ago, I was celebrating with a team that joined in January of 2019. The time that that team joined, they had 800 million. We were having a quick get together in the office because



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they had just crossed the two billion mark. So what we're seeing is people that want to grow that want unique resources, a focused effort on their clients and them. And then once that comes together, what we're seeing is tremendous results from a growth perspective.

Mindy Diamond:

That's extraordinary. And I'm going to assume that it's not just one example. I'm assuming there are many examples in the ranks of that kind of growth.

Michael Outlaw:

That's correct. Yes. That's one that's fresh in mind because I was just there. But I think if you go from team to team, you'll hear stories about wins that they've had in attracting clients, in bringing clients on board that for whatever reason they felt like they would not have been able to accomplish where they came from. So when you stack those up time and time again, what you see is a growth trajectory that I can only speak to my experience here is exceptional. And it's a lot of fun to watch these teams get the support that they want, the unique access that they want and then watch the results they deliver on their own.

Mindy Diamond:

So let me ask you a question about that. I think that there are many firms, particularly in this new part of the landscape of these boutique firms or independent firms that would all say we're hyper focused on clients and hyper focused on helping advisors achieve their objectives yet not everybody is growing like that. So other than the power of the brand and the unique access the story is resonating, why do you think they're growing faster? What sort of support and access and services do Rockefeller advisors get that really help to fuel the growth?

Michael Outlaw:

So before I get into that, I think there's an important point to be made here. And granted I'm biased, but I think we are hiring the best advisors in the industry that want to grow. And so it's not just the organization, it's what happens when you give that organization to people that are so driven, that are committed to growth both personally and professionally. So that's a really big part of it. So then you take that selection process and those people, and you marry it up with the brand, with the resources, with the access, and then layer on top of it a management team that I know everyone says they're singularly focused on the advisor and on the client and I don't doubt that at all, but what I can say is the attention, enthusiasm and urgency that this management team brings to the advisor when the advisor needs something from the management team, I think is incredibly unique.

Michael Outlaw:



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And I'll give you a story. There was a team that joined us a little over a month ago and the team has had an incredibly successful transition, but they had one holdout. And on a Friday afternoon, I was part of an email chain that was asking senior management to reach out to the one client that was a holdout. And before I knew it, when I looked back at my phone, there was a commitment to do a call on Sunday. So that was Friday on Sunday at 5:00 with the client. And that call took place. And then I think it was around Monday afternoon that the advisor sent a note to all of us saying, "Good news, just got the commitment." And I think that type of focus and attention to really delivering, not just saying we're focused, but being focused and delivering on it day in and day out is a big differentiator.

Mindy Diamond:

Yeah. So Michael, what was making that client hold out? Was it concern about the age of Rockefeller, not knowing who it was, being too lazy to move? What was it about? What was the concern about?

Michael Outlaw:

It actually was less of a concern about something specific. It was just simply a change. For this particular client, the idea of getting to know more people at the firm helped make change welcome and comfortable, as opposed to the change of having a new advisor at a firm that this client knew. So the advisor was familiar, we needed to make the organization a little more familiar. And then when that was done, it was obviously we got the right result.

Mindy Diamond:

I think that that's fair that Rockefeller or any firm could represent the most exciting value proposition. The advisor can be the best advisor who's always delivered well and has enjoyed decades of trust with the client, but at the end of the day, clients find it a hassle to move. It's overwhelming. It may be easier to stay put. And quite frankly, a lot of advisors worry about that they might feel excited themselves to work at a firm like Rockefeller, but worry that clients won't follow. So what do you think was the most impactful thing that the management team said to this client that made this client go from being a holdout to a yes, sign me up.

Michael Outlaw:

I don't necessarily think you can attribute it to one thing. For this client I think it was... I'll go back to it, it was just creating a greater sense of familiarity with who we are, with what we're about, and the fact that we're readily accessible. This client had never spoken to the individuals that helped the roles that he did speak with at the previous firm. In that moment, he's already experienced a greater sense of familiarity or intimacy with the firm than he had with the one that he had been with for a decade plus.

Michael Outlaw:



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And Mindy, the one thing that I think is worth highlighting, this story is an anecdote from a client that was slow to move. The transition of our 68 teams that we've had have been incredibly successful. When you take a look at this advisor and this team, this team was well north of a billion in AUM. And what we were making sure was that we got one client who was in a situation where they hadn't made the decision yet. And that urgency from a management team of if there are 200 clients and one has not made a move yet, let's get on and make sure that we get that one too, I think is really valued and appreciated by the advisors at Rockefeller.

Mindy Diamond:

Yeah, I think that's fair. And one thing we haven't talked about yet Mike is how about the technology at Rockefeller?

Michael Outlaw:

So big fans of the technology within the organization. The reality of it is the fact that our tech infrastructure is three years old is actually a significant advantage for us. We've got a very modern technological platform. We hired some very elite technologists from within the industry, gave them a blank sheet of paper and said, "Go do the things that you wish you had been able to do before." With modern technology, we don't have 30 year data from a firm that we acquired through multiple mergers that limits our application of new technology. So we got these great minds, gave them a blank sheet of paper and modern technology, and then added what I think is probably the most important element or final component and that is encouraged them to talk to the advisors about what the advisors and clients needed.

Michael Outlaw:

All too often you have technologists that are brilliant at what they do, but their interaction with the people that use it every day is limited. One of the big focuses here early was let's not have limited. Let's not have limited interaction and communication. Let's encourage it. Let's let them help the technologists build it. And so what we've seen is proprietary technology within Rockefeller that was built with modern specs, great technologists and advisors driving the direction of what was built.

Mindy Diamond:

Yeah. And so look, I've had some advisors say things like how could a firm of Rockefeller's size compete with the tech spend that firms like Morgan Stanley and Merrill Lynch are able to invest every year?

Michael Outlaw:

Great question when you think about the headline number, when you hear firms talk about what they spend. And Mindy, let me be very clear I'm anything, but a tech savvy technologist. But what I do know is the bulk of what most firms spend on an annual basis is for the upkeep and maintenance for their



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technology. We live in a world today where we can tap Microsoft, we can tap different service providers to give us the engines in which our technology runs, whether it's performance reporting, whether it's our client management system, whether it's our trading tools for our fee based platform. Bolting that into our infrastructure is certainly not inexpensive, but we don't need to spend the headline numbers that you hear with firms doing upkeep and data maintenance. We're relying on partners like Microsoft to do that with us and for us so we don't have the need to spend the same to just open up every day. So we're focused on utilizing great tools.

Mindy Diamond:

Yeah. And I think that that's fair. One of the things that's true of every firm in this space in sort of this new world order as I call it is that instead of relying on legacy technology, they're able to go to third parties, Silicon Valley firms, rely on best in class third party providers and switch them in and out as needed, more nimble. Would you say that's fair?

Michael Outlaw:

I think it's definitely fair. All successful and great organizations recognize what they do well, and then identify partners that do the things well that they can access and utilize. Our technology team, I think, has done a great job of building our infrastructure in house and then tapping the tools externally that give us the best of both worlds.

Mindy Diamond:

Yeah. One other concern I bump into every once in a while when an advisor is asking about Rockefeller is I'm wondering how you get advisors comfortable with the notion of joining a private equity backed firm.

Michael Outlaw:

First off, the backing from Viking. Viking is a tremendous partner. We're thrilled to have Viking as our partner. Where the comfort level really comes in is explaining and having an open dialogue with advisors about what Viking as a partner means. We have a CEO in Greg Fleming, who I would argue is one of the most accomplished executives in our industry. So the leadership's in place for the organization, so the tremendous confidence there. Second is the day will come where some event will take place where we transform into a company that doesn't have Viking as a part of it.

Michael Outlaw:

However, the key point here is our mission is to stay pure at all times to serving our clients, driving the business in a way where the client will always be the centerpiece of what we do, where conflicting interests aren't brought into the picture. So when somebody looks at it, they recognize the mission of the organization. They recognize we have a great partner in Viking. And although we can't predict every



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aspect of the future, what we can do is stay solely focused on the mission and purpose of the firm and that's to take great care of our clients.

Mindy Diamond:

And so when you say there could be a day when Viking is not necessarily the investor partnered with Rockefeller, you're probably right, we don't know what the future holds. You don't know what the future holds, but you know that you would look for an investor that had similar values, alignment of values. Is that what you're saying?

Michael Outlaw:

Well, what I'm saying is not knowing what the future holds, what we know is that the values of this firm resonate with Viking. There's no reason for us to ever have another partner, but if we ever did, or if there was an event that drove that, it would ultimately be something, whether it'd be we remain private or an IPO or something like that, something that would enable us to at all times be consistent with the values of the organization focusing on clients.

Mindy Diamond:

Yeah. That's fair. I think that's reasonable. And at the end of the day, some will be comfortable with that and some may not. And if they're not comfortable with the notion of the potential impermanence of a private equity investor, they may choose to pass on Rockefeller and that's okay.

Michael Outlaw:

Yeah, that's fine. I think something that's really important to us, and I mentioned it earlier, is hiring the right people, the people that embrace everything about us, both our culture and our focus. And the beautiful part about being a focus boutique is we don't intend to be a massive firm one day. So we're not going to hire everybody and not everybody's going to want to work here, but we will definitely focus on hiring the people that we think align with both our culture and our values.

Mindy Diamond:

Yeah, that's fair. So I want to shift gears for a minute to the competition. And certainly as the industry landscape has expanded, there's more of it. And I would tell you just as a recruiter who represents top teams, most advisors considering Rockefeller will also consider going some version of independent, building their own. And it's easier today because of this expanded ecosystem supporting the breakaway advisor for advisors to do just that, ways to get some capital up front, ways to offset the hassle of building the firm, et cetera. So what would you say are some of the ways that Rockefeller is similar to being independent and ways that it's different?

Michael Outlaw:



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So I think it's similar to being independent in the fact that it's entrepreneurial environment that is striving to manage to the highest common denominator with trust in its people that does, as I mentioned earlier, work hard to solve for yes, that's very flat from an organizational standpoint, that's very nimble in our ability to get things done quickly. So those are the similarities. The differences are the brand, the access. As entrepreneurial as our advisors are, what I believe is they do want to know that they have a very powerful support network behind them and they have people working tirelessly to make sure that there're unique advantages in things on the platform that they can access to better serve their clients.

Mindy Diamond:

There are certain aspects of independence that I imagine are not true at Rockefeller. And again, you're not trying to be all things to all people, you're trying to appeal to the right people. But I presume that an advisor can't or wouldn't necessarily want to self brand under the Rockefeller umbrella, correct?

Michael Outlaw:

By self brand, give me a little more on-

Mindy Diamond:

Call themselves Diamond Wealth Management.

Michael Outlaw:

Mindy, great question. We have team names within Rockefeller, right? So Diamond Partners could be a team name within the firm, not... So obviously somebody's part of the firm, but they have the ability to brand their team name. What's really been interesting, Mindy and I wouldn't have predicted this, but in Atlanta, I had a meeting with several of the advisors in which their suggestion to me was we need to drop team names, which really caught me off guard. And I asked them to further explain and they said, "Look, where we came from, we used to spend all of our time branding our team and ourself to show we were different than everyone else." Here, I just want to be Michael Outlaw, managing director at Rockefeller, because being part of it means something and I don't want to be different than it. I want to be absolutely part of it.

Mindy Diamond:

Well, that is incredibly interesting. Do you think that's a sentiment shared by all?

Michael Outlaw:

I do.



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Mindy Diamond:

Interesting.

Michael Outlaw:

That's not to say that we're ever going to do that because I quickly reminded the advisors. I said, you spend 20 years... And this was four different teams, I said, "You guys spent 20 plus years branding your team name at your previous firm. Had I told you that you couldn't have a team name when you got here that would've been an impediment to coming and we're still building and growing the firm?" And they acknowledged that. And they said, "Yeah, but when the teams get here, I suspect many of them will find themselves with the same belief." And my final response there was, "Well, guys, the beauty of it is you get to determine what you put on your business card." You get to determine-

Mindy Diamond:

Right. The extent to which they want to use it. Exactly.

Michael Outlaw:

Right. You get to determine what your website looks like. So embrace it. But that was definitely an aha moment.

Mindy Diamond:

Yeah. I think what that does is really highlight the, as advisors take off the goggles that they've worn for 20 years, 30 years, whatever it is inside the traditional brokerage world and begin to embrace this new world order, they realize that a lot of the sort of the telesman that they clung to, they don't need anymore. And brand is one of them.

Michael Outlaw:

And even then... So I'll add to that, Mindy, but I was having a conversation not long ago with an advisor who one day was out talking to his neighbor who is a friend of his. Their daughters go to the same school and they'll spend time... They're not close friends, but good solid acquaintances. And the client or the neighbor said, "Look, I'd love for you to swing by sometime in the next week or so and tell me a little bit about Rockefeller. I understand you went to Rockefeller." They had a quick conversation and soon there after we did a kind of a virtual VIP meeting for the client exposing them to the firm. And the punchline is he ultimately got the neighbor as a client.

Michael Outlaw:

However, the most important part of the story is the advisor said to the client, "Look, we've been neighbors for nine years. Definitely not... You don't want to rock the boat here, but just quick question,



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why now?" And the neighbor had a very powerful answer. He said, "Look, I know two or three people at this wire house, two or three people at that wire house and two people at that wire house. So I knew that there was nothing unique you could do for me, but when you ended up at a new place, it begged the question for me to learn more about it. And unfortunately, I do think that there is an element of the larger firms where client eyes they're interchangeable."

Mindy Diamond:

Along those lines, when I describe the industry landscape to advisors, we sort of tend to think in buckets, you've got the wire houses, you've got the regional firms and we used to have a category called boutique firms, which were firms like Barkley's and Lehman and Credit Swiss and Deutsche Bank. And we know all of those essentially went away. The way I describe Rockefeller when I'm talking to an advisor is really part of this new boutique if you will. Rockefeller is a new boutique where advisors have much more freedom and control than they once did. The infrastructure is built more on an RIA chassis, if you will. They're different than the old boutiques, but they're still a place where ultra high net worth focused advisors come together with much smaller advisor staff than a Morgan Stanley or a Merrill Lynch or a UBS. And we also describe Rockefeller as part of this, what I would call sort of wealth management 2.0, more of what clients want from their advisors. Does that sound right to you?

Michael Outlaw:

It does. It's interesting there are times where folks will say to us, so to some degree, you guys are traveling back in time, back to when firms were smaller and more client focused. And there's certainly some validity to that. But what I do think is really interesting is sometimes traveling back in time actually leads you to traveling forward in time. And I think our clients, I think the clients in wealth management are seeking more from a firm than is readily available amongst some of the larger providers. I'll tell you, I read an Ernst & Young piece on the wealth man industry over this past weekend and it was talking about life post pandemic and, or a post COVID life in the viewpoint on wealth management. The three key points they made was clients want a deeper offering of services, clients want to be digitally engaged and clients want a greater sense of purpose, right?

Michael Outlaw:

And you can think about all the different elements of what the last 18 months have put everyone through and why it would come out that way, but here's how I see it. Clients want one trusted advisor and they want that person to be able to deliver everything that they need. They want to be digitally engaged because we've learned how efficient digital engagement can be and they want a deeper sense of purpose, right? And that purpose may come out in socially responsible investing or ESG when you think of about investment tools. But I think a bigger part of that purpose is the meaning of their wealth, the education of the next generation within the family. And so as we think about the new world order, as you said or 2.0, I think the ability for a firm to be able to do everything for a client, to do it in a



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technologically savvy way and to take care of that family's interest has a much higher value premium today than it did even just five years ago.

Mindy Diamond:

And I think that that's right for sure, that makes perfect sense, but there are advisors that would be concerned that want to fall in love with Rockefeller because of the power of the brand and its unique access and the like but still have a nagging concern that the firm's only three years old and it isn't Morgan Stanley or Merrill Lynch in terms of clout and leverage and scale. And so how would you respond to that?

Michael Outlaw:

I would say it isn't Morgan Stanley. It isn't Merrill Lynch. It isn't UBS in its size. I think that's actually one of our significant advantages. You're right, it's three years old. And what we've been able to accomplish in three years, I think pretty much is proof of concept of what the next three years and beyond will look like. And so we go back to your earlier question about the leap I took. In 2018, that was a big leap because there were a lot of risks because none of this had played out yet. However, I think today even though it's three years old, I think it's clear that this both resonates with clients. I think it's clear it resonates with advisors and I think it's clear that what we've seen over the course of the last three years is probably a window into more of what to expect over the next three and beyond.

Mindy Diamond:

So that's a fair question. What do you think is next for the firm? Okay, three years old, I think we would all agree that Rockefeller in a lot of ways was prescient, really came on the scene at a time and filled the gap of exactly what advisors and clients wanted, but we all know you've got to keep iterating in order to remain relevant. So what do you think is next?

Michael Outlaw:

So continuous improvement. Yeah. It's one of the things that we preach here and talk about a lot is what are the things we're doing right, what are the things we need to work on and always improving. And I think that will always be the case here. I think that's the culture here. At an organizational level when you think about what's next, it's going to be more the same, right? As we look into 2022, we are going to do our best to identify high quality teams that want to grow and align with us culturally and be successful in bringing those teams to the firm and then be successful in helping them transition their clients. Then where I see the real fund then began is helping them achieve what it is they want to achieve in the next 10 to 15 years as far as the growth of their practice, adding new dimensions to their practice that enable them to better serve their clients.

Mindy Diamond:



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And how many advisors do you think that... What's Rockefeller's goal at the end of the day, to get to 500 teams? What does it look like?

Michael Outlaw:

No, no, Mindy, not that big. We don't necessarily have a number that we have up on a bulletin board or anything like that. That number's probably somewhere between 150 and 180 teams. I don't know if I ever see... Let me be clear. I don't know if I ever see a day where we reach a number and then put a sign up that says we're not hiring anymore, but I do think that it is critically important to us to attract the right teams, to never get too large. A lot of how we run this business, the way we run it, the type of investment solutions we have on platform, the wealth strategy team that I mentioned earlier, working with our 68 teams, there comes a point where being too large starts to diminish that value prop and we're always going to be very mindful of that.

Mindy Diamond:

Yeah, I think that's fair. And I think you're right that part of what appeals to advisors is being part of this boutique culture with a flat organization, a small number of teams that have easy access to the right resources. Let me ask you one final question because we're bumping up on an hour, it's been incredibly fascinating. There's probably a million other things I could ask you, but do you think that there'll be more Rockefeller like firms born? And what I mean by that is the competition is not blind. There are people in the labs now that are watching what Rockefeller is doing and the kind of success that it's having, the proof of concept. Do you think that other sexy brands will come to the space and look to launch wealth management firms?

Michael Outlaw:

Tough question. Many I suspect. You're right. You look at it and you see the success that we're having and it wouldn't surprise me. I will say that it's not something that we think about a lot. In my mind there's one family like the Rockefeller, there's one name that resonates like the Rockefeller name. We believe this is the oldest family office in North America. So there's only one of those. We've got an incredible leadership team here led by Mr. Fleming. So we like our Rockefeller. We think it's very unique. And although there may be other firms and they may be fantastic, our focus is on this one and doing the best we can for clients, doing the best we can for advisors, creating a culture that's fun to be a part of and waking up every day trying to get better.

Mindy Diamond:

So what would you say? Any parting words of wisdom for our listeners primarily who are folks sitting in the traditional space employee advisors, what would you say to them?

Michael Outlaw:



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First off, I think everyone that covers clients and works within our space has an incredibly important job. And I happen to think that we're in one of the most unique and special industries around. We get to work closely with some of the most fascinating people and we get to provide for our families in a wonderful fashion. I can tell you that in an industry that's that rewarding and exciting, my experience in watching the teams that have joined Rockefeller and have pursued the next chapter of their career at Rockefeller is probably best summed up by a comment made to me by a private wealth advisor. About a month after he had joined the firm, he popped his head with a smile on his face and he just said, "I forgot I had this gear. This is great." And nothing's ever perfect, but I take my hat off to everybody that wakes up every day and serves their clients. And we're excited about the things that are going on at Rockefeller.

Mindy Diamond:

Mike, thank you. This was incredibly helpful. We are excited to continue to watch your success, see what the next three years and beyond brings. And I thank you so much for sharing with us so graciously and transparently.

Michael Outlaw:

Of course, Mindy, and thank you. You and I have known each other a long time and have always thought the world of you. And I really am honored to have done this podcast with you and can't thank you enough.

Mindy Diamond:

Thank you again. As Michael shared, clients are seeking more than what the big brokerages are delivering and ultimately, so are advisors. Rockefeller's goal is to strive for yes, that is to provide a holistic approach that allows their advisors to deliver any and all services their clients desire. It's what Rockefeller sees as a key ingredient of the modern multifamily office model and it's a recipe that seems to be working exceptionally well for all stakeholders. For more about Rockefeller, be sure to visit this episode page on our website. There, you'll also find a link to the episode I did where I interviewed Christ Dupuy early on in Rockefeller's days. You'll also find some other related articles. 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.

Mindy Diamond:

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 to stay informed about what's going on in the wealth management space without expanding the energy that full on exploration requires. Feel free to email or call me if you have specific questions, I can be reached by cell at (973) 476-8578 or by email at mdiamond@diamond-consultants.com. Please note that all requests are handled with complete



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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, 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 the show a store rating and a review. That will let other advisors know it's a show worth their time to listen to. This is Mindy Diamond on Independence.