

The COO Roundtable with Matt Sonnen

Episode 71 – Amy Flourry and Maria Millner

[00:00:00] **Matt Sonnen:** Hi, I'm Luke Sonnen. Welcome to the COO Roundtable. Powered by Coldstream Wealth Management. Here's your host, Matt Sonnen!

Welcome everyone to Episode 71! Ah, our two guests and I have had a lot of fun in our prep calls for today's episode, so I'm very excited for our conversation today. Joining us from Transcend Capital Advisors, headquartered in Madison, New Jersey, and additional offices in Michigan and Florida, is Maria Millner.

Maria is a partner and head of operations. I was introduced to Maria by Vib Arya. Many of our listeners know Vib. He was a guest on Episode 17 when he was with ShufroRose at the time. And he recently joined Transcend and he reached out to me shortly after joining. He said, you've got to meet Maria; she's incredible. Maria's bio on the website, it reads, "committed to developing talent, creating capacity, increasing productivity, and maintaining quality in all aspects of a team environment, Maria leads complex strategic initiatives and enhances existing processes in a collaborative, cross-functional workplace."

And as I said, I've had some incredible conversations with Maria leading up to today's recording. Maria, welcome to the podcast.

[00:01:19] **Maria Millner:** Thank you so much for having me, Matt. Happy to be here.

[00:01:22] **Matt Sonnen:** Great. And joining Maria is Amy Flourry, Director of Operations at Rehmann Wealth, headquartered in Lansing, Michigan, with additional offices in Ohio and Florida.

Lisa Crafford, actually, formerly of Pershing - I know a lot of our listeners know Lisa - Lisa connected me to Amy recently, and I learned very quickly Amy and I approach our roles and our careers very similarly. Amy's bio reads, "she is extensively involved in general operational planning, Rehmann wealth strategy, and business combination planning. Amy is a frequent presenter on the subjects of technology and operations, including portfolio management software, CRM systems, and change management." And we're going to hit on a lot of those topics today. So Amy, welcome to the COO Roundtable.

[00:02:09] **Amy Flourry:** Thank you so much, Matt. Looking forward to it.

[00:02:12] **Matt Sonnen:** All right. Well, Amy, I'm going to let you kick things off.

Why don't you tell us a little bit about Rehmann Wealth?

[00:02:16] **Amy Flourry:** Sure. Yeah. Our firm Rehmann was founded in 1941. Our wealth division came a little bit later, but we've got about a little over \$4 billion in AUM. And that is a combination of our private client advisory services, as well as retirement plan services.

Our firm as a whole has over a thousand associates and within our retirement plan team, we're at about 65 spread all throughout the state of Michigan, Ohio, and Florida, like you mentioned. And we are growing at a rapid pace, but also a reasonable pace. So I'm excited to talk about kind of how my role plays within that.

[00:02:56] **Matt Sonnen:** Rapid, but reasonable. That is every operations person's job, right? The owners of the RIAs that are our bosses all want to grow as fast as humanly possible, and it's our job to say, well, can we do this in a - can we do this in a reasonable fashion, please? So I love that. Exactly. Maria, tell us a little bit about Transcend Capital Advisors.

[00:03:16] **Maria Millner:** Transcend Capital Advisors was founded in 2019 by a group of our partners, including two wealth advisors, their client associates, and Duncan Niederauer, the former CEO of the New York Stock Exchange. And here we are five years later, we have about 40 employees, consisting of a senior leadership team, operations team, and ten advisory teams. We serve about a thousand households with offices in New Jersey, Michigan, and Florida.

And we are responsible for managing about \$3 billion in assets under management. We were humbled to have been ranked number 31 in the country in the inaugural Forbes America's Top 100 RIA Firms, a growing list in 2022, and ranked again in the top 50 again last year. So just, you know, really excited about our growth trajectory and looking forward to talking more about playing a role in that.

[00:04:09] **Matt Sonnen:** Great. Well, Amy, you've been at Rehmann over 20 years. So tell us how you joined the firm and what your career path has been.

[00:04:19] **Amy Flourry:** So 20 years goes by surprisingly fast one year, and then sometimes it feels much longer than that. But, you know, when I was growing up, I always wanted to be a high school math teacher.

I always thought that was the coolest job out there. And somewhere along the way, I obviously pivoted. I took a summer job when I was in college and I was supporting a wealth management firm, just helping with general administrative items. And after school and a few moves, I was ready to start my career and partly because of the people that I had worked with, but mostly because of the type of work going on in that office.

I was just drawn into this industry and operations from the beginning. I think there - you know - operations is a very broad term that covers a lot of areas, but that was always where I was drawn and excited and really enjoyed. And so I started just in general, whatever needed to be done type work within our firm and within the office that I was in.

And very quickly that grew just out of need and out of the fact that I really enjoyed working with technology, working with people, helping design processes and implement best

practices and anything that fell under that operations umbrella. And so over those 20 years, I helped sort of build the role that I'm in now in and better define it and obviously build a team. You know, at the beginning of all of this, there were just a couple of people - maybe three people - working in operations, and now we've got a huge team in multiple offices and there was never really a - there were very few distinctive points along that career path.

It was more a lot of gray area and a lot of identifying that something needed to be done and then stepping up and doing it. Being part of an advisory firm where we have a very significant tax audit and assurance solutions practices. I was that person that would be a liaison across departments and learn to speak the same language under different umbrellas.

And I just really enjoyed that. And about five years ago was promoted to principal within the firm and have taken on that more formal leadership role, but still operations and always looking for ways to continue to grow.

[00:06:37] **Matt Sonnen:** Great. My joke is always: as a young kid, I wanted to be a major league baseball player. And then as a teenager, I wanted to be Eddie Van Halen. And now I'm the Chief Operating Officer of a registered investment advisor. So really I exceeded both dreams. But I like the - ah - the high school math teacher. That's very cool.

[00:06:59] **Amy Flourry:** Yes. Well, you know, it's never too late, I guess.

[00:07:01] **Matt Sonnen:** Yes, exactly. Yes.

Maria, you and I are both Merrill Lynch alums. Walk us through your career journey.

[00:07:09] **Maria Millner:** Yes. So I love listening to Amy's story because - it's so funny - I, and this just must be an operations quality, I guess, that we didn't know was one maybe - but I, I too, I don't, I don't have a clear career path. I still don't.

I consider myself, I guess, a fixer. I'm using air quotes, but I always thought that that would lead me in my life or in my career to becoming like a yoga instructor or a life coach or something - you know, a social worker - I actually went back to school for classes in social work.

And I just, I always thought that that's kind of where I was naturally drawn to and I landed here. And so it's so interesting because I actually find that they're very similar in the sense that it's really all just about relationships and working with people, which is very much what wealth management is all about as well.

It's a relationships business and working with clients and people and teams. So I just love how Amy started that. And I did start my career at Merrill Lynch. I started actually as an intern at Merrill Lynch and then joined a team as a Client Service Associate, and I loved it. It was very much a relationship-centric role, and I loved being part of a team where just the purpose every day was to help make our clients' lives better.

And, similar to Amy, I ended up pivoting over to the management side of the business rather than the client-facing side for personal reasons that just required me to physically move closer to home, and I also loved that. And I think my appreciation for the work that the

advisory teams did, even though I was on the other side of the business, made the job a lot easier because I could really identify with their jobs on a more personal level.

And at the end of the day, I was still working with people. I was still, I was still in this relationship-centric type role. And then I thought I was going to be there forever. I'm a very loyal worker. I was like, okay, Merrill, I'm going to be here. And I loved Merrill. I love the teams that I worked with.

And then one day out of nowhere, a former boss called me and told me about Transcend. And it sounded really exciting. It just sounded like a great opportunity to be part of building something really special. And candidly, at the time, it wasn't my instinct to - to kind of jump on board. We were in the height of COVID, actually, and I had just had my son,

so I was a new mom. My husband had just lost his job because of COVID. He was in the transportation industry. So his company went under and I was very content in my role at the time and it was stable and it was one that I enjoyed, but the more I learned about the people at Transcend and what they were building, the more excited I got about the opportunity to be part of it.

So in December of 2020, I joined with no job description, no actual title, no career path, just really excited, a lot of work to tackle. And overnight I was working with just an amazing team of executives and advisors and associates and operations professionals. I was touching parts of the business I might've never been exposed to had I stayed where I was.

And I had no idea the growth that was going to happen in four years, but was really excited to come on board and to have been a part of it.

[00:10:26] **Matt Sonnen:** Well, you both talked about, there was no formal job description for you. You just sort of built the role as you went along, you just kept raising your hand and taking on more projects, and that led you to where you are today. So, Maria, talk to us about how that willingness to tackle those non-glamorous tasks: how can that lead you far in your career?

[00:10:46] **Maria Millner:** I think Transcend's company culture and - as I mentioned before - the professionals around me is what motivated me every day to keep kind of pushing myself forward because I felt - and I still feel - accountable to them to help move the business forward. So I very much view my job - that my job is to make their jobs more efficient through technology and process and centralizing functions. So the more efficient our processes can be in operations, the more directly we're helping our advisors and our associates to be able to spend more time out there in the field with their clients, growing their businesses, and ultimately the better the client experience is going to be. So that's where the willingness and the motivation comes from. I think it just comes from the people around you that you're working with and you're trying to serve to make the business grow and to make the people around you better, but tactically how to do that...

We're very much living in this generation where I think respecting personal boundaries is something that's very much widely practiced and embraced. And I think it's awesome. And I'm very much a firm believer in maintaining balance across kind of all of life's aspects. And I think that's really important for happiness and for sanity, honestly, in order just to feel good about yourself and what you choose to give your time to.

But that said. I think the time that you carve out for work, whatever that might be, however many hours a week that is: that is the time that you should be giving work. And that is time to work. And in that space, while you're working, I very much have this "say yes" mentality. To just say yes to everything.

It doesn't matter who's asking something of you. It doesn't matter if it's something you've ever done before or something you know how to do. You say yes. You say yes if you're - if you feel overqualified for something. You say yes if you feel underqualified for something, because that's where the learning happens and that's where you're forced to feel uncomfortable and that's where you're forced to lean on other people who are going to teach you or are going to help you and it's in that, I'll call it "yes space." That's where you learn to handle stress. And that's where you learn to appreciate the non-glamorous tasks, as you call them, that other people in the firm are doing and that other people are accountable for. And I just think that's a really, really magical place because that's where trust happens.

That's the beginning of where teams are formed. And I think that that is part of how I've grown in my role here at Transcend, I think it just goes back to - to saying yes.

[00:13:18] **Matt Sonnen:** Yeah, I love that. So Amy, you've talked about a career lattice versus a career ladder, which I also love. I recently spoke with someone and they were saying that an employee of theirs was refusing to advance in their career until this person, their manager, was going to hire someone below that person that was going to take away all of their old job.

They said, "I'm not going to raise a finger and start doing the new job until you take the old job away from me." And I'm turning, I'm realizing with all of my gray hair, I'm turning into the old crotchety man in the office, but that mentality frustrates me a lot. And you know, we're talking about, you know, raising your hand and taking on more and more projects.

So, Amy talk to us about how you've advanced your career over the years.

[00:14:04] **Amy Flourry:** I feel your frustration with that comment. So I guess we both got gray hair together there. And I think Maria hit on some of this and what she just said, and I'm over here shaking my head going, yes, yes, I agree. Because ultimately it falls on us.

We are going to make our own career paths. Nobody else is going to jump in and do it for us. So, you know, I think it - the scenario that you just talked about - is a great example of that career ladder. I mean, part of that's referencing that old school, you know, you do one job and then you get promoted one step above that and then one step above that.

And before you get promoted, somebody comes in behind you and they take on the - whatever tasks you had been responsible for - and that it was this linear path. It was always a very straight, you know - you knew exactly what one step was and, and how to get to the next one. And I love now that there is more of this lattice where you can jump around and try different things and test out different things, and have that experience that then you can factor into what you're doing going forward, but also it helps you kind of figure out what you actually enjoy doing and what you don't enjoy doing.

And particularly in this industry where historically it was like there were two roles. You were either financial advisor or not financial advisor. And that was pretty much it. I mean, there was just nothing else. And now, I'm seeing these teams where you've got, you know, these

operations roles. You've got people who are more on the research side, working behind the scenes. You've got your client service team and all of the various roles that have branched off of that. You know, we've got people on our team - a strategic business analyst who specializes just in technology and implementing technology within wealth management services. There are just so many more roles available.

And so, for anyone to limit themselves because of an expectation of somebody to come in and take items off their plate, or, you know, because of a fear of trying something they don't know or that maybe there's something they're not good at. It's just - it's unfortunate and it's really limiting.

And, you know, I think there's - there's always a stigma around being selfish. You know, you don't want to seem selfish. And, and I think there's actually maybe a lot of power in being selfish if you do it in the right way. And if you think of that as an opportunity to try and explore and challenge yourself and to push yourself and to make sure that you're finding things that you are good at and that you're excited about, then ultimately you can improve, grow, add more value to the team, and everybody wins. So I hope that, you know, that's something that's not just specific to our industry, but really kind of to everything - that - that you're willing to take on those, what might not seem like glamorous jobs, although I would even argue that sometimes those prove to be the most glamorous jobs once you get into the weeds of them.

And I say that right as I'm in the middle of budgeting season. So talk about not glamorous stuff. But I hope that people can really take some risks, try different things, be willing to be stressed out sometimes, be willing to be really, really busy sometimes, because inevitably that gets offset later and gives you an opportunity to figure out how to handle stress, how to navigate difficult situations, how to function within the chaos, all of those things.

So...

[00:17:22] **Matt Sonnen:** be willing to be stressed out. I love that. I think that's exactly right.

[00:17:26] **Amy Flourry:** Yes, it's an art I've perfected.

[00:17:28] **Matt Sonnen:** Yeah, so we talked about that generational mindset difference. Another interesting dynamic that we've added to the workplace in recent years is the idea of hybrid work. Some in the quote "old guard" think that if you're working from home, you aren't really working and they prefer to see you in the office, they want to have eyes on you to prove that you're you're working, but for others like myself, it actually works the other way.

I work a lot more in a hybrid work environment because my desk is right here and I find myself - you know, I'll plop down at my desk on a Saturday morning and before I know it, I look up and, oh my God, I've been sitting here for eight hours and I just blew my whole Saturday and my wife's the same way.

We're both just always working on the weekends because it's so easy to do with it right there. So, Amy, how have you navigated the blurring of our work lives and our home lives through this hybrid environment?

[00:18:23] **Amy Flourry:** Oh, I love this topic. I love this topic. And it's just - I'm fascinated by this topic just from like a human nature perspective, because it's so interesting that even this far into this new reality, this hybrid reality, it's still continues to be such a contentious topic.

And boy, I tell you, there's a lot of passion and very little common ground - not that there's none, but it seems to me like there's very little common ground. People either, like you just said, Matt, are like, "if you're not in the office, you're not working," or they're, "if I'm ever asked to step foot in an office, I'll immediately quit," you know?

It just seems like these two extremes that are out there. And I think it's very interesting. I think it's continuing to evolve. And I love that. I think there is going to be some middle ground that we will all find our way to - at least I hope so - because I think there's a lot of value in this. What I have seen is it's opened up a great opportunity to have a much bigger and deeper talent pool that we can draw from.

I have seen in practice that it has allowed some people to really just unbelievably improve the amount that they're able to contribute to their job and how they do it. And I'm a firm believer: the happier you are, the more productive you are and the better worker that you are. I'm also the type of person who, if you can get done in two hours what it took somebody else five hours to do, then I want to know how you're doing it because that sounds pretty smart to me.

So, I worry for myself and for team members about the whole balance topic. I think balance is - work life balance in particular - is a really hard thing to find and master. I think inevitably we tend to be really good at work at times and maybe less focused on our personal lives or families and then at other times we need to focus on family or make that the priority. And maybe we're not performing at a hundred percent at work for a little bit of time. So I think it's - for me, my experience has been, it's a little more about juggling than balancing, but ultimately you kind of figure your way through it. And I - this is a topic I love to talk about with other people, because it's something where I'm always trying to get better at figuring out how to disconnect when I need to disconnect.

Or really engage and focus when I need to really engage and focus. And in this day and age, it's more than just where you are physically located that can be a distraction or a cause for you to be less productive than you'd hope to be. I mean, with cell phones and the - all the flashing lights on your computer screen and all of the draws of things like social media or, you know, whatever's going on in the world.

So it's - finding that balance and focus is tricky and elusive. And I love to learn from other people what they're doing and how they're navigating it.

[00:21:06] **Matt Sonnen:** Great. Well, Maria, to this topic, I know you have a mantra that you use to remind yourself to unblur that work from home life. Tell us about that mantra that you use.

[00:21:17] **Maria Millner:** So I just - I want to comment on some of what Amy said first, Matt, because it's so - this is like so raw. It's so current, right? This hybrid work model. I feel very fortunate because Transcend has adopted the hybrid work model and, Amy, I love what you said about that offering a deeper talent pool. I couldn't agree more.

It also allows us to have a bigger footprint and I think it allows us to better service our clients because clients have different preferences. Like, this hybrid work environment is not unique to wealth management; this is the way of the world. So the way clients work and where clients live and where clients are; that has changed and that is fluid and that is very much a hybrid model as well.

So I think as ops people and as management, we tend to narrow our focus and think about what does this mean for productivity, right? Because we're numbers people and we want to see an ROI on something and all of that is important and it matters, but it's so much more than that. It's so much more dynamic than that because our advisors are able to connect with clients better.

Clients who used to maybe sit in an office all day as well, wherever they were working; they're not necessarily doing that anymore. Some clients are at their beach house and they're working from there. And how can you have an annual review or a meeting if you don't have this hybrid working model and that flexibility?

So I think it's allowed us to grow. I think we have to adapt because it's bigger than financial services. It's just the way of the world. And if that's the way of the world, we need to adapt to that, to be able to service our clients and meet them where they are as well.

So I just - I wanted to throw that in because I think it's a really important point and I don't - you know, to me, I don't feel that it's about the model. I think it's about the worker, right? Productivity is not a result of where you are. It's a result of who you are in my mind, and how you work, not where you work from. And so I just think it's really important to remember that, and I try to think about that. But I know that's not the question you asked me.

So you're like - where, what about the mantras?

[00:23:18] **Matt Sonnen:** No, that was great.

[00:23:19] **Maria Millner:** Amy, just - you know, she kind of triggered some of that idea in my head, and I wanted to share it. I do have a daily mantra. It is not one I can take credit for. It's actually one that I learned from a mentor of mine, a previous mentor of mine at Merrill.

It's something that she said, and it really stuck with me. I actually - and I heard this quote for the first time, it was about eight years ago - and, I think it even has more of a meaning now after COVID when the blurring of the lines between work and home has really intensified.

But the mantra is, "keep your head where your feet are." It sounds really simple and it means exactly what it says it is. So literally, keep your head, keep your mind, keep your thoughts, keep your focus where you are. So if you are at work - when I'm at work, I try my best not to be looking at pictures. I mean, I have a four-year old and I have a two-year old. So, the daycares these days - you know, everything's digital.

So they're sending us pictures of the artwork that they're making and the things they're doing and these adorable things all day long. Pictures are coming through, messages coming through. I don't look at them when I'm at work, not because I don't care. I love my children, obviously, but it's not productive. In fact, I find it really distracting. So I really try when I'm at work to not be responding to the personal text, to not be looking at the picture... Because

then I'm not where I'm supposed to be. And I'm not giving my work and my teammates and my clients the attention they need and similar goes - you know, when I'm home, right? So just trying to be really mindful of - and I think one of the challenges is - to feel that guilt of: I have 24/7 access, I have my email, I see that someone's trying to get in touch with me, but like right now I'm trying to cook dinner, or right now I'm driving, and it's that constant pull, but if you just go back to the mantra of, you know, keep your head where your feet are: if your feet are on the gas pedal, put the phone down, put the email down, right?

It's bigger than the hybrid work model. It's just a great way to try to be present and try to really intentionally be present wherever you are, because that's where we're going to be our most productive, best selves.

[00:25:27] **Matt Sonnen:** I love it.

[00:25:28] **Amy Flourry:** Can I just add a quick point on that too? Because I love everything Maria just said.

And I think that along with the, you know, having your head where your feet are is, when you can remove yourself mentally from one situation, there's incredible power and clarity in that. And I think that especially in operations, we tend to be problem solvers and very much dedicated to: I'm going to work on this until I have figured this out. And life has taught me over and over and over, I tend to be able to solve problems better or find a resolution or come up with a good idea or just get the clarity I need when I just set it down and let it go. And it's almost - you kind of create that finger puzzle game where the harder you pull, the tighter it gets and when you can just walk away and truly be at home and maybe even literally go for a walk or listen to music or play with your children or cook a new meal, all of a sudden, inevitably, you will get this, you know, brilliant idea or thought, or at the very least, a good night's sleep and come in with a fresh perspective and just have an easier time navigating whatever it is you're trying to see your way through. And I think the opposite is true as well: going into work and really putting in some hard work and having a really great and productive day can just make you a happier, better, you know, spouse or parent or sibling or whatever it is in the evening.

So I just, I love that. I will be using that mantra. And I completely agree with what Maria said. We're humans. We're not always perfect. I realize that's so much easier to say than to actually do every single day in practice. But boy, if we can just work on it and try, I think there's - that's a great way to approach this.

[00:27:13] **Matt Sonnen:** Yep. Fantastic. Thank you both. That was, that was really good. Ah, Maria, you mentioned mentorship. I'm participating in Coldstream's formal mentorship program right now. I have two mentees that I meet with once a month and I actually think I'm getting more out of the experience than they are.

Talk to us about what mentorship has meant to you and in your career.

[00:27:35] **Maria Millner:** Yeah. So I - you said that you're part of a formal mentorship program. I feel like none of my mentors or mentees have ever been formal. And it's so interesting because mentorship is hugely, hugely important. And to me, it goes back to that relationship-centric type of working and role. I think that I actually heard - here's another quote. I just heard earlier this week from one of the advisors at our firm. We were having a conversation and he used the term - he referred to himself as a lifelong learner, which I love.

I love that phrase. And he probably didn't realize, but in this very casual conversation, he mentored me.

I mean, he taught me something that I'm now talking about on this. And it's just - I view mentorship as so fluid. There are so many people that I've been fortunate to call mentors. Not always people who are in a higher position than me. Not always people that are older than me or younger than me. It's everywhere. There are people that I learn from all day long, and - because something can be learned from everyone.

I actually was interviewing an intern. This was probably about two years ago, and it was a great conversation. I was asking him some questions. He answered them wonderfully. At the very end of the interview, I said, "do you have any questions for me? Can I answer any questions for you?" And he said, "yeah, actually, I was just wondering - did you notice that I'm a freshman? Like, is that going to hurt my candidacy? Because it seems like you've only hired juniors and seniors before." And I said to him, I said, "honestly, I didn't even look at what year you were.

Like, I was just focused on what I'm learning in this conversation about you and what I think you can bring to the team and that value you can add." So I just - I really, really truly believe that in every conversation, there's a learning opportunity. And if we can pay that forward and hopefully, you know, if I can learn something from someone else and hope they can pick up something or learn something from me, like, that's organic mentorship and it happens all the time and just inviting that and being open to that.

And as my informal mentor called it earlier this week, being a lifelong learner, really intentionally being a lifelong learner - I mean, I just think that that's, that's an incredible thing. And that's where some really powerful learning can happen.

[00:29:55] **Matt Sonnen:** It is very powerful if you have that antenna up at all times and just, what can I learn in this experience?

The good or the bad, right? Learn what not to do. Just as much as you're learning what to do. Yeah, but if you have that antenna up and you're really thinking about it throughout the day, it is amazing how much there is to learn in just a quote, "mundane day." Yeah. Well, Amy, what mentorship experiences have you had in your career, either formal or informal?

[00:30:18] **Amy Flourry:** Well, similarly, I have had both the formal and informal, but if I can touch on the formal a little bit, a few years ago in our local office - you know, we've got 19 offices throughout the firm - but in the local office that I come into in Lansing, Michigan every day, we noticed some of our associate satisfaction survey results, the morale scores seemed to be lower than they had been and trending downwards.

And, you know, we put a lot of thought as a leadership team into it and ultimately, myself along with another principal leader in our office decided that we would volunteer to implement a formal mentorship program within Lansing and see if we couldn't just make some connections between people and kind of tap into the power of those connections, and see what we could build, see if this would help. And we had never done this before. We were certainly not experts in it. And we just were very honest with the group that we wanted to give it a try. It may or may not work, but we wanted to see if it could be successful.

And - I say it was a formal mentorship program. It was formal, but it wasn't overly complicated. It wasn't fancy. It had structure, but it had flexibility. We only had people participate if they wanted to. And we actually had a great response rate. We incorporated learning, so it wasn't just: here's somebody to talk to and learn from, but we gave items that both the mentors and the mentees could learn from and could put into practice.

We were very intentional in our pairings. Coupling people up with somebody they may not have interacted with prior to that. We incorporated some fun within it. A lot of it was specific to careers and growth and career path within the firm, but some of it was more about personal growth and how you could challenge yourself, things like that, and just tried to have a variety of items within the program.

And, it was a huge success. We had so much fun doing it. The participants had a phenomenal time. It has continued on ever since. That was several years ago. It has continued on. It actually grew and expanded into several of our other offices because they were excited about it. And I think part of what made it so successful was that it wasn't HR implementing this mandatory program from the top down, but rather more of sort of a grassroots, local - hey, let's do this with the people that we walk into the office and see every single day. And so people felt really like they were part of it. And it was a program specifically for them, by them, that they could take ownership in, and it was so much fun to do. And it was nothing I had to do. It was something that we just chose because it's a topic that's so important and something I'm really passionate about, and it's just been great. It continues to be brought up to this day and it was a good learning experience for me, kind of taking this all the way back to the start of our conversation that you just have to kind of see an opportunity and say - hey, that's interesting. I want to do that. Let me try that. And, and it worked out very well. And I'm really glad that I got to do that. And I learned a lot from that program.

[00:33:13] **Matt Sonnen:** Great. Well, let's switch gears from mentorship to hiring. So let me throw a kind of a broad question out to both of you. So you're both at fast-growing firms. As your teams are growing, how are you defining the roles and responsibilities of your team members? And how are you determining what the next role is that your team needs? Maria, I'll let you go first on this one.

[00:33:35] **Maria Millner:** Well, I love this question, Matt, mostly because it's so timely. Where - I don't know, I'm sure Amy's feeling this too - we're kind of at year end: year end, year beginning, thinking about roles and responsibilities, setting goals for the new year. So this is just a really, really timely, raw question. So I love that we're talking about it and I can't wait to hear Amy's answer. Because it's just - it's so timely for anyone in an ops role to be talking about this right now.

I think the people behind, of course, any work stream, any company, is the company's greatest asset. So getting the right people in the right role that's relevant to the current stage of evolution that that company is currently in is just immensely critical for forward movement and for growth.

So, as I said, coming up now on year end, we're in the process of redefining roles across the team to match the areas where we as a firm need to strategically focus on as we approach 2025 and a new year of growth. So I find that this is actually really challenging for a growing RIA because you're dealing with a really unique blend of professionals with a wide breadth and depth of investment, finance, client service, operations, compliance backgrounds that - they've chosen to join an RIA for various reasons, but generally the people that choose to

break away and join an RIA are wired a certain way. Typically, these are the types of people that have very much like a growth mindset and are exceptional team players and they want to jump in and they want to help and they want to learn and they're willing to kind of do whatever it takes to get things done, right? To get accounts over quickly and to move quickly.

And they're very much executors and that mentality is great. And it works really well when a new business is in its infancy stage. But then when you hit this new adolescent stage of the business, its growth life cycle, which Transcend is currently in, that that starts to become really challenging because you've got to kind of channel all of this visionary self-starter excitable energy towards centralizing functions and focusing functions so that you can create efficiency and scale.

And that's what our team's thinking about right now. How do we - how do we focus key functions that have become bigger and more complex that as we've grown and redefined the roles of the people that are on our team to match the work that has to get done. So yeah, so that's where we're at now.

It's - it's challenging. We're real life trying to figure this out. I think that the diversity and skill and experience in our team is where we start because that allows us to first focus on: okay, how can we better collaborate or engage the team that we have in place right now to do the work that gets done?

And then from there, where there are gaps, then we can go to hiring and we can create job specs and specifically hire to fill for the functional gaps that we can't fill for internally. And that's kind of how we're approaching it right now in real time.

[00:36:38] **Matt Sonnen:** Perfect. Amy, how are you navigating growth and determining the roles and responsibilities among your various team members?

[00:36:45] **Amy Flourry:** Oh man, this is a tough one. And I am still, you know, I'm still learning and I'm still, I feel like, we're always looking for that sweet spot, you know, where you know exactly what's needed at exactly the right time that it's needed. And that's such an elusive thing. And I think rarely do we find it.

I agree with Maria about trying to, as you grow and mature as a company, you can definitely start to centralize. There's a lot of power in that. It's challenging. Centralizing often means taking things off of people's plates and putting them somewhere else. And we tend to work with a bunch of perfectionists who want to own and do everything because they're really good at it.

And it's hard to let go and let somebody else do that. It requires a lot of trust and a willingness to kind of give and take. But the more we can centralize, that's a big focus for us. And we kind of have - I have approached it in pockets, but the better that we can get, and it just provides for a more seamless experience for our clients and for our advisors.

I think the other thing that I'm always trying to balance is that adding new team members that have that growth focus that are our business developers that are going to go out there and bring in new clients and new business, and then when do you also add the support for all of the new business that's coming in?

You don't want to do it too early. And then you have people with not enough on their plate, or maybe it doesn't work within your budget constraints. And so you can very quickly end up feeling like you are, you know, building the car as you're driving it down the road, and you just have to be willing to go through those periods of time where it feels a little bit insane.

And then you tend to catch up and go from there. And then, you know, other times you're doing the reverse, you're building it, you're focusing on the infrastructure so that you can be prepared for the really big things that are coming. And in my 20 years here at Rehmann, has definitely been proven that it is more of an art than a science, but it's something that I'm always trying to get better and better at.

[00:38:40] **Matt Sonnen:** Yeah, more art than science. Absolutely. Maria, what do you think the biggest lift that you get from your team is?

[00:38:50] **Maria Millner:** So, I think to be effective in the kind of role that I've been lucky enough to fall into - I think that the number one most important thing is to stay close to the action. So, the team or the people that are actually doing the work are the ones that truly know where the pain points are and where the efficiencies are and where the inefficiencies are.

And that's where - I mean, I rely heavily on our team to keep me grounded and to keep me focused on what we need, what's working, what's not working and where we need to fill gaps.

[00:39:24] **Matt Sonnen:** Love it. Amy, how do you best leverage your team?

[00:39:29] **Amy Flourry:** Everything Maria just said. I think it is so important. I trust my team.

They keep this ship running. And I think it's - I really get excited at opportunities to empower them and mostly to learn from them. I love when there are new ideas that they bring to the table or that they challenge on something that we've been doing for a while. And, there is no one person that could function in this world without having the support of a team, and really relying on them. They are not there just to serve one very specific role, but rather to work together as a unit. And that's really when things get good.

[00:40:05] **Matt Sonnen:** Yeah. Well, one common topic on this podcast is change management. Most of our guests are the change agent at their firms, they're the ones driving the adoption of new technologies or new processes up and down their organizations.

So Amy, I'm going to twist the conversation a little bit today. I'm not going to ask about how you drive change, but I'm going to ask how you survive change. How do you keep your sanity when everything around you is constantly in flux?

[00:40:36] **Amy Flourry:** Matt, you are assuming I still have my sanity, you know? Some days are better than others, but it's not always easy, and I will absolutely admit that I am a work in progress. You know, I think if you are an operations person, I think you are just inherently good with change because that's just such a fundamental part of this role and what we have to do. So I feel like just to be in this field, there's, there's something in your core that is able to navigate that just inherently.

I think that you have to find a way to feel the excitement of change, to feel the fun in it - it truly can be very fun to try new and different ways of doing things. And I think that that energy can then be contagious. The other thing that I have found personally is - and I'm always working on this, again, I'm not always good at it - but I'm really okay with failing. I am absolutely - I think there's a lot of power in failure and lessons learned and just saying, "Oh, well, we tried that and did it wrong." And now how are we going to, you know, change and adjust or tweak it so that it's right. And I think that by leaning into that, and almost looking for those opportunities to learn from not something, you know, being a crazy idea and not working. I think by doing that, it takes some of the scariness of change away and you're much more able to actually dive into it and embrace it. So that's something for me; I really am just finding a way to just be comfortable with the outcome, even if it's not a good outcome.

[00:42:12] **Matt Sonnen:** Yeah. Maria, how are you coping with and thriving amongst constant change?

[00:42:19] **Maria Millner:** I think this concept of change or the word change often for some reason tends to have this negative connotation, but I think perspective is everything, right? So just by not thinking about change in a negative way, but thinking of it in a positive way.

I mean, if we're not changing, we're not moving, right? We're not moving forward. So we have to embrace it. And it doesn't always mean it's going to be comfortable. It doesn't always mean it's going to be easy, but we have to, if we want to grow, and we have to, if we want to evolve and develop as a company, as people, right?

So I've heard, and I'm sure you guys have heard this too; I've heard it said that people and process are the essential Ps that make any business successful. I feel like I'd probably throw one more in there. I would consider purpose another - a P that's really critical - because I feel like if every person that's involved in whatever process they're doing at any company, if they fully understand their purpose, and the purpose behind the work that they're doing - like what the value that they're bringing to the table - that's where positive change happens, whenever there's a clear purpose, the change that has to happen to reach the goal becomes easier to cope with because it's not hard to cope with it anymore.

It's just an essential stepping stone to get to where you're going. So I think purpose is a key driver. Understanding your purpose is a key driver to be able to thrive in a changing environment.

[00:43:58] **Matt Sonnen:** Well, the listeners to this podcast know that one of the main drivers for me has been to educate RIA owners on the value that us operations folks bring to the table and to give operations professionals a community of like-minded folks that they can learn from, they can commiserate with.

I hear from listeners all the time. They say, I love listening to your guests admit that they're struggling with the same things I'm struggling with. I don't feel so alone. I think that's one of the one of the offshoots of this podcast. I don't feel so alone. I hear that one a lot. In our sales driven industry, operations can definitely feel lonely at times.

So Maria, how do you keep yourself motivated in this role that we've all chosen, which is behind the scenes and at times can feel very underappreciated?

[00:44:42] **Maria Millner:** Yes. I think that any role in operations has the potential to feel extremely isolating and underappreciated. Or really hard to understand for anyone who's not in the seat, because nobody really knows what keeps us busy all day, and it's so hard to explain the scope or the intensity or the responsibility that we have to anyone who's not really living it. But I feel like I combat all of that because I just never consider myself a solo ops person, you know, like as Amy was saying before, and as we were all saying before, I just - it's all about the team.

I consider our team, which by the way, extends to not just our ops team or admin team, but it's our client associates, it's our senior leaders - I mean, it's all of us, right? I consider the team to be the engine that really keeps the firm going. It's not one person and all of us fostering this

unit that's built on kind of psychological safety and learning and trust where we can kind of learn from each other and depend on each other. That makes it feel less isolating because there's this understanding and appreciation of what each other - what we do, what we bring to the table. And there's this willingness to teach and willingness to be wrong and to fail and to lean on each other.

That's, I feel like, how you keep from feeling underappreciated. There's a huge strength in numbers and it's just - it's not a solo role. It could never be. It's - it's very much about the team.

[00:46:17] **Matt Sonnen:** Yeah. Well, Amy, I'll give you the final word. How do you find purpose in your work?

[00:46:23] **Amy Flourry:** I'm chuckling because there's a running joke in my family that nobody really understands what I do.

My daughters love to say, we have no idea what you actually do at work, Mom. And we always kind of laugh about that, but you know, like you both just said, it can feel a little bit isolating sometimes. Like, does anybody really know what I do? Do I even know what I do? I always, you know, tell people I'm part cruise director, I'm part IT, I'm a lot therapist, and there's this whole mixture of different hats that we wear. I also think one of the challenges in operations is that much of the value that we bring to our firms is in things not happening, and it's really hard to quantify that. So, you know, we didn't get fined as a result of an audit.

Well, that's because of the processes that we have in place. And that's why we didn't get that finding, you know, or we didn't lose a client because we've got such an amazing service team, and they've created such a phenomenal experience that people want to stay here. You know, things like all these things that don't happen because of what we've implemented.

And it's almost like when things are really good, it goes unnoticed or you don't even see it. And that's what we want. That's how we want it to work. And that's how we want people to feel. But it can be difficult sometimes to say, hey, look at, look at all that we did because of all this that didn't happen.

So, What I continue to remind myself, and I believe this so truly and passionately, that I am incredibly lucky to do what I do and because of the role that I'm in, there are a million different ways that I can make an impact, both to our clients, to our firm to our industry, and it's through all those little things like our hiring practices, or finding opportunities for existing

associates that they didn't even realize were there, or encouraging people to express different viewpoints because it can lead to really great ideas or, finding an opportunity to remove some stress when you can tell the team is really struggling, or challenging somebody that you know can just do amazing things - they just need to learn to push themselves. And the list is long, but I just feel incredibly lucky that I'm in a job where I get to do those things and I appreciate it so much and I'm excited by it and I agree with all of the comments around the team because that's really what makes it possible, but we're really lucky to do what we do and I hope that everybody else listening to this, who's in a similar role finds as much just sincere joy in it that I do.

[00:48:51] **Matt Sonnen:** Yeah, very well said. I mentioned that I had really enjoyed our conversations leading up to the recording today, but I'll say that this conversation, I mean, the three of us are so passionate about what we do. I always joke. It's nerdy, nerdy operations stuff, but we're so passionate about it. This has been a fantastic conversation.

So, Amy and Maria, thank you so much for being here and for being willing to tackle all these topics that I just rapid fired through at you all day. So thank you.

[00:49:18] **Amy Flourry:** Thank you. This has been a great conversation.

[00:49:20] **Maria Millner:** Thank you, Matt. Thanks, Amy.

[00:49:22] **Matt Sonnen:** Well, that is a wrap on Episode 71. We'll talk to everybody soon.