

MANAGING YOUR PRACTICE: A DIMENSIONAL PODCAST SERIES

COO Roundtable: Investing in the Future of Your Firm through Your People

Catherine Williams: Hi, everyone. It's great to have you with us today. You know, as a former COO, I often get to work with advisors and think about what is happening across an organization, and particularly on what we often refer to as that revenue preservation side of the business. I think in our industry we pay lots of attention to the revenue generating roles in organizations and there's a reason why, right? We need to have clients, we need to have revenue. But I think we'd all agree that there is absolutely a critical need, an area of focus for those roles in an organization that really glue everything together. They're the engine. They're the – in so many ways – also the heart of an organization. And probably don't get as much focus when it comes to things like attracting that talent, developing that talent, retaining that talent. So that's a little bit of what we're going to talk about today. And I would offer that whether you have one person in your organization that fits on that revenue preservation side, or you have 200 people, I am super confident that today you're going to hear some ideas. And so with that, it is my pleasure to introduce three top performing COOs who are part of top performing firms who think about this all day long. I want to start with Kate Juelfs, who is the COO and Chief Compliance Officer as well, of Foster Group, gets to wear a couple of really important hats. Kate, it's great to have you with us today.

Kate Juelfs: Thanks for having me.

Catherine Williams: Also want to introduce Carrie Delgott, who is also COO and Chief Compliance Officer of Wescott Financial Advisory, based out of the Philadelphia area. Carrie, it's great to have you with us.

Carrie Delgott: Great to be here, Catherine. Thank you.

Catherine Williams: And then the last, but not least, rounding out our all-star group today is Robert Bowers, who's the COO and Chief Human Resources Officer for TDC Companies based in Ohio. And Robert, it's great to have you with us as well.

Robert Bowers: Glad to be here. Thank you, Catherine.

Catherine Williams: We've got strong representation. We've got lots of things to talk about. I'd love to take a moment and just to level set our conversation and more importantly, level set the work that each of you do every day in your businesses, if you could just share with our audience a little bit about the size and scope of your businesses, and then we'll dive into talking about people, which is what we love to talk about, right? All day long. Robert, start with you. Tell us a little bit about TDC.

Robert Bowers: Okay. So we're a little over \$4.1 billion in assets under advisement. We have 60 individuals that service those clients and those retirement plans. We are in northwest Ohio and we are just growing by leaps and bounds. We have hired 11 people in 2021 and we have already hired four and set to hire 14 more in 2022.

Catherine Williams: Growing like gangbusters. Carrie, tell us a little bit about Wescott and where you focus your time.

Carrie Delgott: Sure. Terrific. Wescott is an investment advisory and wealth management firm. We are fee-only, fiduciary, as you mentioned, headquartered in Philadelphia. But we also have three additional satellite offices, two are in the suburbs of Philadelphia, one in Miami. We have a very holistic wealth management approach, which includes investment management, financial planning, charitable giving, tax planning and compliance, family office services, trust services. We really span a very broad array of services and solutions for our clients. We've grown through both organic and inorganic growth over the years. Assets today exceed \$3.5 billion. We employ 50 professionals, and this year we're celebrating our 35th anniversary.

Catherine Williams: Congratulations.

Carrie Delgott: Thank you.

Catherine Williams: Kate, tell us a little bit about Foster Group.

Kate Juelfs: Yes. So as you said, Foster Group is located in West Des Moines, Iowa. We also have a presence in Omaha, Nebraska, not quite as old as Wescott. We were founded in 1989 and currently are serving about 1,700 clients and we manage right around \$3.5 billion in assets under management. We have about 70 people on our team, and we are a true team practice and team environment, very traditional RIA, but we really pride ourselves on being more of a practice than a platform.

Catherine Williams: I think something that I always love to ask you, the three of you about, you didn't start out with 70 people, 60 people, multiple offices. That absolutely happened over a meaningful amount of time. And so even as we go through our discussion today, would love to hear from each of you, how has this idea of this process of developing people, how did it look even when you were a smaller, younger organization versus what it looks like now? Good, bad and indifferent, right? Focusing in on that revenue preservation side of the organization, I don't want to assume that our listeners are all thinking of the same types of roles, if you will, in the business. So I'd love – Robert, when I say revenue preservation roles in your business or non-revenue generating roles is often how they're referred to – what does that mean for TDC?

Robert Bowers: So that means starting with administrative support. That means going into our new account service team and then building into our coordinator role, which is a new role that we're developing to kind of quarterback all of the interaction between the client facing and the revenue preservation team as you're putting it. And then the family wealth associate role, which we're really developing, a lot of individuals come out of college with, as harsh as it may sound, but delusions of grandeur when it comes to being client facing right out of the gate. But we have really found that people have found a home at the family wealth associate level and don't want or need to be client facing. So developing all of those roles individually and in concert as a team has really been our focus.

Catherine Williams: And Kate, would that be similar for the Foster Group, as you think about what encompasses those non-revenue generating or revenue preservation roles in the business?

Kate Juelfs: It's really interesting. You know, I like transparently, I hate this idea that we class the employees in terms of revenue producing versus something else. I refer to these positions as infrastructure because they're really here to maintain the strength of the business and to make sure our clients have a great experience. So in that way it's preservation. But we both know that, you know, without either side of the house, whatever you want to call it, the organization isn't successful. And so, you know, I think about it way more in terms of infrastructure here, and that could be everything from, you know, we have a centralized trading team, you know, to the front of house experience that our clients get when they visit, to our service team who does our primary custodian interaction. So I think all those things can get overlooked and have

historically gotten overlooked in the industry. But I think part of where we have a chance to evolve the industry is to make that line less clear than it's ever been before.

Robert Bowers: Yeah. And Kate, that's a really good point, if I can build off of that in saying that we have to overcome the 'us and them' mentality when we're allocating resources, when we're looking at a colleague's experience and all of those things, it cannot be an us and them. And that starts from the top-down. That starts to weave into the fabric of the culture, and in all of these programs that we're going to discuss today, it really cannot be that 'us or them' mentality anymore.

Kate Juelfs: Yeah. And we've, you know, we've tried to be really intentional as well about exposing our clients to all of the people that are working collectively on their behalf. And so our clients know those people and get to see their picture and their face. And our advisors have done a great job of positioning them. I think that's important for kind of career pathing for them, but it also helps our clients really understand the level of support we're putting behind them.

Carrie Delgott: Maybe I'll just add on here with some specifics. I completely agree with Kate and Robert. I really think of it as everybody in the firm responsible for revenue preservation on a day-to-day basis. There's the client retention aspect of what we're doing, which is certainly preservation. And then there's the expense management aspect of what we're doing. And a part of our culture is to ensure you're balancing efficiency and effectiveness with the best client service. So Kate brought up the client service team. So when it comes to client retention, client service teams are a great example. They're critical to the client relationship and the client's engagement, their satisfaction, ultimately, their growth, their retention. Then you get into some simple things. Are we paying for unused tech licenses or vendor services? And just as all of us would look to obtain the best share class for our client's investments, organizational expenses are a part of client preservation – or part of revenue preservation there. We want to make sure we're not unnecessarily eroding profits. And all of our team members are keeping that top-of-mind.

Catherine Williams: 100% agree. Everyone, if you have really thought carefully about this, everyone in the organization is thinking about preserving revenue. Right? Once it comes in, how do you keep it? Everyone in the organization should have a growth mindset about the work that they're doing as well too, and then every touchpoint with a client, every touchpoint with a partner, is an opportunity to further the experience that drives growth and revenue to the business. So I absolutely agree with you. I really love that you put a pin on that. I think that's really important for our conversation today.

Robert Bowers: So yeah. Speaking of those touch points, I think that even saying client facing is becoming a bit of a misnomer because we are now inviting everybody that touches the client into those meetings and saying, oh, well, here's Carrie and Kate and all these individuals. And I think that also creates that retention, right? Where they can see, wow, it's not just my advisor anymore. It's this entire team of people that is supporting my initiatives and what my wealth is for and the purposefulness of what I'm doing with my dollars. Right? And it's also informed a bit of the education or the training for the revenue preservation individuals because they've got to have their elevator pitch where maybe they hadn't in the past. And we've gone through coaching sessions, we're saying, okay, you're going to meet clients, you're going to see them out, you're going to go to a cocktail party in the spring that we're putting on, and you're going to rub shoulders with these individuals. You've got to have it down, right? So client facing has become a broader definition most certainly. And it's raised the expectation and the understanding that you are going to be client interactive, maybe is a better term on an ongoing basis.

Catherine Williams: It's not really a joke. It was reality that our client service administrators and client service associates often had more contact with the clients than the Advisor did.

Catherine Williams: Have you found that thinking about the organizational structure around these roles and then ultimately recruiting for the talent, recruiting for these roles in the business? What has that evolution process looked like for the three of you? You're all what I think this industry would consider very good-sized businesses, but you weren't always that size, as I mentioned a few minutes ago. So even as you think back to some of your early days with the business and then recognizing kind of how complex it is now, how have you thought about recruiting talent and finding top talent for your organizations? And I'd love, Kate, if you would pontificate on that.

Kate Juelfs: Sure, would love to. Well, I think Foster Group is a little unique. So we had about two decades where every one of our employees came to us via referral. So whether that was from an existing employee, a center of influence, that was kind of everyone's path to Foster Group, very opportunistic in how we hired, found someone great, found a place for them to plug in. I've joked about it before. I requested a job description when I was interviewing with Foster Group 11 years ago and I got one with a draft watermark on it. So I think they made it in response to my request. You know, you fast forward to today and it looks very different for us. So, you know, we really focus on who are we recruiting against, right? Who are we trying to hire against? And I think especially for some of these key infrastructure roles, those are very transferable skill sets. So whether it's insurance processing, banking somewhere, those are people that can plug in in a variety of places and they want to know, number one, you have their boundaries around the role, right? But also that there's a career path for them. So we built career paths across the organization and 2018 we started with advisory and it did not take us very long for our executive team to start to figure out there's just no way we're going to roll this out in isolation.

Kate Juelfs: And so we chose to eat the elephant and do the whole thing at the same time. But I think it's really meaningful because we need to have a career path for employees in a variety of roles in the firm that shows them what the future could look like. And I think it needs to have some options. So I see when I look at this, I look at the service team who does frontline custodian work on behalf of our clients. Can you imagine an advisor who has that background and knowledge? It only makes them more effective at their job. So that should be part of that career path conversation of 'you're not locked into whatever silo you're in today'. And I think there's a lot of different ways that can happen. But I think making sure that people understand there is clarity for what you're doing today and that they can see a clear future, that's effective in recruiting because people want to know that they're not going to have to do the same thing forever.

Catherine Williams: So even when you had people coming to you by way of referral, what percentage even of those were already in the industry, had some industry exposure versus may have been pulling from completely unrelated industries. But as you said, they had some of those core transferable skills –

Kate Juelfs: Yeah.

Catherine Williams: – that made them candidates. Was there a mix there or did it skew one way or the other?

Kate Juelfs: No, I think there's certainly a mix, however, as we've grown, the more employees we have, the better recruiters they are for us as well. We're recruiting more and more from industries that are closer and closer to investment advisory, if not having some sort of either broker dealer or alike background in some capacity. So I don't have the number on that, but we really did have a change from, we just need to find the right person to starting to look a lot more at experience and skill set. And then today that's a really significant part of how we kind of narrow down that first group of people we might bring in to interview for a role.

Catherine Williams: Carrie. What does that look like for Wescott? I mean, you've been on an incredible growth trajectory.

Carrie Delgott: Sure. You mentioned earlier, Catherine, for us, firm acquisitions have provided for great talent acquisition opportunities. So great firms attract and retain great people and that's fantastic. We recently acquired a firm in Harleysville, which is the suburbs of Philadelphia, and we were thrilled to integrate their talented team across a variety of different functions. We also look for internal growth opportunities for individuals, so it's not always posting a new job out on LinkedIn. We are continuously investing in people – mentoring, coaching, developing, stretch objectives, formalized training programs, and we've had many successful stories of people who have evolved into very new and different roles that meet the needs of the team. So I have examples of a receptionist that moved into a Salesforce administrator role. I've seen a junior client service representative move into leading the team, the client service team. We had a sales and administrative support individual who is now our manager of marketing and communications. So if you find talented, smart people who are learners, they are bound to grow and develop with you, alongside you. As it relates to career pathing, I completely agree with Kate's comments on transferable skills. The advisor role typically has a progressive and linear career path, right? Your Junior Financial Advisor. Financial Advisor. Senior Financial Advisor. The beauty of these non-advisor roles is there's not one career path. You've seen all of this various movement and as long as you have the right foundational capability, competencies and energy to learn and grow and develop and do new things, there's a lot of sideways movement, a zig zag instead of that linear progression.

Kate Juelfs: You know, I just I think those people who are willing and able to do some of that zigzagging, I call them the organizational multitools. And I just think they're so critical for us to have. And, you know, I think a lot about this idea of durability. Of how do we have like an org structure and the systems in place to just absorb a lot of what may come our way, good or bad. And those multitools can become just truly invaluable in those kind of situations where some force is being absorbed by the firm.

Catherine Williams: Like a Swiss army, right?

Kate Juelfs: 100%.

Carrie Delgott: Swiss Army knife, yes.

Catherine Williams: Yeah, you reminded me recently – Dennis Covington, head of Capital Directions out of Atlanta, was saying recently that, you know, hire for character, teach to the competence, right? And Robert I'd love for you to talk a little bit about that because I know TDC thinks a lot about getting those absolutely right people in the door. And then if you've got that right, then yeah, they can zig and zag and evolve with the organization. They, in my experience, that character also means they're willing to jump in, right? And really put themselves out there a little bit. Have you seen that? What has that looked like for TDC?

Robert Bowers: Absolutely. And so we've experienced the same. Similar to what Kate has experienced in that we have probably 90% of our individuals – I don't have the exact number – oh, actually, just came to my mind. 87.2% have come in from personal referrals.

Yes, from personal referrals. So yes, you do have to be able to accommodate that and say, okay, we have a great person, high character, core value match, all of those types of things. Where can we plug them in best as in a win-win scenario? But they have to have that clarity. We have to have that openness. But then once we settled on what the job is right now, they have to have that clarity. So we've developed this colleague development program and it's got five phases. It's very simple. There's onboarding, orientation, then they go through fundamentals. And then the kind of second phase of that is this concept of foundations and

future planning. So the best example I can think of, we had an individual who came in as an administrative support person, went through the first three steps and then the foundation was obviously getting her up and running on her administrative role and showing a future plan within operations, what that could look like. Well, then we developed a coordinator role. So then she went back to foundations for the coordinator role and it was kind of a rinse and repeat, right? She didn't have to go all the way back to onboarding and orientation and the fundamentals because that's the baseline for everyone, regardless of role in our organization.

Robert Bowers: So everybody has that foundation or the fundamentals, literally and figuratively. But then these foundations of rinse and repeat, they saw that. Others saw that said, oh okay, where she started isn't where she's going to end up. And it's predicated on her involvement and her contribution and her willingness to enhance her credentials and her education and professional development and all of those things. So it really allowed us a framework to say, "Oh, there's that one individual with very specific, very personal skill sets and credentials and we're going to plug them into a quote, unquote 'system', but they're not going to be limited by that system". It's just merely a framework and provides for clarity for any future that they, quite frankly, dream up. And I can cite examples, just like Carrie did, one after the other of an individual that started out even in our life insurance company, and now she runs our accounting department. An individual started out in marketing and is now on the advisor track. All of those examples really illustrate that agility, if you will, at TDC. But also, it has to be grounded in a framework that we can provide that clarity for that individual at any stage along their career path.

Carrie Delgott: And Robert, I just love the point you made on personal referrals and the fact that you're tracking it that closely. I have always been a strong believer that it's the meaningful relationship building and networking that's so foundational to talent acquisition. I'll share, I joined Wescott three and a half years ago. I was introduced to the firm through a mutual third-party friend, friend of Wescott, acquaintance of mine. And it was sort of a friend of a friend who thought that I would be a good fit. You really just never know where your network is going to take you. But it was a true relationship that brought us together.

Robert Bowers: Yeah. It's interesting. I sat on a church committee and the CEO and I had a friend in-kind. And when Tom, who was the friend in-kind, said, Oh, have you ever met Cleeves? And I said, No. And he goes, He sits two pews ahead of you at the 9:30 mass. And you know, everybody is a creature of habit, right? So we all sit in the same spot and talk to the same three people, you know, in front of us and behind us and just never had that introduction. But once it was made, there was so many synergies and that's worth its weight in gold, right? Because it is. It's enhancing those relationships and reinforcing the importance of those deeply rooted relationships.

Catherine Williams: So the lesson is you need to mix up where you sit at church on a go-forward basis.

Robert Bowers: Exactly.

Carrie Delgott: Absolutely.

Catherine Williams: A lot of these roles that I think we're talking about today were traditionally stepping stone. But in fact, it sounds like all three of you are thinking they're innovative, they're growing, they're stretching, that you could have folks that are sitting in some of these positions that I think traditionally have been viewed as stepping stones only for other roles in the organization. And so with that, I'd love to hear a little bit about what did that look like in each of your businesses. Robert, I'd love to start with you. You know, and have you found opportunity to create career mindedness that's not stagnant but is not necessarily automatically tied to that traditional stepping stone approach?

Robert Bowers: Absolutely. So, in the interview process, we pull out a sheet that says “learn to lead”. And there's this concept or this thought that at TDC you learn a process, then you can lead a process. You learn the colleagues, you lead the colleagues, you learn the culture, you lead the culture, you learn the business. And that kind of arrow goes up on the side where you're learning the business because everyone's doing that and then ultimately you lead the business. What I like about that sheet is there's no titles. So you are literally – you could lead by example. You don't have to lead by organizational structure anymore. And there are – on this sheet – you can see correlated what we call perks and, or benefits. So if you're the go-to person, you don't have to be the director of something or the C-suite of something. No. Everybody goes to Jodie. Jodie is the person we go to for that one person, or for that one thing. Okay, great. So why wouldn't Jodie get correlated perks at that, quote unquote ‘director level’? If everybody sees her in that light, she doesn't have to wait for someone to retire or to move on in some manner for her to advance at TDC. Now, contribution equals the compensation and all of the cultural perks that come along with it. So that's what I really like about that piece. And what that's then created is this whole concept of functional leads because it's like your entree into managing people and processes, and we have a functional lead at the administrative support level, we have functional leads at the coordinator level, we have functional leads at the Family Wealth Advisor level, or associate level, excuse me. You know, so it's all of these go-to individuals that aren't limited by title and organizational structure. They're only limited by their own contribution and motivation to succeed. And that's what I really like, what we've done there in that space.

Catherine Williams: Kate, for Foster Group, as you do think about outside of that traditional advisory role, what form or shape has that taken on for the Foster Group in some of those areas? Some of those other roles?

Kate Juelfs: Yeah. It's interesting. You know, Robert, I think that you guys are really pioneers in what you're doing and you're doing it extraordinarily well. So we've been a true kind of strengths-based environment using Gallup StrengthFinders, Kolbe A Index, really helping people think about their personal mission statement. Those things have been really, really important to Foster Group for a while, but you have to balance that. Catherine, like you said, with the structure of it's not a totally choose your own adventure either. Right? There has to be a business need and a business case for things. So for us, we've had enough employees, just head count, that we could build out a career path that shows the differences between positions. So, you know, I would go look at our portfolio management career path, you know there's a few different stops on there and it's outlined what you have to do in terms of skills and experience, technical knowledge and relational skills and contribution in order to advance through it. So I think just creating clarity kind of across the board of maybe what got you here won't get you there, but helping people figure out what do you really want to do and what will work well for you, because we want to honor what people want to do there, too.

Kate Juelfs: So then I think, you know, you touched on earlier a little bit about engagement as well. So we use the Gallup Q12 to measure employee engagement. But one of the things we try and be really intentional about through our one-on-one meetings and then just quarterly messaging at the firm level, is really what is the mission of the organization and what's the heart of why we're here? Because we know that there's also something really powerful about people being able to connect their ongoing daily work to our mission and vision. And sometimes that work is not glamorous. We certainly know in infrastructure there are some times when you're thinking this is going to make me crazy, but if you can have that moment where you think, okay, this is why I'm doing it, we also know that that's a pretty important factor in helping our team stay connected to the work that they're doing and to the firm and thinking about the future.

Catherine Williams: So, Carrie, I'm thinking about something Patty McCord is known to have said. She was the Chief Talent Officer at Netflix. And she talks about how a company's job isn't to empower people. It's actually to remind people that they walk in the door every day with power and then create the condition for

them to exercise that. And obviously, even as a former COO, I'm a little bit like, okay. Kate, as you just said, we have to have some guardrails in place. It's not a free for all. But I think there's something to that. I think there's something to this idea of, you know, first of all, hiring the right people. And I love, Robert, as you talked about what plays out even when you're talking to them as candidates. But Carrie, as you're thinking about recruiting, the tone that you want to set, how you are pulling people into these roles, where I absolutely think Wescott is a great example of you want people to feel really, that they can influence, and they can have an impact and make a difference. How do you think about that as you build out the roles in your organization that are not always sitting immediately in front of that instant gratification of client feedback, or their compensation isn't immediately tied to the next piece of revenue that they brought in the door?

Carrie Delgott: Yeah, I really, I think it's about establishing the right environment and finding the right people, that definitely is critical. And we've talked about that. I'll mention a tool – we've showcased a few tool examples today. We use a tool called Caliper Profile and it's a pre-employment assessment tool that helps us understand the personality traits. It's going to ensure a good job fit but also ensure a good cultural fit because we all know it's a lot about culture and making sure that the individual is going to fit in very nicely. So we're a collaborative, team-oriented, client-focused group. We attract people who want to feel a part of something bigger than themselves, and they buy into a client-focused mission. So whether they are in front of the client or behind the person who's in front of the client, they feel that satisfaction. In fact, our operations and admin team really do speak to two layers of client. There's the internal client, primarily the advisor team, and then there's the external client who is the end client. So everything we're doing supports the success of both clients.. Successful with revenue generation, client retention.

Robert Bowers: And Carrie, it's interesting that you say that, too, because when we say clarity, obviously people default to objectives and tasks and scope of position. But it is so much more than that. Right. It's kind of having full disclosure of here are our core values. They're foundational in what we do. Here is the mission. And we embrace that mission. We live out our core values, all of those types of things that creates that, what we call culture. Right? But you kind of have to drink the Kool-Aid and that's not a bad thing. I mean, there's obviously a negative connotation when people say that, but there's a TDC way.

Yeah. And but I think the more that you can just embrace that and be great with it and champion it from interview all the way through to the retirement party – it's palpable and people see that. And then you're like, "Yeah, man, I want to be a part of that, whatever that is". And if you make no apologies for it, hey, you're going to have to deal with pace, to Kate's point, you're going to have to deal with some stuff that is just paperwork and processing, right? But there's a bigger picture here. There's an end game in mind. But there's also a genuineness to the day in, day out that we're trying to go for and the end game of helping families. Right?

Kate Juelfs: I just love the sense of interconnectedness of our organizations. There's this true belief that there's not really a line in the sand between whatever you want to call it, revenue and non-revenue employees or producing and retaining employees, and it's, I think that's a great cultural shift for organizations, but I hope the industry can grow in that way too, because I think it's really easy to settle into a culture where it's different and every piece of benchmarking that we receive also splits things out that way. But the more that we can move our work cultures away from that, I mean, I really think we're leaps ahead.

Catherine Williams: I think you're absolutely spot on. I want to pivot and talk a little bit about what the impact of the last couple of years and how that has, maybe in some ways permanently changed or improved or forced some changes in how the three of you think about recruiting and hiring and retention.

As you look forward, what do you believe will need to maybe be a little bit different or that you've begun deploying a little bit differently than perhaps you were prior to 2019? Carrie, if you would love to weigh in on that.

Carrie Delgott: Sure. Moving through the COVID-19 experience has bonded people. So I just find that to be interesting. I've seen our team come together. We've rallied around our people. Everybody was dealing with very high anxiety, depression, stress, health issues, family concerns, and people needed support. And I think for organizations like ours represented here today, who really doubled down and made sure that they were there for their people, that has created lifelong relationships, friendships, retention. It's moving through the hard times together that can really bring people together.

Catherine Williams: Are there some things that you began doing in the last couple of years that you will continue to do going forward because you've seen that result?

Carrie Delgott: Absolutely. And I think the most notable for us, we knew that coming together, communicating and interacting as a group was going to be very important and wasn't naturally happening in the same way, shape and form. So two formal changes that were put in place, one is kicking off each week with a Zoom call. It's every Monday morning. We call it the Monday morning quarterback. And a few members of the leadership team provide updates on our business, our industry, world events, things that are impacting our lives. We also make sure to take time to highlight any accomplishments, accolades, birthdays, any reason to celebrate each other. It's a great way to keep the team energized. It became very popular and upon request we have kept this meeting in place. So every Monday morning at 9:00, the group comes together across all of our satellite offices. It's going to continue on into the future. Another example, during the pandemic, we ended the weeks – we had some bookends. We ended the week with a virtual happy hour call and that was 'kiss the weekend hello' to end the week. Sometimes there was a themed fun or funny presentation. Occasionally there were interactive games, but most importantly, it was an opportunity to catch up with our friends at the end of a busy week and just chat. We were a tight bonded group to start with, but I think that we've seen those relationships continue to blossom and we feel like a real true definition of a team.

Catherine Williams: That's great. I love that. Kate, for Foster Group and the work you've been doing, anything that changed as a result of the last couple of years and what will be sort of new and ongoing for recruiting and retention, engaging?

Kate Juelfs: Well, I think it's a lot of the same things that Carrie said. We've been a really sticky culture for a long time, but a lot of our stickiness had been built on our ability to be a community and function as our vibrant little community, I would call it, of gathering together, volunteering, having fun, talking about mission, vision, values. And then we lost it. You know, that was really hard during the pandemic, obviously, we implemented all the same things everybody else did with zooms and communication and all the fun stuff. We've returned to the office with a hybrid work schedule available to everyone. Essentially, we're asking for everyone to be in, you know, two or three days a week, depending on the role. And what we've found is our team gets a really high quality of life out of that. People love it. And we think that we are going to continue it. We are treating it as an experiment still. We'll end it if we have to. But really, you just cannot argue with the benefits that we're seeing in our teams' faces and hearing from them about how much they love this ability to pivot. One of the things we've learned is that when people are in the office then, we've tried to create a lot of permission and freedom of that's your time to build your relationships.

Kate Juelfs: So the walking around and talking, plan on spending some of your day, just doing some relationship reinforcing and building without regard for your role. Like we want people to do that. It's important. And then if you want to go home and put your head down and work and not talk to anybody for

an entire day, do that too. So just trying to be intentional about encouraging our team to create space that way. So, you know, I think the last thing is I love a lot of the content from Mark Crowley, the Lead from the Heart kind of movement. And I think that if one of the things that comes out of the last couple of years is that I think it's been harder and harder to be a bad employer. You're less competitive as a recruiter. And what a win. What a win for anybody who's sitting in the seat of an employee of an organization. So I'm just really encouraged because I think there's a lot of people leveling up and thinking more about their team's well-being than there ever has been.

Catherine Williams: Rob, anything you would add on that?

Robert Bowers: Yeah, I totally think it caused everyone to reevaluate how work is done, where good work is done, and nothing but good can come of that. Right? So it just forces us to all just reevaluate. And we did that, as I'm sure all of you and all the listeners have done. But we have also found that we are better together. And we're not apologizing for that. Yes, we are navigating in the brave new world of virtual connectedness. But we also do embrace the fact and kind of what Kate alluded to, we embrace that when we're together, be together and be – interact as humans and professionals and people that have families and have challenges but have great things going on and talk about those things openly. It doesn't all have to be transactional. And I think that's what we gained from the experience. Absolutely.

Catherine Williams: Well, and I appreciate the three of you taking a few minutes to talk about this. You know, to a certain degree, we're still in it, right? We're still kind of figuring this out. Probably with us here for the foreseeable future. And also, I think, you know, might even be feeling a little bit of fatigue. Right. Like, I'm kind of tired of talking about this. Like, let's just get back to it. But the reality is that we are, in fact, still very much navigating changes to when people work from home. And how does that play out relative to providing feedback and career development opportunities and stuff. You've got a good number of people that you are responsible for and are working within your own organizations. And I think this idea, just to use another quote that I often think about and I always butcher his name, but he's the author of *The Little Prince*. And my panelists will get extra points if someone can actually properly pronounce his French name. But Antoine de Saint-Exupéry, I think, is how you might say that last name, the author of *The Little Prince*. But he talks about, if you want to build the ship, don't drum up the people to gather wood, divide the work and give orders. Instead, teach them to yearn for the vast and endless sea. Right. And so finding those people, developing a culture and a mindset of that, like what's one thing a firm could do today that might create that cultural impact and that mindset around really all roles in the organization, but certainly the ones we've been focusing on today. Carrie?

Carrie Delgott: Sure. I would say really trying to encourage that intellectual curiosity, wanting to understand not just the what but the why, not just the how, but the impact. Again, I think I mentioned earlier on – really there's the natural tendency of individuals who want to feel a part of something bigger than themselves. And if that's not happening naturally, encouraging it and making sure that you're providing communication forums where people do have the opportunity to learn beyond whatever their position might be, their roles and responsibilities might be, right? So, you know, I love – I'm a part of the investment committee. My goal is to have an educated, very intellectual and educated conversation with our Chief Investment Officer. I'm never going to be a Chief Investment Officer, right? But I love to sit down and talk to Mark McCarron about the investment management solutions that we have, the economic impacts and the environment. And I learn from it every day. I want everybody to have that intellectual curiosity and be able to round themselves out into thinking about our organization, our industry more holistically.

Catherine Williams: That's a great 'lead by example' example, you know. Your plate is super full and yet you take the time to sit in and be a part of that investment committee so that you can have an

understanding and have a level of conversation with the CIO. I think that's a fantastic example that a lot of organizations, a lot of different roles could borrow from. I love that.

Catherine Williams: Kate, how do you help people yearn for the vast and endless sea?

Kate Juelfs: That's such a big statement. But I think, you know, when I think about that quote, it's a pick your head up and think about the world beyond what you're doing right now kind of comment. So we always think about it. We hire based on character. We are highly focused on competence because it's important. It's the price of admission in the industry, right? Well, it should be the price of admission in the industry, but we know competence is just incredibly critical to the mission of the organization. But where we spend a lot of time talking to our employees, telling stories about the clients that we work with is around care. We are an environment that encourages boundless care for our clients and each other. And so we spend Monday mornings in our staff meeting, we tell stories about opportunities we had to care for clients. That's not always advisors telling that story, and it's not always some big planning or investment-oriented item. It's usually about something where we just got a chance to extraordinarily care for people. But I think this idea of just truly caring, never forgetting that there is an end client behind whatever someone is doing, never losing sight of how important whatever we're doing is to the client that we work with. That's how you get people to pick their head up and think about the future too.

Catherine Williams: I love that. We happen to be recording this podcast on the tail-end of Dimensional week, which we do every week, every year, I should say. And yesterday we did a series of client videos and conversations to show a little bit about the delivery to our end client on the advisory side. And I had a number of folks come up to me afterwards that said "I just had no idea. I didn't know that. I mean, I can see how I'm contributing to that behind the scenes, so to speak, but didn't actually realize that." So to your point, like telling those stories is a powerful muscle that I think more organizations – particularly even Carrie, as you describe, inorganic growth happens. Start telling stories about those clients. That is one of the best ways to start bringing two teams, two organizations together as well too. Well, Robert, I'll have you bring us home as you think about TDC.

Robert Bowers: Okay. Yeah. So we open up all of our team meetings with a 'why' moment to kind of Kate's point and illustrate and tell those stories. I also think about this thing that we say around here that says TDC doesn't assume that leaders have the corner on every good idea. So what we're trying to do by that is empower everyone to keep their head up, look around. We invite input, we invite constructive criticism, all of those thoughts and ideas. We don't want you to sit back and say, okay, what is my next assignment? Or what has leadership come up with in terms of strategy or where we're taking the firm? No, we don't have the corner on every good idea. We need every individual with the unique lens through which they look to inform where this firm is going in the collective. And we invite that every day, every week, every month, every quarterly. So it's just kind of that underlying thought that allows us to, as you say, see the vastness of it.

Catherine Williams: Speaking of a muscle, I think a lot of organizations, you know, they say that, they even do that relative to having open conversation, even as a bad idea. Like they create an environment where people can still put that idea on the table and people feel safe doing that. But somebody's got to pick up the good idea and then actually begin executing around it. Would you say that giving the autonomy, giving the sort of, even that power I talked a little bit about earlier that Patty McCord talks about. Do you feel like that's a really well-defined muscle at TDC relative to allowing folks to maybe run with some ideas? Or was that an area that as a leadership team even, had to really kind of work on a little bit over time?

Robert Bowers: No. I would say it's something that once we were able to distill it into this idea that, yeah, it just made sense, right, to all of us and said, okay, now we can call it something. Now we can say it out loud

and invite that in a very succinct way. And we're very mindful of that. When you send out a survey, what's the worst thing that can happen? Everybody responds, and then you do nothing with that information.

Right? So, yes, we are very, very mindful of that, very intentional in pulling things and saying, hey, this is the person that said it. This is a fantastic idea. And also, when you look at the quarterly – when you look back on the quarter, you look back on a year, when you share all of the successes – and we call them notable accomplishments beyond the numbers – so when you're sharing all those things, you call out the individuals and say, “Hey, guys, this is something that Jodi built”. And everybody thinks it's just always been around. You know, it's like Burt Bacharach writing ‘Raindrops Keep Falling on My Head’, right? It's one of those things that you're like, was that just handed down through generation? No. Someone actually sat and wrote that song. So you kind of have to remind each other of that. And I think that's a way to create that stickiness around the concept.

Catherine Williams: Robert, Carrie and Kate, I would like to thank each of you for taking the time to join us today. As I mentioned at the top of our podcast, really thinking about all areas of the business and whether, however you might want to label or define them, in terms of the roles, they're all critical. They all deserve career pathing, attention, development, compensation. I know I speak for the three of you when I say you've worked really hard to find great people for your business. We want to be sure and keep them engaged and help everyone see the impact that they can make. And so that was certainly something I wanted to unpack today with the three of you. I really thank you for sharing your perspective and how this comes together day to day in each of your businesses. So thank you. It's been great to have you.

Catherine Williams: And for those of us that are listening, if you'd like to find out a little bit more about Dimensional and how we work with advisors and investment professionals, you can check us out on Dimensional.com. And with that, we will catch you next time.

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