



## **Ep. 183 Disruption Done Right: Jamie Price on Leading Through Change**

### **Patti**

Hi everybody. 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. I am so excited for today's guest, Jamie Price. Jamie is the CEO of Osaic. I sent an email to Jamie this morning at about eight o'clock because he's here visiting us. And I said, How do you feel about doing a podcast?! At 8:37, I got my answer. Jamie, welcome to the

### **Jamie Price**

Thanks for having me, Patti. Glad to be here.

### **Patti**

So I wonder if we could start off, Jamie, and maybe you could explain a little bit about your background. I think a lot of people get confused about what a broker dealer is, what what Osaic does, and the different business models. You know, we're independent, right? Osaic works with independent advisors. Then you've got the wire houses. So maybe you could explain to us the different business models and the difference between what a broker dealer does, what a clearing firm does, and what an RIA is,

### **Jamie Price**

Sure. Okay, so a little bit about my background. I started 44 years ago in a management program at EF Hutton where you had to be an advisor as well as going into management, you had to be in the top, I think was quartile, at that time, to continue on in the in the management program. And I still have, if you ever come into my office and Scottsdale, I have a blue chip club little plaque that still sits for me of Hutton on my desk. And so I moved into management at EF Hutton, moved to New York, started my career on the West Coast, moved to New York, and at Hutton, you could keep your book and go into management. So I did both, and I would come back. And what a lot of people don't realize is Ef Hutton was the forerunner. It created the managed account for retail back in the mid 70s, and it did financial planning for a fee, which I did. And we owned a company called Hutton Life, which is now part of Pack Life. And so we did, kind of, we're trained on holistic planning all the way back, and fast forward today. That still is obviously the massive trend. And people are moving more fee based, more financial planning, etc.

### **Patti**

Okay, I'm going to date myself, but I still remember your tagline: When EF Hutton talks, people listen.



## **Jamie Price**

It was one of the greatest tag lines. And so I kind of moved through my management career through the wire houses and EF Hutton, like a lot of the wirehouse companies, got gobbled up. It's now part of Morgan Stanley. I ended up at Prudential Securities, which was part of the Prudential Insurance Company. New CEO came in -- I had known them from a prior life -- came in as to that job, and ultimately was the President of Prudential Securities. And at Prudential we were serving more mass affluent. EF Hutton was kind of a mixture of mass affluent, affluent and some high net worth, more mass affluent. And we were building a business, which I did for about 10 years, EF Hutton -- I mean, Prudential Securities -- ultimately got sold, and I was recruited over to UBS. And at UBS, we were trying to build in the US, what UBS had built globally, which was a very, very good and well oiled high net worth and ultra high net worth business. So it's interesting as I go through my career progression, I've handled, you know, multiple sizes, type, types of wealth from a client perspective, and now different business models having come into the independent space, joining what was Advisor Group back in 2016 and now Osaic, here, eight years later. And look the confusion. I think that you mentioned around broker dealer, custodian, RIA, etcetera. I think you first start with independence, Or are you a wire house, or in part of a bank or an employee channel. And the independent market has been growing at a significant clip as more and more advisors go out, become entrepreneurs, want to own their own business, control their own destiny, have a broad swath of capabilities and really serve their clients with a more independent mindset versus an employee mindset. And that has benefited this entire industry that we at Osaic get to serve. And we serve it in multiple ways. You mentioned broker dealer that is the commission based business, FINRA, seven licensed people, need to transact business on a brokerage basis. We provide that backbone, that capability, oversight, all the compliance, all the product, due diligence, trading tools, technology, etc. We also serve the RIA market like you yourself, Patti, you and Key have have your own independent RIA We have a corporate RA so we also serve advisors on our corporate RIA who are primarily fee based. And we serve independent advisors like you with technology and capabilities and oversight, and obviously are your brokerage partner on the other end, and so we are rapidly becoming a large scale wealth manager holistically. You and I were talking about this earlier today. Most clients don't differentiate between. " I want a broker dealer today. I want an RIA today." I think they want a trusted advisor who's holistic, who comes at them thinking about them as people, and helping them solve their life goals and life problems - as you open the show with - and I think that's how they make their decisions, particularly in the US, where it's a people business and people matter, and those that have created holistic capabilities are winning at scale. They're like to say Key Financial world headquarters, which you've created, but you have scale in your RAA here as a local company, and it's worked to your benefit greatly.

## **Patti**

It's interesting, because I didn't wake up in 1990 and say I wanted to be a two and a half billion dollar company. It's evolved over time. Word has gotten around, I will tell you, and you probably know this: we flew under the radar for so many years, and then all of a sudden it was, you know, the Barrons and the Forbes, and they're like, 'Wow, look what you do.' And all of a sudden it took off. It was like a



hockey stick. But that couldn't have happened if it was, if it wasn't with the support of a company like Osaic. At the time, it was Royal Alliance, and then you took us through the Journey to One etc. But, you know, I think the partnership is so important. You know, it's like being married. You know, This is a lifelong decision, because ultimately, I want to hyper focus on our clients and making sure that we have access to the best, the brightest, the latest tools. And what's great about Osaic and what you've done today is you've come here to this office and asked, What are your pain points? How can we help you? What's missing in the partnership? How can we be better for you? Like, who does that anymore? You do.

**Jamie Price**

Yeah, I appreciate that. Well, look, you. You are our client in every sense of the word. And you and I talked about this earlier this year. You're also, you know, we're partners, yeah, and we have to treat you as such. And you know, like you, I've been married, you know, 35 years, and you know, it works, because we're pretty transparent. My wife and I with each other. I don't often agree with what she thinks, and she's not afraid to tell me what she thinks at any given moment

**Jamie Price**

[chuckles] which is, why, why it works, right? So I think that's how we treat you as a true partner. And look, it's a privilege and an honor to wake up every day knowing that we're a partner to someone like yourself who's helping families do what you help them do. They could not get this kind of advice locally in a market and, quite frankly, the large scale kind of wire houses and and my former from UBS, they're going so far up market that they're leaving, you know, a lot of clients behind, and so without the very essence of Key Financial existing, there are 1000s of clients who would not be able to do what they're able to do with your counsel, your help, and this entire team supporting them. And we get to power that, which is, I think, for our 2,300 employees, why they wake up every morning knowing that they are doing something that empowers people like yourself to do good in your community.

**Patti**

Stella is the best!

**Patti**

I know that you recently got number one for advisor growth? Similarly to me. You know, you were the best kept secret on the on the street. Now every advisor is talking about Osaic. What do you think is behind all that? Maybe you can explain this Journey to One also, but it's amazing and impressive to me. What you've accomplished. We were there with you before, during and after. We were in the messy middle for a while, and there was some pain there, but I just knew the people. I knew the people at the helm. And as my team will tell you, you know, hey, 2024 was our year of grace. What they are trying to do is unbelievable, once we get through it, the tools that we're going to have access to, and the ways that we're going to be able to serve our clients we couldn't do ourselves. It's unbelievable. I'm so excited about what you're working on, and of course, we're going to chime in here and there.

**Jamie Price**



So look, we've been the beneficiary of, as you know, Royal Alliance and the and the former advisor group firms that we lifted out of AIG, we were handed, you know, pretty good business to start with, and had pretty good scale and we have been the beneficiary of being one of the major consolidators in the industry as well. And so we've grown from 4900 advisors when I got here to almost 11,000. But we had done a lot of that through acquisition and same store sales growth of our existing advisors. We had complicated the company by doing that as well as you know, operations, technology, products, platforms all slightly different and therefore doesn't create for the most ubiquitous experience for our advisors. Advisors when they're calling in for help, etc. That's one major issue. The second one is we weren't truly leveraging the community of advisors we had. You could have a royal Alliance Advisor for I mean, this is a true story. We had a Royal Alliance advisor in the same building as one of our other companies for 20 years. They didn't even know they were with Osaic Wow, and so sharing best practices, getting people of like minded business models, getting the full use and capacity of our advisors who can actually bring capabilities to each other, was one big one second reason to do it. And then the third one was book succession. You know, we have a lot of advisors that will be retiring out of this business and repapering across legal entities is a difficult thing to do, and so creating one single legal entity, one new technology stack, brand new, and one operating platform where we can now do easily more book succession, and we can run the company, not by legal entity, but by how you go to business, right? So for example, Patti, you're an Independent RA. We have a whole segment focused just on the independent RA market. Period of four, you were under Royal Alliance, and we treated you as a Royal Alliance advisor, right? That's not the way we run the company today. So there was a lot of reasons. It wasn't easy to do, but the rationale for it was clear as day for just about everybody. And so it sets us up also to be unique going forward, because we are not self clearing. We outsource clearing to what we believe are the largest custody providers, Bank of New York, Pershing and fidelity, NFS and rapidly. That is not the differentiation for your clients or for you. Quite frankly, I mean, your clients don't ask you if you can produce a statement we want to power what is between us and you, and you and the end customer, and spend our dollars and resources there and so leveraging the full scale of our capability now and putting the money in our tech as it faces off with you and our tech that faces off with your end customers. As you know, you've been the tester of a lot of our new tech tools, including some of the AI applications we put in, like jump, et cetera, we are going to go full force and those types of things to bring better productivity tools for you here at Key and for other advisors that we serve. So I'm glad we're through it. You know, it was a daunting, daunting thing to do in 18 months. People thought we were crazy to do it. I wouldn't have done it if I didn't think we had a terrifically good team to do it. I knew we would drop some balls, and we did. But through the end of January, we're now through it. There's some small things we're cleaning up now. But you know, none of us at this company, and I can speak for all 2300 employees, woke up and said, can't wait to put nine companies together and cause chaos. I think everybody's excited that we are where we are and where we're heading as a company, which is a great position to be in as we go into 2025.

#### **Patti**

So how did you keep everybody going? Because, you know, I mean, I have a very highly trained, sophisticated staff, right? And we understand a lot of the, you know, nuances and and workarounds and that sort and we also appreciate the people on the other end of the phone. I know that other



advisors aren't quite as patient, and that's really hard to maintain morale for your team when they're getting yelled at and screamed at and things of that nature. How did that work out? How did you do that? That's talk about leadership. I mean, that's really a leadership role. Yeah.

**Jamie Price**

Look, we spent a lot of time on what's known as conversion weekend, when the weekend we were going to convert a firm onto a single platform, and we would do calls with our employees and say, Look, we're going to drop some balls. We are, and it's not going to be your fault, right? And you're going to get the brunt of it, but it's not going to be your fault. And I want you to realize that even if advisors are upset, this is not an employee issue, it's us actually putting the company through monumental change. So give grace to the advisors. The other thing I would say is the relationship management team. You know, Michael was here with us today, that whole team served as an interface through this entire process, and very, very, very quickly consolidated the issues, got them into the home office, and then the home office teams broke them up and actually went on attack to fix the issues one at a time. And so if we didn't have the feedback mechanism with the relationship management teams out in the field giving real time feedback from people like yourself, I mean, it would have been another problem that speed of execution on fixing things our employees get to see too, and they gain confidence in that, right, that we're seeing the problems, we're acknowledging the problems, we take the input and we're fixing the most important things first, and they get to watch it happen, which gives them confidence in the company as well. So it was a monumental change management exercise that, you know, there's lots of lessons learned. Biggest change management exercise I've ever been in in my 42 years, to do something like this. But again, coming out of the other side, we are exactly where we Had hoped to be in the timeframe we would hope to be at. So it's, you know, knock on wood. They don't always go that way, but we are exactly where we had hoped to be.

**Patti**

It is just amazing. I'm so excited for the future. And, you know, it's, it's really interesting as the advisor, as the CEO of my own firm, like, I'm an independent RIA, right? I make my own decisions. I think about my clients every single day and what we can do to make their lives easier. And today, there were a couple of asks that I ran by you and Michael, and it was so interesting, and you just kind of went, I don't see why that wouldn't be possible. Send me an email. I'll escalate it. Let's, let's see what we can do for you. I love that. Where did you get that kind of entrepreneurial problem solving? I know that you have some history with 1-800 Doctors, which I think is fascinating as a former ICU nurse. That blows me away. So what's, what was that all?

**Jamie Price**

Yeah, look, I think one of the reasons that attracted me to the independent space, you know, coming out of the wire houses where I spent most of my career was the entrepreneurial spirit and in the the ability to actually control more of your own destiny. And one of the things that we coined when we got here in 2016 -- the company was doing 1,000,000,000 of revenue at that time. So it wasn't small, no, by any stretch of the imagination. But I said, you know, I wanted to, I wanted to be a billion, billion-two startup. That's what I wanted the mentality of the company to be. And I had hoped that as we had



gotten larger, which we've gotten significantly larger today, that we didn't lose the capability to be nimble, to be flexible and to actually be thoughtful about where the industry is heading over the next two to three to four years. And I couldn't, I know we say this all the time in this industry and in this country and in this world, we are on the precipice of the next fourth industrial revolution here with what's happened with the combination of big data, digital, AI, generative, AI now iterative AI and it is going to come into an explosion of forces here that we're going to provide, I think, some of the most amazing sets of capabilities for people like you and our home office, to boot, from a productivity standpoint, things that we do today, that we won't be doing today, that we will have capabilities and technology that will do it for us. And as you watch this industry continue to grow, the wealth in this country is projected to grow at two to three times GDP over the next 10 years. Independence, taking share from the from the wire houses, and now controls more of the wealth than the wire house or bank channel, which is in the US anyway, is amazing, and it's going to continue to grow. And there's going to be less advisors. Right now there's 340,000 advisors, roughly, in this country, projected to go down to 285, and yet, wealth is going to grow. So how are you going to handle it? We're going to handle it by leveraging these productivity tools to actually create more capacity and capabilities for you to spend more time with clients than you're able to do today. And that was the big part of Journey to One and the entrepreneurial view of owning the digital tech stack, not the not the commodity based stuff, but the but the things that are going to matter the most to plug and play, tools that you'll be able to hands on use. And I think we're going to be plugging and playing things rapidly, put things on, take things off, because the speed of evolution of tools is going to happen at a clip that we've never seen.

#### **Patti**

Its very interesting. So we started talking about the business models. You know, you've got the wire houses, the Morgan Stanley's, and there are many good advisors in that, absolutely business models. And they basically, you know, the broker dealer, kind of, you know, creates the business model, and the advisors are giving the advice, but the clients are clients of the broker dealer, right where, on the independent space, the clients are the clients of Key Financial and what I think is fascinating from the outside looking in, is you guys, what you've done is you've created a wire house kind of experience for us advisors, by giving us access to tools and technology and people that we otherwise would have to be at a wire house to have access to. So for those people who are thinking about making that decision, it's a much easier to just, you know, it's the same thing, basically, right? Except you own your own business and you've got your own.

#### **Jamie Price**

I think it's, it's interesting to me that that the opportunity in the independent space a to serve clients the way you want number one and number two, the ubiquitousness of product, services and technology these days versus 15 years ago, is night and day. There isn't anything you can't get now in the independent space that you know heretofore, maybe you could only get if you were with a wire house. Or that's not the case no longer. Now, it's just as the advisor want to be an entrepreneur or not, right? And even in that methodology. Know, we have a we have a fast growing what's in, what is an employee channel. We call it the partnership model, but that's even growing and so that you think about Osaic today, you know, we have a 1099, we have an RIA segment. We have an institutional business that



serves the banks, credit unions, etc. We have a w2 channel that's growing rapidly as well. Our job is to serve the entire wealth industry as an independent advisor. And you can be w2 and be independent today and have some ownership of your capabilities, or you can be fully independent and own your own business. And so I think the wealth industry is rapidly converging. And you and I were talking, we were joking about this. Today, no client wakes up and says, give me a broker dealer, give me right? The regulatory construct has created that, but your ability to serve a client holistically, you know, that's all the client wants. And so we're watching the industry converge, and we have launched this new technology and this new platform, and the Journey to One to create what we think is an ability for us to have the entire industry find a place at Osaic where they can affiliate and be partners with us. And that's that's what the journey to one set up as a catalyst. But it's also where the industry is going, and people like you are creating that outcome, because you are both, you own your own RA but you do holistic wealth. You do a financial plan for everybody. You use brokerage services. You use fee based services. You are taking the entire client holistically and wrapping everything around that client in their entire wealth picture. And you do it at a clip that most people don't do you do it so well, so does your team here. It was impressive today to watch.

#### **Patti**

It's interesting. And in order to do that, you got, you have to have the right people number one and the right tools, right? So we've built our own tools, and I'm always thinking about new ideas, right? You know, I'm on the board of MIT's Age Lab, and on our website, we're going to have another tab called Vitality Hub, because most of our clients want to live a healthy life, and if things aren't working out so hot, who do they call? Guess what? They call us. Vitality Hub is a bunch of resources. Here's the different care services. I mean, there are so many things that I want to do. And thanks to you guys, You let me do it. You give me the boundaries of what's okay, what's not okay, which I think is really important. You know, it's interesting. Jamie, people think about compliance, many people in our industry as a kind of a business prevention type of thing. I will tell you that I run a tight ship, a clean shop because I follow the rules, because I figure, well, the rules are there because somebody abused the system, or something like that. So just tell me what the rules are, and that's what, that's what I think you're so great at, or Osaic is so great at, because I don't want to have to know all the rules. Just come in here, do an audit, let me know how we're doing. Tell me what we need to be doing differently, and we'll do it right? Because that is more than a full time job. Yeah. And you know, it's, it's, it is interesting. So we've got wire houses, broker dealers, tell us about clearing firms, right? So you've got the fidelities, the schwabs, Pershing, etcetera...

#### **Jamie Price**

So the clearing firms really provide multiple things. But in our case, we use clearing and custody mainly to produce statements, clear and settle trades, et cetera. We in source all the servicing. We have decided to use the two largest clearing firms in the industry, both fidelity, NFS and Pershing Bank in New York on the belief that, you know, Bank of New York is, I don't know, 50 some odd trillion dollars of custody can invest in the kind of cybersecurity, safety, soundness, the things that I think end client wants to know that their money is held by somebody who is, you know, of size, skill and capabilities, and cyber is becoming, you know, an ever increasing threat all the time.



**Jamie Price**

full disclosure just you know this. But folks, we are 100% with Pershing. Our client accounts are held by Pershing, so we could do NFS fidelity, the whole thing. Thanks to you guys, you give us complete choice. We've chosen Pershing because it's owned by the Bank of New York and their size. I mean, nobody comes close, right?

**Jamie Price**

And I think that's a benefit for us. We're leveraging our scale against their scale. And again, we talked about this. No client, you know, no client says, can you produce a statement? Et cetera, they do want to know that their assets are custody somewhere that's safe and secure. And of course, bank in New York and fidelity are two of the best well known custody agents, and so we use both of them. We also use the custodians. Now, when I say custodians versus a clearing firm, a custodian would be for an RIA, so Fidelity Institutional IWS or Schwab or PAS at Pershing, we also use those. Is we have, you know, roughly 55 billion at Schwab, and we have probably, you know, 15 to 16 billion at IWF IWS, as well as what we have at Persian and NFS. So we are open architecture to some extent, on the clearing and custody side as well clearing more for brokerage and for what you would consider, what we call street side clearing, where we're not actually custody, but we are acting as the broker dealer of record, or the RIA of record. If you use our corporate RA, custody is where you're direct. You don't have an inner face in between with a street side clearing firm like Osaic. So if you outsource to our corporate RA. You have your own independent RA, but we have a lot of people who have outsourced to our corporate RA. They can still custody at Schwab, and they can still custody at Persian and NFS, which is the flexibility of our entire architecture that allows us to do that.

**Patti**

Wow, that's amazing. I feel like, again, you were the best kept secret on, you know, for advisors, people are beginning to understand that Osaic. You know, I love the name Osaic too, right? You know, instead of Mosaic with nine different broker dealers, nine different companies, let's pull them together, and we'll call it OSAIC. It says it all. And I think the spirit of how you've pulled us all together and are really trying to serve the best advisors. I mean, I don't know how in the world you vet out advisors, because I think that that's probably a full time job, and you attract the best advisors. You know, it's, it's impressive to me, and the fact that we get choice on everything we can. You know, you guys do the vetting out of the different software programs out there, and choose which one you want. We've checked them out. They're good. So, you know, it's, it's a really, I mean, I have my own team that does that as well, and I've brought to your attention a couple of things that we're, we're really interested in, but it's a good partnership. It really is an excellent partnership. Okay, so going on regulatory and compliance. Now, I will tell you from the wire houses, that's their big thing. Their big brother will take care of you. You don't have to do any of the compliance stuff. And it's it can be intimidating for independent thinking advisors. Because I think at the heart of it, I mean, I, you know, I go to Forbes, I go to Barron's, there are great advisors in that channel, sure, they don't know any different, and it's intimidating. How would I ever be able to do this on my own, and I didn't know any different? So I've always started doing it on my own. So that's the differentiator. And you guys make it so much easier with your rules, engines and your



tools to continue to be squeaky clean. And I can pick we can pick up the phone and talk to somebody, whether it be SEC questions or FINRA questions, et cetera, which is really, really important.

**Jamie Price**

Yeah. I mean, you know, as you know, as you know this, the regulatory landscape is ever increasing and not getting easier, and and cyber, you know, probably the large one that's going to continue to evolve dramatically. And it's where I think a scaled partner also matters. I've often believe that scale matters in most businesses, not all, but in our business, it clearly does, which is why, you know, we decided we wanted to control our own destiny, and we did as many acquisitions as we did, was to get to a level of scale where we could truly, I think, not only comply with ever increasing regulations, but put this new tech stack out continue to deliver products and capabilities that will help our advisors serve their clients better, be more holistic, and grow their enterprise value, quite frankly, which is, I think, what our ultimate job is. If Patti Brennan decides to take the risk to be an entrepreneur, which you have, you know, how do we empower you to build your company and build enterprise value for yourselves? And I don't think you can do that if you're not a scaled player these days, it's just too hard.

**Patti**

So when you think about the regulatory environment and compliance and all of that, you're, you're basically, you're, you know, the chair of FSI and SIFMA board member, where do you think things are going with that? I know that you are hyper focused on it and helping us tremendously with all of that. What do you think is down the pike?

**Jamie Price**

Yeah, look, it's, you know, I think the, you know, one of my industry colleagues used the line that, you know, the Congressional regulators are good at doing two things, nothing or overreacting, right? And I think so some of this ebbs and flows with, you know, in some cases, what's in the White House, but a lot of cases, SEC chairs, etc. And so I'm going to give you the longer term trends as I see them. I think in the short run, some things could slow down or change differently. But in the long run, I think when you see what happened with the REG BI register, a regulation that came out of the SEC and you think about kind of the whole fiduciary rules, which you've lived under your entire career, right? Those are, I think those regulations are coming crashing together, and they're becoming more and more similar, not less similar. There's some things you have to do on the brokerage side that are just vastly different and will always be vastly different. But even the compliance around the brokerage side, with REG BI and some of the very close to fiduciary standards, including pricing and disclosures, et cetera, you're watching the convergence of what was very definitively a regulatory framework under FINRA and a regulatory framework under the SEC we're seeing that blur. And again, I think the customer has always been there, right? They don't wake up, as I said, wanting this or that. They want a really good advisor that can serve them holistically and they trust.

**Patti**

and just for the record, Reg BI is regulation Best Interest, which to your point, clients are just assuming that their advisor is looking out for their best interest, right? It's a shame it had to be regulated and



enforced and defined the way it was defined. But the term fiduciary has always been and always will be, a standard that, you know, I'm a CFP, so we all always have to hire apply that. But I think you're right. I think that that's the convergence of those. Those two is important, and it's good. Its

**Jamie Price**

It's ultimately good for the end customer too.

**Patti**

I think which is what I care about. That's all I care about, is what, what, what does being affiliated with Osaic do for our clients?? Why don't I go? Why don't we choose to go with a different partner? It's because in and I'm by the way, folks like I said this was a late night idea. And Jamie said, yes, at 8:37am this is not a anything we practiced. But I choose to stay with osaic Because I've been in the before, the during the after. I love the way you're taking this firm, and I love the fact that you're open to the feedback that we've been able to give you. It really feels like a partnership, because we want to get better. You want to get better. It's a win, win. Because ultimately, like you, I'm all I care about is our clients. Sure, it's a stewardship. It is, you know? It's really interesting. I refer to it as the ark, right? There are only so many animals that can fit on this arc, and then when the rains come, we're sailing away, right? So I want to be very careful. I make, I've made a promise to those people, and that promise is, we are here to protect you. We're here to help you. You're going to go through things that you may not know about. You know, for whatever it's worth, I've helped over 1000 clients retire, stay retired, and never run out of money.

**Jamie Price**

That's fantastic.

**Patti**

Our prospective client gets to do it once, right? I kind of know what they might have to face. So we've got the answers. I already know it. We anticipate it, we run the numbers. I want to know where they're vulnerable, what's going to make this thing fail in advance, and then we do everything we can to mitigate all that risk and make sure that they don't and knock on wood. Yeah, they've done great. Thanks to you guys. Sometimes we have to make phone calls, escalate things, you guys, make it happen. It's amazing. It does help to have Osaic there kind of push. Sometimes you gotta push the, you know, the the clearing firms, Pershing is terrific, but they're humongous, and they don't know Patti Brennan from a hole, you know, whatever, but they sure know who Osaic is. So there's an advantage there, I think, yeah, I appreciate that. Okay, so I'm gonna give you a magic wand.

**Jamie Price**

Okay, okay, love a magic wand.

**Patti**

All right, you've got a magic wand. Jamie Price, if you could wave it and solve one major challenge facing independent broker dealers today. What would that be?



### **Jamie Price**

That's a great question. Look, I think the the still, the challenge in the industry, for independent and, quite frankly, for warehouse advisors as well, is that we spend on average, 40% of our time on the administration side of our business. Right? It is, it is part of the regulatory framework. Unfortunately, it requires, you know, paperwork. And thankfully, you know, we, like many firms, digitized all that, and have straight through processing. But it's still daunting. You know, we were walking through, you know, what you guys have created for RMDs, and just even keeping track of RMDs, and, you know, stretch RMDs, and it's a beast, and it's and so the the hopefulness I have that Is the magic wand on its way? Is there are there is such good capabilities being produced, and it's early, but it's the speed this evolution is going to happen like nothing we've ever seen. Between robotics and AI and generative AI, the ability to take what are today, manual, routine tasks that are multifaceted and truly automate complex things that today can't be done are coming fast, and I think the ability to harness those things, and if I had a magic wand, it would be that we at Osaic are able to see those things faster than our competitors. I know we can plug them into our systems, because the way we built our digital architecture, and we're not self clearing, we can do, I think, quicker than most. And how do we, I think, get the advisors prepared for this amount of change, because you may be using a tool and it could become obsolete in nine months, because another tool has significantly improved the productivity or the capabilities, our job is to snap a tool off, snap it back on without you even knowing, and to take the data that's in one tool and be able to transfer it seamlessly,, without you having to do anything. My magic wand is that we're able to do that really, really well, better than our competitors and quicker than anybody else's. I mean, nearer to the cycle, because this is all going to happen for the whole industry. We'd like to be one of the people known for being able to do that, and if I could do it sooner, faster, quicker, and prepare our advisors for the change which you know, advisors, they're busy running their business. So how do we make this a monumental amount of change seamless to the advisor? I think that's our magic wand.

### **Patti**

It's interesting because we were talking in the conference room over lunch, and I said, you know, up until now, I've just thrown bodies at some of the issues, because, you know, so much of what we do even close, it is very manual and administrivia and all that kind of stuff. And I'm excited about that. Also I'm glad I gave the right person the wand, because what that means to me is that the people that are here, that have been here for the majority of their careers, you know, it's really interesting. These people worked at the Vanguards. They worked at, you know, Morgan Stanley. They work investment banking, and they're here, and they stay here because I want to make my employees lives easier. And they get, we get such psychic reward when we get to talk to our clients and see what's happening. But if we're filling out paperwork, they don't get to do that, and that takes away the fun of the job and the real rewarding part of our our job. So I'm excited about that, to be able to do that we can't. I mean, I read so much as you know, I know the tools that are out there. We go through millions of demos every single week. But you know what? I don't know everything. And to have you and Clayton and that tech team, oh my goodness, some of the things that we've run by you, by your team, have been amazing, and it's been phenomenal. They're like, this is great. Go ahead and do it. And they've prevented us



from acquiring and purchasing software that wasn't quite meeting the standards, because I like your standards. I like your high standards because, you know what? That's how we protect our clients. All right, so let's see one last question. What's the best career advice you've ever received?

**Jamie Price**

When you know something is the right thing to do, don't let the daunting nature of doing it stop you from doing it. Very interesting, you know, and I this was replayed to me in two ways. One, early in my career, around people, hiring decisions, talent. You know when you've got the wrong talent, the right talent, you know, and you probably know it sooner than you really want to admit. And you know you can make those decisions, I think, sooner. And it's not good for the person on the talent side to be working in a job where maybe it's not working. They're probably just as frustrated as you are. It parlayed later into how you change business models, how you think about changing parts of your firm Journey to One. You know, there, if I sat with you and walked through the benefits of Journey to One, you would have said, well, of course, right? And then if I told you how we had to do it and and, you know, the nine firms merging and tech, you would say, what are you out of your mind, right? You know, and I think that's, that's the best advice I ever got, is stick with what you know is the right thing to do and figure out how to do it. Don't let what your mind can do is play tricks on all the reasons not to do it because it's hard, yes, but if you're fortified in the view that this is the absolute right. Thing to do, then you'll find a way.

**Jamie Price**

You guys have, I mean, it's just incredibly amazing to watch your growth rate. And I know everybody in the company here has invested in it. You've created an atmosphere around success. That's, you know, I think, unique and part of your special sauce. Forget about the end clients. You do incredible and always have, from day one, an incredible job for your end clients. But when you walk into this company and feel the energy and the people and how they're connected to the greater good of what you're doing here, it's a it's a fun thing to see., including your kitchen with the ping pong table and the yoga

**Patti**

And boy, did you ever, did you ever. Journey to One has been from my perspective, from our perspective, the greatest, the greatest thing that you've ever done. I mean, it just is. It's so cool to see. I know how hard it was in the messy middle. We experienced that also trying to get things done. Now I'm seeing the light. It's really exciting. Going forward, we're going to be able to do so much more for our clients. And, you know, I kind of drive my team crazy, as you know, my thing is, you know, wouldn't it be cool if we could A B and C? And they're like, Oh, here she goes again. Thanks to this partnership, we're going to do A, B and C.

**Patti**

You know, it's interesting. We had a sports psychologist come in, came in with one of the firms. Long story short, they had evaluated firms throughout the country and picked the top 10, you know, independent firms, and we were number one. So this guy said, I want to go and see them and what makes them so different. So they came in, spent the day, met with my team, learned about what we do. We had a meeting, and Jamie, I didn't do this today. I was going to do it, but I didn't do it over lunch.



Usually, I bring everybody together, and I talk to the team, and I usually cry, and then all the guys start rolling their eyes..."Here she goes again...." Because you know what I mean, I would be nothing. We would be nothing if it wasn't for them. And I know it, and I say it all the time. So they left this team of people. They were all psychologists, organizational psychologists, et cetera. They went out to the parking lot, apparently, because I got a call the next day, and the lead guy, who was a famous person, said, what just happened there? And everybody said, Well, what do you mean? What just happened? He said, from the moment we walked in, there was something different. We need to go back there and study them further. And they did. They came back, spent a whole day, really, dug down, asked questions, etc. So I don't know what it is. I always fall back to the, you know, the James the John Ruskin quote that's in my office. You saw, when love and skill come together, expect a masterpiece, we are family. It's just we're family, taking care of families. Yeah, that's what we do.

**Jamie Price**

That's an awesome thing to watch when we're, as I said at the beginning, honored to be a partner of yours.

**Patti**

Thank you. Thank you so much, Jamie. Thank you for helping us get here. I really appreciate that, and thanks to all of you for tuning in and listening. I hope this has been helpful. I hope we've been able to explain the differences in the different roles. They're all important again, it comes down to great leaders like Jamie Price. Thank you so much for joining us today. Thank you for taking the time to leave your office to join us today, find out what we're doing, find out what our pain points are and how we can work together even further.

**Jamie Price**

it's been my pleasure. I'm glad I came.

**Patti**

Yes. Thank you so much. Thanks to all of you for tuning in. Also. I hope you have a wonderful day, and we'll be back again in two weeks. Take care.

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