

Phil: Elizabeth, let me ask you this. You did not come to what? Could be considered traditional financial services in the quote unquote traditional way. You followed your passions, you followed your, your inner motivations, and it led you to financial services. Unpack that a little bit. For listeners that may not know the, uh, story of Elizabeth Wagner, how did you wind up as a senior vice president, director of endowments, foundations and charitable at at Brynmore?

How did that journey go?

Elizabeth: Phil, I'm sorry about the long title. We keep trying to get rid of it, and I have to tell you, that's the nicest way anyone's ever said to me, what the heck are you doing here?

Phil: Maybe your title just should just be giving guru, but yeah,

Elizabeth: that's not bad. I'm gonna advocate for it.

So I, I studied art history and English in college, which is another way of saying I learned to think and to have opinions and to figure out how to express them in a thoughtful, careful way. And so then I, I went to a job in nonprofit consulting, which was so interesting. We were headquartered in New York City working with lots of organizations in the five boroughs on strategy management, fundraising, governance kinds of issues.

But we were also working with organizations across the country, and I learned two things very fast in my tenure there. One, leadership matters, it matters so much. And two, after that. Diversification of your revenues, right? Really looking at different revenue streams, building them up thoughtfully, carefully is the second most important predictor of success.

And I took all of that to a community foundation that I got to help run for eight years. Loved it. We built assets. We tripled the size of the asset base. In the eight years I was there, we spent a hundred million dollars in investing in the community. It was the kind of thing where I thought. I'm never gonna leave this place.

This is such heady stuff. We're making such an impact. And then almost by accident, I got an opportunity to go build something very similar, but inside Bryn Maw Trust. And it was one of those moments where someone who would become a mentor, Jen Fox, said to me, do you wanna build something new? And I love building things.

I couldn't figure out how to say no. I sort of wrestled with it because how do you go from the nonprofit side? Over to the financial services side and continue to do the same work. And here she was giving me the freedom to build something just the way I wanted to. That I thought would be really helpful to nonprofits seeking the kinds of financial services that I'd seen over the course of my career they really needed.

And so it was the opportunity to build something fun and new and that I thought was purpose-built for the, this sector that lured me over to the other side and, and seven years in, I can say it was a great decision. I've been able to do exactly that and to have that freedom in this sector is a beautiful thing.

Phil: People sometimes ask me where I come up with examples, stories and metaphors, and I do it by watching people. Right? And I listen to the stories that they share. And the first time you and I met, I watched you have at least three different conversations where in the course of those conversations, you made reference to other individuals that, that individual either.

New should have known, or you were going to make an introduction to them. You have used the phrase connector to kind of define a, a motivation that you have in life. Is that that connector role that you play and play so well, is that an innate talent? Is that something you developed throughout your career?

You do it exceptionally well. And, you know, I always tell people the skill of giving gives back to you over your life. And I'll, I'll ask the kind of the follow-up question, the original question, how has being a great connector impacted your life? So first question is, are you a natural connector?

Is that a learned skill? And how does that come back to you?

Elizabeth: You know, Phil, I love the term connector. In my mind it starts with being a little nosy. I'm so curious about people and that it to me is the innate piece. And everyone's got a story. And if you can get it out of them, you learn so much. Not just about that person, but about the world.

Right? Back to my 14-year-old trying to school me on electrical wiring at the dining room table, you just never know what you're gonna learn. And I love to learn. So that piece probably like came with however my brain is wired. But I figured out really early on in my career that there's no magical wand for any of this work, right?

It's all done by people. Mm-hmm. We can't snap our fingers. AI's not gonna replace the nonprofit sector. So early in my consulting career, here's in years ago now, I got the sense this values driven leadership thing. It's irreplaceable organizations that had that, a really great leader and nothing else. No other resources tended to thrive.

Organizations that had a lot of resources, but leadership they couldn't see beyond the end of their noses. Right? Not strategic, not thoughtful, not values driven. Really didn't thrive over time. And as I started to put the pieces together, I thought I. I wonder how we bring all these visionary leaders together to do bigger things because I see them each in their sectors doing their separate work, but how do we make that work bigger?

How do we get to the impact that we seek? You know, in the nonprofit sector, the biggest issue is everybody else has walked out on these big social issues, right? You know, government largely struggles to address them, right? The private sector's kind of doing something else. The nonprofit sector's sort of off on their own trying to figure it out, and so I thought.

It seems like there's nothing more powerful than bringing these key leaders together, helping them find each other when they have overlapping values and priorities. Letting them dream together a little bit, and then setting them loose in a direction that's central to both of their paths, knowing they can do more together than they ever could do separately.

And so that's the genesis of the connector idea. And once you start putting people together, it feels so great to watch them go off and do big things that you just wanna keep. Doing it. And so for me, if I get to do nothing else in a day, that's a really good feeling to bring two leaders together who can make a bigger difference together than they could separately.

Phil: I gotcha. You tease up a couple things I wanna unpack and the first one is the bringing people together and then getting out of the way and watching the magic. I think that one of the bigger mistakes that a lot of people make who fancy themselves as connectors is they will bring these individuals together and they want to continue to control the narrative and the conversation.

You've got that unique skill of bringing people together. Teasing up an idea, and then you're still in the room, but stepping back and, and, and watching the magic work again, is that a innate, is that a learned skill, trial and error? Where did that come from?

Elizabeth: Phil, there's no substitute for being too busy to stick around.

So that has helped. As my career has progressed and I've run out of time, I figured out that actually they can handle it on their own. But I think, you know, some of this too is, is learning from being a parent. In the beginning, you're trying to do everything for this little person who needs you, and after a while you figure out that actually you're impeding their growth and development when you stand there and do it for them and snowplow everything out of the way.

So I think that was a factor for me too, that as I, I've grown as a parent, I've also grown as a leader, which is interesting, but also had an early mentor who talked about surrounding yourself with. People smarter than you. And one of my favorite things to do is put those people together and then sit off to the side and see what they come up with.

Right? I can't know everything. It's not my job to know everything. And when I try to know everything, I, I only know a little surface. So I have contented myself with really digging in, in the places where I know a lot and really love the subject matter and watching other people do the same. And that recharges me too.

And so I think all of that leads to you get to a place where you go, okay, if I put them together. I'm gonna be really excited by what comes out of it, but I don't need to have a role. And for me, that's, that's been the big learning step away.

Phil: Well, that, that, that, that's a huge learning and all of us need to take a little reflection moment on that one because I think that's huge.

Regardless of what your role is, whether you're in foundations, endowments, whether you're doing. Day-to-day client wealth advisory and the like. You, you aren't gonna know everything. You're not omnipotent, you're not necessarily the smartest person in the room, but when you bring those individuals together and you've got the ability to tee up the conversation and then step back and watch it happen, magic occurs.

A second question that I've got, and it is a little complex, but I look at the firms that. Are very successful in the sector that you oversee. And you know, there, there seemed to be a lot of what I'm gonna call competing priorities, right? So you've got the, the, the mission and the vision of whatever the philanthropic cause is, right?

You've got the tax issues, you've got the families that want to support this. What is driving the industry today? Is it. Clients who want to contribute? Is it the mission or, or issue? Is it taxes? I'm sure it's a combination thereof, but if, if you had to put your finger on the pulse and say, you know, this vein is, is popping at a pretty high pressure level right now.

What's driving the industry right now?

Elizabeth: When I think about the charitable work we do and the charitable families that we work with, all of us as advisors have been watching these studies of high net worth and ultra high net worth families. Now, for decades, we've had years and years and years of these studies.

And all along those studies have been telling us that 70, then 80, then 90% of families are looking for someone to help them figure out how to have some kind of legacy that gives them meaning and purpose. And I think as advisors sometimes it's been too easy not to listen to that voice. And it's funny, I talk a lot to our teams about the continuum between interest and demand.

So when I'm interested in something, I'm not gonna buy it. I wanna learn about it, but I'm not gonna go out of my way to get it. By the time I get to demand, I want it so much that even if I love working with you, if you don't have it, I'm gonna go buy it from someone else. And so when our clients are on this side, on the interest side of that equation, we almost don't recognize how powerful that interest will become.

But by the time they get to the demand side, it's too late. And so I think for the industry, we're right in the middle. Of that spectrum right now. And so what I see is families pushing and it's interesting 'cause a lot of times it's the multi-generational family groups that push us the hardest. And the reason they're pushing us so hard is that they've got a ton of help in other parts of their lives, right?

They've got a lot of help with the estate plan. There's someone explaining the estate plan to two or three generations of heirs, but they don't have a lot of help with the philanthropy. Interestingly enough, the conversation I have the most often today is a baby boomer, often a female baby boomer who's saying, I just figured out exactly how much my estate plan leaves the kids and the grandkids, and I'm scared it's going to have negative consequences for them.

And so I wanna figure out how to mitigate that. I know that means, you know, I can leave assets to heirs, I can pay taxes, or I can leave assets to charity, but I don't have a lot of other options at the end of my life. So what do those

Phil: you three,

Elizabeth: what do I do? And that conversation and the success of the baby boom generation, and frankly, their urgency.

The youngest baby boomer turned 62 this year, which is crazy when you think about it. And so their urgency around, what am I going to do? I've seen that money hasn't necessarily been. A positive factor in the lives of all my family members, but I don't know what to do with what I've accumulated, and I've worked really hard to accumulate it.

Help me. That's what's driving the industry, and it's mostly women pushing.

Phil: Okay. Alright, good insight. So the work that you do, I am reminded of a great quote from Thomas Jefferson who wanted to plant as I recall the story, some black walnut trees on, on his property. And one of the crew that was helping, he said, you know, Mr.

Jefferson, these things don't mature until like 75 or 80 years from now. He said, oh my gosh. Well, we better get started today. And I love, I love that narrative. I love that story. The work that you are doing has that type of multi-generational impact, right? So for a lot of us. We, we want certain things for our family long term.

But you talked about mission and purpose earlier. Do we want our kids to have a hundred million dollars? Well, sure. Great. I mean, that's that nice. But I think when you talk to most matriarchs and patriarchs. There's that, that connectivity of purpose that, that keeps the family together. A hundred million dollars is not gonna keep a family together, but mission and purpose is going to do that.

Talk about that, that concept, that, that long view, that stewardship, that, that dynamic, that, that keeps families connected. How do you, how do you frame that up when you're in conversations with clients?

Elizabeth: This is one of the places, Phil, where I think we're growing by leaps and bounds as an industry and as advisors, because it used to be that we thought the philanthropy would be the soft side, keeping the family together, right?

And so many family philanthropies have proved us wrong. By the time they get to the third generation, we have cousins who really don't have a relationship with each other, who've grown up maybe on different sides of the globe, can't agree on values, can't really work together. And so what I see from families today is this yearning for something to create that purpose, that sense of shared values.

And so we do a lot of learning together. All the data about how our brains build relationships suggest that learning together is a really good place to invest when we wanna bring families closer. So one of the trends I see right now, especially in the philanthropic work, is helping families learn. But it's tricky because words are tricky.

So when you have grandma and grandchild in the same room, a lot of the words we use in philanthropy don't even mean the same thing to these two generations anymore. Loyalty, community, charity, those words don't have the same meaning. If you're 72 and 17 today, and so what do you do about that? We do a lot of exploring using images.

We do a lot of storytelling. We spend a lot of time helping families tell their stories to each other. What's important to me? What's important to you? What spend a lot of time encouraging families to talk youngest to oldest. That is if the oldest speaks first, everybody else is conditioned to fall in line.

If the youngest speaks first, there's a real freedom. To the conversation. And so we're trying to teach families those skills to invest in relationships using their philanthropic work as a tool, but really what we're doing is building skills to be a family. And so once they're successful in that space, the philanthropy is successful because they have the skills.

Used to be, we thought it was the other way around, the philanthropy itself was gonna keep them together. Now that we know that's not true, we're investing in relationship building. We're reading books together, we're doing values based exercises together. Even more than the exercises, which you can only do a little bit at a time, right?

We're telling stories about who we are, where we come from, what has influenced us. You know, when grandma and grandpa can talk about what was my life like when I was young? Who were the people who influenced me? How did that shape my choices? How did that shape my wealth creation story? That's when we get to the root of what being a family is about, and so we try to build those skills in.

Phil: You know, it's, it's ironic, you and I had this conversation when we first met. I rarely see families, quote unquote, break apart due to the document that was created. And in most instances, families have good documents that, create legacy plans, et cetera. It's that lack of engagement with the multi-generations of the family while matriarch and patriarch are still here and doing the types of things that you're talking about.

When the next gen. Meets the plan, quote unquote for the first time after the funeral of the matriarch of the patriarch. They feel that something has been foisted upon them as opposed to them being part of the broader plan. And, you know, I think what you're doing right there has tremendous impacts, not just on.

The sticking to itness of the family, but on, as you said, that in the engagement of future generations, and I love the, I love the fact of learning together and the stories, and you're right. It, it, it doesn't have to be these long, drawn out processes, but it's doing some of the things that innately we do as parents with our children, but families today don't necessarily engage in the way that you're talking about.

Right.

Elizabeth: Almost never fill in. It's one of the things that I hear from grandparents all the time. They loved when it was the nuclear family, them and the kids, and now that it's them, the kids and the grandkids, the kids all gravitate together. You know, the grandkids because their cousins and not siblings have totally different interests.

And the grandparents feel a little bit left out of both groups. And so what do you do to put that puzzle back together? We see this all the time, I think, in family businesses whereby the third or sometimes fourth generation, we just have people who don't know each other. And so it's building in those activities.

Of knowing each other that can be so powerful. And I do think it's really tricky today. We have great healthcare. People are living longer, they're living lives that are increasingly global. And so you have to be intentional. And that's what we almost always are talking to grandparents about, that intentionality of relationship building.

And that's hard, right? Even for people who are parents today who've been steeped in, in, in that kind of relationship building, it's hard work. For people who didn't necessarily raise their families that way, it's even harder. And so when I talk about building the skills to be a family, a lot of this is supporting, in

particular, matriarchs and patriarchs who want something different and everybody's wired for the family to work one way and they're trying to do something new.

That's hard work. That's the work of a.

Phil: It absolutely is. I received a backhanded compliment when we were together. It was a large group activity, and I made the comment to a certain individual. I said, I'm going to, I'm gonna pull Elizabeth into this part of the conversation. And the gentleman looked at me and he was like.

Cheater and I was like, cheater. Wh what do you mean cheater? He said, well, you've taken, the number one person who can engage on that in the company, and you're gonna use them as an example. And I was like, what? Yeah. Absolutely. You have. You have developed a level of confidence and a level of trust among your peers, among the planning community, among your clients.

And we, we talk about this word trust. Trust is inherited in the name of your organization. But we talk about this issue of trust, the people that we place, our faith and our confidence in. You know, you've gotta have the intellectual chops obviously to do that, but there are a lot of smart people in this business.

But. Trust Is it's the part of the brain that controls, that has no power for language. Sometimes we say it's intuitive, you know, I gotta trust my gut, et cetera. When you think back on your career, the people that you place faith and trust in, the professionals that clients pay, place, their faith and trust in, what are the key attributes that, that you look for?

What are the key attributes that you think clients are looking for?

Elizabeth: Phil, that was so kind. Thank you. I, I think that word,

Phil: I'm not a kind person. I call it as I see it, so thank you. But that's it. It is what it is.

Elizabeth: Well, so I think trust is always earned. Right. It's funny because people say, trust me, and I always think when, if I have to say, trust me, well, it's never gonna work out.

That's right. Trust is always earned. How do you get there? You do what you say you're gonna do. You genuinely care about other human beings. You invest

in the people and the world around you, confident that it will come back to you in some form, but not because it will come back to you in some form, right?

And you stay true to your lane. There's stuff I, I love and I'm good at. That's what I do, and those are the people I've gravitated towards over my career. The people who have been, my mentors in particular, to whom I've gone when I'm trying to solve a problem have been people who aren't necessarily passionate about the same stuff I am, but they're people who I know will keep a confidence, who have my best interests at heart and are willing to put themselves.

My shoes and help me think through something together. A lot of times the people I trust the most and the person I try to be for our clients are people who are in it with you. They're not 10 steps ahead. They're not telling you how it's gonna turn out. Instead, they're mulling over the options with you.

They're thinking through, if you do this, what might come out of it. If you do that, what might come out of it? What feels good to you? Right? So the in the moment. With you. And I think that's funny 'cause a lot of times they are the ones with a deep competence, right? They, they have the closest thing to a crystal ball, and yet they're not rushing to the answer.

And when I see clients come to us, especially around family philanthropy, they're asking deeply personal questions. What's gonna happen to my family when I'm gone? Will they still love each other? Will they still appreciate the values I've tried to instill in them? Did I do a good job? As a parent or a grandparent, what will my legacy be?

And there are no deeper or more personal questions than those. And it's funny 'cause in other parts of our work as financial advisors, those questions are in there, but they're not at the surface in philanthropy. They're staring you in the face. And so to be gentle and thoughtful and honest, and reliable and deep in it with people.

Right where they are in the process, I think makes a huge difference. That's how you earn the trust and that's how you keep the trust.

Phil: I'm going to, I I'm gonna keep that one, be deep in it with your clients. I, I, I think that's just so insightful. That's awesome. We always ask a final question on the counting curve.

You are no doubt prepared for it as I know that you have listened to others, and it's a reflection question. If you had the opportunity to go back and have a conversation with a 22-year-old version. Elizabeth Wagner, she has just graduated with this liberal arts degree. The world is her oyster. But knowing what you know now, if you could go back and offer one piece of counsel, one piece of advice to that young lady, what would you offer?

Elizabeth: There's this great book called Unapologetically Ambitious Phil, that I love and it's, it's the thing I offer to everyone of my mentees and in it talks about building, I call it your kitchen cabinet, but it's talking about mentorship. It talks about picking up mentors and the idea that if you ask someone you trust for some advice.

They answer your question and you go off and try out their answer, and you come back and report on the outcome and they engage with you further. You've built a relationship with someone who's invested in you, who's gonna support you, who's gonna be a mentor, whether you call it that or not, it doesn't have to be formal.

It's funny 'cause that advice only showed up in book form. Oh, I don't know, 5, 5, 6 years ago. Early in the pandemic maybe right? But that's, that's what I've done my whole life. And it's funny to see Shelly Embo wrote the book. She wrote it down. But I have found that to be the most powerful, useful thing I've ever done.

And I wish I'd started it earlier. And so it's the one thing I offer up to all my mentees. Find people you trust, admire, want to be like. Ask them for one small thing, if they respond, you react. You come back and the conversation continues. That's someone who will be in your corner as long as you maintain the relationship.

And if you have a lot of those people, you'll have so many opportunities that you could not even dream of. And so go find those mentors, those informal kitchen cabinet people. Ask them for a little bit, see if they'll engage with you, and be really ambitious in where you go with those relationships.

Phil: Love it.

Love it. Elizabeth Wagner, senior Vice President and charitable guru at Brynmore Trust. Thank you for being part of the Cannon Curve,

Elizabeth: Phil. Thanks for having me. Always good to be with you.

Phil: Always. The Cannon Curve is a production of Cannon Financial Institute. Executive producer of the Cannon Curve is Sarah Jones.

Editing and mixing is done by Danny Brunner. Until next time, and on behalf of Elizabeth and all the team here at Cannon, I'm Phil Buchanan. Thanking you for staying ahead of the curve.