Brandon Averill ([00:03](https://www.rev.com/transcript-editor/shared/fiRGnvKkHcGUu8TMcGwGP7OyL8OBa7mf0LB_qJb8ZfawWknWle6oBiqMUwDVYI8o1r_5iJl1S_oSxK9w9TMNpndjb_Q?loadFrom=DocumentDeeplink&ts=3.24)):

All right, everybody. Welcome back to another episode of AWM Insights. Got pinch hit for last week with Mina, but I'm happy to be back. And it's Thanksgiving week, so we're getting ready for the tofurkey and all the good stuff. So we thought we'd have a little fun this week. Just talk a little bit about what we really can be thankful for in this profession. First and foremost, obviously, are our clients that are listening to this. Just the ability to really come alongside you guys and help to build good skillsets, to be able to use this tool, this thing we call money to help you guys achieve your priorities. It's just really a blessing and, from our perspective, such a noble profession. Such a responsibility. But one that is very rewarding. And really the big reason we got into this business is to be able to spend time with you guys.

([00:57](https://www.rev.com/transcript-editor/shared/Q-xI4GqlSxCCmbjokwhmgEqwwsZ5w6jyryHg1IVh-0NtoSxW4S-dVKu6NT4u5qNEkYiaXUGi9-leVFojcC_mBaY4EII?loadFrom=DocumentDeeplink&ts=57.84)):

And we're also reflecting a little bit on the things that we are thankful for, that have evolved over the course of our careers. And I think we got some pretty funny stories. So this might be a quick, short, sweet, good one. But I think what, when I reflect back, when I really think about where my knowledge of this industry has come and why I feel so confident that we do provide the best in the world, world-class solutions for our clients is because we've continued to educate ourselves and continue to find better ways of doing things.

([01:33](https://www.rev.com/transcript-editor/shared/fZAMWn3MJxjU6dS01LVHjIhwz2i5u8IeyNPHjscJFcBPhWHYcNzxXYTNgvukRCfqTx5R0phXbjuR4nWPCSqRT3xqbug?loadFrom=DocumentDeeplink&ts=93.87)):

But we've also seen the industry really evolve. And so that's one thing that I'm really proud of, is just looking and knowing that our industry has really moved from a really sales-driven industry... I don't think it was farfetched to say that's what it was when I first came in. To mostly, at least where we sit in the RIA world, as an advice-driven industry. And so it allows you to implement a lot more of the financial science, a lot more of the evidence-based solutions because you're not trying to find the way to sell the client.

([02:05](https://www.rev.com/transcript-editor/shared/rPB-N0yZxEYhX9EMImJ3_a5_sY393UHMvCn8pzXwrxhMdi_zrg4wjhhriAA1SjQQkJa7BvFwmkZYN8QLz7qxlZE2ZYI?loadFrom=DocumentDeeplink&ts=125.67)):

And so I think that's one big thing, having partners like Dimensional Fund Advisors that really rely on the academic science to get to solutions. So that's top of mind, really high level. But Justin, what comes to mind for you as you think back over your couple decades, obviously, in this industry? What have you learned? What are you thankful for now as you're sitting in this seat?

Justin Dyer ([02:29](https://www.rev.com/transcript-editor/shared/61YG2rGCcTCcbafaWW8ljOgoNAVYZANrMNXqgijLV-7iiKNvT_zO-BJ1INNg5xtL-ARBmoWp5iXBNi8xbLzviQClhEY?loadFrom=DocumentDeeplink&ts=149.19)):

Yeah. I'll echo a ton of what you said. I think... I shouldn't say I think. I'm incredibly thankful for getting advice early on in my career around the RIA, the independent side of the business. To your point, the industry has evolved quite a bit, but I'm still dumbfounded by the number of firms, advisors, whatever you want to call it, players in our industry that are still largely transactional.

([02:57](https://www.rev.com/transcript-editor/shared/5L87u5_Xh6Tyrefy5JWMTrDzvZbJ07an3239QA20gQbw_I3-65gFOJY_5_3HwwgBNNKBzBTQjvl6SRCNO4NE1nIOX28?loadFrom=DocumentDeeplink&ts=177.84)):

It just really is a disservice to clients who could benefit from really, really, really good advice. And then our unique take on it. I'm thankful that we are set up the way we're set up. We can have close, intimate relationships with our clients and think about money in a slightly different way. I was at a dinner last week, and incredibly successful investors. I felt very humbled to be there, but I talked around our philosophy, which you hit on. Money as a tool to impact your priorities, to accomplish your priorities, which is a relatively simple statement. But when it's framed in such a simple way, you see these people who potentially look at money in a slightly different light go, "Oh wow. That's actually really meaningful," in a nutshell.

([03:48](https://www.rev.com/transcript-editor/shared/JQzJAhdq96489YDufy9YLygroTSvxpdiVGH_o0GrCT79UCkP3cVUzOSbdGle_1i_RASqC0DyX90Lk6XHysr3NPiWDyY?loadFrom=DocumentDeeplink&ts=228.03)):

And so I love that. I'm super thankful that we collectively have a team that believes in that. Every day they come to work in service of our clients. I'm thankful for our clients and the people we get to work with. I'm thankful for the people I get to work with on the investment side that are taking our hard-earned client dollars and trying to make the world a better place with a return attached to it, usually, in many cases. There's just some fascinating humans doing amazing things, and it's really, really rewarding to be able to wake up each and every day. I'm thankful that I'm at this point in my career.

([04:28](https://www.rev.com/transcript-editor/shared/N054SaRx26_YN4o0BQoQ9Mc1hpE_qTELtp_-9_OwivcHNO15Z94kLdgy_xe1z5yPySiVt8S6JTveCd1Y3tbqDF7aHrQ?loadFrom=DocumentDeeplink&ts=268.05)):

I've learned a ton of insights both for myself as an investor and stewarding our client capital. The little joke I gave you before we got on, I remember really early in my career when stock-picking was still kind of a thing. Not to say I ever worked in any company where that was a prominent aspect of what we did, luckily. But I remember around the financial crisis, the GFC, Great Financial Crisis, seeing a bunch of bank stocks just being completely destroyed. And just blindly going, "Oh, these stocks are down X percent. I should buy them because they'll probably bounce back up." Not doing the work and understanding that there's fundamental reasons why things are priced the way they're priced.

([05:16](https://www.rev.com/transcript-editor/shared/lYubmbg6-InyKzWoZa9jFXZbGkENvpi1ccVi6Aa61Zbxg79gamWvG435msehQLhqIKY7dH7Q9wF0pHUJCssMIo39CZw?loadFrom=DocumentDeeplink&ts=316.83)):

The market is incredibly efficient. Luckily I didn't make too big of a bet. It was kind of a side play account at the time. But yeah, you just learn these things over time. You hear them, I think. I remember hearing them all at a young age. But you want to try and test your own skill and merit at this investing thing that we all do. And you quickly find out that the market really, really is efficient. And I'm lucky, I think, and thankful that I figured that one out really early in my career.

Brandon Averill ([05:45](https://www.rev.com/transcript-editor/shared/SslH-zx06JijVks7yv3Lvizio-x8Fhl8Vm4eR-EjNagBApX1wQ1Rxyaa4royA_gDMet8oyL2drVIf8Mwgk20Zp56t5Y?loadFrom=DocumentDeeplink&ts=345.3)):

Yeah, I'm with you. And it's so funny to think about that time but, and we've told this story before, but Eric and I were at Morgan Stanley, Smith Barney coming out in 2008. And I'll never forget the oil spill. The BP oil spill. And watching the broker, and I use broker because there was no advice being given, that we were working with at the time, or at least were partnered with the company. And watching him just dial for dollars and tell one client, "Hey, we've got to buy, buy, buy." And another client, "We've got to sell, sell, sell." And just thinking, oh my gosh. What a fantastic lesson to learn early on. Okay, this is how the industry works. We've got to find another angle.

([06:28](https://www.rev.com/transcript-editor/shared/wIdrIQpzz4pKwXscdXnoTZ_48Nm-lhp1vCH4iFZVcDq1HIfzjZ54ASaAodZyrVDRPjhs07Ht0pZAq3Vn62cmOM1HWFI?loadFrom=DocumentDeeplink&ts=388.65)):

And like you said, set up the way that we are, I'm thankful that that happened. I'm sad for the clients that had to go through it, for his clients that had to go through it. To be clear, none of our clients went through it. But what it really taught us was, hey, we need a model where we can have open architecture. Where we don't have to sell products and do these different things because it just wasn't right for the client. So I'm really thankful that, yeah, early on we learned those lessons and we learned the direction that we wanted to take.

([07:01](https://www.rev.com/transcript-editor/shared/mP5qhlAN810gs2uyLS0-bcCankV-uL0bRPGw7Wr-0R66eTa-ZU287DUg0J94BXF3Aq9am9CVDjzgLIv9gnH7XM9EgyU?loadFrom=DocumentDeeplink&ts=421.98)):

And I'm thankful that we've learned a lot of different structural things over time. That we want to always be employee-owned. I think that's unfortunately become super unique in our space, but I'm extremely thankful for it because I think without the lessons early on, and watching other firms go through different challenges, being part of study groups through Dimensional and some other places, and having the wisdom of other leaders be able to share with us, "Hey, if you can maintain this, this is really fantastic."

([07:32](https://www.rev.com/transcript-editor/shared/RwPGgXPPlpryYdr7HZIAGjWjVUIXQu9mKvqD8dM48QsJYUdnNAyiSn6r9lLe-TlAiF1tssikdtfzmnZqT_RY1cJDMaE?loadFrom=DocumentDeeplink&ts=452.46)):

It just allows you to reinvest everything back into a really client-focused firm and keep the client at the center, keep the human at the center. So when I think back on these little lessons, I think they all have really added up. And I'm super thankful that we've had all those because it's also helped us to build the team that we have. I was in an interview for a new wealth strategist this morning, and that was a really humbling thing, to have one of our wealth strategists chase in that meeting. And describing what he goes through on a daily basis. And watching the other person pretty much in awe of what he's able to accomplish. How he's able to guide clients and help them to steward their wealth and make good decisions.

([08:12](https://www.rev.com/transcript-editor/shared/sAHKGqcOq2m55WgZIDz8Ud-EfQjhnRoSKOH5GcsCA2tgkjaygNPX3VtACuSsWENhC1WwT09Vbm1E4iJaKAGlynOdiBI?loadFrom=DocumentDeeplink&ts=492.75)):

So maybe this is going a little bit longer than we anticipated, but I think there is just so much to be thankful for on this side of the table, certainly. And so hopefully you guys were at least entertained for a few minutes here. There are lots of lessons, and I would say hopefully you guys as clients are benefactors of the hard lessons that we've had to go through. But it's really ended up creating an environment here where we think we can help you guys really steward that wealth in a good way and steward your money so that way it is a tool for those priorities. Help you guys build that multi-generational, flourishing family that you're all set out to build. And we can come alongside you as a multi-generational firm. So until next time, enjoy your Thanksgiving, own your wealth, make an impact, and always be a pro.