

[00:00:00] Hello, I'm Phil Buchanan and welcome to the Canon Curve. I can hardly believe I'm saying this, but today marks our 100th episode of the Canon Curve. Back in 2017, we started this podcast with a simple vision of having real conversations with leaders who could share their experiences and wisdom. pursuit to help others grow.

Now, 100 episodes later, I continue to be inspired by their spectacular insights. For this special milestone episode, we wanted to do something a bit different. We took a deep dive into our last 50 episodes, looking for those golden moments that really struck a [00:01:00] chord with you, our listeners. And guess what we found.

No matter the guest background or industry, certain fundamental principles kept emerging timeless wisdom that successful professionals consistently returned to throughout their careers. Throughout our last 50 episodes, certain conversations stood out for their exceptional insights and impact. And so today.

We're going to highlight some of those conversations and let you read, listen to those wits and wisdoms from episode 63, we're joined by Susan Robinson, a dynamic speaker who shared her unique perspective on adaptive leadership in episode 73, then university of Georgia head baseball coach, Scott Strickland, drew from his experience in baseball and discussing how we go about building high performing teams.

We heard from Avery Fontaine of PNC Hawthorne in episode 76, as she opened our eyes to new [00:02:00] approaches and impact investing ideas. Jay Hummel, serial entrepreneur in episode 80, brought some of his perspectives from a fantastic career as he now leads as partner and co founder of Wealth Advisor Growth Network.

In episode 82, Dani Fava held a fascinating conversation on innovation. At that point in time, she was leading product innovation at Investnet and now serves as Chief Strategy Officer. At the Carson Group, Allie Jordan, president and co-founder of Liberty Fi shared her valuable perspectives on financial technology.

In episode 84, and nobody could forget, retired Navy, captain Tim Kinsella and his unique leadership lessons from a career in the Navy that he brought in episode 87. I think one of our more dynamic conversations was in episode 90, [00:03:00] when we hosted what we now refer to as the Fab Four, four exceptional leaders from the trust industry, Jenny Menzi and Emily Nye from Cumberland Trust, and Elizabeth Rogers and Ann Douglas Williams from Synovus Trust.

Rounding out our highlights were Angela Holliday in episode 91, who shared her journey in the financial services industry, and then finally in episode 93. Perhaps one of our most passionate and engaged conversations that I can remember as we heard from Cannon Trust School graduate and now CEO of the Chicago Trust Company, Mary Ann Karenic, talk about her journey and life lessons.

Sit back, relax, remember, and prepare to be inspired yet again.

Having a capability that other people may, uh, may take for [00:04:00] granted, and that is, uh, you are legally blind. You, you do all of these things. Um, and, uh, it is again in your mind, no big deal. Uh, yet others look at you and say, wow, how have you been able to accomplish all this? Uh, what's your, uh, what's your, what's your mindset?

What's your mojo on that? So I would say being. A person with a vision impairment definitely makes living in the world, existing in the world, um, unique. I, I play the hand that I'm dealt and I live in a world that's designed for the 2020 sighted by the 2020 sighted. So there are complications or complexities is probably a better word to use, but I've taken the time to figure out what works for me and how I can interface.

Um, in the world that that sort of makes sense and allows me to achieve what I want to achieve to participate in the best way that I can, um, and to find people who [00:05:00] are collaborative in nature, um, and aren't thinking about what I can't do and instead thinking about what I can do. So I have mistaken an Asian man for my mother and and the circumstances sort of primed for that I see the world like an impressionist painting.

There was a human being exactly at the same spot where my mother and I had agreed to meet that human being was not significantly significantly taller or shorter or thinner or wider. Then my mother was and happened to be wearing the exact same color coat that my mother said she would be wearing. So I approached that human with the assumption that it was my mother.

And once I got close enough, I realized that, that it wasn't. So, um, situations like that have, uh, helped me navigate awkwardness. Um, but that's a skill that I've developed. Because I do have a vision impairment, and I think about a lot of folks who have 20/20 vision and the skills that they have not cultivated because it wasn't necessary.

So how I [00:06:00] navigate an airport, for example, is by knowing how airports are constructed. It's very different than if I had 20/20 vision. If I'm looking for gate 14, I just look for 14. For me, I've learned that airports are generally constructed in two ways. Either all of the gates are on one side of the aisle, so they go sequentially in order 3456.

Or they're split evens odds on, on one side. So two, four, six, and three, five, seven, for example. So I'm going to look for something that's visually easy for me to identify, which would be an 11. So a single digit number, like an eight takes up less horizontal space than a double digit number, like 18. So I'm looking for when things turn from that single digit wide to a double digit wide.

11 is really easy to identify. Ones don't look like any other number. And then at that point, I'm looking for the next number, or I may have already figured it out by then is the next number 12, [00:07:00] meaning it's flat on the bottom, or is it 13 meeting? It's round on the bottom. And so at that point, I know if I'm in my cadence of.

Sequential order or evens odds. And then it's easy for me to figure out which is 14. So when I explain that to a fully sighted person, they're like, Oh my God, that's so much effort. It does take a lot of words to explain, but the skill is, is just, it's very quick. It's I've cultivated over time. So it really happens very quickly.

Um, but I'm always assessing and diagnosing, diagnosing my environment. which allows me to be as successful as I possibly can be. Then there are things like, um, tango dancing, for example, as a follow, I'm dancing backwards. And like most people, I don't have eyes in the back of my head and tango followers usually dance with their eyes closed.

You don't need vision at all, regardless of how much you have when you have your eyes open. So I've chosen and I gravitate towards things where how I. Process the world [00:08:00] visually is sort of primes for my success. But I also argue that 20/20 vision isn't really all it's knocked up to be. So there are things that I don't see that I have the luxury of not seeing and and that 20/20 sighted person.

Unfortunately, has to have that visual memory for the rest of their lives. And, and I never have to like be a designated driver. Not that I'm a, a, a huge drinker or anything like that. But for some people like that, that rotation of responsibility is one that never falls to me because I just can't drive.

So, so there, there are pluses and minuses for every circumstance, I think.

There's a heck of a lot that goes on in the backstory of how those nine young men. Wind up on that dime. Uh, it's a, it's challenging for those of us who aren't in sports on a day to day basis even to, to wrap our heads around that. Uh, [00:09:00] college athletes today, they're with you for a year, two years, maximum of I guess five years that they redshirt and stay, stay the full time.

So you're constantly dealing with turnover, but how do college coaches like yourself organize this process of putting a new team on the field every year. Give us background. Well, that's a really good question because we still try to figure it out every single day. Every single year. It's a new season, new players.

The turnover in college baseball is so great because of the professional draft. We deal with a lot more challenges than other sports because are great players that come out of high school that we signed. We worked really hard to recruit them to win that recruiting battle. They chose the University of Georgia over several other schools and then Major League Baseball swoops in and drafts them right before the season starts or right before the semester starts.

in the fall. [00:10:00] So, you know, our best players, I always use the example of Herschel Walker. Herschel Walker. You won the battle to get Herschel Walker. He's going to show up and play in college for three years and football. They got to be there for three years and basketball. It's only one. But in baseball, you win that battle and you get that Herschel Walker of the diamond.

You're probably not gonna see him. He's probably not going to show up because we can give him room and board and books and tuition. Major League Baseball teams can give them checks with a bunch of commas in them. And that's the challenge. If, if we like them, if we think that this kid can come out here and start at shortstop for the University of Georgia as a freshman, there's 30 Major League teams that like him a whole lot too.

Got it. So given, given those circumstances, uh, the pro, uh, baseball option, uh, you've also got the ability to freely transfer now to, uh, to almost any school you want to. You've got, uh, uh, name, image, and likeness [00:11:00] and the compensation that, uh, uh, athletes are looking for with that. So given all of that. that turmoil.

And I do want to get into the real back story of identifying your needs and recruiting and things like that. But how is your world as a coach as a recruiter? How has that evolved over the last couple of years? Well, it certainly has

changed. These kids can freely transfer and then you put the NIL the name, image and likeness and you put those together at the same time.

They basically hit the market at the same time. Open transfer market. And name, image and likeness all at the same time. What you've seen now is kind of glorified free agency in college athletics. And I don't think anyone wanted to be that way. I'm not sure if it was intended to be that way, but that's what we've got.

And you've seen some really high profile athletes in every sport have success at a school. And you would think, Hey, this kid should be happy here. He enters the transfer portal and [00:12:00] now all of a sudden You are a free agent and you've got teams bidding for that player. So as a coach, it's always in the back of your mind.

If you've got a really talented player that might be in a slump. Do I sit this kid? If I sit him, this kid's gonna leave. I need this kid next year as a sophomore, as a junior. I need this kid to come back. So that's always in the back of our mind. And the last thing I ever want to do is try to make people happy because I think we all know when you try to make people happy, you end up upsetting everybody.

You have to do what's best for your team. But that's a dynamic that's now added to it. You bench a player or you coach them hard. I mean, we've all seen Kirby get after our football players or Nick Saban get after his football players. Well, baseball coaches and basketball coaches, we're the same. We're going to challenge our kids and we're going to coach our kids hard.

But what if that player takes it the wrong way? What if that player doesn't want to be coached hard? Now he's able to say, you know what, coach, I'm out of here. Fortunately, I haven't seen that. I haven't had that. It's going to happen at [00:13:00] some point. But yeah, you certainly want to have good kids. that, uh, that you trust that they trust you.

There's loyalty that goes both ways, you hope. But I think we've all seen examples of kids jumping into the portal. They become free agents, and it's a bidding war, and I don't like the way the direction that it's gone. But I think it's here to stay. Once you open that door in the submarine, you can't, you can't close it.

And that's kind of where we are right now.

What, what I heard you say right there though, goes well, well beyond that in, in helping families to identify. They're they're white. They're they're purpose and gifting. And that's something that candidly I've observed a lot of wealth managers. And this is true of wealth managers in family offices all the way down to wealth managers that are third year retail advisors, right?

That they struggle with this [00:14:00] issue of really helping a family to unpack. Right. To really get deep because it. For, I think for a lot of advisors, it's not as tangible of a conversation as to talk about what their investment management thesis should be. Um, I've, this is the softer side, if you will, of wealth management.

What are some ideas, what are some thoughts, what are some coaching that you've provided to wealth managers along the way of, How they can engage in those conversations in a more comfortable and meaningful way. That's a great question. So, um, first off, when I started in this business, I was a broker and it was very much a mindset of why do I want to deal with the family's money that's going out the door?

I want it all to stay with me. So that what I call that two pocket mindset, that sense that money does two things. It either makes more money or we give it away. And that two pocket mindset I think is, is, is [00:15:00] changing rapidly and we're seeing more and more families think in a one pocket mindset, which is.

These are our values. This is what we believe. This is how we view the world, whatever it may be. There is no wrong set of values. Those values act as a centrifugal force, and we recognize that the money can do more than just have a binary function. It is more complex than that. We can earn, spend, give, and invest, and also protect.

What does all that look like? And our values are the centrifugal force that drive those behaviors and those choices. So when you're working with families who are in some way, they're not going to say, I'm no longer a two pocket thinker. I'm a one pocket thinker. They're not going to say it that way.

They're going to say things like. I'm very frustrated. I'm not sure if giving money away is the right answer, but I believe I need, I want to address, I'm worried about these issues in the world. You know, they'll articulate it that way, or they'll articulate it with my children believe this. And I believe this what's happening here.

You know, they'll articulate some form of tension and in [00:16:00] their lives and what they're observing. And that's an opportunity when we, when you read headlines like soft skills or essential skills, that's what that means. Listening and understanding where they are and how we can help them. address those issues and solve for X.

And what does that look like? Um, I've developed a, uh, a process called the Amplify Impact Process, trying to hit that mean where it's, it's deep and meaty enough to really drive outcomes and drive, uh, some real strategy and execution, but not so, um, extensive that it's self important and takes too much time.

So putting all that together to help the family has been a real joy. Well, I'm sure that it has been in part of our pre planning for this. You made a very impactful statement and I wrote it down. Uh, you said dysfunctional families aren't really good at [00:17:00] making a great philanthropic impact over the long term, right?

Um, and I think that ties back. I don't want to put words in your mouth, but I think it ties back to the earn, spend, invest, give philosophy, unpack that, that notion just a little bit. Absolutely. So one of the things that I love about PNC Private Bank Hawthorne is that we have an Institute for Family Success.

And that is a distinct discipline separate from the private, the PNC private bank philanthropy and impact, and we work together we're part of the same family office division within Hawthorne, but we're, but we very much see family systems and the philanthropy and impact piece as having a Venn diagram a dovetail, but they each are separate practice.

And I think that's really important to note because some families are truly. in need of some family systems work, how to listen to each other, how to think through their differences, how to understand where they want to go and how they want to communicate it before they [00:18:00] enter into any sort of impact or purpose driven activity.

Some families want to use the purpose driven activity alongside some of the exercises that we use at Institute for Family Success to drive both simultaneously. And that's, that's the art of this. When you talk about soft skills, helping the families really think through. What's their path, what, what the right path for them happens to be.

Um, that's, that's really not just fun, but very rewarding.

All right. So that's number one, outsource. What's number two, two is, Oh, uh, get out of the technology business. Okay. And so I think it's, it's, it's really interesting that so many firms today are building your own tech, ironic that we're here together at the investing rights. I know one of the top fintech companies in the U S.

Uh, Helping firms not have to build their own technology. And so we're seeing a lot of firms spending time building [00:19:00] their own tech when it's already been built. And so they're wasting a lot of time and resources. Okay. So kind of the same, same thought process right there. Do the things that are high value, client engagement, but get out of the things that cost time, money, and there's a better alternative for them out there anyway.

Right. That's exactly right. Okay. Number three. Number three is round out your services. I think Where firms historically have been, right, you talk about this all the time at Canon, a lot of trained advisors, which is what's the definition of financial planning, right? So we lived in a world where investment management was at the center, and we were trying to help advisors get more to putting planning at the center, but they're not doing a lot of things around the financial plan that are meaningful in today's marketplace.

Customers want their advisor to be doing more. It doesn't mean they have to do the work, they should be doing P& C, they should be doing lending, they should be doing business valuation services, they should be partnering to do investment banking, wrapping all of these services around the farm, which not only makes the client [00:20:00] happier, but generates more revenue for customers.

And so when you look at most firms. By rounding out their services, they could increase revenue by 30 to 40 percent without ever having to add another cost. Alright, so again, the argument, mentally, that a lot of ROAs are going to make in that situation is, I'm adding cost by adding these expenses. You know, how many of my clients are going to take advantage of all those opportunities?

I don't see them at all. When you think of, what are the fastest growing advisors in the space? They're the wirehouse spouses, right? They're Morgan Stanley, they're Merrill, they're UBS. They grow faster than the RACs. People don't talk about that. Why? It's because they have subject matter experts wrapped around them.

We're not saying you bring that resource in house. We're not saying you add expenses. In a way, it actually is going to drive the margin. Because we've built an ecosystem so we can walk into the firm and put these experts around the

advisor so they're outsourcing it. They had no additional expenses and they're driving revenue while making a client.[00:21:00]

So if you think if I can bring a dollar of revenue in with no expense, I think when we've looked at it, you can probably add about nine to 11 margin points to your average RA, uh, by doing this and you end up with higher also reception. Ah, okay. Very good. Let's go to number four. Number four is an acronym.

I didn't tell you the story. So there's five things I get started because we had to give a keynote as a conference compliance and they needed me to give them a title. And I had written speech in. So I just said, ah, the five things. Do the five things. Unfortunately, when I went to do it, I came up with no name.

Oh, okay. We couldn't change the title. So I came up with an acronym so that I could jam more in, but I didn't have an acronym for it. Got it. So, uh, we talked about focus and it's not focused on just doing one thing. It's an acronym. Uh, the first one's F, which is forget about M& A. Too many advisory firms are focused on, well, I'm going to go out and buy things.

I'm going to go out and roll things up. The most ridiculous argument, in my mind, is when I sit with a [00:22:00] 150 million firm, and they say, we're going to get in the acquisition business. It's like, you don't have a compelling value proposition. You don't have a differentiated platform. And most importantly, you don't have capital.

And so you're spending all this time out networking. What do you do as a 150 million firm? What are you going to go do? Well, buy a 500 million firm. So, I just think people are wasting their time on M& A for no reason when they should be out growing businesses. Got it. Alright. Oh, I already kind of went through it, which is getting out of the technology business.

It's ridiculous for most firms. C stands for get compensation. I think there's a, there's a lot of firms that aren't aligning the compensation of their individuals day in and day out. Right. Most of them focus on the advisor, but they don't focus on support staffs. A lot of support staff driven by the growth of the firm.

And so I think People don't share enough of the wealth, and I think if they get compensation plans, right? As the firm makes more money, their people make money, they're going to work harder, you know, and they're going to grow faster, right? This next one's really wonky, and so I won't get into it. You know, I'm a nerdy accountant, right?

Um, you is [00:23:00] understand that margins are not linear. I don't think people are paying enough attention on how at risk their businesses. And the easy example I give is to just think of how margins right? I'm taking my earnings divided by revenue. Everyone says, well, if revenue goes down 20%, my margins will just go down.

The calculations are all right, because now I'm dividing by 800,000 instead of a million. Right. So it doesn't show your profitability. So a 20 percent decrease in revenue actually can lead to a debt income going down by 50 to 60%. So that's why we're so focused on efficiency. Um, your, your, your last 20 percent of revenue in your business is where 60 to 70 percent of it was.

Right. So we're really focused on helping firms go from running 30 margins up to 150 margins through growing and efficiently running their practice. It's just going to protect the environment. Got it. Okay. You've, uh, you've given a lot of thought to this. And you are, you are sometimes a little wonky over the way that, uh, uh, you [00:24:00] explain things.

But that's brilliant when you, uh, when you really think about it. So what, uh, what's our fifth one? Well, we've got to finish, yeah. Oh, that's right, sorry. Yeah. Which is just scale. And I think a lot of people don't think of scale in the right way because they think of, well, let's just add more people at the bottom and pop this kind of figure itself out.

And we believe it's the opposite. Top people at the firm. How do we think about getting resources around the top of the firm so that we can look at that person's time And make sure that they're spending time on things that are really good. Not only being ahead of the curve, but being very prescient with regard to where the curve in financial services is taking us.

Danny Fava is the group head of product innovation for Investnet. Danny's responsibility in that role. Is to constantly be at the forefront of researching the different emerging technologies and how not only her firm invest net can utilize those technologies, but [00:25:00] how those technologies are going to have an impact on the entire wealth management industry.

Danny Fava, welcome to the Cannon Curve. Thanks for having me, Phil. It's so great to be here. Well, Dani, I simply have to ask, um, at age seven, I am guessing, uh, when mom and dad or grandparents or teachers said, Dani, what do you want to be when you grow up? You did not look into their eyes and say, I want to be head of product innovation for one of the world's foremost, uh, FinTech companies.

Uh, there was probably something else, uh, on your mind at that point in time. How did you get from there to where you are today? By accident, actually, Phil, I, um, my origin story is is an accidental one. I started my career as a trade support analyst working on Wall Street. Um, I had a very young daughter at home and I had to be in the office.

and Midtown Manhattan [00:26:00] before any of the traders showed up. And part of my job was to run reports, print them out and get them on the trader's desk before they, before the market opened and before the traders arrived. And so I, what I did was, you know, I wanted to get myself some more time. I said, this is, I really shouldn't have to run these reports manually, right?

I can probably do something in the system to have them run automatically and Get sent to the printer and that'll give me an extra 20 minutes to drop off my daughter at daycare before I, um, get to the office. The reports will be on the printer ready for me, and I can get my job done without without needing to be present to do my job.

And so I sort of hacked the software platform that we were using and scheduled these reports to run automatically and schedule them to send directly to the printer. And that's the first time that I sort of to the printer. Automated or or used fintech for efficiency. That software [00:27:00] company called me one day and said, Hey, we saw what you did in the platform.

I thought I was gonna be in a lot of trouble. But instead, they said it's not often somebody figures out how to code using our language. Are you open to changing careers? Do you want a job in fintech? And that's what got me started down the path of, um, you know, innovation. And I've been doing it ever since.

Well, you know, I'm, I'm reminded of the saying that, uh, necessity is, uh, is mother of, uh, innovation or invention. And, um, you know, something very personal and very close to you, uh, a necessity to spend, uh, more time with, uh, with your daughter. Um, boy, it really, it, it launched a very, very interesting path for you.

Um, We're going to talk about artificial intelligence and in the way that that, uh, is going to going to potentially impact again, not just your organization, but but wealth management in general. But I'm just very interesting. Your journey, uh, with invest net and where you are today [00:28:00] is is group head of product innovation.

Uh, as you look back over the last three to five years. What has been your biggest surprise? Um, you know, I think back five years ago and where we have come from a technology perspective, where we've come from, uh, an ability to, um, as advisors work with our clients in very unique and very bespoke ways.

Has there been a big surprise that you didn't see coming five years ago that as you look back on it now you said yeah we all should have recognized that or wow that really was a monumental shift. Yeah and I'm actually going to launch us right into our conversation about AI and generative AI with the answer here.

Um, the big surprise was ChatGPT. The big surprise was layering on an interface for every person who's got internet connectivity. To [00:29:00] interact with generative AI. That was the big surprise, right? So we've been talking about machine learning, artificial intelligence in the wealth management industry for probably longer than five years.

Um, and, you know, we've kind of used it to create some powerful predictive analytics. And, you know, those who have been sort of working in the background have been really excited about artificial intelligence. What I didn't see coming and what I think Much of the industry did not see coming was this, um, the chat GPT wave of generative AI and the use.

And the use cases that is opened up and the understanding that it's created simply by putting a user interface on top of it and letting it out into the wild. So Sam Altman and OpenAPI released chat GPT. I think it was in November of 2022. And that technology was the [00:30:00] fastest to be adopted by 100 million people ever.

Um, it, it crushed even TikTok's adoption rate. I think it hit 100 million users within two weeks.

Over the past six years, you've built a very, very successful organization and you've built a, uh, a very happy family, uh, over that six year period of time. Uh, you, uh, you, you've brought into the world to, uh, darling daughters. Uh, you, uh, again, all the while growing this organization, you and I have, have joked in the past that, uh, there's this, this crazy fallacy of something called work life balance.

And, uh, I think we both agree that there, there's no balance. There is allocation, there's work life allocation, and, uh, you've gotta be focused on, uh, on how you allocate your time. You're never going to be in perfect equilibrium. What, uh, what one or two [00:31:00] things have, have you learned about growing a

company, uh, becoming a mom for the first and second time and, uh, keeping a, uh, a happy, healthy marriage, uh, going as well?

What, uh, what advice would you give, uh, give other entrepreneurs about how to, how to make that happen? Oh man, there's, there's so much there. And it's funny you said, you know, you say happy this morning, both of my children scream the entire time we got ready for work. So, um, some days I, I joke, I'm like, I feel like I just ran a marathon before I got to the office.

So, uh, but yeah, there's no balance. Uh, and I, I do think though, I've learned so much about how to be your best. the best you can be at each thing that you're doing, right? A mom, a wife, a business partner, um, a client, a vendor, you know, all of those things are really important. And so for me, having a just really good people [00:32:00] around you is.

is my key and I know everyone isn't as fortunate to have that. So that that's half the reason why I'm able to do everything that we can do is because of, um, Michael and because of my team here and all of that. But, um, you know, at the end of the day, for me, it's, I've always felt, you know, my identity is, you know, I think everyone having their own identity is really important and gives you a lot of, um, a lot of pride, a lot of things to work for.

I have two little girls, you know, I want them to see me and whether it's exercising or going to work or going on a work trip, you know, now Annie's almost four and she, she really is, she picks up on, you know, the things that I'm doing. So I think. That starts young and whatever your, you know, whatever your purpose or identity is.

Mine has always just been, um, kind of a drive to, to do what I'm doing now. And so others are to, you know, stay at home. Others are to be more philanthropic or be at a nonprofit. And so I think whatever your purpose is, that's really important [00:33:00] to keep doing. Even as you become a mom with young kids, because I think those that don't kind of get really lost in the day to day grind.

And then all of a sudden you look up and you're like, Oh, I'm not happy, you know? And so I think that's really important to keep doing that. Um, you know, with the work, I think COVID really helped with this, but I think companies with young moms and young dads, because we have both, we have 10 children under seven at Liberty five.

So, um, we have a lot of sick days or a lot of, you know, going to practices or whatever it may be. I think, um. I think work is work, and work's really important, but having a company and a culture that understands being a young parent is hard, and so supporting them through that time so that they can get to the other side, I am very passionate about, because I see some companies out there that do not have that support structure for, for young parents, and I just, you know, it kind of kills me whenever I see people leaving the workforce because of that.

I'm like, There's a better, you know, there's a solution here. There's a way to do it. [00:34:00] There's a way to do both. Um, so I'm really passionate about kind of having a, an environment at Liberty five for myself and for my team to be able to be a good parent. Um, and that's, you know, we we've been able to make that work for all of us.

And I think again, a good team is a big part of that. Um, you know, on, on the marriage piece of it, it's. Finding that sometimes Michael and I, we joke, we're like, Oh, we haven't like, we literally haven't talked in like four days and we're like, we're just like, we're living, right. You're just in the grind. So finding those times, we do a really good job of going on vacation without our children or getting a babysitter, you know, whatever it needs to happen so that we can, you know, make sure like, hello, you're over there.

We're good. Okay. And, uh, and keep, uh, you know, keep that. Part of our, you know, your marriage is your marriage first, and then your kids, I think some people put kids first, and it's like, you know, marriage is first, then kids, and, uh, and, and then work. And so figuring out those allocations is, is always, always fun.

[00:35:00] The

director of the FBI, uh, gave you an award for community leadership. Uh, the FBI does not hand those out, uh, Uh, and it ties back to, uh, to a pretty seminal event, uh, I would think in, uh, in, in your life. Can you, can you tell us a little bit about that event that, uh, that triggered the FBI directors awarding you the, uh, community leadership board?

Sure. Um, So as you mentioned, uh, uh, I was a captain and, and my last posting was as commanding officer of naval air station Pensacola, uh, right here in beautiful Pensacola, the cradle of naval aviation, um, which was a, uh, I wasn't intending on retiring. I didn't know I was going to retire, but it was really a wonderful way to cap off a career because it's the cradle of naval aviation.

That's where all aviators go through. So it's a very, very special place. Um, so I'll, I'll, I guess I'll, I can start [00:36:00] this story, but how that day started for me, just to give your, your. listeners and understanding. Um, so 2020 was a pretty bad year for everybody, but our 2020 really started on December 6th that, that morning.

Um, I got up out of bed, uh, lived on base in the commanding officer's house, beautiful house overlooking the Pensacola Bay. And my kids, of course, wouldn't get out of bed. So, uh, I'm a really bad guitar player. Grabbed my guitar, started strumming it, yelling at them, singing a song, get out of bed, get out of bed.

And then my phone rings, and it was my security officer. He says, Skipper, we have an active shooter situation in building 633. And in that split second, Even, even a half a second, a hundred things are going through my mind. Is it a drill? Is it, do we have any drills scheduled today? Is this real? Um, and then his next words out of his mouth were, uh, we have one confirmed down and several more suspected wounded, uh, and deceased so that everything came crashing down and everything's running through [00:37:00] my head.

And, uh, I said, why should I keep me updated? So, um, I began the day thinking I was going to, I wanted to run out of the house in my shorts and t shirt and run straight to the scene, but that would actually be the worst thing that I could do. Uh, because then the focus is on me, not on the, um, taking care of the situation at hand.

So, uh, I realized I was probably going to be in the same. Clothes all day, maybe for several days, uh, it was going to be on television. Um, I needed to be the captain that, uh, my people expected me to be. So I knew I had to get dressed. So I put my flight suit on, went over, shaved. Well, shave first and put my flight suit on, but that act of shaving kind of slowed everything down.

All this went on in a matter of just a couple of minutes, but it slowed everything down for me to really think about my next steps in the days that day ahead. And, uh, uh, went downstairs and my wife and kids were in the, um, two small boys. They were what? 10. No. Eight and ten at the time, [00:38:00] um, she said, well, we do with the boys.

And, uh, I said, well, we let's, let's keep them at home today because we didn't want them getting all the questions at school and the base was going to be shut down anyway. So I ran out the door and I realized I didn't kiss them goodbye

because I didn't know what I was going into. I didn't know, we didn't know how many shooters there were.

We didn't know what buildings they were in. Um, so I, I just didn't know what, what the day was going, was going to bring. So I went back in. gave him a hug, told my loved one, gave him a kiss, and then went out to face the rest of the day. Well, you know, that story, um, and again, I, I appreciate you sharing that with us.

That story and the narrative that you tell right there exemplifies. A lot of the lessons that you've shared with me that you've developed through the years and I've just heard them manifest themselves in that, that, that story that, uh, that you told.

[00:39:00] Often been told it's important to know what you want, but it's just as equally important to figure out what's not right, uh, for you. And I think both of you, uh, figured out relatively early in the journey that. That there were some things that weren't just naturally clicking for you. Um, I want to shift gears on that, uh, just a bit if we could and, and hear from Emily and, and Douglas, uh, both of you made a determination very early, uh, in your, your journey of, of professional life that the trusted wealth management industry was, was something that, that fit for you.

And Douglas, let's start with you. What, uh, what was, what was going on in your world? Maybe it was at a younger age. Maybe it was, um, after you, uh, you finished at Alabama. What was it that told you, yeah, I can make a difference by, by being a professional in the, the trust business. Yeah. So, um, like [00:40:00] Elizabeth, I majored in economics at Alabama and a lot of the classes I was taking, they weren't, you know, there's a lot of econ classes with, graphing and you know, statistics, stuff like that.

I was more interested in the classes where, uh, you were looking at kind of the human nature of things. So how people make decisions, um, why people make decisions, you know, those were kind of the things I was interested in. Um, everyone in my class went to law school and I just didn't know that I wanted to do that yet.

So I kind of took some time right after I graduated. To interview random people in my life who, uh, you know, older people who had great careers. Um, and actually it ended up that my mom, uh, was the biggest, uh, influence on me because she was a trust officer back in the day. So she had always told me, you

know, you'd be so great at this, but my dad's in banking and said, don't go into banking.

But, um, you know, here we are. So, uh, I guess I, [00:41:00] uh, when I got I got an interview with synovus, I kind of, I didn't think it was going to go anywhere because I had no experience. I didn't think I was good enough for any sort of fancy job like, you know, wealth management that's intimidating. But just kind of the theme throughout my career so far as I was thinking through my journey so far is just people taking a chance on me.

And so my former boss just took a huge chance on me and, you know, hired me when I had zero experience. And then from there, it's just, uh, I've just been growing and growing and learning and learning. Well, I want to pick back up on the people part of that in just a couple of minutes. But, uh, Emily, how about you?

What was it? Maybe early in your journey, maybe, maybe later in, in, in your journey, maybe it was in college or afterwards that indicated to you that yes, you know, the trust in the wealth management field is, is the kind of place I need to be. Yeah. So I actually had a bit of a different background. Um, in [00:42:00] college, I found Cumberland Trust after I moved to Nashville and was, looking for a job.

Um, but I had graduated with a degree in human development and family science. I was on a pre health path for most of my college years. Um, and I think that ties into what Jenny and Elizabeth have both mentioned, um, is that I wanted to help people. And I saw that as Very obvious way to do so. Um, but graduating college, um, Was thinking about things that I wanted to do and just decided to move to Nashville and start my career somewhere.

So, um, the criteria I had when I was looking for a job was I wanted to be helping people. Um, I knew I was organized and so I just started applying to jobs and found Cumberland. It was probably a year or so into that [00:43:00] where I. felt like I was doing a good job and, um, you know, decided to keep digging in and make this a career.

Um, So I started in a supporting role and then I've just, um, been here a little over four years and kept digging in and like Anne Douglas said, learning so much. So, um, when I interviewed at Cumberland, I felt that in my interviews. Um, my education was appreciated of the human side of human development and family science.

Um, whereas I was really explaining that in other interviews. People didn't really know what that was, but at Cumberland they were like, oh my gosh, this would be a great fit. Um, you know, we're working with families. and we can teach you the trust side of it. So I was excited to learn something new and have just continued to do that.

You've got three, you got three [00:44:00] people, you've got a mentor, uh, and that mentor doesn't necessarily have the skills and knowledge and expertise that you've got. He or she just has been down the path and can help you see around the corner a little bit. Maybe, maybe give you some guidance, some perspective that You wouldn't otherwise have.

The second person you need in your life is a pure accountability partner and a pure Accountability partner is somebody who loves you for who you are. They're just not that impressed with you, meaning that they'll hold you accountable They will, uh, they'll let you know when you're you're deviating from the the stated path And then the third person that you need in your life is a mentee Somebody that that you're helping to shepherd along, Elizabeth, as you think back on your journey, who has been most influential?

Not necessarily by name, but has it been a mentor? Has it been a peer accountability [00:45:00] partner or has it been a mentee? What? What? What? Which of those roles has been more important to you and your journey? Well, I think I know you're asking for which is the most important. But I, I think they're all three. Um, I can't say that one has been more important than another.

Um, I could tell you stories about an incredible mentor I've had, what she taught me. Um, the two, the two main things she called me were, um, tell me more. So, you know, when you're going into a conversation, don't assume, tell me more. And, um, to look two steps ahead at, at what your organization is doing and make sure that your goals and what you're doing for your team line up with organization's goals.

Um, I've had incredible peer mentors over the years that, um, have really sort of, um. jerked a nod at me for not a better way to say it, you know, where they [00:46:00] come in and shut the door and said, Here's something you need to stop doing. And if I didn't have that, I would not be, I would not be as blessed as I am today.

And then I have some incredible people that I'll move toward who teach me more than I could ever hope to teach. So I'm sorry I can't boil it down to which has been the most or the best. Because I think they're so equally important. I, I

agree. Jenny, how about you? How would you, how would you view the, the, the three parties and their influence in your life?

Oh, absolutely. All three are equally important, as Elizabeth mentioned, as, as being mentored. Um, so I've learned so much, you know, from my mentors. About myself, about, you know, it's interesting to have somebody else speak into your life and maybe see things in you that you don't see yourself, which is, you know, that can be such a powerful thing and it can really change the course of your career.[00:47:00]

And also I learned a lot from my mentors about being adaptable. Um, you know, as, as like life kind of shifts gears, how do you adapt to that? And probably one of the most important things I've learned is. Being okay living in the gray, like the ambiguity because I'm a planner by nature, and I want to know exactly what the next steps look like.

And I can't tell you how many times, especially in leadership roles where I've thought, Wow, I really wish there was a playbook for this. But being able to have the comfort and living in the gray has definitely been something that I think has been a career changer for me. As far as peer mentors, I mean, I couldn't have made it without my peers and that those are my colleagues within, you know, companies, um, within the industry, um, I feel like the community is such a unique community.

It's made up with, [00:48:00] you know, really wonderful people, probably because they all again, you know, care about people. And want to help people. So they've been absolutely instrumental. And then having a mentee has been something that has been so much fun for me. Um, I, it really gets my creative juices going when I get to talk to somebody, um, that's a generation behind me because they're bringing a different perspective.

And so I would say I, I learned just as much from them as they probably learned from me because it's, it's keeping me. Innovative and creative. So I, I appreciate those relationships more than they probably ever know.

By the time I had my son, I've been a single mother, my son's entire life. He's 26 years old. And by the time I went through, I think everybody went through, you [00:49:00] become a young adult, you have all these credit card offers. And I was fascinated by the credit card offers. And I mean, I had a gas credit card.

Now this I'm really dating myself, a limited express credit card. I don't even know if they have limited stores anymore, but I had one. And so I thought I had

so much credit card debt. I probably had like 2000, 3, 000 in credit card debt, but it was a lot of credit card debt because I had probably like a 30, 000 annual salary.

So it was like a lot and I'm going, okay. I'm having a son, and I need to get rid of some of all of this credit card debt. I need to pay it down. Well, my first call was to my dad, and I'm going, Okay, how do I get myself out of all of this debt? And he's like, Okay, well let me tell you how to do it. You're going to pay down all of your debt.

You're going to make these monthly payments. Oh, and I had a Dillard's credit card. So, okay, so I had to pay down all of this credit card debt. And I'm making my monthly payments. And he's like, Okay, now you're going to get a [00:50:00] credit card. You're going to get you A secured credit card and you're going to make monthly payments on that and then you're going to open up a CD and so he's giving me all of these steps because he's done it and he's being candid enough to tell me what he's done that he's repaired his credit and I'm repairing my credit and somebody's being candid enough to tell me that they've had missteps and I know I'm you.

In the throes of my misstep, and I'm fixing it, and sure enough, I take care of all of my debt, and then he says, okay, and after that, you're going to go back to Dillard's, and you're going to apply for a credit card, and I'm like, okay, I'll do that, and sure enough, I did, and Dillard's right away sent me a declination, and I was like, well, no, I paid down all my debt.

I have no more debt and I, I'm doing, I'm paying everything on time and was so offended. So I literally, [00:51:00] pen to paper, wrote a letter to Dillard saying, I buy now again, I'm dating myself. I buy pantyhose every week because I'm going to work every week and I require a pantyhose and I have to buy. wide shoes for my son because he has a wide foot and I buy K Swiss from Dillard's every month because he plays in these shoes.

And I wrote this song, sad song letter to them about all of my, and they sent me back a credit card that basically was, okay, stop whining here. You can have a credit card for 800 bucks. I started making purchases and paying it off every month and I started building my credit and I kept going from there, but it was this.

I felt, of course, I felt so proud of myself that I had gotten myself out of debt. I was building my credit. I was feeling responsible. I had reduced a lot of my financial stress [00:52:00] and it's those Wins. It's that reduction of stresses that

I know I can do it. You've gotta be able to have those principles that you've applied, you know they work.

You've gotta be able to have that storytelling that. It's real. You're not having a millionaire tell people who are making minimum wage that, oh, this can be done. You've just got to put some elbow grease to it. You've got to have real life story in front of people who are living real lives, telling people these principles are applicable and doable and here are the outcomes.

But it goes back to, these are, this is the function of money. Here are the principles to apply, and if you do it, it can be done, and then there's momentum, and then over time, [00:53:00] then there is hope associated with those principles. And then there is the invisible that can be extrapolated from those things.

Did I know 25 years ago that I was going to be the president of Frost Brokerage Services? No, I didn't know that. Did I know that? Everything was going to unfold the way it was going to. Did I know when I was putting 50 a month into my son's college savings account that we were going to end with him finishing college a year early and having an extra 12, 000 left in his college savings account?

No, I had no idea. So those are the things that you've got to start somewhere. You've got to begin applying the principles.

Mary Ann is an ole, and I mean, O L E, not O L D, O L E friend. [00:54:00] From many, many years ago, a pal that I had the great fortune to get reengaged with recently at a conference. And we started spending time and rehashing some great stories and getting caught up on each other's career. And as she shared some perspectives and some insights Uh, to say that, uh, I was not only impressed, but was wowed with her journey, her narrative, uh, the things that she holds to have been important, uh, the things that she holds to be so passionate about, um, I said, Marianne, the industry needs to hear this story.

Marianne Korenic, welcome to the Cannon Curve. Thank you, Phil. I'm so honored and delighted and so, so excited to be here today. With you and, uh, kind of add another chapter to the journey as well. Well, listen, so let's let's go way, way back for just a bit. We go back more than a quarter of a century. [00:55:00] I had the opportunity to meet you and in early days of your your trust journey.

Um, you You had gone to law school, but you were, you were certainly as you, uh, as you told the story, not in the trust and estate field of law, you were in a, in another area of law. What were you doing when, uh, you and I first met or what were you coming out of at that moment in time? Yeah, it's so interesting.

Um, I had, I was practicing law. I was a personal injury attorney on the plaintiff side. Don't hold that against me. Um, and really throughout my entire high school career and college career, all I knew and all I ever knew for myself, what I wanted was to become a litigator and an attorney. Quickly found out after law school that, uh, you know, as life throws you some curve balls, right?

Um, I really didn't enjoy it. Um, I enjoyed being a litigator, but I found out again, very quickly, very few cases go to trial. [00:56:00] So I wasn't really utilizing that aspect of my. Educational career. I was a speech communications major. Um, and then I found out quickly too, why, uh, our insurance premiums are so high in that arena.

And I worked with an attorney, um, that was licensed in Indiana, where we referred a lot of business to him. One day he picked up the phone and called me and he said, Hey, Marianne, I know how miserable you are in the practice of law. Um, this bank over here is hiring trust officers. You should apply. And I said, well, John, thanks, but I got to see in that class in law school, and I'm not so sure I'd be good at that.

Um, but I did interview. I got the job. First thing they made me do is take the Indiana bar exam. They like to market attorneys as trust officers and pass that. I was lucky there. Um, one thing that was missing was this acumen in, in our business. You know, it's a, it was a complete shift in professional career.

I wanted to [00:57:00] advance my career. And the first bank I worked at, I asked if I could go to trust school and they politely said, no. And, um, I was at a black tie event, uh, shortly thereafter, and I met with one of their main competitors and he asked me what I did and. Um, as competitive as he was with this smaller family owned bank, he's like, I'll send you to trust school.

So he immediately sent me to Canon, um, trust school. And so I completed Canon one, two, and three. Um, we met, I think we met during Canon three, most primarily, you know, I remember, I remember distinctly being about seven months pregnant with my daughter, and I met you, uh, that's how I know it was 26 years ago.

And just thinking, I love this. I love this industry. I love where it's headed. I love the aspect of working with families and, and being problem solving. And I'll tell you, and I said this to you before, Canon changed my [00:58:00] life, you know? And when I say that it's because. I met somebody in Myrtle Beach, South Carolina, at Canon 3, who worked for Northern Trust in Arizona.

And that's another chapter in my life, but, you know, she and I just became quick friends. Um, we both passed, we both became certified, you know, CTFAs. And she called me, and about six months later said, I want you to interview for a job in Arizona. And, uh, one thing led to another and, you know, my daughter was born in May and by July I was working at Northern Trust Bank of Arizona as a trust officer.

Well it's Phil again and I want to thank each of you for being part of these first 100 episodes. Whether you're a long term listener or perhaps you're just joining us for the first time, you're part of a community that values continuous learning [00:59:00] and thoughtful professional growth. Join us next month as we begin the next 100 episodes of exploring what it takes to lead and excel in today's professional landscape.

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. Production management is done by McCall Chamberlain. Until next month, so I'm Phil Buchanan thanking you for staying ahead of the curve.