

WEDNESDAY, NOVEMBER 27, 2024

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Well, hello and welcome to a special Thanksgiving edition of Dividend Cafe. I am David Bahnsen. I am blessed to be the managing partner, happen to have been the founder at The Bahnsen Group. And each week we go into The Dividend Cafe to talk about some macroeconomic lessons, some investment principle kind of analysis and commentary on things related to the economy and financial markets.

And it is actually one of the great blessings of my life, not only to run this business and to manage money and provide wealth advisory services to clients for a living, but to do the dividend cafe. I absolutely love at this point can't imagine this career without the writing and recording and delivering of this content that has become such a vital part, not only of our business but of my life.

And I've said many times, it isn't just the writing, it's the reading that feeds so much of the writing. It's the learning. It's this great what Friedrich Hayek called moral adventure that I'm in a constant state of intellectual discovery and of inquiry because I've chosen to try to be a thought leader and to be a content creator.

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And I can't do that if I'm not constantly reading, researching, and analyzing. And so I'm very grateful for this Dividend Cafe. And today the Dividend Cafe is going to be a little bit different because I'm just going to express some things I'm grateful for in honor of the Thanksgiving season. So, we've done this every year for a while now, where the Wednesday going into Thanksgiving, we're going to just do these Thanksgiving Reflections.

And I understand some of you want the Commentary the election, you know, fallout, all those things. There's been a lot we've done over the last few weeks. So if you need your fix or something a little meatier than me telling you how much I love my clients and my team, then I totally understand. And you have the other recent issues you can go check out.

But today I just want to be able to say. And I will start with where it needs to start that the Thanksgiving we have at The Bahnsen Group for our clients is extremely authentic and it is different because every wealth advisory firm you would think is going to say that they're very thankful for their clients and consider their firm to be a client centric firm.

I know we're a client centric firm. I know we obsess with delivering a high level of experience. To clients whom we truly do love. But I also know that we are unique in that our clients make that extremely easy. We have fantastic clients. They're aligned with us. They believe in us, they trust us. And the dynamic we have, I've said this for almost 25 years, the

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satisfaction one gets in this career is directly correlated to the people that they do this for.

And we just have wonderful people we do it for and I'm very thankful for our clients. You know, across the organization, The Bahnsen Group, it's not a secret that we've grown a lot. The business is going to turn 10 years old from when it left Morgan Stanley here in a few months. And we're going to have plenty to say about that then and celebrate.

You go back to the days that I had in, in building this entity out. When I was at Morgan Stanley and prior to that UBS, there's been an evolution over the years. But you know, to have over 70 people now and what will soon be our ninth office opening, there's a lot of complexity that goes into running the business, but there's also a culture that we have, that we carry, that we believe in, and that has been uncompromised.

And I know every single employee by name, and I always will. And all of our leaders do. And for me to deliver. The the work I have to do running the business it long ago became impossible just on my own and having my partners next to me and our leadership team with Brian Szytel, who's been with me from the beginning my co CIO and partner for life as just a vital part of our leadership Trevor Cummings running our private wealth advisor group, Joleen Bahnsen running our client and team experience, Joe Klein, running our family office, one of the more vital business lines at our firm.

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And Luis Garcia, our new COO hired just about half a year ago. These are folks that I'm in the front lines with every single day, and I'm very thankful for all they do to make this possible. The kind of thing, what you could consider remedial things about, you know, keeping the lights on, the trains running, you know, the work Kayla does at our Newport office with five different conference rooms and dozens of meetings coming and going a week where the lion's share of our foot traffic is and so forth.

And roughly about half of our employees nationwide out in Newport Beach. You know, Kayla's work is just so vital for us to deliver that right. Onsite experience, but just having a full finance operation and personnel and facilities and so grateful to Rayna Austin has been our treasurer since we started as a business is moving into a planning and advisory role in the year ahead in, in our Florida office, but has really stood up a robust finance department.

Peter Chin just joining us as our new senior accountant, Ryan Dennee, managing our facilities. This is just a business administration that has to happen to do our job. And I'm thankful for every one of them. And when you talk about stuff that has to happen. You know, the low hanging fruit here for clients is the operations department, the amount of transactions they do on a daily basis of moving money, of meeting a particular servicing need the administrative component, new accounts, money transfers, money in, money out, and all of those things are so vitally important.

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There's so much complexity and for us, there's so much volume. And the workload that Alexis and her whole department operations do. Beth and Camille have been with us a long time now. And Tammie and Carly, Abigail, my assistant here in, in New York City. Now I'm going to do this by memory, but I'm not going to miss anyone because Ericca and Darren in Newport, so vital. Megan in Minnesota, Sarah in Oregon. And Hannah in Austin, Laura in Nashville, Claire in Palm Beach, Madison in Arizona. Natalie is well here in New York. This is just a tremendous team of professionals of devoted service practitioners, and they are relentless in their work ethic and in managing the chaos that is operations at a wealth advisory firm like ours.

You know Matt Gregory who directs our planning department here in New York. has really created a robust team of professionals to deliver high level financial, estate, tax planning. What we have in this group of guys is amazing. You're seeing now Jeremy in Florida, Matt Kraines in Minnesota, Nick in Oregon moving into client advisory role over the last year.

But that's really all been made possible. By this evolution to become really high wealth advisory IQ people. This planning department is amazing. Josh Klooz joining us this year in Texas. Yoel in Arizona, Blake in Nashville, Drew Sherwood in California. It's a wonderful group and I could not be.

More thankful for the work that our planning department represents. It's such a value add to clients and to the advisors

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they support. The risk department is right there next to planning, but it's a newer phenomena. So grateful to Phil and Michelle Barnhill for pioneering this department at our firm, and then handing it off to Sarah Leitzke, who is one of the great directors in our entire organization. And what we're able to do now in risk management for behalf of clients is phenomenal. Jonah Lems who joined us a year ago is one of the great hires we've made. Tireless work ethic. Thank you so much, Sarah and Jonah and RISC. The Investment Solutions Department, you would like to think we just take for granted, but you can't take for granted.

We are a investment first firm. We do not believe that investments just happen. We have a philosophy and we have to execute on it. And it is a massive investment of time and treasure and personnel to do this right. Kenny Molina has become one of the great leaders in our firm. I'm so thankful for Kenny's maturity, professionalism, expertise, and not only in what he oversees with our alternative investment department, but then building up a team of professionals.

Our equity research analysts in Liping and Teddy, our traders and analysts from Manny to Eddie to Chloe. And Alternatives with Gail. We just really have a wonderful investment department. We've added Sarah and Aubrey here in New York this week, and I'm very grateful for Kenny's leadership and their work and service.

These are behind the scenes people. Not everyone listening understands that there's this many people driving what we do,

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but they really are the best at what they do. Hopefully all of you know that these podcast videos and Dividend Cafes don't happen on their own. There's a whole design department behind us with Mina, who's one of the great creative designers that I've ever been around and works tirelessly for us.

Joleen driving the vision of what we want a lot of these things to look like. But the amount of content curation, editing, fulfillment that Brian Tong, Glen Hall, and Lukas have created for us, a lot goes into it. It's a high volume. I've worked with Brian and Glen now for over 30 years, and it's a true treasure to be partnered with them. And I have said many times how thankful I am, but I want everyone to know this is. In a lot of ways, the lifeblood of our business, we want to be accountable for things we believe, and things we say, and things we act upon, and we express that in the form of content that gets published. But it doesn't just get published because I talk in a microphone, a lot goes in to the ecosystem of our content creation, and I'm very thankful for that whole department.

The tax department is really one of the newer things that we have stood up here at TBG. And it's now two years old and became one of the great success stories of our business. Jay Kim, I'm so thankful for his leadership and helping to drive this. Menka, the first tax professional we hired Vivian who joined us this year in Arizona is an absolute delight and tax talent and really the hard work that Vanessa and Susan and Perla have done.

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We have two new people joining the tax department in Austin, Texas at the beginning of the year. I'm so grateful that what could have been a very risky and challenging endeavor has become one of the great joys and success stories at our firm. So, I know we've covered a lot of ground, a lot of names, and it may not mean a lot to all of you, but I just want to say that it is an absolute treasure.

To work with everyone I work with at The Bahnsen Group and the Private Wealth Advisor Group that delivers our client experience day by day under Trevor's leadership, Sean Latimer, but then again from James to Blaine to, of course, my longtime dear friends and partners Kimberly Davis, Don Saulic you, you know, the I want to get all this right in order, but started out in Minnesota, Nate in Phoenix, Robert in Austin, Stephen, Brendan here in New York, Cole in Grand Rapids I think I covered everybody in California. And then, you know, Brian Szytel and Jeremy working out of Palm Beach, Brian Miller, Sean Ullrich in Nashville. We just we really do have oh, I'm sorry, Drew and Nick in Oregon. You know, it's not easy to be responsible for the hopes, dreams, and fears of clients, but we are responsible for those things.

And the advisors are there on the front line, trying to deliver that experience. A lot of the services that we provide and the handholding and relational component. It's what this business is about. And we have phenomenal advisors and there's a lot of good advisors in the industry. There's a lot of bad ones.

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Our good ones have to be different because they also have to truly believe in what we believe and carry out that ethos in their client communications and client relationships. And I'm so blessed that we have that. I could go on and on because my heart is filled with Thanksgiving. I'm thankful to my wife who supports me, not only in my partner in the business, but my partner in life.

And Jolene is someone that I will never, ever take for granted. And I'm thankful for so many other vendors, you know, suppliers, kind of people that play a role in what it takes for us to deliver the day to day experience of our business. But I have become vital parts of our existence and they know who they are.

I can't list all of them right now, but I truly do have a lot of Thanksgiving for everybody. This heart of gratitude is with me every day. I know people say that a lot, but I mean it. We have a lot to be thankful for. And I would say that if markets were down 20 percent this year, not up a bunch.

It's been a wonderful year in markets so far, and I don't have any idea where things go. I do know this. We are thankful for the opportunity to serve our clients at The Bahnsen Group, and I wish you and yours a very happy Thanksgiving. Thanks so much for listening, reading, and watching The Dividend Cafe.