

WEDNESDAY, NOVEMBER 22, 2023

Well, hello and welcome to the special Thanksgiving edition of the Dividend Cafe. It is Wednesday, today is actually November 22nd, 2023, tomorrow of course is Thanksgiving, but you know, I was thinking as I was writing, there was something about that date that sounded familiar. And as someone who was obsessed with the JFK assassination when I was in high school, when the Oliver Stone movie was coming out, I think it came out a year after I graduated high school, actually, or maybe my senior year itself. But the date of November 22nd sounds familiar because it was 60 years ago today that President Kennedy was assassinated. I will add that he was assassinated by Lee Harvey Oswald. It also is a day that one of my heroes and people who has most influenced me throughout my life who died a decade before I was born, C.S. Lewis also passed away November 22nd, 1963, the same day that President Kennedy was tragically killed. So interesting day of history today, but also just a good day for us to not do a full Dividend Cafe, to not unpack the latest and greatest from the Fed and in the markets and in the economy and with dividend growth and all the different things that I think make for healthy and helpful material week by week in the Dividend Cafe.

We go into this kind of long weekend holiday, technically the market's open a few hours Friday morning, but I promise you that would be news to most traders on Wall Street who will be nowhere near their desks on Friday morning. This kind of long weekend, I think is appropriate in the sense of representing an annual time of gratitude and contemplation, reflection for Thanksgiving, which is what I wanna do here now. And then

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also that kind of entry level into the real holiday season, like we're really into winter, many places have snow coming down now, you have the parade going and you have the sort of accoutrements that follow. And if you're a normal person, hopefully you just love the holiday season as we get ready to go on into Christmas and into the winter and just everything it represents. I think it's a magical and special time of year.

Thanksgiving is a tremendous holiday and I'm gonna focus this year on our kind of business gratitude, if you will, things in the realm of the Bahnsen Group as I write. My own personal Thanksgiving reflections would obviously go even deeper and wider.

But in terms of this company, I love to start with talking about our team, and that meant for a long time, nine people, and then it meant 20 people, and then it meant 40 people. And now as I think about the fact that there are 60 people to be thankful for, I'm not merely thankful for those 60 people, although I'm gonna get to that in a moment, I'm thankful just for the fact that we have 60 people. I'm thankful for the growth of our business and the work that our team has done to get to a point where we needed and could have 60 people.

That itself is a cause for Thanksgiving and I do not take it for granted. I am extremely humbled but thankful for the growth and development of our team, of our people and of our business that allows the Bahnsen Group to have 60 people. I think when you look across the different departments, I always love starting with the operations department. I call, I make

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reference in our written Dividend Cafe today to them as in a lot of ways kind of having that sort of field goal kicker relationship that when something goes wrong, all of a sudden people think about them but you just take for granted everything else going right all the time. But the fact of the matter is that the work they do day by day by day is so often thankless and yet such a service mindset.

And so really the service mindset that they bring to the work they do for clients and the service mindset they bring to the work they do for our advisors is just something I'm very thankful for. It's something I'm cognizant of daily and wanna recognize now. And so really when we're talking about Alexis who is our department director, but Beth and Abigail and Laura and Megan and Jill and Tammie and Carly and Camille and Darren, the entire department, I'm very grateful for the talent we have in our operations group in that heart of service.

The launch of our tax planning department is really something I could not be more thankful for. Many people said, you're not gonna believe the complexity and the challenges that come. And I have no doubt there's been complexity and challenges but I am blown away by the talent and skill and precision with which our tax professionals have dealt with it in delivering such an incredible first full year of this tax group. And as we get ready to embark upon that second year it's just an amazing addition to our value proposition to clients. I'm so grateful to Jay and Menka and Vanessa for the work that they've done and consider the tax group not only truly special people at the

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Bahnsen Group but a real special offering that has been added in our business. The process of managing close to \$5 billion I kind of have a feeling it is 5 billion now but I don't wanna jinx it. I tend to not look in the middle of a quarter and so we just sort of go quarter by quarter. But we're in that ballpark on the dollar figure.

It's something over four and a half billion dollars that we manage that doesn't happen without an awful lot of work in trading, in research, in analytics, in the investment infrastructure, the processing from alternatives, fixed income, equities all the asset classes that a firm like ours deals with and really from Kenny to Manuel to Eddie, Gail, Liping, Teddy, this investment solutions group is a first class department of professionals that make my life better, make our company better and make client lives better. I'm very thankful for them. The interesting piece about our planning group is that a couple of years ago, I really believe we were still very much an investment first planning second firm with a goal to be two co-heads, investment and planning both as primary drivers of the value proposition and getting to the right leadership and getting to the right vision and ultimately executing did not happen easily. But Joe Klein is now our COO, stood up this department. Eric Dreyer, who we hired this last year from UBS to be that new department leader who is just doing some phenomenal things and the workload that they've taken on across the planning group, the professionalism and capability that Matt and Nick and Jeremy and other Matt and I'm already

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forgetting one, it's so hard to do this and Mark represent, forgive me Mark.

We have just really wonderful people that are providing a huge value and high levels of estate planning, financial planning, peripheral services that drive so much of the value proposition. This financial planning DNA that Joe started when he really started to actually build the department the way I wanted it built and that Eric has taken over now as Joe's been promoted to COO, this is something I'm so thankful for and that has added so much value to clients and enabled our firm to have the resources that I think are very rare for a private wealth firm like ours. We didn't even have an insurance or risk department a number of years ago. It was very much a self-conscious afterthought and Phil and Michelle Barnhill coming in when we did our deal with Story Capital out of Minnesota nearly three years ago to help really professionalize and organize and stand up a top tier risk management department and then to help bring Sarah Leitzke and to run this department as she's now doing the team that we have in risk out of the Minnesota office. This is something that is a serious addition. I am so thankful.

I consider myself a pretty capable person and I try to do a lot of things but this was something I knew I was never gonna be able to do and I knew it needed to be done but I just did not feel I'd had the bandwidth and I didn't have immediate access to the expertise and experience and I can't tell you how thankful I am to have had the right people under the fray to stand up this risk department and I'm so grateful for the work being done

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there. The content department, a lot of ways, I don't know how of our clients and non-client readers and viewers and whatnot listeners understand how much goes on behind the scenes but truth be told, for a lot of people that their day to day experience with TBG is not necessarily through an advisor and through the investment in planning and service work being done on their behalf, they may really know of the content as the kind of first touch, whether it's DC Today, whether it's Dividend Cafe, whether it's podcast, media videos and all these things. From social media to our web to the commentary, the written communications that come via email, there's a whole, excuse me, there's a whole vision. There's a whole strategy, a whole intentionality around all of this and Brian and Glenn have not only been very dear friends of mine now for Brian's case coming on 30 years and Glenn just shortly thereafter, LuKas just joined the department less than two years ago but really has become a huge benefit to what we're doing. So it drives so much and it's just a few people with a real heart for this work and I'm very, very thankful. I hope I say it enough because I mean it and I want those of you who benefit from this content to know I may be on this side of the camera but there's other people on the other side doing the editing and the work and whatnot. The only thing they can't fix is this face that was made for radio.

Our experience department not only is near and dear to me because it happens to be run by my wife of over 22 years, Jolene, but I do truly believe that the experience department we have at TBG is just not normal. I know what many other wealth

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firms do and have and many of them have various components of a client value proposition I think are just wonderful but I think our experience department is special. I think the heart that goes into our design, to our brand, to the aesthetics, to the experience, the gifts, the events that we do, there is a heart behind the experience we're trying to offer that I think is truly special. I'm thankful for the work that Joleen and Mina and Sierra have done in this department. I'm thankful for the experience they generate within our team, our team camaraderie, our annual retreat and events. It's just really a sight to behold. So yes, I'm very thankful. There's always people that don't necessarily fit in the org chart departmentally in a way that makes it clean and easy for the way I kind of organize this. But Ericca, our Newport Beach office manager, Rayna Austin who's our treasurer running the company finance function. You can imagine that like not a lot would happen if that wasn't all buttoned up. We recently brought in Ryan Dennee to that department. We just have wonderful people that are kind of behind the scenes in terms of a lot of the work they're doing but nevertheless vital in the operation of the company and people I'm very, very thankful for. So I've obviously not yet gotten to the people that a lot of you may most know in your relationship to the firm which is the relationship group that is our client advisory team, our private wealth advisor group. What Trevor and Sean have done to help direct that department and grow and mentor and cultivate it is something that I'm thankful for every single day.

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And honestly the talent that we have, the breadth of services, the trustworthiness that we have and that commitment to delivering the client experience we deliver in New York, I'm about across now seven offices. I just believe we have phenomenal advisors. I think about people who have been with us a long time that are senior people in our firm that are partners, Kimberly Davis and obviously I'm gonna talk about Brian Syztel in a second, Don Saulic, Trevor and Sean Latimer are both partners, both senior wealth advisors that direct the PWA department. But then you look across the country and whether it's Steve Tresenan and Brendan Porter, Jeff Gregory out of New York, I look at Stoddard Barnhill, Minnesota, John Swanson and Drew Dill in the Pacific Northwest and the beautiful city that is Bend, Oregon. Nate Straw who graciously relocated to Phoenix, Arizona to help drive that expansion. Robert Graham coming back to drive our efforts in Austin, Texas. Brian Miller and Sean Ulrich in Nashville, Tennessee. And then of course out of Southern California, Blaine Carver and James Andrews.

Let's see, who am I forgetting? And it's just so many people and I hate the idea of me forgetting one but I don't think I missed anyone. I think I covered all the ground. That whole bench of advisors are phenomenal people that are trustworthy, that have earned the trust of their clients and are deeply engaged in delivering on our vision as a firm the philosophy we have about stewarding client assets, things that we eat, drink, sleep, breathe every day. This is a real team, a real family and I'm so thankful for the entire group.

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I mentioned I was gonna bring up Brian Syztel again. We have a leadership team and Brian in his role for many, many years now as my right-hand man is indispensable. Joe Klein this year becoming our COO who our management committee reports to, the management committee being all of our department directors. Joe's work in kind of really driving the first year of our tax department in building out the planning department which he was formerly department director and has now grown into this COO role and is one of our senior leaders in the whole firm. Joleen and Trevor also serving on the leadership team. It's a dream for me to still sit in the managing partner seat and be so connected to all the elements of the business that I am. I am working so hard with such a joy for the work that I do but I do have a leadership team and a bench depth of talent next to me now that has totally changed our firm, totally changed my life, totally changed the experience we're able to deliver clients and I would be lying if I did not say that I am incredibly thankful. I'm gonna leave it with that other than this. There was 60 people, those departments, those offices, all of which I'm thankful for from the bottom of my heart. They all exist to serve our clients and I'm thankful for our clients in a way it's very difficult to put into words because it's a pretty serious thing to entrust your financial goals, your financial life, your financial complexity, the accumulation, the preservation, the transfer of these tools that exist in life that are financial resources. That process is very serious and to provide that trust to us is something that I'm very thankful for.

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The fact that clients stay with us year over year continuing to vote and renew that trust in the way they do, I really thank you from the bottom of my heart and it's not going anywhere. Our commitments, the sort of social contract that exists in this dynamic, we ask our clients to trust us but we promise them total trustworthiness in exchange has worked very well so far. For me, nearly 25 years in this career, it's gonna work very well going forward but it will continue to be accompanied by my very, very serious Thanksgiving. Thank you for all of that. Take a moment if you may, if you can, if you will, for all the different frustrations, questions, issues that come up in our national politics with the Fed, with the markets, with the economy, with the media, all of these things.

There's plenty of reason to be upset about things at different times but there are plenty of reasons to be grateful, thankful with no asterisk, with no "ya but...", with no comma, just thankful. Happy Thanksgiving, thanks for listening, watching and reading The Dividend Cafe. We'll be back with you Monday at the DC Today and now is the time where I leave you alone to enjoy your Thanksgiving weekend. Take care.

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Due to the publishing time constraints for us to produce our daily missive, podcast, and video, the best we can offer at this time is a machine-generated transcription which contains errors. We will continue to work to improve this service and appreciate your patience with us.