DIVIDENDCAFE | PODCAST TRANSCRIPTION

WEDNESDAY – NOVEMBER 25, 2026

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Well, hello, and welcome to the very special Dividend Cafe that we do every year, where it is not on a Friday, but comes to you on Wednesday, so that everybody, including myself, can have a Thanksgiving weekend. But yet, we do want to take advantage of Thanksgiving week to offer some Thanksgiving reflections. And so those of you that have tuned in to Dividend Cafe today looking for an update on the Fed, or which CEO has been fired, or which CEO has been rehired, or market movements, or all the various things that are happening in the world and the market right now, I assure you, we'll pick that back up as per usual next week.

But in the meantime, I just wanna take a little break from the norm of Dividend Cafe to express some annual Thanksgiving reflections for a number of things that I think are very worthy of such. It's become kind of an annual tradition that I look forward to. I really do believe that gratitude is in order in all walks of life, and that the financial and investment world that we live in here in the Dividend Cafe, what we do as the Bahnsen Group, is not immune from that. It is I think, if anything, particularly exposed to that reality, that people who function with that gratitude are much happier, more fulfilled people. And so we want to just take a brief moment to express our thanksgiving for some of those things that are so incredibly worthy of it. And it's been a year in which The Bahnsen Group has plenty to be thankful for. It's been a wonderful year for our company. Not only have we had another year of record growth opening new offices with new friends, clients, people that we are extremely excited to be with long term in Silicon Valley, California, in Pittsburgh, Pennsylvania, and most recently in Santa Barbara.

But we've had a major transaction this year I'm gonna talk about in a moment. We have had a wonderful year within our portfolio management and the distinctives we most believe in. Our brand of dividend growth has had a wonderful year. All those types of things that we're very thankful for just in terms of the health and wellbeing and growth of our business. But I will say, on a personal level, as the founder of the company and the person who wakes up every day doing my very best to run it, that I am more thankful now than I've ever been for the leadership team around me. And while I've kind of committed that I'm not gonna spend today's Dividend Cafe listing all 109 of our employees at The Bahnsen Group, and there are an awful lot of various examples and specifics of different categories, not only our own team members, where I could go off into a list of, of all the people, and I'm gonna resist that temptation to do so.

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But with the leadership team, I will just say that from Brian, who's now been my partner in this for 15 years with Joe Klein who became our president a couple years ago but has really proven to be the operator I've always dreamed of having around me. Trevor the OG culture carrier running our private wealth advisor group. Luis, who has utterly transformed our business administration as our, our CFO. And Joleen driving our client and team experience every day. We just have a wonderful leadership team that has made what I do as the managing partner of this business entirely different, and I'm thankful for each and every one of them.

When I think about the entirety of the company I think some clients understand this, some don't, some don't care, but I'll just share that we are structured around eight different departments within the company. And when I think about that aforementioned business administration department, the experience group, our private wealth advisor group, all the advisors that are in the business of really delivering the experience to the client that we believe is part of our value proposition. Our operations team, our investment solutions team, our tax group, our integrated planning group, and the content team. All of these different silos, there's a division of labor, a specialization, some true subject matter prowess that exist in every group. But then with that is this kind of shared commitment to one another, to our culture, the ability to be there and collaborate with each other as we go about delivering that client experience day by day.

And I think that not only does each and every department have phenomenal leadership, but all the way down to the most new hires we have in each group, there really is this tremendous sense of people being excited to be at TBG, to be doing what they do at TBG, and excitement for who they're doing it for and who they're doing it with. I will tell you that that is, to me, one of the great blessings of my life, that I am in the position of waking up every morning very excited to go do what I do and who I do it for and who I do it with. But I think, I can't speak for all 109 of our team members. I really do believe the vast majority of them, if not all, feel the exact same way, and that's something I'm very thankful for.

I'm thankful to all of them, but I'm thankful for what we have built together, what we do together every day, and I think that is a tremendous reason for Thanksgiving. The year did produce this much-needed transaction for us to solidify our long-term continuity to deliver the kind of health and stability of an organization while maintaining our independence and autonomy that has really kind of, I think, allowed us to have clarity and definition about what the long-term future of the Bahnsen Group will be for its partners, for its leaders, for so many of the stakeholders, and then ultimately what that really means for our clients going forward.

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And that transaction that we completed this year with our longtime partners at Hightower was a wonderful blessing and I'm thankful. Again, I'm not gonna list everybody, but from the advisors involved in the transaction, all the behind-the-scenes integrators that I worked with day and night for a long, long time to make all this happen, the key people both within Hightower's leadership but also her investors, many of them listening know who they are, but I just want to say that I'm thankful for the entire operation and all the people that helped make this happen and gave us the outcome that is, I think, so optimal for all the people involved, most importantly the clients whom we serve.

I can't really go much further without addressing that particular source of thanksgiving, which is the clients whom we serve. Now on one hand it can sound kinda cliché, because I will say it every year. It is true every year. But it's a little bit different at the Bahnsen Group than I think it is for most wealth advisory firms. I can't speak for every firm, but I do not refer to thanks for our clients in the generic sense of I'm thankful that we have clients and for their patronage. I think that there is a trust and a symbiotic relationship we have between their trust in us and our trustworthiness that we promise to them that has long been at the heart of our client engagements. That is a trust that I believe we have to earn each and every day, earn in a number of different ways, and that I think not only do our clients provide us that trust, but they understand what the trust is supposed to be about, what it is that we are doing to earn the trust. And it is something that I would be insane to not be thankful for, and I mean profoundly thankful for, and I am. The other piece I just wanted to share as we get ready to conclude this is that I would be remiss to not express my Thanksgiving for not only being able to live in a country where I have the freedom to express what I believe about various things, but specific to this business, it is so paramount to us to have a point of view, to be accountable for what we say, to have a particular perspective and commentary on different things that we take very seriously.

And to not feel held back, to not be constrained I can very much deliver fallible opinions, but what I do not want is to deliver compromised ones. And I think that the freedom we have at The Bahnsen Group to independently, autonomously, and accountably share what we believe and who we are, our most authentic perspectives, is something that I am very thankful for this year. It has completely changed my life and career, and something that it would be really ill-advised to ever take for granted, not only the sense of that freedom that we do all have within our country, as this is also core to the kind of 250-year-old American ideal, but I mean particularly within The Bahnsen Group and her unique approach to these things. And I felt that

that was worth sharing here on this Thanksgiving. About a month ago, I hosted an advisor symposium brought in over 100 really phenomenal advisors around the country for a day-long event in New York City. And one of the things I shared that day I wanna conclude with right now.

I had told the story of a mentor of mine, Nick Murray, saying something at an event I attended of his in the midst of the financial crisis. And it'd be really hard to put into words how difficult things were at that time for clients, for the country, for the economy, the personal stress I felt I was carrying. Just everything happening in life at that time with my very young family at home, what it meant for clients, what was happening in markets, and all of those things. And you think back to the turmoil of that moment in financial crisis. But I remember Nick saying the very short and rather simple line I want to share with you that actually has, to me, a very complex and profound implication, and that was that you have the life you want. And it seemed unfathomable to me in that moment because I did not want that stress, that anxiety, that difficulty, that uncertainty that was not only obviously affecting me day-to-day as I went about doing my job, but was just affecting everybody in, in that particular moment.

But when I took the time to reflect on what he meant, what that line actually does mean and doesn't mean, and the reinforcement of agency, of responsibility, and of ownership of a response, it enabled me to realize that it is within our grasp to indeed have the life I want. And I really wanted at that, at that time in particular, a particular...

I had a vision for the life that I wanted to have. When I think about all the crazy things happening in our country right now, when I think about various things that seem to have intensified and agitated people publicly and whatnot and of course different things that may happen in one's own private life, financial life, whatever the case may be, you know, the professional journey we have, all of these things, I think back to that line and I think I do very much have the life I want, and I am very thankful for the life I want that I have. But I'm thankful for the people that helped play a role in that. I'm thankful for the grace of a God who loves me, who has made these things possible, and I'm thankful for the set of circumstances that I have gotten to respond to over the years. Some of those circumstances being things I did not like, some being ones that I really did appreciate.

But in all these situations, having that opportunity to thankfully respond each and every day to the best of my ability and to do so surrounded by people who uplift me, support me, and have now played such a meaningful role in this life that I have and that we all enjoy at The Bahnsen

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Group. It's something I'm very thankful for. I hope that that sentiment means something to you on this Thanksgiving, and I hope you know that I am very grateful for each of you who listen to or watch or, yes, read The Dividend Cafe. Happy Thanksgiving to you and yours.