EPISODE TRANSCRIPT

A $1B+ Wells Fargo Breakaway Team Gets Re-Energized in a New Model

A conversation with Angie Ostendarp and Jordan Raniszeski, Senior Managing Partners of Carnegie Private Wealth.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is A $1B+ Wells Fargo Breakaway Team Gets Re-Energized in a New Model. It's a conversation with Angie Ostendarp and Jordan Raniszeski, senior managing partners of Carnegie Private Wealth. I'm Mindy Diamond and this is the Diamond Podcast for Financial Advisors. This podcast is designed for advisors like you who are interested in learning more about the evolving wealth management industry through candid dialogue with breakaway advisors, those from the C-suite, and industry thought leaders. It's available on our website, diamond-consultants.com, as well as Apple Podcasts and other major podcast platforms. So be sure to subscribe and share it with your colleagues.

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Why do advisors pursue change? It often comes down to this statement: “We weren't able to..” fill in the blank, and for many that blank is filled with statements like serve clients without limitations or build a brand or market freely to clients and prospects or even access a stronger platform or better tech or own the equity and build enterprise value. And for some advisors, it's all of the above. Like Angie and Jordan, they joined forces at Wells Fargo in 2008. Along with Mary Ware, they built a strong practice managing over a billion dollars. But things were changing at the firm and the ability to do what was most important to them, serve their clients, became more difficult over time, something they felt was common at larger employee model firms. "We just no longer felt like we were at the right place," they shared. Ultimately in March of ‘23, their journey landed them at LPL Strategic Wealth Services, along with two other Wells Fargo advisors, Mitch Mayfield and Jeff Vandiver, where they would be the largest team to join the model with $1.45 billion under management.

On the supported independent platform, the team was able to create a firm that would answer all of their client's needs without the heavy lift of building it from scratch. Today, Angie and Jordan, the senior managing partners of Carnegie Private Wealth, joined Louis, my partner, to talk about life as independent business owners. They share how they grew such an incredible business at Wells, despite limitations and the changes they experienced since going

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independent. Jordan and Angie give their perspectives of being business owners and how that's impacted their lives. Plus, they discuss the value of getting educated on the changing wealth management industry landscape and how that influenced their decision to make a change and much more. They have an interesting perspective to share. So let's get to it.

Louis Diamond:

Jordan, Angie, really appreciate you joining us today.

Jordan Raniszeski:

Thank you so much for having us.

Angie Ostendarp:

Yeah, thank you very much.

Louis Diamond:

Let's get started. Let's start with Angie and then Jordan, if you can each tell us about your backgrounds and how you both found your way into the industry in the first place.

Angie Ostendarp:

Sure, thank you, Louis. I started with Wachovia Bank out of college in 1989, and worked in the branches and just learned a lot about the banking industry. And Wachovia decided in 1994/93 to start an investment program. I was brand new, so I raised my hand and said, I'd love to do that. I'd really already liked the asset management versus the lending, so it was a lot of fun to see a company from the ground up and learn as the company was learning how to do that. And then in 1997 raised my hand again to go into the private bank out of the branch because I really wanted to go up market. I enjoy working with a team. I've played sports all my life, so I know the value of a team, and I wanted to work with other people and other specialties, and that's where I was up until last year and I've had a fabulous career and learned so much, but been in that big channel for my entire working career.

Louis Diamond:

How about you, Jordan?

Jordan Raniszeski:

Yeah, and then my background's a little bit different. I actually started with a public accounting background. I started my career at Deloitte, passed the CPA exam and decided I didn't want to be a tax expert and wanted to be more comprehensive. And so an opportunity came up to move over to Wachovia Bank at the time in their financial planning group, and that was a really fun opportunity to work with a lot of clients at a very young age. I think I was 25 at the time, and it was also cool because we were launching a business unit that was focused on targeting corporate executive engagements.

So not only was I getting the financial planning experience, but I also got some business development experience going out and actually building presentations to see if we could get companies to pay for planning for their executives and all that. So that was a really neat experience, but ultimately I decided I wanted to have more control over client relationships and be able to build a book for the longer term. And so brokerage really offered that opportunity, and so I moved into brokerage in '07 and then Angie and I partnered up the next year in '08. So all told I was at Wachovia Wells for 19 years, the first three were in planning, and then the last 16 with Wells Fargo advisors.

Louis Diamond:

Angie and Jordan, whichever of you wants to answer, what drove you to team up back in 2007 or 2008?

Angie Ostendarp:

I can answer that a little bit. Like I said, I went to the private bank and we were working as a team. I loved that, I loved other specialties, and the firm in 2007 broke apart the private bank offering and the brokerage world, so they broke us up, not willingly. That was their decision at the time. So I had to restart myself and start building a team again that I felt like I could serve my clients and met Jordan on the golf course one day, which we both love, and shortly thereafter talked a lot and I think our skill sets are different and the way we serve clients is very similar. And we decided to team up, like you said, at '08, right in the middle of the banking crisis, which we learned a lot about each other under a lot of stress, and it's been wonderful.

Louis Diamond:

The power of golf, that's a great story. Let's talk a little bit, we'll fast-forward to today, just to give the audience a bit of perspective on Carnegie Private Wealth. The team you two ran and then took it independent in 2023, but today, what does the business look like in terms of team size, assets, and your overall value prop? Anything you can share for perspective?

Jordan Raniszeski:

Sure. So we actually just hired our 12th team member this week. We've got five advisors and seven other team members in different roles. We've got right at a billion dollars under management. And in terms of our value prop, what's great about being independent and what gave us the opportunity to do that was we just sat down with a blank sheet of paper and said, okay, if I were a client, what would I want the perfect wealth management experience to look like? And we basically built it from there. So with that mindset, we've built out a thriving fee-based financial planning practice because not every client suited to an AUM relationship, at least not right now. We've invested in robust portfolio resources. We partnered with a company called Helios that's adding quantitative and quality control overlay to our portfolios. We've got a great tech stack that we've been able to build out.

And all of that has been with the mindset of if I were a client, what would I want to have? And if I was an advisor, what kind of tools would I want to have to deliver to my clients? And then the really important thing that we were always so focused on is our culture. We have a great group of people, we care about each other, we care about our clients, and that's really at the end of the day, what most people want is to come into work and enjoy where they're working and to take care of clients.

Louis Diamond:

Well, first off, congrats on the success to build a team with that many professionals, to be over a billion in assets even after a transition and just in general is very impressive. So clearly the strategy has worked. What I really liked what you just said, Jordan, was that you designed or architected the value proposition first thinking about if you were a client walking in their shoes, what would they want? I think it's such a smart way to think about how to build a company. In a prior episode, a recent one, we had John Bowen of CEG Worldwide on our show talking about the wealth gap, the gap between what advisors believe they provide high net worth clients and what they actually receive.

So it seems like this is an approach to make sure clients are getting the exact right things because you're thinking, if you were them, this is what we would deliver. So I think it's a really good learning for anyone listening of how to architect the value proposition. Let's talk a little bit about your time at Wells Fargo. So you're both in WBS or Wells Fargo's bank segment for a period of time, and up until recently this was kept separate from their private client group or PCG, which is their wirehouse channel. Why did the two of you join WBS in the first place and how did this segment of Wells Fargo benefit you?

Angie Ostendarp:

I can take that. As I mentioned earlier, I started in the bank branches and so we started when Wachovia Securities first launched, they were a bank firm. Over the years, Interstate Johnson was bought. Wheat, First was bought from First Union, so I was always in the bank segment. And what I loved, again, I loved the team atmosphere. Again, we were in the private bank, we had different specialties from planners to investment managers to relationship managers. And I feel like if you're really going to serve the high net worth, you need more than one person. We need a couple more brains at the table or just even with Jordan and I now we hear things differently and we have different perspectives with clients, and I just think that's powerful.

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So I think the benefit was having other really great professionals to go to the table and when you meet a prospect, and I thought that was powerful until they broke us up. And I said at that point. We did get referrals, I decided early on, and Jordan and I had the same perspective, we worked really hard within the enterprise. Any executive wanted us to speak, we would speak, we would meet executives at trips and things like that. We were always really working hard to meet people within the enterprise that would refer to us or refer to our team. So I got there just over time. That was the way it worked out and it was fabulous at the time.

Jordan Raniszeski:

Yeah. And I would just echo what Angie said. I think that the power of that team was really the approach that resonated with us was a big part of our success was being a part of a team with other professionals.

Louis Diamond:

Did you feel more limited on that platform rather than, we'll say, the more traditional private client group platform?

Jordan Raniszeski:

Definitely. I think there was a give and the take of that was that there was more limitations until, I can't even remember, I think it was until maybe 2018 or something like that. We couldn't even use a group name in WBS, whereas that had been possible in PCG for many years. So there were more restrictions and we were aware of that the grid was lower, all that stuff, but we just had always felt like the trade-offs were worth it and with the opportunities that we would get coming from our partners within the organization, it felt like it was still a good trade-off.

Louis Diamond:

How did you think about receiving referrals? Because most advisors would love to take referrals. Many are promised if they join a firm or that's a thought process behind joining certain organizations is I have the potential for referrals, but you and I know that referred business is typically less portable and it just isn't as durable. If you're building a business, than self-generated clients. So how did you guys think about referrals in that context?

Angie Ostendarp:

One of the things for us is we never looked anywhere else. So we were never working and working with clients and working with our teammates in the private bank thinking, what are we going to do if we want to leave? So we didn't have that mindset. There is some compromise depending on who brings the business in, maybe they're the lead person on it. So you need to learn how to be, whether you're the lead or whether you're the second chair, but when you are getting referrals, if you're a good teammate, which I think we were exceptional teammates with the private bank, it can explode.

And you've got to have that mindset of playing team ball to win. If you take it to where you're just worried about yourself and I'm going to get the referral and great and then they need to leave me alone, that's not going to work in that old environment and the environment's not even there anymore. That's where we saw financial advisors join the firm at the time that were maybe from a wire house expecting referrals. They weren't ready to play true team ball with the team and the other specialties.

Jordan Raniszeski:

Yeah, and I was going to add to that, I think that's absolutely correct. I think the other part of the equation is you're very much at the mercy of the organization and the structure when you're relying on that for your business. And that's what we found out over time was that the way that the business changed the landscape changed the business, made different decisions, all of a sudden this environment that we were used to and was working for us didn't exist anymore. And so I think you have to be careful when you're looking at referrals and you're looking and thinking about an environment that you might be stepping into. That might be the case today, but that doesn't mean that six months from now or two years from now, that can't change. And so it is truly more all whether to build your business around your own referral network and your own business development efforts. It's that's not how we built it, and it worked great until it didn't work.

Louis Diamond:

That is sage advice that the only thing you can control is what you're doing. And if you can bring in clients and make rain and you're not relying upon referrals, then you build a better business. And if you happen to get referrals, that's great. It's just an additive part, but it's not the only way that you're going to bring in clients, which keeps you more of a free agent and insulates your business from referral stopping or policies changing or just the facts on the ground shifting where you no longer can keep up the same growth rate. It's a great segue. Let's talk about growth in general. The two of you and your team built an amazing business at Wells Fargo and continue to do it today. What were some of the elements of your growth strategy? So talked about referrals to an extent, but I know that wasn't the only piece of the puzzle. So maybe, Jordan, if you can talk about your growth strategy and maybe the pivot point or the inflection point in the business where you really start to see things take off.

Jordan Raniszeski:

I would say a couple of things that really set us apart. One was we were always willing to invest in resources. So we added staff before we needed to add them to stay ahead of the growth, and

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that enabled us to really jump on opportunities. So whether it was absorbing a retiring client, retiring advisors book of clients we did, which helped us to grow, we wouldn't have been able to do that if we hadn't already invested in the resources and the team that we had to be able to handle that. And so Angie and I both have always been willing to put that out there and take a step back financially so that we could take hopefully two or three steps forward. And I think that was a big part of that. I think that for us, the dynamic of male, female, older, younger always worked really well and it enabled us to cover a lot of ground from both internal partners and with prospective clients because clients or partners would gravitate towards one of the two of us and that would be great.

It didn't really matter to us, and that enabled us to really create more opportunities than if we were just very narrow. So I think just thinking about growth, I think I went back, I was thinking, I think we grew 15% a year every year from 2008 to about 2017 or '18, I can't remember when the last year was and including '08. So we grew in '08 even when the market was melting down so that it was a function of a lot of things. One was the environment that we were in. One was our partnership, I thought was always very dynamic in the sense that we set it up the right way from the very beginning.

We said from very early on, everything new we're splitting 50/50 because I didn't want Angie to have incentive to keep me out of a relationship or me have incentive to keep her out. We went into everything together and we approached it that way and just figured it would all work out in the end and it did. And so as we didn't spend our time and our energy worrying about who brought in what and all that, we were just so focused on growth and on trying to win that, that enabled us to not be worried about those other things.

Louis Diamond:

So it sounds like some of the key elements to parrot back were the dynamics of the team. So a true partnership where you each benefited from each other's expertise and it wasn't what's mine is mine and what's yours is yours mentality, investing ahead of growth. So staffing up, making sure you had more than enough people to handle the new relationships and capacity. And also probably just the growth mindset, just always focused on bringing in business and not getting complacent or comfortable with where you were and always looking to do better than you did the last year. Is that accurate?

Jordan Raniszeski:

Yeah, I think you nailed it. I think it's just continuing to look for opportunities and being open-minded to change and trying to stay ahead of where things were going.

Louis Diamond:

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So let's keep it on Jordan. So your team stayed at Wells through March of 2023, so obviously you were very much had a front row seat to some of the negative headlines around the banking crisis that Wells Fargo went through for the prior few years. What was it like for you personally and for your clients navigating that period of time?

Jordan Raniszeski:

Yeah, so I mean, I'd be lying if I didn't say the last five years were challenging. Thankfully for us, we had incredible client relationships, so I never really felt like our relationships were at risk because of the challenges the organization was facing. But where I think it really hurt us was in business development, the scandals and what came from that. Our clients loved us, but would they be willing to refer their friend or their neighbor or their loved one to a company that was constantly in the headlines? Probably not. And we felt that, and I think that combined with the changes to the business model that we touched on before around the breaking down of the referral network that we had as people could have growth in our blood, which you can tell from the history that I talked about that was the tough pill to swallow where you feel like, okay, we've got our clients and they're not going anywhere, but it's really hard for us to grow from here.

And I think that as we navigate through that situation, it was really the first time that we'd ever thought about leaving. That might sound corny, but we're very loyal. I think we always figured the organization would work through those issues over time. And I think that they will. And I think there's still great people at Wells Fargo and they'll get through those challenges, but I think that the tipping point for us was the fact that the business model was never going to go back to the way it was, and we could see that the world had changed and we were going to be starting from a different place. And so that was really, I think what finally dawned on us that, hey, it's time to go and explore what's out there.

Louis Diamond:

Obviously you had the ability to leave earlier so in 2018, 2019, 2020, at the peak of the scandal, so my assumption is there must've been some really good things that were going on that kept you at the firm. Can you elaborate on that?

Jordan Raniszeski:

Yeah, I think that we were still feeling like our business was still chugging along. Yes, it had slowed down in terms of growth because of a lot of the things that were going on, but we just felt like we'd been through rough times before, we'd been through '08. We thought it would work itself out. That was the reason why in 2018 we didn't just say, "Hey, the things are getting bad here, let's head for the exit." We were more of the mindset of, "Hey, we want to be here as a force for stability for clients, for our partners, and we want to continue on through and weather this storm." And I think that it wasn't really until those pretty significant organizational changes started to happen that we really felt like the ground was shifting underneath us as well, because I think we could have gotten through the headlines and we could have gotten through the bad press and all that kind of stuff, but I think it was when the business model itself changed, that really was it for us.

Louis Diamond:

And was there anything else other than the headlines and the business model changing that really motivated you or sparked you to look around in the first place?

Jordan Raniszeski:

That was probably the spark that lit what some of the other frustrations were that we were already dealing with. We were already a group that was trying to grow. I felt in a lot of ways that we had outgrown the channel that we were in. We were one of the largest groups for sure within WBS. We weren't able to market ourselves. We weren't able to go out and build a brand, we weren't able to really use social media. There was just a lot of things we wanted to be able to do, like, hey, if we're not going to be getting these referrals from the organization and that model is changing, well, gosh, we need to be able to go out and find new ways to develop business. But we felt handcuffed all the time from doing that. And so that was really where it started to become frustrating and get us to start thinking about, wouldn't it be nice if we could do x, y, z?

Louis Diamond:

Yeah, it makes sense. It seems like you were willing to pay the tax or deal with some of the limitations you had in the bank channel relative to the private client group if you're getting referrals and if you still had the growth momentum at your sales. But when that changed, the big question is, am I still in the right spot? And it seems like it wasn't even about Wells Fargo, it was more so the channel that you were in.

Jordan Raniszeski:

That's right. I think that's accurate. It just started to feel like we no longer felt like we were in the right place, we weren't the right fit for where the business model was at that time.

Louis Diamond:

Angie, question for you. So change is very hard and stressful and you both know it firsthand now. How did you reconcile even thinking about doing something different after such a long career at Wells Fargo and Wachovia? What do you make of that? Just the concept of change and even thinking about it, how did you get through it?

Angie Ostendarp:

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Obviously, like we mentioned before and Jordan said it, we are very loyal. I think a lot of it was, I'm a little bit older than Jordan too, is the way the firm had changed the way they had broken some things apart. We were growing, we wanted to grow. We're beating our heads up against the wall a little bit when we wanted to add people, like Jordan said, I think we outgrew them a little bit. So for us, I think like Jordan said, we woke up and said, is this where we want to be? If we have to build our team completely and build our deliverable completely, can we do it in this channel? Not even this channel, FiNet certainly I know it is an option and people are doing it. And that was, we started exploring that as well, but it wasn't going to solve any of our problems around technology, compliance, they manage to the least common denominator. The things that they were asking us to do and we were asking our clients to do, just to get some tasks done was getting really difficult. And it was getting harder and harder to service our clients in the way in the white glove service we wanted to do. And so yeah, I was very hard on all of us and I don't like change at all. But I also knew that if I look back over the next 10 years, I didn't see myself any longer at the firm, not for myself, not for our partners, not for our clients. It wasn't going to move fast enough at Wells, unfortunately, like Jordan said, they'll get through it, but we already waited five years through the crisis. We can't wait another five years for them to figure it out again. And so I feel like we didn't have a choice but to go look.

Louis Diamond:

So to rephrase what you said, change is hard and stressful, no doubt about it. I think everyone would agree. But it sounds like you had the conviction that you were looking around and thinking of doing something differently for the right reasons. You knew with all of you, it wasn't just a passing feeling, the proof was there that what got you here wasn't going to get you there. And as you're thinking about scaling the business, keeping up with growth and ultimately building an enterprise and especially one that will go on in an enduring capacity even after you retire Angie, do you just have that feeling in your gut that change was the right thing in this case?

Angie Ostendarp:

Yes, I do. And I was 110% committed that once we made that decision, I never looked back. I don't regret my decisions. I knew we could do it. It was hard. Some days I wish we would have left earlier and some days I wish it never came to that, but it did. And today is the greatest thing ever. I've re-energized myself. I'm so excited every day to come to the office and learn something new. It's a lot of fun again.

Louis Diamond:

Happy to hear that. So let's talk a little bit more about Wells Fargo FiNet which is the independent option within Wells. So it sounds like FiNet was an option for your team where you could have gone independent, remained on the platform, and could have avoided some of the dreaded change. So, Angie, you hit on some of the points, the technology and the compliance, but can you talk a little bit more about why you decided to not take what many would consider is the easier route to independence by staying on the platform?

Angie Ostendarp:

Sure. That was an option. So we certainly started exploring that. So we could do some of the rebranding like Jordan spoke of, but the deeper we got into the more we realized it wasn't the easy button. Yes, maybe you can just re-paper. We were a team of 10 at that time to go find real estate, build a website, get a bookkeeper, principal trades ourselves, all that, where we're like, whoa, this has a lot of stuff and we're financial advisors first. So that's what opened the door really to say, let's go out there and figure out what else is out there.

And once we started looking and talking to different firms and understanding what was available, it really blew our minds in terms of planning software, tax software, CRMs, how you can market yourself. It was pretty eye-opening. And so then we just knew that probably leaving was really going to accomplish our goals versus so-called taking the easy route and someone suggested leave after whatever the commitment is there seven years and then do it. That's not the way Jordan and I think. We think long-term that wasn't really going to be best, but it was fascinating. It's still fascinating to me every day what is out there that's available to us that we just never had access to it at Wells.

Jordan Raniszeski:

I'll just add a couple of points on that. One was when we thought about the firm that we wanted to build, we wanted to build a place that other advisors would want to be a part of too. And when we looked at the FiNet offering, it just didn't feel like we could build what we wanted to build there. For one thing, you've got restrictions recruiting from inside of. So if we wanted to have some of our friends come and join us and be part of what we were doing, that was going to be very difficult for us to do. We weren't going to be able to necessarily create the same type of firm that we wanted to create. And it just felt like it was going to be so much work on our plate that you're almost like trading the, okay, well, you don't have to repaper your clients for all of this other work that you're taking on.

And it felt like that's not a very good trade off, so we just started looking at it and thinking, okay, if we have a mindset and we have a vision for what we want to build and we can't do it here, then we should just not even go down this route. That doesn't make sense for us to take some halfway stop just so that people aren't calling our clients when we leave in seven years. It just makes more sense. Let's just go ahead and rip the bandaid off and do it now so that we can get started truly building what we want to build.

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So yeah, easy isn't always best, especially if you're building a business. So I think you'd both admit that there would've been some things that would've been simpler if you stayed with Wells. You could have avoided probably some of the sleepless nights that you had when you transitioned. But as you're thinking about the business as a business, thinking about the long-term, how you're going to accomplish your strategic vision, which included recruiting other advisors, you realize that while there might be some short-term pain, it's worth it to invest in the business and ultimately go somewhere where we have the governor's off and we can do what we want to grow our business and not have restrictions that you were very aware of.

Jordan Raniszeski:

Exactly.

Angie Ostendarp:

Yep.

Louis Diamond:

So let's talk about the exploration process in general. Let's pass the talking stick to Jordan. What were your main criteria for considering alternatives, what was on the punch list?

Jordan Raniszeski:

To start out, I have to say we didn't even know what we were weighting into when we started going down the route of independence. Again, we hadn't looked around anywhere. We hadn't talked to recruiters, we hadn't... So we were starting from very much ground level. And I promise is not a shameless plug, but one of the first places that I started was this very podcast. I probably went back and listened to 30 episodes just trying to educate myself around the landscape because I was starting with such a limited knowledge. But once we moved beyond that and we started having conversations and seeing what was out there, what we were really looking for was a place where we had freedom and flexibility to build the business that we wanted to build. And we had support and resources to be able to do that. If you boil it all down, that is what we wanted to find.

And so it's why the full RIA route just felt like a bridge too far for us as we were thinking about it because it just felt like the thought of doing that without the guidance and the resources that we ultimately ended up having with LPL and Strategic Wealth, it just concerned us that we were going to spend so much time learning how to do things and trying to negotiate our own lease and figure out how to build a brand and a website and all that kind of stuff, that it just felt like we were going to spend so much time doing that, that we weren't going to be able to focus on our clients or on focus on building the firm the way that we wanted to. So having resources and having a big firm behind us that could create the same type of experience that our clients were used to in terms of resources, but with us at the controls instead of the firm.

Louis Diamond:

And did you only think about independent options or was there any thought to monetizing the business to a larger degree and going to another wire house or a Rockefeller or a firm like an RBC or Raymond James, or was it all independence?

Jordan Raniszeski:

Yeah, I can honestly say that thought did not cross our mind one time because to us, we weren't running away from Wells Fargo because it was Wells Fargo. We were running away from that business model. Our view was if we went somewhere else, there would be different challenges that were, but it would be the same thing in the end is that someone else is making the decisions that we wanted to be able to make for ourselves. So the independent route was the only route that made sense for what we wanted to do.

Louis Diamond:

I love that we weren't running away from Wells Fargo, but it was from the business model. So just the construct of being an employee of a large firm, that was the main rub rather than anything that Wells Fargo did. That makes sense. So Jordan or Angie, if one of you wants to take this, what stood out to you most about LPL Strategic Wealth Services? And for anyone who's not familiar, it's LPL’s, as we call it, supported independent platform where advisors get a lot more resources and support than they would otherwise. And it's a very specialized business model built for practices like Carnegie, larger practices with more sophisticated needs. So in your view, what were the main things that stood out about LPL and then also this platform?

Jordan Raniszeski:

Sure. So part of it was we're familiar with LPL. We're in Charlotte. They're down the road in Fort Mill, South Carolina, right across the border. And so we were familiar with them. LPL as a firm was an ideal partner for us because they're a firm that's on offense. They want to grow, it’s a growth minded culture. They want to win, they want to figure things out. You can see it in the news almost every day of an acquisition or something that they're doing. And being part of something like that was exciting to us because we had felt like we were on the defense for such a long time. So as a firm, it was attractive to us. And then once we saw the strategic wealth model, again, back to what I talked about before, we wanted support and resources to be able to build the vision that we had.

It aligned so perfectly with what we were looking for because we knew that with their help and not having to go out and do all of these things ourselves, we could get to where we wanted to be so much faster. We have this sitting here today in our beautiful office that they helped us to create with our technology stack that's fantastic and it's exactly what we wanted to build. All of those things were the reasons that we were so drawn to that. And I can honestly say it's the strategic wealth community is a fantastic to be a part of. Kimberly Sanders, Gramley, all of the... Josh Brown down in Greenville who's become a good friend, it's just a fun group to be a part of, and we're proud to be associated with them.

Honestly, we feel like we have a voice within the organization right up to senior leadership, which is not how we felt before. And that's not a bash. That's just we feel like I could pick up the phone and call Kim, I could call Rich Steinmeier, I could tell them something that's on our mind, something that we're struggling with, and they would listen to us and they would actually care about what we thought. And that's unique in the industry. And I feel like that is something that we could feel right away in our discussions with them. And it's been true from those very first discussions all the way through til today sitting here a year in.

Louis Diamond:

That's incredible to hear. And it's how wonderful for you to have found a partner. Not everyone feels that way, and especially a year out, sometimes some issues or challenges come to light when the honeymoon period ends, but I can hear the conviction and authenticity in your voice when you said that. So you're very lucky. I'm curious though, so I'm with you on the way LPL's positioned at scale, I like what you said about them playing offense, but sometimes we hear, especially for higher net worth focused practices like yours, that the LPL brand may not resonate as well with the clients as Wells Fargo, Morgan Stanley, UBS, et cetera, et cetera. So how do your clients get comfortable with the brand element?

Jordan Raniszeski:

To be honest with you, it's an element of the transition that we underestimated. And Angie and I have talked about that before. And part of that was timing too. We transitioned in the middle of March of '23, which is right in the middle of the banking issues with Silicon Valley and all that. And so I think that even hurt us a little bit more from that standpoint because there was this natural gravitation towards the big banks and safety and security. And so clients are not as aware of LPL and to LPL's credit, they know that and they're working on trying to build more consumer awareness for LPL as a brand, because that is a challenge As you're transitioning. To me, I felt like it maybe required one extra conversation and then you tell people, "Hey, guess what? LPL actually has more advisors and assets under management than Wells Fargo advisors does."

And then clients are like, "Oh, really? Oh, okay." And then you're off and running and you're past that. So I think that once we were able to address for clients the actual products and services that we could offer to them that were the same or better than what they were getting

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before, whether that's brokerage secured lines of credit or robust managed account platform or things like that, I think that once we were able to address those issues and show them the tools that we were able to access by being independent, I think we got through that pretty quickly. I don't know, Angie, if there's anything you want to add to that.

Angie Ostendarp:

I think all of that is true. I think education on the part of the clients that would be, I think a lot of times that'd be one thing we did, we would do it a little differently is promote LPL in our transition emails or anything we were sending out because it did require maybe one more conversation, but once you got past that, it was fine. But yeah, you just have to tell the clients some of the things we'd like to do differently than we couldn't do at Wells. And sometimes they didn't realize that we couldn't communicate in certain ways because we weren't allowed to.

Jordan Raniszeski:

And one other thing I would just add to that is I would turn that around sometimes with clients and say all those big firms that you mentioned before, they're spending millions and millions of dollars every year trying to raise brand awareness. LPL is spending that money on their platform and on their deliverable and on the tools that they give us as advisors. So that's a difference in how they're allocating their resources because they support independent businesses and they're not about building their own brand. And so I would sometimes turn that around.

Louis Diamond:

Right. Very interesting. I have to imagine too, credit to the two of you, Carnegie Private Wealth is a powerful name. It's just synonymous with being high end. And I'm sure people would kill to get that name. So how did you come up with a name? And I have to imagine a name like that that's so powerful, probably helped to bridge some of the brand issues that you may have experienced.

Jordan Raniszeski:

A lot of it, to be honest, was fortune on our part, the location that we chose, we sit in a building called Carnegie Point on Carnegie Boulevard and here in South Park in Charlotte. And that here in Charlotte is the Carnegie name has been around Charlotte for a hundred years. The library here in South Park is on that road. And you're right, there's connotations with that. That felt like it was a firm that had been around for a long time, even though it hadn't been. And so I do think that as we've gone through this past year, the name is resonating with people and we're excited that's the case.

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But Louis, I'll tell you, that was one of the things that LPL offered us. We had an ad agency that we worked with and they researched all the different things in Charlotte because we wanted to be Charlotte, Southeast minded. And we went through, I don't know how many names, different ones that we thought of or came up with. So it was interesting that at the end of the day, we ended up choosing the name the street we were on, but it was very well-thought-out. It wasn't, we just chose it. We went through a lot of other things. Even our little logo that's intertwined.

I think that's a little bit more of how we feel that we are connected, but it also has a little bit of a textile bit. That's what North Carolina was created all was the textile industry. So if you think about weaving a basket, it's a little bit of where our logo came from, but they gave us that they were able to give us an agency to work through all of that. There wasn't just Jordan and Mary and I sitting in a boiler room coming up with a name.

Louis Diamond:

Right. Well, I think you did well. I want to hear about when you transitioned, what the client pitch sound like and just how overall clients reacted. We touched a little bit on it, but I have to call out to, when I was researching the firm in preparation for this interview, I came across the video that you all released announcing your transition. So maybe we can hit on those topics, just how helpful and impactful a video was and then what the client reaction was and what the pitch sounded like, the mouthful, but you get the gist.

Jordan Raniszeski:

Sure. I can start and Angie can chime in. But the starting point was we were very prepared and an LPL and strategic wealth was a big part of us being very prepared was the video was ready to roll, the communications were all ready to be sent out. That was very well crafted and the messaging was really on point. And I feel like what we tried to highlight with clients was the freedom and flexibility that we have by being independent allows us to create a better client experience for you and all of the same things that we could do before we can do today, but we have enhanced capabilities because of being independent.

And we really just tried to stay focused on that message. And again, through that it led into conversations around LPL and their scale and what that was part of it, the technology and tools, the different ways that we could approach the business. I talked about a little bit earlier, the fee-based financial planning, things like that. We were really focused on explaining to them what this enabled us to do for them and less on, "Hey, this was a great move for us." And so I think that that message resonated with our clients and we've got really strong relationships with our clients. They trust us very implicitly as most advisors clients do. And I think that they heard in our voice how committed we were and how deeply we believed that, and I think that really resonated with them.

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Louis Diamond:

Anything to add, Angie?

Angie Ostendarp:

Yeah, I agree. I think just like what Jordan said, it's just we wanted to serve our clients better and we knew we could and we wanted to, and we just were a little bit hamstrung where we were. And so that was a lot of, like Jordan said, we can communicate more often, we can communicate better. Those were some of the big ones. The technology, we got to choose all of that, and we are going to continue to choose it. The industry is going to continue to move so fast that we've already changed our CRM in one year to a better deliverable. So this gives us that ability to keep up with technology and what is out there as opposed to a big firm saying they can't change something because they got to change it for 15,000 advisors. We as business owners, if we have a better planning tool in a year, that's our business decision.

But so we should be always right in front of what's out there for our clients. And there were clients that just said yes without even hearing anything. As I think Jordan said, most advisors will have those clients. Some didn't need to ask where we went. They just said, okay, and some you've got to do a little bit more explaining of the why's, but it was heartwarming to hear. There were many clients that said they weren't surprised, and they're not surprised we didn't leave earlier because of maybe some of the bad press. So it's hard and we always want to be honest about that, but it was some really great conversations with our clients.

Louis Diamond:

Happy to hear that. Angie, anything you wish you did differently in the time leading up to the transition or during the transition process? So playing a little bit of Monday morning quarterback here.

Angie Ostendarp:

Louis, I've thought about that a lot. I don't know that we could have done anymore. Like I said, Jordan and our whole team, all 10 came with us that most of them knew. As we got closer, we got ourselves organized with the help of LPL. We were having weekly calls, then we were having two calls a week, three calls a week to make sure we were ready from the technology, our systems, what the rules were, what we could do as we resigned. I felt like we were really darn prepared. So I don't know that we could have done anything differently to be quite honest with you.

Louis Diamond:

So preparation, maybe it's not something to do differently, but if you spend the time preparing and being diligent, then you can avoid some potential regrets.

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Angie Ostendarp:

Yeah, know what your pitch is, know the why's behind it, the video obviously, things like that. Making all of that, we were really buttoned up.

Louis Diamond:

How about now that you're over a year into life as a business owner, what does a day in the life look like for both of you? And maybe how has it changed since you're at Wells?

Angie Ostendarp:

Like I said earlier, it's exciting. It's exciting to come in here every day. We're learning something every day or we're doing a lot of the same things in terms of meeting with clients and reviewing things. But we're also always, I think every day, Jordan, probably more so hourly than I do, is thinking about how we can do something better or how can we do the fee-based planning or just nothing is out of the question for what and how we can our clients. So we have to actually slow down sometimes because we can't implement everything we want to or take on new technology all the time because some of it does cost money and we have to be mindful of that, but it's really exciting.

Louis Diamond:

And would you say Angie, and then we'll kick it over to Jordan, are you working more so more hours in the day, more days of the week, et cetera, now that you're a business owner than you did before?

Angie Ostendarp:

I would say probably in the last year, not so much because we were having to do a lot, but I got all the flexibility in the world. Like I said, I'm older than Jordan. I do play golf as well. And I've just started up this week back with my ladies on Tuesday, which I love, and it's a big part of my life. So am I working more hours? Probably a little bit, but it is for us. I'm not working for another big company. I'm working for us. And that feels pretty darn good.

Louis Diamond:

Same question to you, Jordan.

Jordan Raniszeski:

Yeah, so I think that a day in the life is so diverse and varied depending on the day, which is fun. I enjoy that we're getting more opportunities, more introductions to people, tons of conversations around recruiting. People want to be part of what we're doing here, and that's really fun. Whether they're prospective clients or they're prospective teammates, that is really fun. It takes a lot of time to have all those conversations. But I love it and I feel like if you ask the question am I working more hours, absolutely, but I love it and I'm loving every part of it because it's like Angie said, it's ours and I'm willing to do what we need to do. It's not working because it's drudgery.

It's working because you're excited about the opportunities that are being presented to you and you love telling the story. And so I would say that is probably more than anything what my days are thinking about how to make Carnegie better, thinking about how we could serve our clients better, thinking about how we can make a better value prop for advisors and then telling the story. So that's a fun way to spend your day and your week.

Louis Diamond:

I think that's right. And that seems consistent with others we've had on the show. Yeah, you might work more, but you're doing it out of choice, not because you have to. You're not doing it because you have to spend all this time on compliance or HR, you're spending more time on the activities that drive the business forward. And ultimately every hour you work is for you, you're not doing it to clear a compliance hurdle or doing it to check a box, you're doing it because you want to and you want to build the best business possible. And I think that's why I'd say we always say you have to really want it to be independent.

You're foregoing a lot of money potentially on the front end in the short-term, you're working differently. So you can't just do it, "Oh, I want a bit of a higher payout." You have to really want and expect the extra responsibility and also be excited about building something. And if you don't really feel that way, then there's plenty of options that provide advisors with more autonomy than where they are. Or as our transition report showcases still more than 50% of wirehouse advisors will go wirehouse to wirehouse because maybe they didn't have that entrepreneurial spark that the two of you did.

Jordan Raniszeski:

Yeah, it's definitely not for everybody, I would say that for sure. And I think that's part of our mindset as we're thinking about what we want to create here is everybody's not wired like us. And some people just want to be able to plug in, serve their clients and go home at the end of the day. And that's great too. And we just want to create the best possible place for them to do that.

Louis Diamond:

Three more questions for you. So now that you're a year through the transition, what are some of the main benefits you see in this new environment for clients? And is there anything that is candidly just not as good as it was at Wells or that's not ideal? Let's go to Angie for this one.

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Yeah, I think I talked a little bit about the benefits and we've touched on a little bit. I think we can communicate with our clients, and I hope they see that a lot more in different ways in terms of a market minute on Tuesday, we can put on LinkedIn, we've got blogs on Facebook, we can get out to them. We've got an arrangement, it's a 24-hour turnaround to get something compliance approved, it was unheard of in our past life. We can communicate we're making portfolio changes, we can get that information out to our clients quicker so that they know what's going on. And I think they've all appreciated that. We've got a monthly newsletter that goes out. I think that's great. The technology, I think they're seeing, we have tax planning. We're not preparing taxes, but we've got incredible AI tax technology, but it's just a little, we've got access to everything and I think that's what is the benefit to them. And then we can serve them in a way that we think is the right way that the white glove service and we have that capability.

I hate to say this, but I can't really say there's anything that we miss or that we don't that was better, to be quite honest with you. Again, they're managing to the least common denominator, so that was their processes. They can't change their technology overnight. They've been promising changes in it. And I think they promised it one year, and it is been two to three years and still haven't done some of the things they promised three years ago. And it's a big organization. I get it. So I can't say that we miss anything that we had before.

Jordan Raniszeski:

Yeah. And that's not to say that everything in the client experience before was bad. I think we had to work hard to make sure it was as good or better. And so we've had to, banking is a perfect example of that. So banking's easy when you're at a bank, and so it's connected. So we've had to work hard to develop other relationships with banks for clients and make sure that they understood how money movements work and all that kind of stuff so that we could make that experience as seamless as possible for people. So some of that has been work on our end that we've had to do, and then a lot of things are just better. Technology's just better and that's great. And other things we've had to try to replicate and we've, I think done a good job with that.

Louis Diamond:

So, Jordan, I know and think how I met you was through your recruiting and acquisition aspirations, but I know Carnegie and you specifically are laser focused on recruiting like-minded advisors and acquiring practices. Can you talk a little bit about any success stories you've had and then what's the value prop for an advisor who may want to join you?

Jordan Raniszeski:

Sure. So at the end of the day, what we're trying to build is a great home for advisors where they have all the resources to take their business to the next level and ultimately to exit the business on their own terms with a really good financial outcome and with flexibility to do it the

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way they want to. And for us, it doesn't really matter what type of affiliation that advisor wants to have. We have two tuck-in advisors who are W-2 with us now, we're having conversations with firms that are smaller and could benefit from our scale and resources that are going to maintain their own branding and be part of our ecosystem, and there's spots in between, right? Our whole thing is it's got to be a fit culturally because we're not a fit for everybody. But if somebody's planning oriented, they see the value in the resources and what we've created, they want to serve their clients in that way.

I think that we are a really good fit. And that could be for somebody that's middle of their career, they've hit that ceiling, they may be still at a wirehouse and looking to grow. They could be already independent, but maybe they don't have the scale that we have, or they could be later in their career and not have a great transition plan. Maybe they don't want to turn their clients over to the firm that they're at, they want to be able to monetize at a higher multiple and be with a firm that has young talent like we have here. So we're trying to be thoughtful and flexible as we have more conversations with advisors. Our model has probably changed a dozen times in the last year based on what we're hearing from advisors, right? We're trying to be create... Similar to how we created this business to serve clients the way we thought clients would want to be served, we're also trying to create to serve advisors the way we think that advisors wants to be served.

And I was having a conversation with advisor today. He has his own firm, they're looking at potentially affiliating with Carnegie. And we were talking about it, and he said, I just want to make sure nobody's going to be, basically, nobody's going to be telling me what to do. I said, "That's not why we built this." We built this for the exact opposite reason to give advisors freedom and flexibility to run their business the way that they want to. And our job is on the front end to pick the right people that are aligned with serving clients the right way that want to do planning, want to provide a great client experience. If we do that, advisors can run their business. I trust them to run their business in a good way.

And so our whole thing is about culture. We're a fun group. We want to continue that and make it feel like something special and that's something you want to be a part of. Similar to how I talked about with LPL and Strategic Wealth, we wanted to be a part of that because it felt like a really great community to be a part of. We want people to have that same feeling about Carnegie. It's something they want to be a part of. And I can tell you from the conversations that we're having and the people that we have lined up to join Carnegie over the next year, it's resonating with people and I'm really excited about that.

Louis Diamond:

I can hear the passion in your voice. It's absurdly competitive to recruit quality advisors, which I assume is the segment you're focusing on. How do you think Carnegie stands out versus all these other firms that are gunning for similar people, whether they're on the LPL platform or not?

Jordan Raniszeski:

I think that we have a higher, similar to how we do with clients, I think we have a higher touch deliverable than a lot of people. We've really thought through all of the details and all of the aspects. And when I say we're fully invested in someone coming and joining us and we're in terms of helping advisors transition and helping them work through their book in terms of making sure everything transitions smoothly and all that kind of stuff. I think that a lot of firms may talk about that, but in reality that's not what happens is they are on an island to an extent as they transition. And it's not really a team and it doesn't really feel like you're in it together.

It's not like that here. And I think that when I talk to people and like you said, we have a lot of passion about this, and I can look somebody in the eye and be like, we're going to be with you through this whole experience, the whole transition and every day after that to try to help you grow and help you build a business that you want to build. And I think that they understand that as different than coming from a big monolithic organization that's got hundreds of advisors and they try to say that, but do they really mean it? And so I think that we are growth-minded, flexible. I think we have a really good base to start from. We have a lot of scale for a firm that's only a year old and we can offer really attractive situation to a lot of advisors.

Angie Ostendarp:

Louis, I'll answer a little bit of that too. I know it is a competitive landscape, but we're not trying to grow just to grow or to add advisors. We are going to be very thoughtful about who joins our firm and they should be thoughtful about us as well. So it's not about just let's get 10 people in and they're all producing x, y, z or whatever. We want the right person, like Jordan said, I'm adamant about that. They've got to be the right culture. If for some reason one of the five FAs meets them or somebody gets a really weird feeling or they know they're not going to do the business the way we want it, they're not a good fit for us.

We don't need 10 people this year. We need one or two good advisors that want to be a part of what we have. And I think if we do it that way, it's going to be exactly what we hope it'll be in 10 years. So I think the people that Jordan's talked to and some of the ones that have gotten through him to us and we've talked to are very like-minded. And if they don't think we're a good fit, that's fine. Then let's roll on. We'll go to the next one, but we're not adding just to add.

Louis Diamond:

Yeah, that seems clear. So let's wrap up here. Angie first then Jordan, any parting thoughts or advice for those, thinking about change or just in the place where you guys were a year and a half or two years ago, which is getting stressed out with the prospect of change, but really thinking about what's the best path forward?

Angie Ostendarp:

Yeah, I think just like we've said, go educate yourself. We had to do that. We had to understand what independence, supported independence was, going RIA, staying with a wire. We had to understand what all of those meant and understand your book. Go through it with a fine tooth comb, really understand who you have in there. Everybody told us you'll be disappointed that some that don't come, but you'll be surprised at others that don't even bat an eye and then prepare with the firm you're going to, like LPL had us prepared. We did gap analysis on our book and that sort of thing. Prepare what you're allowed to prepare, follow the rules and know that the first three months, just tell if you're married, tell your spouses you'll see them in three months. Buckle down, don't take offense at anything and put your head down and believe in it. And I promise you, a year later you'll be ecstatic that you left and wonder why you didn't leave earlier.

Louis Diamond:

Well said. Jordan, your turn.

Jordan Raniszeski:

I would say if you're feeling like you're wondering whether where you are is the right fit, you're doing yourself a disservice by not exploring what's out there. And I would convict myself of that for maybe a long time is I had my head down, I was working, I was serving my clients, it was fine, but really it would've been probably to my best interest if we had explored and educated ourselves a little bit more on what was out there. Because it's a big industry, there's lots of ways to do business. There's lots of really cool new models and ways of doing things. And I think that what I would say is talk to people, really try to educate yourself.

I mean, feel free to reach out to me or to anybody that you know that's gone that route and can help you understand the industry a little bit better. Because I think a lot of advisors who are at wire houses, they don't know what's out there. They really don't understand the business models that are out there, and I think it's easy to just say, "Oh, it's all the same," but it's not all the same. And there's lots of different ways to do it. And you really need to find what's the best fit for you. And I think the only way you can do that is by understanding better the landscape and trying to figure out what does ideal look like for you.

Louis Diamond:

And Jordan, one quick follow up on what you said. So I'm with you, call me a little bit biased, but I always believe that advisors should be educated on what's out there because it makes them a better advisor or a more prepared advisor. But with that in mind, what would you say to someone who's pretty happy where they are? Do you still think it's worth them getting educated?

Jordan Raniszeski:

I think that it's always good to be educated is the way I think about it. You don't need to be looking to leave just to leave, that's not really what it's about. But I think that what I would say is I was happy for a long time, but then things changed, right? And wherever you are, things can change. And if you're sitting there today thinking, gosh, things are going great, we have this great setup. Awesome. That's great. That may change in six months. And then what? So I think it's always good to be aware about what's going on in the industry, know what's out there, know what your options are. Things happen at firms. People get fired for things that they didn't expect to happen. Just stuff happens sometimes in life and it's good at all times to be educated about what's out there, what your options are, how the industry works. And I just think you're smart to do that.

Louis Diamond:

Thank you very much for that perspective, and both of you really appreciate investing some time on this podcast today, and hearing about the amazing growth that you had to build what's now Carnegie Private Wealth, how you came together as partners, how to think about change, and then ultimately the steps that you took to get yourself educated on what it meant to be independent, and then finding an ideal partner in LPL and helping you launch a very successful business. So really appreciate your candor and authenticity today and been really giving us a look inside of Carnegie and what makes the two of you special advisors.

Angie Ostendarp:

Thank you for having us.

Jordan Raniszeski:

Yeah, thanks Louis. This was great.

Mindy Diamond:

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