

## MANAGING YOUR PRACTICE: A DIMENSIONAL PODCAST SERIES

# Connecting the Dots: How to Drive Growth Through Your Culture, People, and Client Experience

**Catherine Williams:** Hi everyone. Thank you for joining us today. We are going to spend some time talking about what it means to focus on growth. The people in your organization, the value that you'd like to drive in your business. With the advisors we work with, really around the world, we know that how you achieve that growth, the kind of business you want to develop, can take on a lot of different shapes and forms.

And sometimes it can be incredibly enlightening and if not entertaining, to talk to someone that is getting it done every day that's in the business, focusing on growth and delivering a very unique experience to their clients. And so with that, in mind, it's my pleasure to introduce you today Cameron Passmore, who is the executive chairman of PWL Capital.

Cameron, it's great to have you with us today.

**Cameron Passmore:** It's so great to be with you, Catherine. David Booth came to visit us in our offices 20 years ago, so it's a real treat to be here. Thank you.

**Catherine Williams:** And he looked exactly the same. I'm sure that he does.

**Cameron Passmore:** He certainly does and his behavior means a lot to us. Like he's exemplified a lot of things that we value. So we have great respect for him and for what you've all created.

**Catherine Williams:** Well, that is high praise indeed, particularly as we look at the way that you operate as a leader, as a business owner and the kind of business that you're building with PWL Capital, which I know is not a solo endeavor. You have an amazing team of folks that are helping you achieve your objectives. And we're going to talk about some of those today.

Right. I think for those for our listeners and when we do talk about growth in particular, I always want to give permission if you will, for all advisors to recognize that the pace of growth, the amount of growth that you're looking to achieve in your business absolutely can vary and for some for many of the advisors we work with, it's really more about staying ahead of some of the natural headwinds that come at the business, such as aging clients, maybe the markets aren't cooperating, and that's really what growth means for them.

And then absolutely, we work with so many firms that have a very focused strategy to be significantly larger than they are today. And I think what we're going to talk about with you fits with all of those categories, fits in all of those styles or all of those objectives, if you will. I'd love to start with really a pretty big development at PWL Capital.

This is this was something that I know that you all have been working on for some time. We're going to unpack that a little bit. But this opportunity for everyone in the organization to become a shareholder and I think our timing is pretty cool in that I know this is a this is something that you've just rolled out with your organization.

And I'd love to just understand from your perspective what led to this particular decision, what was a little bit of that process involved with you and the and the ownership team to think about extending the opportunity for equity to everyone in your business?

**Cameron Passmore:** Yeah, that's been an incredible experience. And we all know there's been, and we've heard it endlessly talked about, the succession issue that we all face. We have nothing unique in our organization. I'm a typical age and background of advisor, so I've long known we had to deal with the succession part of this. So I set a goal when I was 50, which was six years ago, that by the time I turned 55, so a year ago that we would have this solved.

And I've been a bit of a junkie for the industry for a long time, like I'm sure many listeners I listen to, you know, Michael Kitces and I read and listen to Mark Tibergien and Philip Palaveev and David DeVoe, and they all put out incredible frameworks and ideas about how to handle the succession. But we had an opportunity about a year and a half or so ago to basically hit the reset button on the overall structure of our firm.

And this proved to be an incredible inflection point where instead of thinking just about the succession part you get to think about what did you want to accomplish? Like what are our organization's values? Where do we want to be? When your values are clear, your decisions are easy. So once you clarify that and we were lucky to have a really well-drilled team at that point, we agreed that we wanted a long-term firm, 100-year firm that we would say we wanted to remain independent.

We also realized that we wanted to share the growth of the company with the people that were creating it. And we're only at the starting point now. So if you think with a 100-year idea, you want to figure out how would you formally pass that ownership and leadership onto the next generation. So that was a big deal for us to think about.

And then what I was able to do was to craft from this collection of ideas that I gathered from those people I mentioned earlier with what would work for us. Because we're playing the long game, but also playing our game and that the lights really go off. So it comes from Simon Sinek's book *The Infinite Game*, which we refer to often in our business, which is we're just trying to get better every day.

We have a long-term focus. We're not looking to sell out and we want to create this environment where unbelievable people create unbelievable value for people who value that service. It really is as simple as that. So once you've got that framework, that values-based framework, it just kind of floats. We're able to a year ago come up with this model to enable the next generation to buy up shares.

And I'm happy to give you as many details as you wish on that, but that is the goal. And part of the reorganization was that our team, which was a client service part of the business, joined with the operational, finance, middle and back office part of the business. And once you all come together, you realize, not realize, you affirm that it takes everyone to deliver the service.

I think sometimes our industry is a little overly advisor focused but it takes everybody, it takes finance, it takes compliance, it takes operations, it takes data, technology, marketing, all those people working together, on one common practice with one long term vision. Why would you not want to offer equity to everyone was how we decided to play our game.

I'm not saying it's right for everybody, but we feel it's right for us.

**Catherine Williams:** Well, I absolutely agree with your comment around how the industry, when you do think about equity, when you think about ownership in an organization, there's a natural gravitating toward the what we call the revenue producing roles in an organization. And there's a reason for that that makes absolute sense. But I would absolutely agree with you that the revenue preservation roles, as I often refer to those individuals that that are so key to, of course, contributing to the growth of the business, but their focus is as much about preserving that revenue that you worked really hard to bring in the door and giving it the same opportunity to them.

I think what really sticks with me in in the way that you approach this Cameron, is this idea of starting certainly thinking about the financials, the numbers, and we're going to talk a little bit about that.

But to start first with what do we really want this to mean for our business and what's our strategy around this? What are we trying to ultimately achieve in the kind of company we want to be? And oftentimes when we work with advisors, they're not they start more from that financial piece, which again, is super important. So I love that you not only gave yourself permission to think about what is our strategy, what is the leadership organization we want to achieve with this?

And then equally so took the time to gather lots of great ideas. As you said, there's a lot of different ways to go about this. Sometimes that can be paralyzing, right? You can have a little too much to choose from. So I just wanted to emphasize that for our listeners.

I think really thinking carefully about that, the strategy of what you're looking to achieve and then giving yourself time, space capacity to gather a lot of great ideas, a lot of great input and so with that, can you talk a little bit about the process?

**Cameron Passmore:** Yes. So once this was all hammered out and we did all the legal and tax and all that, that goes with it, this is going back over a year ago, able to share it with the team. And I think it's fair to say that people were really excited. It is a big deal. It's unique in our world and it's something, frankly, we're quite proud of.

So we rolled it out right away. This is a year ago. And the model is that every year there will be an annual liquidity event of shares. Once you've been approved to become able to apply for shares, you can participate in that liquidity event every year. So we kicked it off in May of 2021. People could apply right away.

If you're an employee at that point, you could apply to become a shareholder. We built a simple, you know, online tool to be able to apply. And then the event is coming up. It'll be in April of this year, right after annual general meeting. We set the share price and then we already know who wants to apply to become shareholders.

We know the volume they applied for and this is the big year where we had many people applied to acquire shares. But on an ongoing basis, if you're an employee on July 1st of the year, you can apply to the board to be part of next year's process. Once you're a shareholder, you can just apply each year. So every year it's going to be an open market where you basically add up any demand for shares and you look at the supply side of shares, which is part of us, you know, kind of older people that are selling shares over the next decade or so, we'll be releasing shares to the next generation.

So it's a very formal process. We recently had a session where we invited our chief counsel in to present to the whole team how the shareholders agreement works. And then that is very detailed how equity is transferred. The rules are all there. We're very transparent on the rules of the game and how the shares will flow to the next generation.

So we had 19 employees apply, which to become new shareholders and six current shareholders apply to acquire more shares, so it was well over 50% of the firm that it was last summer. We've grown a lot since then, but we had tremendous uptake.

**Catherine Williams:** And what I found interesting with this process as well, you mentioned the application which focuses on three key areas: team development, firm leadership and business improvement. I'm curious as you think about some of the team members that applied, what were some of the characteristics or things that you were looking for in in those three areas as you went through the application?

**Cameron Passmore:** Yeah, and I must say, because the applications go over to the board and when we sat down and read the applications, so we asked people to write a simple 500-word piece. We're not looking for a novel. And the reality is, if you're an employee here, you're more than likely to become to be shareholder worthy. Right?

But it still is it's good for people to formalize why that matters to them. And you wouldn't believe what was written and the importance and the impact of this community on people. So people talked about, you know, how they inspire other people. You mentioned, you know, team development is a big deal for us. So what have you done to help promote other people? A team?

What kind of feedback do you give? Are you a coach in the team? Are you a natural leader? We believe everyone is a leader, regardless of what your title happens to say. You know, do you embody the values of the firm? Do you promote collaboration, resilience, or do you promote excellence? Do you drive for results? This all kind of sounds like standard wording that others may use, but you wrap it all up and say to someone, just take this framework and apply. It is incredible what comes out.

But it was this whole thing, honestly, has been much more than simple, and I'm not saying succession is simple, but it's much more than a succession plan. It really is an unleashing of what the company is going to become for the next century. And when you think of it that way, we are only at the starting point. What we've done we've been around for, I've been in the practice for 30 years.

I've been in the company for 25 years. But when you see the explosion of creativity that's happened in especially in the last five years, we've had some pretty significant growth. We're just getting started and I can only imagine what the next generation will create going forward. So it's pretty cool.

**Catherine Williams:** I want to come back to that in just a few minutes and talk a little bit about how this is reflective of and sits within the culture of PWL Capital. But real quick, before we move in that direction. Can you talk a little bit about what it means to be a shareholder versus ownership or leadership in the organization?

We often talk with advisors who that that's a bit of a barrier for them expanding equity ownership because of the sense that, well, if they've got equity, then there's going to be an expectation that they're at the table for key decisions or key areas of decision making within the business. Can you talk a little bit about how you structure that and really what the ongoing expectation is if you are a shareholder?

**Cameron Passmore:** That's a good question. But being a shareholder does mean a lot, and I know it's very important to the team to become shareholders, and that was reflected in, you know, who applied and how much shares different people applied for. But I don't think it's right to confuse ownership with leadership. Like we have a formal leadership plan. We use the traction model, which I know you've mentioned numerous times on this podcast.

So we use that model to manage the firm. We have a proper org chart. We're all learning how to organize and behave inside the org chart. Many of us don't have corporate experience to work in that world. So it is new. We're learning we have a very experienced CEO that's been tremendous to help us through this, but we have to think about how this is going to evolve over the next five to ten years as the leadership and ownership goes to the next generation. Do we have it all figured out yet?

No, and that's frankly part of the fun to figure this out as we go. But the reality is we're all here. I think we're all inspired by, you know, our noble cause to try to make a difference. People want to be part of it. But we have separate ownership from leadership. Like, for example, if someone doesn't want to become an owner for whatever personal reasons they may have, but they're a good leader.

I don't think it's fair to say, because you don't own shares, you don't form part of the leadership. That that doesn't feel right to us. And honestly, the applications we've had, I think reflect well, just naturally, you know, the dollar amounts and the people, year one it went really well.

**Catherine Williams:** So based on my experience directly over the years, coaching and consulting in the industry, as well too, I would say through the data we see around top performing and faster growing firms in our Global Advisors study, I would offer the observation that your ability to offer this opportunity for equity ownership, the way you've gone about, you and your leadership team have gone about, developing it really could not happen without a strong, innovative culture in existence in the business today, as you said, you know, thinking about you probably wouldn't even work here if you weren't you certainly didn't have some of the tenets we would look for in a shareholder.

And so I would love to talk a little bit about how does this show up in the day to day business? I think the way that you think about autonomy and really encouraging innovation in the business is something that a lot of organizations, as we talk with them about capacity constraints, productivity constraints, profitability even being top of mind for them.

There's a lack of innovation happening in the business that could be contributing to some of that. I'd love if you could share a little bit about how that shows up in the business for you all each day.

**Cameron Passmore:** We are swimming in innovation. It's been unbelievable. When you paint a picture of where we're going, which is, I think, pretty inspiring to people and you hire great people. Great people don't need to be motivated. You have to let them go. Let them create, let them experiment, let them make mistakes. And this has been new for me. I have always been one to play the long game, delegate and trust.

So I think you need that. So if you're a control freak, this will not work. But if you get the right people with the right vision and don't need to be the smartest person in the room with people that know me know I accomplished that regularly, you just help them find a way. This isn't about getting out of somebody's way.

It's just about enabling. We'll try anything. We try all kinds of things. And then when we came together with the advisor team that we were before and all the internal teams, you get this. It's almost like this nuclear reaction that happens of ideas where all the different departments are communicating, interacting and collaborating. And once that starts, you know, Jim Collins Flywheel, it just it doesn't stop.

And you get all these people making these incremental differences every single day. Well, we have almost 70 people on our team. You get 70 people making 70 incremental differences a quarter like it is a very powerful, powerful machine. But the creativity and innovation that comes out of it all over the place. I'm talking about everything from frontline, how we service clients, how we prepare for meetings, how we create the podcast, the merchandise store, the social media campaigns.

We do the data team creating with our tech team, automated solutions for meeting prep for return calculations for certain clients to doing accounts payable for clients to like, it just it doesn't stop right. It's going all the time. It's unbelievable to watch. And you get this environment of creativity that's driven to deliver to the clients this incredible experience.

And I think it matters that if you're going to be an owner, I think it just makes it that much better. But people know that we have an environment where you can safely come up with ideas. Some are going to fail, we're okay being wrong. We have a high level of safety, I think, and I hope my team would agree, high level of safety just to try stuff.

So you get vision safety. This environment of creativity. Frankly, the business takes care of itself. We don't set sales targets, we hardly even mentioned the word sales in our organization. Now we have a formal plan to be prepared for what might happen. And I think that's a page out of David Booth's playbook. Right? You got to be prepared for what can happen.

And we've had some pretty significant success in meeting and helping lots of new people, but it just works right? And if you're able to set these people free to create, this is what happens.

**Catherine Williams:** How has your leadership style evolved? Or been informed by this environment? We could probably debate what was the cart, what was the horse, maybe a little bit on that. But to the degree that you've continued to evolve as a leader, as the firm has grown, as different people have come into the organization. When I ask you that question, what comes to mind relative to your own evolution as a leader?

**Cameron Passmore:** It sounds so fancy to say you have a leadership style, and I'm sure my team, if they're listening, is laughing right now.

**Catherine Williams:** We can ask them. Right?

**Cameron Passmore:** But honestly, it comes back to its frankly, basic decency and trust. Yeah. And I recently read the book, *Humblebragging*, phenomenal book for people out there. And I think *Humblebragging* articulates the style and culture of our team, which is, you know, being humble. And I don't mean this out of a false modesty, but by being humble just means you recognize that there is opportunity for improvement all the time.

And if you're playing the infinite game where you don't ever win the game, you just keep playing a better and better game. That humility leads you to find people and solutions that are going to make a difference. And when you have great people and you get out of their way and you don't have a desire to be the smartest person in the room and you want to try stuff, let them make mistakes.

I don't think it's much more complicated than that. I've always been a high delegator. People know not to come to me with a problem, come to me with a solution. Like that's an age-old adage. If you have a problem, make a process. The problem goes away. That typically works very well. People want to be able to master what they're doing.

They want autonomy to do it. They're doing a classic Daniel Pink type framework.

**Catherine Williams:** You're a business at the end of the day, businessman, and you have clients and revenue and costs which for virtually every business we work with, it's the people is the highest cost. Yeah. So if you don't mind me asking, what are some of the key metrics that you look at in your business to kind of have a sense of are we achieving what we set out to achieve, are we going in the right direction?

**Cameron Passmore:** We follow, I think the typical metrics that, you know, Michael Kitces and others would talk about, and we're very transparent about it at our monthly meeting.

So things like asset levels, of course, gross revenue, the run rate, you know, average percentage revenue on the assets. We share EBITDA, both dollars and percentage. We're wrestling with getting to that, you know, roughly a third a third, a third model, you know. One third of the revenue is support for the service side of the business, one third is overhead, one third is margin.

So we're learning that we may be a little bit different in that area, but still we're trying to get to that normalized 30% profit margin a thing Phil Palaveev said. And I think it was on one of your podcasts that he said show me a firm that has a margin greater than 30% I'll show you a firm that's not investing in the next generation. And that was a high impact statement to me and so we are lower than that in margin but we've invested an incredible things and have a growth rate that I think makes sense and frankly we're comfortable with that.

We also track very closely salaries as a percentage of overall revenue. We share our valuation model of course and the valuation of the dividend ratio we've built out another example of creativity. So we just installed a new CRM and a team came up with an unbelievable dashboard to show the breakdown of client types, revenue per client, revenue per advisor per client.

**Catherine Williams:** Fantastic.

**Cameron Passmore:** So we have unbelievable metrics and we're able to see a lot. You change it for this, we showed this and they're able to go back and recreate this because we got the data team in place. They could do this. Yeah. As opposed to being, you know, having to fit into someone else's box. We're able to create that dashboard ourselves.

We don't spend a ton of time on the sales cycle. Like I don't know what our average closed rate is. I don't know what our average time was for someone to become a client. You could argue we should pay better attention to that. And I know we do have people on our team that are on that, but sales just seem to take care of themselves is I guess, a bit of a luxurious position that we're in and we don't take for granted.

**Catherine Williams:** Often we see in firms that are experiencing a very healthy growth rate, particularly for a prolonged period of time. They are, you know, sort of this adage of when you jump out of an airplane, are you sort of building the parachute on your way down? That might be a terrible analogy to use, but this idea of helping your systems and your processes, your technology, even keep up with that pace of growth, I think that's an age-old challenge for firms that embark on both organic and inorganic growth.

It plays out, I think, in both those scenarios. What does that look like for you all in terms of being able to make sure sort of that underlying machine, if you will, is getting the proper attention and growing as well while the organization is adding assets and clients and people?

**Cameron Passmore:** I saw a tweet yesterday from a friend of mine who actually alluded to this exact issue and someone that worked in a startup. And you said, in a startup you're always trying to balance control and chaos. If you have too much control you're not growing, if you have too much chaos, obviously, that's a bad thing. I'm not sure I'd use the word chaos in our world because we're pretty left brained and buttoned down.

But the chaos is on the creativity of how we're going to deliver the solution. And as that demand for creativity happens, just to be sure you get the right people in the seats. So that's where it's been a big challenge. How do you hire? So I've always been a hire long before you need it kind of person.

And I know early on when we think back five years ago, before we hired a very important person on our team, I said, oh, yeah, we need this person for sure. And everyone kind of looked at me like, yeah, but what's he going to do? And I look back now it's completely absurd because we grew so fast.

**Catherine Williams:** Yeah.

**Cameron Passmore:** So there, always is that that tug of war but again, if you get the right people, it all starts at the people because we're especially in our business where we don't sell widgets, the people will figure it out. The challenge is to get the right people to come in. And I think there's also a challenge to make sure you get the right culture and right environment to let the people figure it out.

We don't have a playbook. Here's what you absolutely have to do. We have expectations of client experience, of course, and that's been proven so many times. This is something that I have learned. So I know as people get older, often change is hard. Our average team age is not far from 30 years old. I'm almost 56, so if you have a young team with an old stubborn person, that's not going to work.

And they proved early that, you know, as they tell me, like we got it, we'll figure this out and I'm like that I'm a natural delegator anyways, but it's something to be very aware of. If you do have a young team, a young, talented team that you have to be very conscious to, and I will selfishly say, let them do it.

They'll figure it out. They'll figure it out better than I ever could.

**Catherine Williams:** Reminds me of what Eric Hehman, who's the CEO of Austin Asset, talked about both in a recent podcast and then as he was speaking at our Deals and Succession Conference recently, as a CEO, as a business leader and you know, his story he started out as an unpaid intern and became the succession solution and is now CEO. But he talks about purposely stepping away from the business for some periods of time to give your next generation, your young leaders an opportunity to actually, you know make some decisions knowing you're going to be back.

Right and you're not maybe that far away so to speak, but you purposely step away from the business for a little bit of time. And you give folks while you're gone an opportunity to take on some meaningful initiatives, not just hold down the fort, so to speak. And so he talks about that as being a really interesting way to build that muscle for both the leaders as well as that young and up and coming talent in the organization.

**Cameron Passmore:** Kind of the Bill Gates model of getting away to the lake house for a week just to read and think.

**Catherine Williams:** There you go. Absolutely.



**Cameron Passmore:** But just on that, I would say in our world I think we're getting much better at really kind of staying in the background, letting the team, you know, in our traction model figure a lot of things out. And it's deliberate. Now, we do want to get to a point where we can step away and perhaps take more free time and that that will come in due course.

But right now, it's just so much fun to be part of it. And I'm getting a more time away from the practice as the as the team kind of owns more and more client meetings. I'm largely out of client meetings now, still connected to many clients, but largely out of the day-to-day processes.

**Catherine Williams:** It's great. And I my observation would be that that is not something that is exclusive to a larger organization. Such as yourselves, that elements of that pieces of that absolutely can be in play, even if you're a team of just two or three people. It's all about the autonomy it's about giving people an opportunity to really help push your business forward in kind of getting out of their way to allow them to do that.

So we see that muscle, so to speak, show up even in smaller, newer organizations. For example, PWL has been around for 30 years, so it's not exclusive to the larger, more established firms.

**Cameron Passmore:** No, I agree.

**Catherine Williams:** So pivoting just a little bit, and I think this might kind of bring us full circle as we fill in sort of our remaining time here today. The "Rational Reminder" podcast, just even how you approach supporting DIY investors, which advisors might be listening, thinking, wait a second, what are you doing around that? Like you should be trying to get them as clients, that sort of thing.

I think all paints a very compelling picture for prospects and clients of PWL Capital. But how has that also helped to illustrate a picture for the kind of company you are to work for and what has that translated for you in terms of finding talent, bringing talent into your organization, which is an area we know a lot of advisors are really trying to focus on.

Can you speak a little bit about that?

**Cameron Passmore:** Yeah, the great unintended consequences of the podcast. It's incredible, actually, and it's a perfect example of an experiment that you don't really know how it's going to turn out. And when Ben and I started doing it almost four years ago now, we had no idea what we were doing at all. We didn't know what it would become at all.

It was just kind of a fun thing to start doing and see what would happen. So one of the great unintended consequences was we are able to communicate and connect with people in a very kind of niche-y nerdy kind of way. So for people who listen to it, it is unique. I would argue in a podcast world you kind of have to be unique to be a little bit different, but really nerds united on the podcast.

So Ben had the idea of creating a community. So we set up a community site which now has, I think, 7,000 active members and 500,000 monthly page views. It's just completely blown beyond anything we ever expected. And it's just a community we host, much like a Reddit type format. So people who participate in that format and we've ended up meeting people that have joined us that are unbelievable individuals, but it's bigger than like applying for a job.

It became a bit of a movement, a bit of a mission and you know, we have a number of examples of people, many people who came through the podcast and they just happened to see that we were looking for

people, they reached out and applied. And if you listen to the podcast, you know the style of us, you know how we think, you know, how we communicate.

I think it does a pretty effective job of outlining kind of who we are and how we operate. So it's really no surprises. If you don't believe the investment philosophy, you're not going to apply. If you don't appreciate how we think and especially how Ben analyzes and does research, and if you don't appreciate the power of communication, you're probably not going to apply. If you're not driven you don't live up to kind of the standards that I think the show represents, you're not going to apply.

But if those all do resonate and you want to make a difference in the world because this podcast really is about giving back. We don't sell, we deliberately don't sell. We've no intention of selling. We just think it makes us, you know, frankly, better advisors and that's why we do it, but it has been incredible source of talent.

**Catherine Williams:** Thank you for talking about that for a few minutes because I think there's such an opportunity for so many organizations who are incredibly proud of who they are. They're delivering amazing service to clients and the kinds of clients they most want to work with, but also recognizing that everything that you put out there that of course, is geared toward prospects, geared towards clients, geared towards supporting even your local community, can actually tell a story and essentially serve as recruiting for what I would say is a war on talent, right?

There's a lot of talent in movement, in play, limited in some areas of our industry in particular. So there's too few really top talent to choose from. So never underestimate how that can potentially serve you in whatever form it takes on. So I appreciate you sharing some of that perspective.

So I wanted to end our time and I came across this quote the other day. And I wanted to ask you, as a leader of a large organization, the growth and the advancement of the business in of itself just to kind of get your take on how you take time to recharge, how you make sure that as a leader, you are always, you know, that you're able to really give your best to the organization.

I think in the last couple of years in particular, of course, has been a lot of focus on employees and the people and how our client's doing. But leaders as well, they are only as good as your own energy level, if you will, and how you're feeling about it. And so, you know, when I read this quote, James Mattis, who's a four-star Marine Corps general, former secretary of defense, he talks about solitude and how it allows you to reflect when others are really reacting and that you need solitude to refocus, make great decisions and ultimately be able to tackle the problems as they arise.

And so as I read that, I was thinking about our time today, it prompted for me wanting to ask you as a leader of a large and evolving business, how do you recharge and how do you perhaps purposely seek out solitude so that when you come to the table, you're ready to go?

**Cameron Passmore:** Really interesting to think about. And I kind of I guess two parts that answer. One is we've had the incredible benefit of interviewing people on the podcast that talk about how to improve your life, how to have greater well-being, the importance of time versus money, how to have meaningful connections, that's really had an impact on certainly I speak for me had a huge impact on me.

And you find yourself really thinking about this stuff as you get buried in these books and get ready for these interviews. It really forces you to realize the undeniable fact of different things cause happiness and well-being. You know, things like find awe, like being in the woods, being on the water, being by the ocean, getting outdoors, having great relationships, having purpose in your life.

So you kind of noodle that in your head. And then the timeliness of your question really links to a book I just finished called "Stolen Focus" by Johann Hari. And it gets to your point, which is we live in a world for a bunch of different reasons where our focus is being stolen and it's much more than just social media. Things like our diet, our sleep habits, air pollution, all these things are taking away our ability and in some cases, even our desire to focus.

And that means that more and more people are not getting into what's called flow, which is, you know, where you lose yourself in thought, in, in perhaps studying or reading or exercising what it might be. So I've been much more deliberate, you know, going back to you have a problem, make a process, the problem goes away.

So a couple of years ago, I started the regiment of reading every morning for an hour and a half, followed by exercise. So with the pandemic, I was on the peloton every morning. And this combination for me to directly answer your question is just magical because I get an hour and a half where I'm completely lost. And especially this past period, learning about leadership and culture and whatnot, not to mention reading the books of the guests, of course, but you get in the space of just thinking and things just kind of cook in your head.

Most people on my team know, like I get on the peloton and it's this creative thing happens to me where I get all these ideas and the half hour in the morning, and I just end up sending emails to myself or notes to myself while I'm riding. Somehow it just creates more ideas but feed off more ideas that now we have the team in place where these ideas can kind of percolate depending on the time.

There's no rush. We're no rush to change the world here. But it just seeps into just things all over the firm. So that's how I've done it, you know, want to get back to doing more outdoor things. I want to get back to more social events, of course. Get back to more travel, get back to more escaping to pretty cool places. That's our plan. But we'll get there.

**Catherine Williams:** Well, I really appreciate you sharing that. So often as leaders and business owners, we're kind of like parents. Sometimes we're the last ones, you know, we take care of ourselves last. In fact, we really need to take care of ourselves more purposely and first and foremost. So I appreciate you sharing that. And I would offer that it shows up in the business like it is just good business to focus on that as much as you possibly can as well.

So thank you for that and really appreciate your time today. I want to encourage our audience to absolutely, if you have not already, if you've been living under a rock and you have not checked out the "Rational Reminder" podcast, they should absolutely do that. Thank you so much, Cameron, for joining us today and look forward to catching up with you soon.

**Cameron Passmore:** My pleasure. And this community means a lot to me. So happy to connect with anybody. I connect with many people. It's a great joy. So thanks, Catherine.

**Catherine Williams:** Thank you very much. And if you'd like to find out more information about Dimensional and how we work with advisors and investment professionals, check us out at [Dimensional.com](https://www.dimensionalfundadvisors.com).

Thank you for joining us for Dimensional Fund Advisors Managing Your Practice podcast. For more information, please visit [www.dimensionalfundadvisors.com](https://www.dimensionalfundadvisors.com). Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. All expressions of opinion are subject to change.

This podcast is distributed for informational purposes, and it is not to be construed as an offer, solicitation, recommendation or endorsement of any particular security, products or services. Please consult with qualified legal or tax professionals regarding your individual circumstances.

Investing involves risks. Risks include loss of principal and fluctuating value.

This information is provided for registered investment advisors and institutional investors and is not intended for public use.

Dimensional Fund Advisors, LP and PWL Capital are separate, unaffiliated entities. Cameron Passmore is not affiliated with Dimensional Fund Advisors. The opinions expressed represent the personal views of the speaker and are subject to change. They are not necessarily the opinions of Dimensional or its affiliates. Dimensional makes no representation as to the suitability of any advisor, and we do not endorse, recommend, or guarantee the services of any advisor.