

## Transcript

**Better conversations. Better outcomes.**

### **Episode 1.15 – Live from Schwab Impact**

*Bill Harris* - Another great thing too is you don't have to learn it all now. Like, now I know where to go to and who to talk to, and if I get issues in this place, I know there was an expert there.

*Ben Jones* - Welcome to Better conversations. Better outcomes. presented by BMO Global Asset Management. I'm Ben Jones.

*Matt Smith* - And I'm Matt Smith. In each episode, we'll explore topics relevant to today's trusted advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide actionable ideas designed to improve outcomes for advisors and their clients.

*Ben Jones* - To learn more, visit us at [bmogam.com/betterconversations](http://bmogam.com/betterconversations). Thanks for joining us.

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*Matt Smith* – We've received requests from advisors wanting to hear more from their peers about what's on their minds and some of their approaches to success. That's what today's show is about. At the end of October, Ben went to Schwab IMPACT, a conference put on by Charles Schwab for independent wealth advisors to talk to them about some of the insights they have gleaned from the conference over the years. Advisors, investment managers, service providers and leading experts attend the conference. And on top of being a great place to network, the conference has a jammed packed 4 day agenda of educational sessions where advisors can learn about current issues, changes, and emerging insights to enhance their practices.

*Ben Jones* - This year, IMPACT was held in San Diego, California. And if you've never been to IMPACT before, this is one of the premier advisor events in the country. Just to give you some perspective as to the size and quality of the event, there are over 1,000 advisors and hundreds of representatives from asset managers, service providers, and the press in attendance at the conference. It's held in a massive convention center with exhibitors that are creating their own almost like city blocks mixed with public spaces, coffee shops, and even a makeshift pub providing places to converse, collaborate, network, and share ideas. On the far side of the venue, there's a media area that has TV sets that are erected to host shows like CNBC, Investment News, and Asset TV just to name a few. Needless to say, this is a big event and at times it feels like you're at epicenter of our industry. This year, the conference was themed around the Value of Conversations. I know, I know. What a great tie in to an advisor podcast about better conversations. We didn't plan that. But, the agenda really was jam-packed full of

ideas around conversations that weighed heavy on the minds of advisors. During the conference, I had the pleasure of sitting down with a handful of advisors to chat with them about what inspired them to get into the field of wealth advising, what they were learning during the conference, and what advice they had for newer advisors entering our industry. These advisors really showcased the breadth of specialties that exist across the world of wealth advising; from ultra-high net worth, specialty focus, and retirement plan advising. In this episode, you'll be hearing from Bill Harris of WH Cornerstone.

*Bill Harris* - My name is Bill Harris, and I work for a company called WH Cornerstone Investments, which I founded back in 1995.

*Ben Jones* - Chad Tischer of DiMeo Schneider.

*Chad Tischer* - Firm is DiMeo Schneider and Associates. We're a \$60B consulting firm based out of Chicago with clients all over the country. So, our specialty is really working with a third of our businesses' retirement plans. So, we do 15 of the 50 largest law firms in the country, for instance. We have a large non-profit practice and then we have a large private client practice, generally working with families that are north of \$10M in assets. And my role at the firm is really spending time on our private client business and working with private families.

*Ben Jones* – Damon White of Evermay. I might also mention that when I got off the plane, there was a digital billboard with Damon's picture welcoming me to the conference. Damon was selected as one of several advisors featured as the faces of Schwab this year.

*Damon White* - We are a nine-person firm. We are based in Arlington, Virginia. We've been in business slightly over seven years.

*Ben Jones* - Steve Doucette of Proctor Financial Group.

*Steve Doucette* - I'm an owner of Proctor Financial. I guess in addition to running this small business, our focus is really on clients and helping them meet their long-term retirement investment goals.

*Ben Jones* - And last but not least, Will Kim of Wespac.

*Will Kim* - I represent a firm called Wespac which is headquartered in Oakland. We have offices in Oakland, Fresno, Reno, and we've been in business since 1977 and since 1992, we've made a decision to be with a sole custodian, IE Charles Schwab, and hence that is why we're here. And thanks to Schwab, we've had phenomenal growth.

*Matt Smith* - First, let's hear about what aspects of this industry get these gentlemen fired up and inspired them to become part of it.

*Ben Jones* - When you got into the world of wealth management and investment advising, what was it that drew you in?

*Damon White* - Not to sound cliché, but it was helping families. Really wanting to help individuals, help families. A lot of times people come to us and say hey, do I have enough money to comfortably retire and it's not a yes or no answer. There is some art to it, there's some science to it. So, it was very fulfilling helping people reach their ultimate goals.

*Will Kim* - Well, I would say for me, quite frankly, I always liked dealing with numbers and I never thought I would be client facing, Ben. If you asked me when I first started out of college what would I be doing, I thought I'd be more into the analyst position. I was pretty much on that track. And then I got into client facing, love it, and I'm still here. So, that puts me in a great mood.

*Ben Jones* - There were so many great workshops and sessions this year at IMPACT, and there were some really big headliners like best-selling author, Malcolm Gladwell; basketball great, Magic Johnson; Robert Reich and Alan Simpson. You know, the Simpson from the Simpson-Bowles proposal to fix the national debt? Among many others. And I really wanted to hear from our advisors what sessions they enjoyed the most, what stood out to them, and what information they were going to be taking home to their firms.

*Ben Jones* - So, we're about halfway through the first day and a half of the conference or so, what would you say your biggest learning has been thus far?

*Bill Harris* - My biggest learning thus far. So, I want to back up a little. It is a whirlwind and it's like drinking from a fire hose. You're going from class, to class, to class and you're talking to people. So, it's tough to parse that out. So, literally I download the sessions, the PDFs, and all that kind of stuff and when I get back I actually go through it. But I think yesterday I sat in a session on highly compensated employees and the different strategies there. I thought I knew a lot in that space but until I sat in on that, I'm like, wow, I have a lot to learn. Another great thing too is you don't have to learn it all now. Like now I know where to go to, and who to talk to, and if I get issues in this place -- I know there was an expert there and so I feel confident that when I reach out to them, they're going to talk to you.

*Chad Tischer* - You know, the session this morning on story -- telling stories to be able to get referrals -- I think is hugely impactful. We're big proponents of you have to have stories and we think that's just one way to connect with your audience. I think firms often when they're going out and pitching a prospect or talking to a client, we all sound the same. And it's very difficult for somebody on the other end to be able to differentiate that. And I think one of the easy ways you can do it, and we've done it for a number of years, is really being able to do that through story, and finding ways to be able to connect, and giving people real life examples so they can turn something that, to a lot of people, may be intangible, into something that feels a little bit more tangible. They feel like got it, yup, I can get it. I relate to that story. So, that's been one of the best sessions I attended so far.

*Damon White* - You know, so far a couple of the key take-aways; one is myself and the other folks at my firm, we always enjoy listening to Liz Anne Saunders, and there's some key take-aways there just about the economy, the stock market, where we are in this bull cycle. So, that was very interesting. In addition to that, putting on my compliance hat. Cyber security is top of the mind. It's top of the SEC's mind. So, learning or listening to other firms and their strategies, and how they're approaching cyber-security, and some things that they're doing, and things that we might want to incorporate into our cyber-security plans as well has also been interesting and enlightening.

*Ben Jones* - When you think about the agenda so far, what are some of the key things that you've learned throughout the conference or some of your big take-aways?

*Steve Doucette* - The biggest take-away for me from these conferences is I actually take notes on things that I've learned and I say, alright, this applies to this client. Let's be sure to take a note and follow up on this as it relates to this client. Whether it's an estate planning issue, or

sometimes it's a personal issue they might have in their family that think this might shed some guidance and light on and allow them to get through it in a little quicker and easier fashion.

*Ben Jones* - That's great. So, really specific actions for different clients that you walk away with.

*Steve Doucette* - I do.

*Will Kim* - It's not subject related as much as speaker related. So, I really value people like Malcolm Gladwell. I think he had some excellent points. The gentleman out of Yale on emotional intelligence and, not giving anecdotal evidence, but really hard data supporting why certain things move the needle. Like how we interact in the environment that we choose to live in. So, I think those come to mind.

*Matt Smith* - And finally, since this show is about educating and helping advisors, Ben asked each of these folks what advice they would give to new advisors and managers who are just entering the field.

*Ben Jones* - So, tell me a little bit about one thing that you wish you would have known when you started the firm 25 years ago?

*Bill Harris* - Wish I would have known when I started 25 years ago. Great question. I think scalability is a big issue. We've taken a business and it's very relationship focused, very customized, and it's not very scalable. And that presents some growth challenges. So, I may have rethought that differently back then. However, with that said, I'm glad I chose that path now because I can't be commoditized when you're offering that service. So if I had went to build a really scalable finely-tuned money machine, I'd probably get commoditized right out of business.

*Damon White* - You know, I really don't feel like there's any secret sauce. It's effort, it's activity, it's getting in front of clients, it's not being afraid to ask your clients -- who you're doing a very good job for -- if they know people who also might benefit from your services. And I think if you're doing a good job for your clients, that's a very easy conversation to have. So, that's how we have gone about growing our business and being successful over the years.

*Will Kim* - I think the main thing that comes to mind is the fact that change is going to be a constant in our industry, so things that we think aren't going to be changing and that we want to be proficient in, I think there's no problems being proficient, but having the flexibility to pivot becomes really imperative. And to give you an idea, when I first started RIA was something that was in between say like a traditional broker, and institutional. And it wasn't as ubiquitous as it is now. We were one of the first organizations to make that transition, but I will say, at the time it was really painful. And going back to that decision point, I was glad that we were pushing to go into an uncomfortable or not optimal scenario. And I always share with people things that might make sense today, be sure to be flexible enough to find and pivot to different solutions. Even though short-term it might be really, really challenging.

*Ben Jones* - You know, we've got a lot of new advisors that listen to this show as well and I'm just curious if you have any words of wisdom for them as they're starting down the path of building their own practice as an independent advisor.

*Steve Doucette* - If you have the vision to get out there and do it, I think you'll follow through with it. Because starting in this business can be awful tough, but if it's what you truly want to do,

the old saying is love what you do and the money will come. And hopefully you'll have a fruitful career.

*Ben Jones* - Any kind of things that you would caution or words of wisdom to avoid when they're younger or newer?

*Steve Doucette* - Listen more than you talk.

*Ben Jones* - We hear a lot about that. In fact, we had a guest on the show awhile back that said you have two ears and one mouth, use them in proportion.

*Steve Doucette* - That's great.

*Ben Jones* - This year's IMPACT Conference was top notch as usual, and it was all about conversations. And since our show is about better conversations, if you were in attendance at IMPACT this year, shoot us a note and tell us what you enjoyed most about the conference and what some of your key take-aways were. You can reach us at [betterconversations@bmo.com](mailto:betterconversations@bmo.com). And we look forward to attending the conference again next year. If you're planning to attend, please let us know if you'd like to participate in the show, again, reaching us at [betterconversations@bmo.com](mailto:betterconversations@bmo.com). You know, I thought I would share one of my key take-aways from the conference this year and that was you don't know what you don't know. Part of the value of attending a conference like Schwab IMPACT is the opportunity to really stretch your brain and learn about things that may not have caught your attention or interest during your normal, daily routines. Bill Harris had a parting thought on another organization that he leverages for ongoing learning.

*Ben Jones* - So Bill, I know you're really active with the FPA in Boston. You want to tell our listeners a little bit about why and what you do with FPA?

*Bill Harris* - Sure. The FPA is just a great organization and again, I want to just bring it up, because anyone who's serious about financial planning is a member of that organization. So, I just think it's another invaluable place to hang out and meet other advisors. And so I strongly recommend that when you're picking an advisor that you can make sure that they're active in the Financial Planning Association.

*Ben Jones* - And so with -- how much time commitment for the advisors listening to this show -- how much time commitment is it to be part of a local chapter?

*Bill Harris* - It's not a lot of time committed at all. We have quarterly meetings and we do a lot of continuing education and stuff like that, so it's beneficial time. It's not like laborious time.

*Ben Jones* - Fantastic.

*Bill Harris* - Again, a great place to go and meet new friends.

*Matt Smith* - Thank you for listening to this episode of Better conversations. Better outcomes. And thanks to Steve Doucette, Will Kim, Chad Tischer, Bill Harris, and Damon White for taking time during their busy conference schedules to sit down and chat with Ben. Our production team at BMO includes Pat Bordak, Gayle Gipson, and Matt Perry. And as always, thanks to the Freedom Podcasting Team.

*Ben Jones* - Thanks for listening to Better conversations. Better outcomes. This podcast is presented by BMO Global Asset Management. To learn more about what BMO can do for you, go to [bmogam.com/betterconversations](http://bmogam.com/betterconversations).

*Matt Smith* - We hope you found something of value in today's episode, and if you did, we encourage you to subscribe to the show and leave us a rating and review on iTunes. And of course the greatest compliment of all is if you tell your friends and coworkers to tune in. Until next time, I'm Matt Smith.

*Ben Jones* - And I'm Ben Jones. From all of us at BMO Global Asset Management, hoping you have a productive and wonderful week.

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