

# The Patti Brennan Show

## **Ep. 180 Part 2 - Why It Matters Who We Let In: The partners who help elevate your portfolio, ft. Lee Cohen, NY Life**

### **Patti:**

Hi everybody. I'm Patti Brennan. Welcome to *The Patti Brennan Show*. Whether you have \$20 or \$20 million, this show is for those of you who want to protect, grow, and use your assets to live your very best lives.

Joining me again today is my friend, Lee Cohen. Lee is an Advisor Consultant with New York Life Investments—commonly referred to as a wholesaler in our industry. But he's so much more, as you're about to hear.

We thought it would be helpful (and fun!) to give you an understanding of what this relationship is all about. I'll say it plainly: people like Lee make us better. There's so much to know out there, and only so many hours in the day. Having the resources of New York Life Investments—yes, an insurance company—raises a valid question: what are we doing talking to an insurance company about portfolios?

So Lee, let's start there. First of all, thank you for being here. Welcome to the show.

### **Lee:**

My pleasure. Happy to be here.

### **Patti:**

So here's the question: We work with many well-known firms—J.P. Morgan, Vanguard, Fidelity. Why should we listen to New York Life Investments?

### **Lee:**

Great question. Most people know New York Life as a AAA-rated, mutually owned insurance company—a name people trust. But the way you stick around for over 180 years is by being really good at money management.

The investment arm of New York Life used to be called MainStay. We rebranded to New York Life Investments because, while our strategies remained the same, the brand recognition just wasn't there. Now we tie the strength and confidence of a household name to a world-class investment platform.

### **Patti:**

You know, that really resonates. We talked in our first podcast about what a wholesaler does and how you've differentiated yourself. You never led with “recommend us to your clients.” You genuinely wanted to understand what we're trying to provide. And that comes down to New York Life's structure as a mutual company.

For those who may not be in the industry, what's the difference between a mutual company and a stock company?

**Lee:**

A stock company is owned by shareholders. If you own a share of Amazon, you own part of Amazon. But in a mutual company, it's the policyholders who technically "own" the company. So New York Life answers to our policyholders—not shareholders. The company's priority is their benefit, not shareholder profits. That has real implications, including our focus on long-term performance, client satisfaction, and things like maintaining high dividend payouts.

**Patti:**

Exactly. And that mindset shows up in how you approached our firm. For context, this relationship started with one trade. Just one. My CIO made a tax loss harvesting decision and moved a client into a New York Life convertible bond fund. Not a big trade—but you noticed it and reached out. And for about a year, you never talked about product. You asked questions. You listened.

Let's walk through your process. What does a typical first meeting look like for you?

**Lee:**

First, I read the room. Every advisor is different. Some want to talk for hours, others give you five minutes. Once I understand the dynamic, I start asking a lot of questions: Who are your clients? What are their needs? Where are they in their lives? What are your goals as a firm?

Only then—if I see a fit—do I start to share ideas. It's never about pushing product. It's about finding a tailored solution that actually fits your clients and your process.

**Patti:**

And that's why the relationship works. Your approach isn't transactional. It's thoughtful and strategic. You've also provided incredible intellectual content. I send a letter to clients every 90 days—and your material is often my go-to. It's deep but clear. You sent over a batch of insights recently—from economic cycles to artificial intelligence—and I had sticky notes all over it.

**Lee:**

That makes me so happy to hear. Our job is to help you stay focused on your clients while giving you the insights and tools you need to keep delivering top-tier advice.

**Patti:**

You've also been honest. I'll sometimes "test" you and ask, "What do you have in large-cap value?" And you've said, "That's not our strength. But we're excellent in fixed income." That kind of honesty builds trust.

**Lee:**

That's what the advisor-wholesaler relationship should be: mutual trust, communication, and honesty. That's when the magic happens.

**Patti:**

We saw that play out on stage at our client event. We had a panel with economists, managers, and advisors—including your team—and asked some tough questions. I remember asking, “Are international markets irrelevant?” because they’ve underperformed for a decade. But sure enough, in January 2025, international securities started outperforming the U.S.

Your team didn’t just agree to agree. You pushed back. You shared data. And Lauren Goodwin—wow. She’d just returned from Dubai, and her global insights were phenomenal.

**Lee:**

Thanks. We believe in being forward-looking. Yes, history matters, but we don’t drive by the rearview mirror. Markets evolve, and our job is to help you understand what’s coming—not just what’s happened.

**Patti:**

And it’s not just markets. What you’ve shared has helped us handle client fears during chaotic times. You’ve equipped us to answer the question, “Am I going to be okay?” with clarity and confidence.

It also frees us to focus on the human side of the job. A few days ago, I met with a woman—going through a lot—and her biggest concern wasn’t market volatility. It was that her cleaning service wasn’t actually cleaning. I was able to be fully present and recommend someone I trust. That kind of personal connection is what matters.

**Lee:**

That’s such a powerful story. And it ties into something we both care about—serving women in finance. Around International Women’s Day, we talked about how the industry is still male-dominated. But that’s changing. More women are leading, more women are decision-makers, and advisors need to understand their unique needs—not just talk down to them.

**Patti:**

When I started, I’d go to conferences pregnant. People assumed I was someone’s assistant. But I was there to learn, just like them. And now, I see how much women want to understand their financial future. They want clear, well-researched information. And they want to be heard.

I didn’t come from finance. I was an ICU nurse. That background taught me to communicate complex topics in human terms. And I try to bring that to everything we do.

**Lee:**

That human-first mindset is exactly what sets you apart. You care deeply about your clients, and it shows—in your systems, your planning, your team. You’ve built something extraordinary, and I’m honored to be part of it.

**Patti:**

Thank you, Lee. That means a lot. And thank you for helping me grow as a leader. That bracelet

I wear—engraved with the word *Clarity*—came from a New York Life exercise you ran with our team. It's a daily reminder to communicate clearly, honestly, and with purpose.

**Lee:**

That's what it's all about—bringing meaning to the work we do.

**Patti:**

Thank you so much for being here. And thanks to all of you for listening and watching. We do these podcasts to help answer your questions and share how things really work behind the scenes. We can't do it without people like Lee and companies like New York Life Investments.

If you have a question, visit [keyfinancialinc.com](https://keyfinancialinc.com) and send it our way. Who knows? It might inspire our next podcast.

Have a fantastic day. Take care.