



# EPISODE TRANSCRIPT

## Sanctuary Wealth \$25B Later: An Inside Look at the Firm's 4-Year Growth and What Lies Ahead

A conversation with Jim Dickson, Founder and Chief Executive Officer, Sanctuary Wealth

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is Sanctuary Wealth: \$25 Billion Later. It's an inside look at the firm's four-year growth and what lies ahead, a conversation with Jim Dickson, Founder and Chief Executive Officer of Sanctuary Wealth. I'm Mindy Diamond, and this is Mindy Diamond on Independence.

Mindy Diamond:

This podcast is available on our website, [diamond-consultants.com](http://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. While you're at it, if you know others who are considering change or simply looking to learn more about the industry landscape, please feel free to share this episode or the series widely.

Mindy Diamond:

It's something we say often, "Independence isn't for every advisor." But as evidence by this podcast, the model has become an incredible motivator of change in the industry landscape and is driving interest in ways like never before. Smart, entrepreneurial leaders have seized an opportunity to fill a gap that served two key purposes: this notion of an independent model that offers a turnkey supported approach for those who see independence as a bridge too far to go it alone, and to serve an evolved advisor mindset, that is, one more focus on achieving greater freedom and flexibility in servicing clients as well as building a business for the long term. Enter firms like Sanctuary Wealth.

Mindy Diamond:

When we first interviewed Jim Dickson, the Founder and CEO of Sanctuary on this podcast three years ago, it was evident that he was onto something. Just off the heels of his 20-plus-year leadership role at Merrill, he too was a breakaway. Leaving the wirehouse world behind as a shift in culture was beginning to whittle away at the once entrepreneurial spirit that existed, Jim turned down other offers to pursue what he describes as the best thing he's ever done, that is to launch independent platform provider Sanctuary Wealth. Today, as the firm celebrates its four-year anniversary, they've grown to manage some 25 billion in assets across 25 states with 75 partner firms.

Mindy Diamond:

In this episode, Jim outlines his journey with Louis Diamond, recapping the early days of Sanctuary and bringing us up to speed on where the firm is today. Jim shares how the firm has evolved and what he



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learned along the way. He talks about Sanctuary's key differentiators, and he discusses the growing relevancy of firms like Sanctuary and what he sees in the years ahead. So, let's get to it.

Louis Diamond:

Jim, thank you so much for joining us again today.

Jim Dickson:

Louis, my pleasure. It's always good to be on with you.

Louis Diamond:

Perfect. So, you were one of our first guests on this very podcast a few years back when Sanctuary was really just in its infancy. But for our listeners who are just learning about Sanctuary for the first time and certainly those who didn't have the pleasure of tuning in a couple years back, can you start from the beginning, including your background?

Jim Dickson:

Yeah, my pleasure. It's good to be back. I'd spent almost all my career, for 20-plus years at Merrill Lynch, in various roles, from a financial advisor all the way up to very senior level management. In 2017, there was an administration change within Merrill, as there always is within large companies, and as part of that change, I found myself for the first time on the outside looking in. So, as I transitioned away from Merrill and a fantastic career of 20-plus years, I had about a year to figure out what I want to do when I grow up.

Jim Dickson:

Honestly, Louis, I had studied the business for some time, but the independent sector and channel was a little unique to me, and so I spent most of that year looking around and understanding why in many ways the demographics and the data kept telling me that that channel was growing much faster than the other channels to include the wirehouse. So, I studied, and candidly, I kind of got the bug and got super excited about it and felt like that there were a lot of great things that I learned in 20-plus years at the wirehouse that I could take to the independent channel, but yet that the independent channel just had some characteristics and some values and some real reasons why it was growing faster, and so decided to launch Sanctuary.

Jim Dickson:

I remember vividly going home to my wife, who's the love of my life, and saying, "Sweetie, we're going to turn down these two fantastic jobs that we've got, really large jobs at big well-known companies, to



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start our own firm and take on some debt." But it's been the best thing I've ever done. I couldn't be more excited about it.

Louis Diamond:

Yeah, it definitely sounds that way. So, let's just back up even before that realization that you wanted to enter the independent space. What was going on in Merrill that even led you to consider something outside of its four walls?

Jim Dickson:

First of all, my longtime boss and mentor, John Thiel, was retiring. A different team was coming on the field, and it was just the right time for me to do something else. But I think more than that and deeper than that, Louis, it was the culture had changed. I'm not going to say it was good or bad, I'm just going to say it was different. I felt like that growing up at Merrill Lynch, which is a wonderful place to grow up in, that the firm was a really good listener. It would listen to the advisors, and the people in senior leadership roles had been advisors, they'd sat in the very seat serving the clients for many years. And so, when decisions were made, there was sort of this three-legged stool. There was the shareholder, which is clearly important. There was the client, which was important, and there was the advisor. Honestly, I felt over time that the advisor just kept getting pushed out more and more, and there was only now only two legs to the stool, and a two-legged stool doesn't stand very well. So I began to see that change and that pressure build where, really, the decisions were more shareholder driven after the Bank of America merger. And really, honestly, I think it just changed the culture of the firm.

Louis Diamond:

Yeah. I like that analogy bit, the wobbly stool that launched Sanctuary. We'll put that in a bumper sticker one day.

Jim Dickson:

Yeah.

Louis Diamond:

So why Sanctuary? I'm sure you had the opportunity to join a platform, you mentioned some other job offers, so why not just come in in a leadership role at an existing model rather than going and building something on your own? What was the gap that you thought Sanctuary would be able to fill in the space?

Jim Dickson:



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First of all, I'll tell you this, I'm super glad I did what I did, but as hard as it is to build it, I'm not sure I have the guts to do it again because it is a Herculean task. But I did feel like there was a gap. When I looked at the independent space, I felt like there was a hybrid model that had many of the values of independence but yet could still deliver many of the things that the wirehouse advisors loved about being at a wirehouse. And so, that was the vision/mission that myself and the Sanctuary team set out to build is, "Let's allow the freedom and flexibility of independence and the growth of independence but yet have some of the infrastructure that these best-of-class teams can plug into." Because I knew one thing, that none of the teams we wanted, the elite best-of-class teams we wanted to join Sanctuary, were going to take a step backwards. So we had to build relationships in a platform that was going to allow them to do every single thing as well, if not better, than what they were doing, where they were.

Jim Dickson:

And so, really, over the last four years, and as we celebrate our four-year anniversary, that's really what we've been working on. I feel like we've been able to accomplish not only what they had but so many things that they didn't have. And I think that's really the magic sauce of what independence can bring to some of the great advisors out there.

Louis Diamond:

Right. And you didn't think that there was something that was already in the ecosystem to fill that void?

Jim Dickson:

I thought there were a lot of great firms, don't get me wrong. What I found when I really researched it, there were two distinct platforms, if you will. One was a platform, it was like, "Hey, hang your shingle and be independent. Do what you want." Really, the best-of-class teams, they don't want that. They want to be able to run their own play. They want to be able to do their own thing, but they want a best-of-class ecosystem that can help them do it at a really high level. And so, that just hang your shingle wasn't really attractive to many people.

Jim Dickson:

And then the other system, which I found interesting but flawed, was okay, "Look, we know a whole bunch of vendors, and we're going to introduce you to them, and they're going to help you. We're going to say you're part of our network." But there really wasn't anything there. When you looked under the covers, the buck didn't stop there, right? Meaning, "Hey, the compliance vendor that we told you to be your compliance vendor, if they did a good job or they didn't, there was no accountability back to the actual firm." And so, when we launched Sanctuary, that was really number one for me, was there had to be accountability. We had to own it. We bought our own broker dealer. We build out our own specialist infrastructure, build out our own marketing department, our own tech department, and we owned it. It



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wasn't just a bunch of vendors that we cobbled together, it was really you could pick up the phone and call somebody at Sanctuary and they owned it. They were the ones that were accountable to respond to you.

Jim Dickson:

And I felt like that was missing, because I think that's what the biggest and best teams want, and that's what we've been able to build. Hasn't been easy, it's taken time, but I think we're delivering at a really high level right now.

Louis Diamond:

When you say own, you're talking about the fact that you own the ecosystem-

Jim Dickson:

The problem.

Louis Diamond:

Right, you own the problem and the platform, but does Sanctuary own any of these underlying practices?

Jim Dickson:

We do sometimes, and sometimes we don't. The best way I describe that to people is, "Listen, we're going to sit down with you, and we're going to understand what you're trying to accomplish." Look, there are some people that join our platform that say, "Hey Jim, we want to take some chips off the table. We'd like for you to buy 20%, make a 20, 30% investment in our firm." And we do that all day long. And there are others that say, "Look, we've got a really long runway. We're not ready to take any chips off the table. We just want you to be our partner, help us grow faster, and deliver this platform that protects us. It allows us to be incredibly profitable. And most importantly, it allows us to grow really fast." And so, we meet people where they are. There's not a one-size-fits-all. So we own stakes in some of our firms, and many other firms, we don't.

Louis Diamond:

Perfect. So it's up to the advisor. Tell us where Sanctuary is today. It's come, I know, a long way just keeping up with industry press, facilitating a number of transitions to the platform, as our firm, but just for some metrics and perspective, where is Sanctuary today in terms of whatever metrics you're comfortable sharing?



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Jim Dickson:

Yeah, it's really crazy, Louis. As we think about being our fourth anniversary here, we're approaching 25 billion in client assets. We'll be doing business in 25 states, and we've got 75 of the best partner firms in the world. And then most importantly, I think we've got an unbelievable leadership team with a lot of diversity of not only gender and mindset, but also of skillset, some that have come from the wirehouse and really have a good understanding of integrating with the wirehouse advisor and many that really have been on the independent side their whole career and really understand what it takes to build out that independent practice. And so, it's been a heck of a run. I wouldn't have dreamed when we started that we would've had the great success we've had, but it's only growing. I feel like we're just getting started. And as we celebrate our four years, super proud to be at near 25 billion, but I can also tell you that I think that next two or three years we'll double that.

Louis Diamond:

Well, today, on this day in May, the market is very, very choppy, so that number may change-

Jim Dickson:

Up and down.

Louis Diamond:

... but congratulations to you and the team. It's an incredible amount of success in a very short period of time.

Jim Dickson:

Absolutely. It's been super fun, and it's the greatest thing I've ever done in my life, and I'm lucky to do it with a lot of great people.

Louis Diamond:

Perfect. That pivots nicely into the next question. What is Sanctuary's selling proposition? What is it that the market has responded to and led to the 70-plus partner firms becoming part of your platform?

Jim Dickson:

Yeah, I think at Sanctuary we know that our advisors, they want to be their best for their clients. And so, in order to do that, they needed to break free from the constraints that we're holding them back. A lot of them tell us, "Hey, life is too short. We feel stuck. We feel like we're wasting our time. And most importantly, we feel like we're running someone else's play." I think we understand that, and we do a really good job of listening and understanding what their dream firm looks like, what are they trying to



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build, what do they want to do, how do they do it. And then we put a plan that allows them to get there and not only to transition their assets, but to build out the firm and have the freedom and flexibility to do that.

Jim Dickson:

And so, when you sit down with world-class teams like we're lucky enough to do on a frequent basis and you tell them, "Look, on average, the teams that come to Sanctuary bring about 94% of their assets. They're growing incredibly fast organically. They're having fun. They're building a brand. Why don't you talk to them?" it sort of takes care of itself. But the real thing I think we're doing is we're allowing people to run their own plays and not running someone else's, and I think that's incredibly attractive to the best teams right now.

Louis Diamond:

When a team is engaging with Sanctuary, they're usually beginning at one of the major wirehouses, and then how is Sanctuary helping them get across the finish line?

Jim Dickson:

We've got a world-class transition team and business development team, and they sit down with a firm and say, "What are you trying to accomplish?" Sometimes they want to tuck into one of our other firms and build that, other times they want to build their own brand. But as we listen to them, we're trying to set up the dream firm that they've always wanted, right? And we're trying to free the constraints so they can deliver for their clients the way they've always delivered for their clients and even better, more timely, more responsive, because we get rid of that least common denominator, but do it if they want.

Jim Dickson:

And so, when I think about the 75 flavors of ice cream that we have at Sanctuary, they're all different, and I think our transition team, which is led by Lily Kaufmann, does a really wonderful job saying, "All right, where are you now? When do you want to get there?" and then putting together a curriculum over a 10 to 12-week period that allows them to build to that and then launches their firm. And not only do they launch it, because I think a lot of people do that and some people do it really well, but once they launch it, we stay with them and give them a community and a culture so that they can grow faster and really be bigger, a lot of times, than they ever even thought that they could.

Louis Diamond:

Perfect. Yeah, I mean the bucket that Sanctuary occupies is one we call supported independence, meaning a team is looking to go independent, they're not looking to do all the heavy lifting on their own, so they'll contract with a platform like Sanctuary to get them across the finish line. I think most of our



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audience is pretty clear on some of the services that go into launching the business. Obviously, don't want to belittle those services because they're absolutely essential and probably the biggest reason teams would opt to and join Sanctuary. But once a team is independent, aside from the community, what other key services are you delivering?

Jim Dickson:

That's really been our focus the last two deals, is to build out a world-class solutions platform. And so, for those advisors out there that have spent their career at the wirehouse, I would think of a specialist network, right? At Sanctuary, we've got world-class solutions around security space lending, world-class solutions in our global family office. We've got an alternative investment platform. We've got a private deal network. We've built an insurance platform that's really growing significantly fast. And all those things have solutions, but they also have a person that's connected to them that works with the team. I think the difference, and this is really important for somebody that may be thinking about, "What is the difference between a wirehouse and independent?" The difference between a wirehouse and independent is choice, in my opinion, if done correctly. And I think that's what Sanctuary brings to the table the most.

Jim Dickson:

And so, let's take as an example, Louis, let's take securities based lending. For us, when we sit down with our partner firms, they can sit on same side of the table with the client and say, "Do we want to use Goldman? Do we want to use one of the custodians? Do we want to use Nationwide?" And we build out this full optionality of them of best-of-class providers that are integrated with technology into our platform and into our reporting systems versus being at a wirehouse where you say, "Listen, would you like a security based loan? We can only really offer you what's manufactured here." And so, across our entire solutions platform, what they get is the ability for us to go out and find best-of-class solutions providers, put them onto our platform, build relationships with them to have superior economics and deliver them in an integrated way to their clients.

Jim Dickson:

I think the magic sauce or the cherry maybe on top, if you will, is oftentimes our partner firms will say, "This is great, but have you ever considered this partner?" We've got a team and a staff of people that go out and do diligence that and say, "Yeah, you know what? If it's the right partner, let's add that into the stable of solutions." And so, I think that network that we build out is second to none and it's a big reason that not only are our firms breaking free, but once they get in here, they're growing like they've never grown before. And I think that's probably the most exciting thing happening in Sanctuary right now.

Louis Diamond:





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Yeah, it sounds that way. And how about compliance, how does that work? That's absolutely one of the biggest fear points for a potential breakaway team or really an advisor anywhere in the landscape is compliance responsibility, the extra risk that they take. They're used to having the safety blanket of fill-in-the-blank firm or broker dealer kind of having their back. How does Sanctuary think about this?

Jim Dickson:

We have their back. It's that simple, and I think that's super important. But the other point, which is probably more important, is we're incredibly picky about who we let into Sanctuary. We have what we call rule number one, which is, if we don't think you're a good fit or a nice person, we're not going to let you in. And so, that allows us to treat our advisors like adults. I talk about it all the time when I talk about the bank culture or the wirehouse culture, there's this least common denominator mentality that we got to put a rule in place with a really low bar because somebody somewhere could do something that's going to damage it.

Jim Dickson:

Well, we're incredibly picky about only letting elite advisors in with good track records and a great moral compass. We can allow our advisors a lot more freedom and flexibility. You say, "Okay, that sounds great, Jim. What's that mean?" Well, an example is right now, as we record this here in May, there's incredible market volatility, and our advisors are putting out content on a daily basis, whether that's a video update, an audio update, a white paper, whatever it may be. They're communicating with their clients in a way they would never, ever, ever be able to do at a wirehouse or a big bank because we have the support and place to do that. But yet, as they do it, they know that they're protected because they've got somebody that's looking over it before they do it and make sure they're doing it the right way.

Jim Dickson:

I think a big part of Sanctuary's value proposition, outside of the community and the growth, is we're going to protect you. Because you don't know what you don't know, and so when you've been in a certain environment your whole career and you move over to the independent side, I think doing it alone is not only a scary proposition, but in a lot of cases, it's not very wise because you can find yourself in a position, accidentally, that can really damage your most valuable asset for many times, which is your practice.

Louis Diamond:

Yep, I would agree with you.

Louis Diamond:



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Let me take this one level deeper, though, now that we're on the topic of compliance. Isn't the one of the downsides of Sanctuary running compliance that an advisor isn't nearly as in control as they would be as if they built their own RIA or their own platform?

Jim Dickson:

It's funny you say that. We have a competitor that I think that's all they say, "You need your own ADV. You need your own ADV." We just think that's nonsense, complete utter nonsense, because the reality is there's nobody at Sanctuary of our 75 partner firms who aren't able to do the things that they want to do. Now, we may say, "Hey, you might not have known it, but if you did it this way, you could find yourself in trouble. So why don't we consider this, this or this?" They're actually incredibly receptive of that. But I think it's so much better than doing it alone, particularly when it relates to compliance because it's not that you can't do it, you can do it, but you got to do it right. And if you do do it right, you accomplish the same thing you wanted to do, you just don't give yourself that downside risk.

Jim Dickson:

And so, we just don't really believe in that or we don't see that, and our partner firms, I think, to a person would say that they're super appreciative that they have that partner that they can bounce ideas by and that we don't slow them down and we don't get in their way, but we do protect them.

Louis Diamond:

Yeah. One of the most exciting things about our industry right now, especially in this ever expanded independent landscape, is that it's up to the advisor to choose what's most important to them. They get to decide, "Is being on a shared ADV, is that going to limit what I can do?" Some would say yes, some would say no. And if they say, "Yes, it is," then maybe they're not the right fit for sanctuary. Just like with any of your competitors, they may prioritize that I don't want to deal with compliance, and they may not be the best fit for them. So I think with anything, it's all a matter of perspective from the advisor. There isn't one side that's right or one side's wrong in this debate.

Jim Dickson:

No, no, I agree. The one thing I would just add to that before we close out that topic, though, is I get a chance to talk to an awful lot of clients. When somebody joins our firm, it's one of my favorite things I get to do. I will just say to you to close out this part of the compliance conversation, that the biggest families that I talk to are really glad that there's a partner that's there to be part of that client's equation and that sometimes those firms aren't just supervising themselves. And so, that's the reason we did what we did. But I couldn't agree with you more that there are a lot of flavors of independence, and Sanctuary, we're lucky to be a leader in the space. Honestly, we cheerlead them all. The reality is with the tidal wave that's coming towards our space, there's room for everybody. We just find the right



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people that believe in what we do, and there's plenty of them out there. Others may want to do it a different way, and that's fine too.

Louis Diamond:

Yeah, I agree. It's the abundance mentality, plenty of room for everyone.

Jim Dickson:

100%.

Louis Diamond:

Okay, so let's talk more about the building of Sanctuary. How did you assemble your leadership team? You're the first guy in the boat, who is your first mate, and then who were the other crew members that I came aboard?

Jim Dickson:

I got a smile on my face thinking about that. The first person was Michael Longley, who has always been my partner in crime. He was somebody that I worked with at Merrill Lynch. He and I, from the very early days, had the vision and mission of how to build this out. And then over time, we added Vince Fertitta, who is also a divisional director at Merrill Lynch in the Southwest. That was the core team. And honestly, Louis, we were cruising along pretty well bringing teams in, and then sometimes you learn the hard way, right? And what we learned was it's fantastic to have great wirehouse talent, it's necessary, it's important, but we probably overplayed that card. The reality was, and is, that the best way that we could build this out would be to have a mix of people that had great success on the wirehouse and people that had great success in independent.

Jim Dickson:

And when you brought those two things together, you had this wonderful hybrid team that had different skills and talents that could speak different languages in the right moments. And so, when we brought a world-class person on like Bob Walter, who's our president, who had spent his entire 30-year career in the independent side with great creativity and understanding of broker dealer and trading and all those things, it was wonderful. And so, we've just kept that evolution. Recently, we've had the good fortune of hiring three nice senior executives from United Capital, who really, once the Goldman acquisition happened, felt like they wanted to earn more back towards an entrepreneurial culture and love building something, which is what they had done so successfully at United Capital.

Jim Dickson:



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And so I think, Louis, the team is world class. I put them up against anyone, and we keep growing. But it's this rounding out of skill sets that now we can sit down with any team anywhere, whether they're independent already, because we have a lot of those teams that are asking to join Sanctuary, or whether they're in a captive environment of a wirehouse and we can speak their language and add value to them. And so, the team is something I'm really proud of, and it's something that, in hindsight, I probably would've got to that conclusion of a hybrid team more quickly, but it certainly is where we have now, and I think it's paying dividends for us.

Louis Diamond:

Yeah. You do have a great team. I may be skipping ahead to a question I want to ask you a little bit later on, but I'm going to ask it here because I think it fits nicely. But in growing so quickly, did you reach a point where your capacity to receive advisors and provide the level of service that they expected, was that a challenge, and how did you address that? I think it's something that startup firms in this industry especially, they grapple with, is not wanting to overbuild in the beginning, but also wanting to be careful that you're able to deliver on what you say.

Jim Dickson:

Yeah, we had a bump in the road probably 12 to 18 months into our journey that was a little rough, to be honest. It wasn't for bad intention, but we had too much success, right? And so, we onboarded too many teams too quickly, and we delivered everything we said and the outcome, every one of those firms would say to you now that they're glad they did it and they're having huge success growing and are larger than when they left, but the ride could have and should have been a little smoother. And so, we had to pull up and pause for a bit, restaff the organization and make sure that we got that right. And now we've put in place, lessons learned, right, we put in some ratios and we're constantly hiring ahead of that. We've added over 75 new professionals in Sanctuary over the last 12 months. So really sensitive to making sure that we're always hiring ahead of our growth.

Jim Dickson:

Sometimes that's hard to do because we're growing fast. But I will tell you as an example, we've built in these digestion periods, we just had one in the first quarter, where we onboarded only a couple new teams to set us up for a second quarter which we're super busy and super saturated with new growth. So that was definitely a growing pain that I think most companies experience. We didn't let anyone down there, we experienced that same bubble.

Louis Diamond:

So you're saying full-time employees on Sanctuary's payroll is approximately 75, and that's absent the teams and staffs that the partner firms have?



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Jim Dickson:

Yeah, no, that's exactly right.

Louis Diamond:

Wow. So in growing to that size, and I'm sure you'll keep getting larger, how do you make sure the Sanctuary culture is maintained? You have multiple office locations, much easier to translate your culture and vision to 1, 3, 5 people, harder when it's multiple locations and getting closer to 100 folks now.

Jim Dickson:

Yeah, the whole organization has to be incredibly flat and incredibly connected. We are very clear on what our vision and our mission is, and that's to serve our clients, and our clients or our partner firms, right? In my opinion, that's where Merrill got a little bit sideways, when they stopped thinking about serving their clients and their advisors. And so, you don't enter Sanctuary's organization if you don't have an advisor centric and a client centric mindset. And for us, most of the time, our advisors are taking care of their clients in a world-class way, so every day, we've got to get up and think about how do we make it easy for our clients, our advisors to make it easy to do business? How do we help them grow faster? How do we protect them? How do we make them more profitable? And how do we integrate them into a community? If you don't have that mindset, you don't last here very long.

Jim Dickson:

And it's a very problem-solving organization. And so, we have processes, we interview, and sort of look for that, "Are you a problem solver?" because at the end of the day, that's what our advisors want. They want us to help them solve their problems. Not to say that we've got a thousand because nobody does, but I feel like we've done a really good job of bringing people in that are very focused every day on helping our advisors get what they need to build the practice that they want.

Louis Diamond:

Well said. Okay, so let's talk about some of the top myths that you had about the RIA channel while at Merrill. Your favorite soundbite from the first podcast you did with us was that not only did you serve the Kool-Aid, but you also manufactured it, or something to that magnitude. And that was Kool-Aid to Merrill folks about how the wirehouse world is the only way to do business, I think it was. So can you talk a little bit about some of the myths that you had in particular about the RIA channel, and were they realized?

Jim Dickson:



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Yeah, I mean, I had a lot. I would say I had my blinders on, to be honest. But I had this belief, I think, first of all, that that's where smaller producers were and that they served smaller clients and really all they did was financial planning and investment management. That's just false. When you look at the evolution and the growth of the RIA independent channel right now, the biggest teams in the world are going independent or are independent, and they're offering much more sophisticated solutions because they don't have the constraints that they had in the wirehouse.

Jim Dickson:

And so, when I think about some of the advanced planning that I see our teams do or other teams that we're recruiting or talking to, it's just at the very highest level. I think when I was at Merrill, I didn't think that way. I thought that the biggest and best advisors were at the wirehouses. And there are some fantastic, awesome advisors at a wirehouse, but I just very strongly with high conviction believe that if those same advisors were in an independent channel in a practice, or whether it's supported independence or not, they could deliver to their client a much better client experience.

Jim Dickson:

I still think even sometimes when we start to talk to advisors as part of the transition process, their eyes are open up that too. So I don't think it's just Merrill, I think all the wirehouses have served up that same Kool-Aid in maybe slightly different flavors. But the reality is it's just not true. The best and the brightest are serving really significant families and family offices in the independent channel and doing it in a much more bespoke, customized, high-end than what they did at the wirehouse.

Jim Dickson:

The other part of that, Louis, would be the technology. I felt that the Merrills and the Morgans and the UBS's of the world have the best technology, and they really don't. The best technology and the most updated technology is in the independent channel. And if you think about it, it makes sense. Because if I'm at a really big wirehouse and I roll out a new piece of technology, by the time I roll it out to my final office, if I started in the East Coast and went to the West Coast, it's probably now out of date. So what do I got to do? I got to do it all over again.

Jim Dickson:

So, what I think you find in most wirehouses today is a bunch of mediocre technology that's been dummed down to the least common denominator so some advisor somewhere can't do something wrong. I think the independent channel is the opposite of that. There's this constant innovation within FinTech that these firms have. Now, I think it's really powerful that you have a firm like Sanctuary that can sift through that because you can also waste a lot of time and get overwhelmed by it, but the technology that you can use and integrate with today is so much more client friendly and so much more



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digital and cutting edge than anything in a wirehouse. So those were the two big things for me, I think, the two big myths, were that the technology was better at the wirehouse and that larger producers did better things in the warehouse. And I think here we are four years later, and both of those things have been disproved rather dramatically.

Louis Diamond:

How about a capability or a service or anything that you think Merrill or any of the wirehouses still has an edge on versus an RIA or an independent?

Jim Dickson:

So I think it's about integration, right? At Sanctuary, we've been working two years now on a desktop, we call it Haven, and it's made world-class progress. But that integration of the technology, I think the wirehouses do really, really well. So it might be dummed down and it might not be cutting edge, but if I put information into the CRM, it feeds everything else through. And that's taken us a while to build here. And so, for a lot of firms, I think that's why supported independence is so powerful because that has been built. We're probably two and a half, three years into this and probably three or \$4 million and we're almost there.

Jim Dickson:

So it's not that it's better technology, it's just better integrated and it sits on a workstation. And so when I come in, everything's in one place. I can tell you, though, that that small advantage isn't going to be there for long, because not only Sanctuary but others like Sanctuary are quickly focusing on it. So that integrated desktop experience is going to be right around the corner. And I think then at that point it really won't be an advantage at the wirehouse outside of just maybe the brand name that they enjoy and the advertising dollars that they put behind. But those dollars aren't really to benefit the brands of the advisors, they're more to benefit the large brands, obviously, that are on the top of the bank buildings.

Louis Diamond:

Right. So now with some hindsight, let's think back four or five years ago before you even had your first advisor, as you were sketching out your vision, what were some things that you thought would've come to be by now but haven't quite materialized?

Jim Dickson:

Yeah, I think that the one thing that is probably around banking, and I think that's because interest rates have been so low that some of those banking solutions probably haven't been as demand, right? And so, as rates start to rise up, I think that's the one thing that I'm focused on, and that's all things banking. So



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that might be, how do you do a mortgage easily? How do you set up something consumer banking driven? We're in the process of building that out now, but that was probably the one thing that I thought that we would do earlier on that hasn't been as important to our advisors as maybe I thought it was going to be when we launched Sanctuary.

Louis Diamond:

That, to clarify, is a banking platform?

Jim Dickson:

Yeah, I think it is. It's all things consumer banking. I think that what we've learned is that there's a lot of great banks out there and you can use those platforms in the independent channel, still report on those assets, but we didn't have to build that out ourselves and build into that. So many times today, our partner firms used banks all over, and it was something that we could just plug into versus building.

Louis Diamond:

Right. Build versus buy, I get it. So let's talk about some of the biggest surprises. Give me one positive surprise, one of the biggest surprises over the last couple of years, and then one not as positive or negative.

Jim Dickson:

Well, I think the biggest surprise is just the sheer success and growth. I mean, getting to near 25 billion in 4 years is mind-boggling and amazing. When I first launched it, before I brought in Vince and others, I thought we would have more of a mid-centricity than we do. We really are a global firm. We've got some corporate offices in LA, we've got corporate offices in New York City now. We've just really expanded to be a true global firm. Shame on me for maybe not thinking big enough when I launched it, but I think that's a positive surprise that I'm really proud of.

Jim Dickson:

On the negative side, and I'm not sure it's negative, I remember it was March of '20 when COVID hit. We were just wrapping up round one of our capital raise, and I remember wondering what's going to happen. At that point, that market was down about 20% that month, if I remember right. It was a couple days and then it bounced back pretty quickly. But I think the surprise there was how it actually accelerated the independent model because everybody, as negative as COVID is and was and obviously is for everybody, for the independent sector, it was an accelerator, right? It took a trend that was already in motion and absolutely accelerated it forward.

Jim Dickson:





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And so, that was a huge surprise. Almost overnight, we had to think about how we were going to change our technology strategy and answer that. Thank goodness we have a world-class team and we didn't miss a beat, but now, once we did that and prove that, a lot of advisors were like, "Wow, this independent model is even more attractive to us because we can work anywhere, anytime, any place, because they've built this technology to allow us to do it."

Jim Dickson:

And so, I look back on that, obviously, you would've never built that into a business plan because it had never happened before, but man, it was a game changer, a scary one in the beginning, but really accelerated, I think, our business model forward.

Louis Diamond:

Yeah, I agree with you. Yeah, no more talk about COVID, everyone's sick of hearing about it.

Jim Dickson:

I agree.

Louis Diamond:

Hopefully it's the last we'll hear. How about one more question in the segment? What are some of your biggest learnings from the last few years, either as a first-time CEO of a company or otherwise?

Jim Dickson:

I think the biggest learning was really just a reminder, and that's that great companies listen to their clients. I look back at maybe some of the early projects that we worked on, and they would be projects where I thought, "We should do this. I think this is exactly what advisors want." And then I scratched my head later and like, "Why am I trying to figure out what advisors want? We've got world-class elite advisors, let's just ask them? Right? And so, building in the mechanisms to get that feedback, and now we've developed to a point at Sanctuary where they tell us what to build. Because if we build it, they will use it, and they will use it really successfully. And so, I think the biggest thing for me was just be a great listener, and listen to your partner firms because they'll tell you what they need, they'll tell you what their clients need, and then we go out and find their best resources. Usually, we don't build, we usually partner on those resources, and we deliver them, and they use them and use them and use them. And so, I think that's the biggest thing is is really just be connected to your clients and asking them what they need, and then deliver it.

Louis Diamond:



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Yeah, well said.

Louis Diamond:

Okay, so let's talk about capital. In November of 2020, it was announced in the media that as, Azimut, an Italian asset manager would take a stake in Sanctuary. Can you talk about the thought process behind raising capital and what it enabled you to do?

Jim Dickson:

Yeah, so first of all, I think everybody knows this, but this is a really capital-intensive business, right? And so, if you're going to grow, you're going to have to have capital. My partners and I had funded it to a point where we thought it made sense to go out in 2020 and find a new partner, and so we did that. Azimut, which is a world-class asset manager based in Milan, we were fortunate, we had 21 people that were interested, and we chose Azimut, and it's been a fantastic relationship. They really, really allow us to run the business, and they wanted a presence in the US business. They wanted to learn more about the US business. They wanted to understand it. And so, I think it's been a great win-win for both of us as a capital partner that, really, we were able to keep control of the business and be able to execute our capital plan but we had a publicly traded company with a large balance sheet that as we needed to grow and as we needed to make significant in investments, they were always there for us without question, without pause, hesitation. They stepped up and said, "Jim, if you think this is a deal we should do, then we're behind you." And we did it.

Jim Dickson:

And so, if you think about going from zero to 25 billion as aggressive as that, we probably didn't plan big enough. So there were times we had to go back to Azimut and say, "Hey, can we have a little more?" And without question, every time they delivered. So we're incredibly grateful for that partnership. It's been good for them, and it's been great for us. We find ourselves at a B round here that we're contemplating, but we're very grateful for everything Azimut did for us, and I think they were the right partner at the right time.

Louis Diamond:

Yeah. When folks probably read the press releases about that transaction, there's probably some fear from advisors that this was going to be a product push. Is that the case at all? Are asset management products required to be used or incentivized to be used or featured in a different way than a BlackRock fund or a Vanguard fund?

Jim Dickson:



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Oh, absolutely not. I mean, we would never do that. That was never on the table. I never even contemplated because, candidly, it just didn't make sense. Now, listen, Azimut has some great things out there, and our advisors have access to them, but we would never, ever at Sanctuary tell somebody how to invest or what to invest in or force them to invest in anything. I remember being interviewed by Barons when we made that announcement, and that was the first thing I said, right, just to make sure that was really clear to everybody that this wasn't about putting product on a shelf that we were going to push. It was really about finding a capital partner that wanted to help us grow and that had a publicly traded balance sheet that we could leverage and get behind, so we could use debt and equity to finance our growth. We thought that that was really strategic, and I think it's turned out to be the right strategy for us.

Louis Diamond:

You mentioned preparing for the Series B or the next round of capital, what's the goal of that raise? I get you can't share specifics, but if you're just in your business planning meetings, "Okay, we have this fresh, basic capital," what's on the agenda to accomplish with that?

Jim Dickson:

Yeah, so Louis, we're really lucky. We have a lot of people that want to join Sanctuary, so we needed a larger capital base to be able to execute upon that. It's really in two ways. It's the traditional business, which we've always been very good at, which is the breakaway business, but we also are in the M&A channel. And so, that, as I said before, very, very, very capital intensive. So when we sit down with the board and we thought about the opportunity, we just felt like it made sense to go out and build a war chest so that if we got into market volatility like we're experiencing now, we think there's going to be tremendous opportunity to buy some practices.

Jim Dickson:

People have been talking about the baby boomers forever. Well, they're finally here, and they're starting to retire, and they're starting to retire en masse. And so, we think there's going to be a lot fewer advisors, and we think that our partner firms are some of the best. And so, as these firms look to transition, we wanted to have the capital available that we could continue to rescue the best firms out of the wirehouses and set them up as best-of-class independent firms. But once they're independent firms, we wanted the ability to do M&A alongside them and with them.

Jim Dickson:

And so, when you had those two fast growing businesses, it just made sense for us to go out and build a war chest of significant capital so that as those opportunities come on, we can execute them on. Because the reality is, on both sides, we're winning more than our fair share, so we want to make sure



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that we didn't miss it because we didn't have the capital built. And so, we're in the late stages of that. I think sometime over the next two or three months, you'll see some public announcements where we announce that war chest and talk about what the next steps forward. But it's a big deal for Sanctuary, and we're very prideful that a lot of people wanted to be our partners. We think we found one that's going to be really, really strategic and long term to help us really accelerate and deliver for our partner firms the platform that we promised them.

Louis Diamond:

Everything else left unpacked with what you said, but first, just congratulations to four years in. I know it didn't come easy, a lot of sleepless nights, probably still, but it's amazing to think about what you built and now you're about to announce your second long-term capital provider.

Louis Diamond:

On the M&A side, is the strategy to acquire businesses and then have them roll into the Sanctuary brand, becoming more of a roll up? Or is it going to be more of a confederated model where you have, right now, the 75 or so partner firms, and then you're going to acquire the 77th, 78th, and 79th that way? What's the playbook for that?

Jim Dickson:

And you're going to be shocked at my answer, it's going to be a hybrid. I think that's everything at Sanctuary, right? But no, it's a bit of a mix. Look, one of the things that I underestimated is there's an awful lot of firms out there with their own ADV that are incredibly lonely, that want to be part of something because they're spending all their time on compliance and they're spending all their time on operations and technology. They just want to be with their clients. And so, when those people reach out to us and ask us about being part of Sanctuary, if they're the right quality of elite advisor, just like the ones we've rolled out of the wirehouses, then that, yeah, absolutely, that'll be our 76th partner firm.

Jim Dickson:

But I think what we're seeing more and more of, Louis, is there's a lot of great firms out there and a lot of great advisors who have built this world-class practice but they haven't thought of a succession plan. And Sanctuary's somewhat unique. We're in 25 states with 75 of the best partner firms, and so when they're looking for a succession plan, we can not only plug them into Sanctuary, but we can plug them into one of our partner firms. And that is incredibly powerful because we're feeding our partner firms who are loyal and part of the Sanctuary network, but we're also plugging these patriarchs and matriarchs of these world-class practices into really good teams. And if you look at many of the teams at Sanctuary, they've got a long runway. We've been very thoughtful and focused on that as we build out the platform. So it's just a natural fix to say, "Hey, look, there's somebody in your local geography that



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we'd like you to meet. They're best of class. You can work with them for three or five years, transition your practice." Sanctuary owns part of that. The partner firm owns part of that. And it's this hybrid model that is there.

Jim Dickson:

And then I would say the last lane, which is the third lane, which right now has tremendous potential, is just there's an awful lot of people that just want to take some chips off the table, right? It's been a 12-year bull market. They may be 58, 59, 60 years old, and they're just calling us and saying, "Hey, listen, would you like to take a minority stake in our practice?" And that's really perfect for us because we can take that minority stake, but we also get to know them. And then as they're ready to fully transition, we can partner them up with one of our existing 75 and growing partner firms so that we get the right relationship. So when you take those three things, I think it's pretty clear that M&A is going to be a bigger and bigger part of our practice.

Louis Diamond:

I like it. That was a perfect segue into my next question. With the platform like Sanctuary and many of your competitors, the service you provide to help get an advisor out safely is essential. You're helping them transition their book, typically at a higher conversion rate than doing it on your own. You're taking a ton off their plate, helping them execute on a hundred or thousand-step transition plan, and they're eternally grateful. But once they launch the business, they know what it's like to be independent, there's still a cost to leveraging your platform. So how do you protect against attrition and making sure that the advisors you have on the platform today aren't leaving over the next couple of years?

Jim Dickson:

That's a great question. In fact, it's one of the questions I tell our prospects all the time, "You should ask the firms that you're thinking about and what their attrition look like." All the firms we've launched, we've only got one that's not with us, and that was a mutual decision that we both made to go in a different direction. But the simple answer to your question is we have a five-star model, and I talk about it all the time, I think my team gets tired of me talking about it. But we have five things that we have to do. First of all, we have to make it really easy to do business here. And that means they can spend most of their time on their clients and with their clients, not on their business. Secondly, they've got to grow faster here than they could grow anywhere else. Because we both know that nothing drives valuation like inorganic and organic growth. And so we focus on that.

Jim Dickson:

The third one, though, is probably where the rubber meets the road. The third point of the star is simply that you're more profitable here. One of the things that we've been very thoughtful of at Sanctuary, and



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I think very successful at, is as we've scaled this towards 25 billion in assets, we've been very thoughtful in driving our costs down with our vendors and our partners. I think the reality is today that it is more profitable for a firm to be at sanctuary than it is to be on their own. And so, that is something that we think about when we talk about all the time, whether it's tamp costs that we've driven down, or whether it's technology costs that we've driven down. Those things are really important that they've got to be able to be more profitable here than they are anywhere else.

Jim Dickson:

The fourth thing, we've already talked about, which is just the ability to protect them, so they've got that compliance partner and that protection from regulators, that they're not having to deal with internal audits and regulatory proceedings and all those things. The magic sauce, though, and I think what's cool about Sanctuary and probably the most proud of, is the community. I know people say that, and it's overused, but people really like it here. It's fun. They like each other. We have national conferences. We have regional meetings. They talk to each other. They share ideas. And I think it's something that they're proud to be a part of. And so, when you put those five things together, we've got to think about them, we've got to execute every day. But I don't think retention's going to be a problem at Sanctuary. People really like to be part of the community.

Louis Diamond:

Well said. I like that, the five tenets. I do want to challenge one thing you said, though. You said that firms that leverage a platform are more profitable. So the platform fee or the affiliation fee that a team pays you to join, you're saying that is less than the cost it would take to build your own RIA?

Jim Dickson:

Yeah, so Michael Longley, our partner who's our Chief Growth Officer, he runs these statistics, and we track it very succinctly and very importantly of, "Okay, if you figure in what your tamp cost would be, if you figure in what it would be cost to have a chief compliance officer, if you figure in what it would be cost to have something like the account fees per Orion for reporting, if you count all those things in, we feel like we've gotten to a point now where it would be the same or better to be a part of Sanctuary than it would be to be on your own. And so, I'll say it differently, which just make it even more succinct, you get all these things at Sanctuary for the same profit margins as if you were on your own. So why wouldn't you take them? That's really been our mission from day one, and I think that's where we find ourselves now.

Jim Dickson:



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Look, if somebody was maybe nimble here or nimble here, they could maybe one or two basis points, but for the most part, we've landed on that place where we believe that they're more profitable here or just as profitable here as they would be if they did it all themselves.

Louis Diamond:

Perfect. That makes sense. Yeah, it's all about how you want to build it, right? If you just worked out of your basement and you don't have a website and you're not trying to build a world-class platform, then of course you can be more profitable. But to build in the way that Sanctuary has and to provide the same services and touchpoints that you do, it costs a lot to hire people and have the scale to negotiate with vendors as a single firm versus being part of a larger network.

Jim Dickson:

Yep, you got it.

Louis Diamond:

I want to move to talking again probably about one of your favorite topics, which is good old Merrill Lynch. So curious to hear your take as a one-time Merrill insider and very senior member of management, what's your thoughts on where Merrill's at now and about their overall strategy?

Jim Dickson:

It's certainly interesting. You see all these posts now on LinkedIn, return to culture. And so, I don't know. Maybe it's a moment of mea culpa, right, where they've realized that culture is important and it does matter. But I don't think so, I think the reality is there's some wonderful people there, but the bank is still calling the shots, and the bank believes that, in many ways, they have all the assets they ever could need and serve coming in and out of their branches every day. And so, that's very different to the Merrill Lynch I grew up in, which was a group of people that were wonderful at delivering service and wonderful at gathering assets. And so, it's interesting to watch it, and I feel like you've gotten this time and period where you're continuing to see mass attrition. But when we were in a bull market, nobody really noticed that attrition because we were up 15 or 20%, and they had so many assets that it sort of put makeup on it.

Jim Dickson:

But now as we enter April and May and we're starting to see some really tough markets and you're down 15 or 20%, and obviously you're not going to invest heavily in a training program in a bear market, I think you're going to see some publicity around the departures and the accretion of that because I don't think you're going to be able to cover it up anymore. And so, I think it's the first time we're not going to see anywhere else, not just Merrill in a bull market, where they can cover that up, and I think



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it's going to lead to a little more prying eyes, if you will, from the analyst community as to what's happening there. I can just tell you from our pipeline, it's never been bigger and deeper. And so, I think there is still a frustration that exists amongst those wirehouse at bay is that they still feel constrained and a little scared that they don't have the freedom and flexibility that they want to serve their clients.

Louis Diamond:

Excellent. One more question on Merrill, and then one more to wrap us up. Can you just talk briefly about the wirehouse sunset programs? So it's the Merrill CTP, the UBS Alpha, Morgan Stanley's FAP, Wells Fargo's Summit, many other firms have their own version, but I just want to hear your thoughts about the programs in general and how would Sanctuary help solve for that need for a team that's approaching retirement.

Jim Dickson:

Yeah, so we spend a lot of time thinking and talking about that because we think they're a really bad deal. I mean, look, you could argue that they're a good deal for the retiring advisor because they're easy, but I think that that the box that you would check with stop would being easy, right? That would be the only one that you'd be able to check on the good side of the ledger. First of all, they're incredibly tax inefficient. They're a big number, but half of that goes to Uncle Sam, so you got to start by dividing with two. But the second part of that I think is even more mind-boggling to me and my partners is the next generation. Why in the world, if you were a next generation advisor, would you want your partner to take any of those CTP or any of those sunset programs? Because you're going to pay for the whole thing and you're going to own... I mean, read the documents, they couldn't be more clear that you're going to fund it through the payout of the PCs that you serve. And then at the end, after you've paid for it, the bank's going to own those assets.

Jim Dickson:

And so, we talk all the time about, "I would never do that." And so, we've worked hard, Michael Longley and Vince have really spent a lot of time building a program where at Sanctuary can solve that. Because I do get it, right? You have a senior partner who's worked his or her entire life to build this world-class practice, and they do want to monetize it, but we think they can monetize it in a much more tax efficient way. And we can do it in a way that those junior partners, they have something to own, and they have something that they can control, and they, too, later on, can monetize that same asset.

Jim Dickson:

And so, I think there's a lot of weaknesses in those wirehouse sunset programs. I understand why they're doing them. I understand that they're somewhat attractive because it's an easy button that I can hit. But I think most great teams are starting to think about what they're doing to the next generation,





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what they're doing to their junior partners, and they're starting to look for other alternatives. I know I can tell you in Sanctuary, not only in CTP, but across many of the different wirehouse firms, that's probably our fastest growing segment, where we've got really large teams that are looking to help monetize the senior partner but protect the younger partners. And I think that's really what the right strategy is they should all be thinking about.

Louis Diamond:

Well said. I do like that perspective that it's the advisor who's putting in the blood, sweat, and tears to, in their view, buy the business. But legally, the firm still owns that business. It's something that Lizzie Evans, who's actually a Sanctuary partner firm owner, talked about on one of our episodes, about that kind of mentality in handling... I agree with you, we definitely see it the same way.

Louis Diamond:

So lastly, just to round us out here, what's next for Sanctuary? If we had this conversation, pick the time period, a year, three years, five years from now, what does Sanctuary look like?

Jim Dickson:

Yeah, that's a great question. I think what's next for us is we're going to complete this B round and then we're going to really continue to grow with world-class elite partner firms that come into a community. And we're going to really focus with them, those partner firms, on how we can do M&A together and how we can grow together. When we talk to them about it, they're certainly excited about it, but when you sit at the table and you're in a competitive situation, the fact that you have institutional capital but you've also got the local tribal wisdom and personalities that you can put together, we feel like is a real competitive edge. So we're going to continue to bring the best and the brightest out of the wirehouses and help them set up, build their own firms. I think you'll see us continue to partner with those firms by taking stakes in them and then together doing and executing on an M&A strategy.

Jim Dickson:

Our goal is to be a 100-billion, \$200-billion firm somewhere down the road. The one thing I've learned, Louis, in this four-year journey is be careful about what you say publicly, because sometimes you don't think big enough. So I'm not going to limit Sanctuary with my comments today on how fast we're going to grow or how big we're going to grow, but I will just tell you that the opportunity in front of us, I don't think has ever been bigger or brighter. And with the talented leadership team we have, I think we're going to get after it pretty good over the next few years.

Louis Diamond:



## EPISODE TRANSCRIPT

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Amazing. Let's make this promise, when you get to 50 billion, you're coming back on, and then 200 billion, you're buying me a nice bottle of bourbon.

Jim Dickson:

That is the deal, my friend. That is the deal.

Louis Diamond:

All right, you got it. Thanks so much for coming on, Jim.

Jim Dickson:

My pleasure Louis, thanks for having me.

Mindy Diamond:

I think Jim's metaphor of the three-legged stool aptly explains why models like Sanctuary are thriving. That is, there's a sense of imbalance in the wirehouse world, one where serving the needs of shareholders has greater impact than that of advisors and their clients. But as advisors continue to demand more, we can expect to see smart firms and models constantly evolving to meet their needs.

Mindy Diamond:

I thank you for listening, and I encourage you to visit our website, [diamond-consultants.com](http://diamond-consultants.com), and click on the Tools and Resources link for valuable content. You'll also find a link to subscribe for regular updates to the series. And if you're not a recipient of our weekly email, Perspectives for Advisors, click on the Articles link to browse recent topics. These written pieces are an ideal way to stay informed about what's going on in the wealth management space without expending the energy that full-on exploration requires.

Mindy Diamond:

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



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