

# The COO Roundtable with Matt Sonnen

## Episode 73 – Carrie King and Jay Tarno, CFP®

[00:00:00] **Matt Sonnen:** Welcome everyone to Episode 73. Both of our guests today come to us through the COO Society. Carrie King is Partner, Chief Compliance Officer, Director of Trading, and a Wealth Advisor at Ullmann Wealth Partners in Jacksonville Beach, Florida.

Ullmann Wealth is part of the Focus Financial Network of RIAs. Carrie had reached out to me near the end of last year and started joining our monthly member meetups, and she's been a valued addition to our group. We've loved having her. Carrie, welcome to The COO Roundtable.

[00:00:47] **Carrie King:** Thanks Matt. And I'm very excited to be here today.

[00:00:50] **Matt Sonnen:** Jay Tarno was introduced to me by another COO Society member, Victoria Latham. Our listeners will remember Victoria. She was a few podcasts ago. She was on the podcast back in Episode 69. Jay is the Chief Operating Officer at Cornerstone Planning Group in Fairfield, New Jersey. And Victoria, Jay, and I - last November, we were on a panel together discussing the importance of documented processes.

And we're going to get into that in a little bit today. So Jay, welcome to the podcast.

[00:01:20] **Jay Tarno:** Thank you. Thank you, Matt. Glad to be here.

[00:01:22] **Matt Sonnen:** Well, Jay, I'm going to let you kick us off. Why don't you tell us a little bit about Cornerstone Planning Group?

[00:01:27] **Jay Tarno:** Absolutely. Absolutely. So yeah, Cornerstone Planning Group was founded in 2020, but it dates back to 2007.

Our founder, Carmine Corino: he started at a large insurance company back in 2004, and he founded the DBA Cornerstone Planning Group in '07. In 2020, we branched out and we went on the independent track, creating our own RIA, and we started at TD Ameritrade, now, now custodying with Charles Schwab. We have approximately \$700 million in AUM.

And we have 11 advisors. We came from a much smaller shop. We were a team of six for a long, long time. And over the past five years - or four and a half years, our birthday is this May - we have, we've added a number of advisors, we've added a ton of team members, and we've grown a lot. We, we started at TD back in 2020 with about a hundred million.

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So we have - we have really focused on growth and adding new advisors and, yeah, yeah, things are going, are going really well.

[00:02:40] **Matt Sonnen:** That's great. That's a ton of growth. And we're going to get into that a little bit, talking about niches and how you're attracting clients. So that's, that's great. But, ah, Carrie, why don't you tell us about Ullmann Wealth Partners?

[00:02:50] **Carrie King:** Sure, so we were founded in 2002 by Glenn Ullmann, who is our current founding partner. And I'd say over the last 22 years, we have grown our AUM to currently about \$1.1 billion, which is up from sub-\$400 million when I started in early 2018. And we've grown our team to 14 people, seven of which are advisors.

We as well are very planning focused; we use other aspects of wealth management such as investment management, advanced planning, and then coordination with our client's expert practitioners such as CPAs and state attorneys to really map out our client's financial plan for full financial independence.

And we've done this through creating, you know, a customized and comprehensive, systematic approach to identifying clients' strengths, concerns, opportunities for the future. And then, you know, we build a plan around that, focusing on tax mitigation, increasing cash flows, and then really just finding ways to help them preserve and enhance the wealth that they created.

And I like to often say that we think of ourselves sometimes as a CFO for your family, which is where we, you know, have our tagline, which is "our discipline and your freedom," and you know, Glenn [Ullmann] is famous for quoting different people, but he loved Maya Angelou and one of his favorite quotes is, "I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel." And that's really just how we we run the firm that way. It's client-focused and we want to make sure that they understand we're there for them. In 2014, the firm also brought on board Pat Kilbane, who is a former family law attorney, which really broadened our scope of services to include what we call DAG.

It's the Divorce Advisory Group, and it focuses on high net worth individuals, mostly women, but anyone going through a divorce. And a few years ago, he and Caitlin Frederick, who is another partner in the firm - they wrote a book, "Move Forward Confidently: A Woman's Guide to Navigating the High Net Worth Divorce."

And this book really creates a roadmap for people going through this process, which can obviously be daunting and overwhelming. So those are two similar but different avenues on how the firm has grown over the years, and had some niches that we've developed.

[00:05:09] **Matt Sonnen:** I love that tagline:

"Our discipline is your freedom." That's, that's fantastic. I've heard, I've heard a lot of those, but that one's really good.

[00:05:15] **Carrie King:** Thank you.

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[00:05:16] **Matt Sonnen:** Yeah. Well, Carrie, I mentioned all of those different titles and roles that you're playing at the firm. Walk us through your career path that led you to where you are today.

[00:05:26] **Carrie King:** Sure. Well, my career path has really been the majority focused in the world of finance. For the first 20 years of my career, I've worked on trading desks for hedge funds, mostly here in Jacksonville, you know, and I quickly discovered that my - you know, the way my brain processes information and data just fit very well with the tasks and performance tools needed for working on and running, you know, a trading desk.

I was also very fortunate to be mentored during this process by some really thoughtful people who allowed me to learn other areas of that business, such as, you know, research and how we research companies that we invested in. And I was able to spend a little bit of time doing some junior analyst work, which is very different than, you know, off the day-to-day stress that comes with sitting on a trading desk.

And as a side note, during this time frame, I also decided it would be a fun idea to own and operate a restaurant here in Jacksonville; it was a French-themed restaurant. We were open for about five years. And I will just say that was a very eye-opening education. It was one of the most humbling / rewarding / exhausting experiences that I've ever had.

I'm glad I did it and very glad I'm out of that 24/7 rat race. But then in 2017, I kind of made the decision that I was - I wanted a change from being in the hedge fund world and sitting on a trading desk day in and day out. And my goal was to take a little time, figure out what I wanted to do next.

And very shortly after I resigned from my position, one of my former co-workers, Brian James, who's also one of my business partners now - he reached out and said, you know, "I started working with Glenn a few years ago. And I really, I really love what I do now. And I just, I think you need to meet him." And so we had lunch and I quickly realized that Glenn was a great guy.

I could learn a ton from him. I could learn a whole new side of the business and we made it work. We figured out a place for me within the firm. I came on board handling more of the trading and rebalancing, handled some of the compliance stuff, and then probably four years ago or so I took over as CCO. I do have a few advisory clients and then I run the the client service team as well and you know, I kind of had to leap into this whole thing feet first, because shortly after I came on board in late 2018, the firm decided to go fully independent. They were hybrid as part of a broker dealer and with purging SagePoint, and we decided to switch custodians, switch performance software, and in the middle of all that, we had an SEC audit.

So, I I quickly learned the business trial by fire, like, for lack of a better term, I was building the plane as I was flying it. So it was a great experience builder and helped me get to where I am today. And then, you know, when we did some succession planning back in 2021, I became one of the partners of the firm and there's five of us now. And I think the business is just set to continue to grow.

[00:08:19] **Matt Sonnen:** I think over 72 episodes, I know we've had a few people that have waited tables in their past, but I don't know that we've had a restaurant owner - that's incredible.

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[00:08:29] **Carrie King:** It's - it's an experience.

[00:08:31] **Matt Sonnen:** Yeah, that's great.

Well, Jay, tell us about your career journey.

[00:08:35] **Jay Tarno:** Sure. Absolutely. Absolutely. Yeah. So. I graduated college in 2008 and I, I always loved numbers. So I studied finance and economics in school and I wanted to get into finance. So I worked for a number of insurance companies and I was a financial advisor / agent.

And over the course of six years - I did good work, but I felt like a lot of the work that I was doing was transactional. So I was looking for a new firm and I got introduced to our founder Carmine Corino in 2014, and the work that he was doing, the impact that he was creating for his clients - I knew that I wanted to be an advisor like that.

So I joined his team and I was in production for a couple of years. I was an advisor and things were going well, but he started to get busier and busier and he started to float the idea of me being an Associate Advisor and helping him run his practice. I still kept some of the clients that I had but I also helped him with his book of business and we did that for for a couple years. And then in 2020, when we went the independent route, things changed dramatically. We started, as I said earlier, adding on advisors, both for our firm at Cornerstone Planning Group, but also we have advisors that have their own branding.

So, we added a number of DBAs, and with that, the business needed - needed different things from an operational standpoint. And I took on a - a different role. I will say that when I was younger, I didn't envision myself running the operations side of a small financial firm. But now, you know, similar to, to what Carrie described earlier, I am, you know, I am learning as I go. You know, I pinch myself sometimes and I kind of laugh at the title of Chief Operating Officer, but yeah, every day is something different and you know, I'm supporting the team members that we've brought on and we are, you know, improving daily but also learning daily. You know, I used to say - I don't think I could say it anymore - but I've said to a number of people, we were we were a startup in 2020 and now, hitting our five-year anniversary this May, we're - we're coming into our own, but we're still, you know changing things and improving every day.

[00:11:16] **Matt Sonnen:** Well, with both of your stories there, you both have sort of admitted that you have your hands in virtually every aspect of your firms.

Ah, so one question I always like to ask guests who have so many responsibilities like yourselves. How do you mentally approach your day to ensure that you're productive and not just buried under the weight of all those different responsibilities that you both have?

So Carrie, I'll go to you first on - on how you kind of approach the day.

[00:11:43] **Carrie King:** I think this is the question that- I haven't met a person who doesn't tackle this question in one way, shape, or form in what they - in what they do, but early in my career, I read a book that I still reference to this day, and it's "Getting Things Done" by David Allen.

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Some of the concepts in that book really stuck with me, including some of the diagrams he has on how to plan out your day, and that's really how I try to think about my to do list. Each day I look at what are actionable items, like he likes to say, takes less than two minutes, then get them done and get them done now.

And I'm old school. I love pen and paper. I have a notebook and each day at the end of the day, I write my to do list for the next day. And, and I structure it in a way that: what can I get done right away? What needs to get done today? Because it's timely. And then, what's big-picture that needs to get done, but doesn't have to get done today. And a lot of those will roll from day to day. But it's just - it's still front of mind in case I get a break and, or, you know, out at lunch or I'm driving in the car home for the day. And it just - it sticks in my head so that I can think about nuggets and write them down. But I have to have a list. And I - I have to kind of - I like checking it off.

We implemented a new CRM a few years ago that has tasks and workflows and - and those are good. But I just found that, you know, pen and paper really help me make sure that I get things done, especially in this environment where you can be in the middle of something and all of a sudden the client calls in and you just kind of have to stop, pause, and reset.

It helps me always refer back to it, so I don't forget something.

[00:13:20] **Matt Sonnen:** I'm the same way; I'm pen and paper. I've seen so many people - they spend more time figuring out how to format some of these online tools than they do just putting their to do list in bullet points or whatever. So yeah, I like the pen and paper myself.

So Jay, what, what productivity tips do you have for us?

[00:13:40] **Jay Tarno:** Yeah, I'll echo some of the same things that Carrie just said. I'll compliment our CEO, Carmine. He is a huge advocate of personal development. He's always reading books and dropping them on my desk. And he always has said, you know, "own the day or the day will own you."

And I will be honest in saying I - and transparent in saying that I - I definitely am still working on this. It is very common of me to stop what I'm doing and help team members. That - that kind of stuff happens, Carrie mentioned that as well, but having that list and having your day prepared before it starts helps so much with productivity and just envisioning the things that you want to accomplish.

You know, a list helps - I agree, checking that box after you complete a task feels great. I - I too use our CRM and use tasks and workflows. We actually heavily rely on them. I've told Matt that a number of times, but if I have a plan in place and have thought out what things I want to accomplish before the day happens, I am so much more on track of just knocking those things out rather than - as Carmine has joked with me many times - don't let your inbox of your email, you know, be your to do list, because you can get lost, whether it be email or whether it be... you know, I have a number of advisors that call me on a daily basis. They all are - they're all great, but you know, you have to manage their personalities and their - the things that they're going through and if you don't, you know, respect your own time and really try to coordinate your schedule in an appropriate fashion, it could really get away from you. And that's how things either fall through the cracks or you just procrastinate with things.

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So yeah, I would say owning the day has - has definitely helped, but I - I still have, have a ways to go in - in making sure that I knock everything out day to day.

[00:15:53] **Matt Sonnen:** You mentioned the inbox. I'm - I mean, I I've said this to many people - I don't know if I've said it on the podcast, but just getting rid of the pop up notification in the bottom right has been a huge game changer for me. I'm not as strict as: Oh, I only look at emails at one o'clock and three, you know - I don't go quite that far, but just having that notification off so that I'm deliberate when I say, okay, I'm going to now go check emails as opposed to, I'm in the middle of a zoom or I'm in the middle of a conversation with somebody, and that pop up comes up and then my brain just goes off to: Oh, I have to respond to that. And how am I going to respond to that? What am I going to say? And why is this person getting back to me so soon? Your - your brain just goes off on a tangent. So just turning that one notification off has been such a big productivity hack of mine.

[00:16:36] **Jay Tarno:** Absolutely. And you know, having a zero inbox is - is amazing. Don't get me wrong, but, you know, you do have to shut down and focus on one thing at a time. And if you - if you kind of dive too deep into email, you can get lost in other things.

[00:16:51] **Matt Sonnen:** Yeah, exactly. Well, I think both of your firms have advisors who specialize in specific niches.

And we've talked about this already a little bit, but Jay, talk to us about how Cornerstone is attracting new clients.

[00:17:05] **Jay Tarno:** Yeah. Yeah. So all of the clients, I would say that our advisors are looking to attract are planning-focused. So they really enjoy doing that work, creating an impact, you know, showing clients - I've heard Carmine say a number of times - you know, we want to show you what is possible and, you know, having clients invest in themselves and take the time to, to really plan and - and figure out what you want is exactly the type of work that our advisors focus on.

We do have some advisors that dive a little deeper. They work with business owners and they are in the business exit planning space. We have one advisor specifically who works, ah, really in a niche space, and he's working specifically with auto mechanics and those types of businesses. But those - those business exit planning clients and that type of work is - is really impactful because the advisors described to us that there's so many business owners that they have worked so hard to build up this successful practice or firm, but at some point, they don't really have a plan for the next step in life, for succession. So helping them value the business, helping them get a grip on the next stage in life and kind of transitioning that business to maybe an employee, maybe a family member, or a transaction to a third party has helped so many people. And that work is - you know, it is labor intensive - but it really pays dividends. And I, I see the work that they do, it's really impactful.

[00:18:45] **Matt Sonnen:** And the value add there that you're talking about has nothing to do with investment performance, you know; we definitely have talked about that a lot on the podcast.

I just think that those advisors that are still stuck in that mentality of: well, that's what I'm going to pitch when I'm talking to a prospective client, I'm going to say, well, I have this - this stock portfolio that I manage myself and I make the decisions on when to buy and sell. And it's got really good performance. Let me show you my performance. I just - you're just -

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you're going to get in trouble. So everything you said there, all the value add and all of what the clients are getting from your firm - sure, you're - you're billing them on an AUM basis or maybe an hourly, whatever, but, but - ah, so you're billing based on the portfolio, but that's not the value add that you're bringing to your clients.

[00:19:28] **Jay Tarno:** Absolutely.

[00:19:29] **Matt Sonnen:** Yeah. So Carrie, you mentioned your founder first wrote a book on navigating retirement and then a few other advisors partnered on a book catering to women going through divorce. So talk to us about those specific niches and any other areas of growth that your firms has had.

[00:19:47] **Carrie King:** Well, we, ah - you know, similar to what Jay said, again, we're very planning-focused and we have, you know, varying avenues that we can go down. Glenn wrote a book very early on called "Landing a Smooth Retirement," and I'll step back for one second and say for those that don't know Glenn, he's a pilot, i. e. the name "Landing a Smooth Retirement," and I say this because if you know Glenn, you know he's a pilot and how much he loves flying.

The book just focuses on what we use as core principles around here now, which is discipline, simplicity, optimism, and professional advice. And really as a firm, by teaching those four core principles to our clients over the years, and then they see the proven results - like you said, it's not just investment management, it's really more holistic.

It's helped us, you know, grow the business because, I mean, 90% year-over-year of our new client growth comes from client referrals, COI referrals, or team member referrals. And so, you know, we all as advisors have business development goals and we're all responsible for trying to obtain new clients, but we've just figured out that there's these areas such as, you know, COIs, where Pat's done a great job in the attorney space and we've all done good jobs in CPA and estate planner spaces where we've gone out and we've made connections to people in Jacksonville that have these great reputations and brought them on board and said, this is what we do.

And now we've actually had a lot of those COIs become clients, which then helps them when they need referrals, talk - you know, hands on of what we do. And so the greatest compliment you can get, in my opinion, is for a client to refer someone to your business. It just tells you that you - you're doing something, you're doing something right.

And then, you know, we have the DAG. I mentioned, you know, Pat and Caitlin wrote this book on divorce, and we do have, you know, a lot of business that comes from that avenue. And then, you know, Caitlin's background, you know, she came on board in 2020, and her background, She worked for PwC prior and she did a lot of business valuation work.

And so similar to what Jay was saying, she brings this for - we have a lot of clients who have businesses who - it seems like more and more lately - have been approached by either private equity or other people to potentially take out their business. And she's done a really good job of helping them go through the numbers and figure out whether it makes sense or not.

So that's been a good growth area for us. It helps on the divorce side. And then it also helps on the, you know, on the client side of businesses and business owner side, making sure

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that they're making the right decisions because it's such a life changing event when you have that liquidity event as a business owner.

[00:22:29] **Matt Sonnen:** That's great. So that's how you're both finding clients. Now let's talk about how you're finding your - your teammates. Carrie, what is your process to ensure that you get the right people in the door? And then how do you go through the onboarding process to set them up for success?

[00:22:45] **Carrie King:** Well, we have a firm who, you know - I'll say we always hire ahead. When we find what we call A Players, you know, we hire them and find a spot for them because we're really more about the team melding together than finding a specific area for you to focus on. So, you know, we've tried to really continue this and as a group we all - we all have our antenna up and when we meet new people and if we find someone that seems smart or eager or knowledgeable, we just introduce them to other team members and this is often how we brought people on board and you know, I firmly believe that word of mouth is an underutilized asset.

I mean, it's - it's almost how I've built my entire career. So I can, I, you know, I guess I practice what I preach, but one of the areas though, that we've had a harder time in is client service. And I've talked to other people in our business to kind of say the same thing. So what we do is when we find people for this just role, just as an example, you know, we want to train them. We want to give them the time to learn with, so to speak, training wheels, not just throw them in and hopefully they get it. And then we want to give them the tools that help them be successful. Because what we found is when we do this and really invest the time and energy in a new hire, the return on that is usually pretty high. And we're usually pretty successful.

[00:24:04] **Matt Sonnen:** So Jay, how are you handling the hiring, onboarding, and training of your new employees?

[00:24:08] **Jay Tarno:** I'm going to start using that term, A players. I really like that. I'm going to start calling my team members that. Yeah, we've been fortunate in this space and I - I pat myself on the back sometimes, saying that I'm really good at finding good people, but I think we've - we've just been super fortunate. We have experimented both on the recruiting side and with LinkedIn, and I have found that personally, we've just had great luck with LinkedIn campaigns. So we have posted on LinkedIn and - you know, there is a - a longer, I would say, interview process. You're - you're weeding through a lot of people. But we have found a number of great team members that - looking back, I mean, I don't know what we would do without them. They're just - they - they all play different roles. They all have personalities that helped the team in different ways. They're young and very nimble. I certainly - I learn different things from them because they're - some of them were born after the year 2000.

So not to - not to throw any ages out there, but that - that's young for me. And - and - yeah, we, we've been fortunate in that, in that way, from a hiring standpoint. As for training, training is something that - Matt, I think I've told you this before - we work with an operations consultant who, she gave me the great advice of, if you don't have something figured out, have a team member help create it.

So, a couple years back, we were still working on our processes when it came to training new staff members, and we had a staff member get onboarded, and I worked with her to essentially create the process from scratch while she was doing it. So it helped because it helped her learn our business and our firm and a lot of our processes.



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But it also helped us document the things that we took her through and yeah, sure, every time we hire someone, will I say that process evolves and will we tweak it or add something to it? Absolutely, but I will give everyone out there who's listening: if you don't have something like that figured out - a process in that, that area, you know, have your team members work together to work on it as you go.

You know, it is something that we've done in a number of areas, obviously onboarding being one of them. And yeah, it was a great starting point for us.

[00:26:43] **Matt Sonnen:** Yeah, so you touched on - I mentioned you and I were on the panel about the importance of documenting your processes, so you touched on it a little bit there, already.

I think one of the big ironies is when RIAs say, well, we're just too busy to take the time to write down our processes. Well, we just have our people kind of wing it. What they don't understand is, you know, well, we're just too busy - it's crazy for them to say that, because what they don't understand is if you do take the time to document your processes, that the employee training time is cut in half at least, because now you have a resource that your new employees can look at, and it'll show them how to do their job rather than them running around the office, asking a bunch of questions, or if you're remote, you know, sending a bunch of Teams messages: hey, how do I do this? How do I do this? And trying to start from scratch with every single task. So, Jay, you touched on a little bit there, but talk to us about what you've done to get your processes written down.

[00:27:39] **Jay Tarno:** Sure, sure, absolutely. And yeah, I mean, Matt, this is exactly some of the things that we talked about when we were on that panel last year, but we - we did things a little backwards, I'll admit that. We worked from the CRM to create processes and workflows and create task templates. So those processes are the ways that we initially started to train some of our new team members. And those workflows are things that we, we still - I mean, I had a meeting, actually multiple meetings over the last two weeks, of changing or improving some of the workflows.

So we're always looking to improve our processes, but those are the things that we started with from a written standpoint. And then we have somewhat - I wouldn't say a book club - but we pass around books in the office from time to time. And Carmine had read a book by Dan Martell called, "Buy Back Your Time."

And he had described these processes as playbooks. And how he describes them: they're kind of built out in a number of ways. One is written format, so you're going to document the process, basically written out step-by-step, but there's also an added piece which is video. So, we have had team members - and we have kind of spread it out equally based on some of the things that they do day-to-day, some of the things that they focus on. And we've had them create and be a part of creating that - that processor, this handbook, if you want to call it that, where you're going to write it down, but you're also going to video how you - how you do something. So how Matt described it: if you're - if you have a team member that's new, you know, it is a time saver. It is something that if someone wants to read it, it's there. If someone wants to actually see someone completing a task and how it's done in video format, it's like that there as well. So it gives a person a number of different ways to educate themselves. And it also saves team members from being pulled out of something.

It's a great resource.

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[00:29:47] **Matt Sonnen:** I love that you have both mediums because some people are visual. Some people are - you know, they, they'll learn through hearing and watching the video. So I love that you have both.

[00:29:58] **Jay Tarno:** Yeah, it's been helpful. I would say our team members have - some of our team members don't love being on camera, but, you're - you're really just talking out at a process.

So it's been helpful for the team to learn that way.

[00:30:12] **Matt Sonnen:** That's great. Well, Carrie, what is the format of your operations manual, your training manual, and how do your employees use it in their day to day?

[00:30:22] **Carrie King:** Well, I'm going to first go back to a couple things Jay said: one, on the video aspect, I would love to pick your brain on that one because it's something that I've thought about and we've done a couple of them here and there and we did a little bit more during COVID when everyone was remote because it was just easier to do it that way. But I've really been interested in that avenue as far as training goes. So it was great to hear that you're doing that. And maybe in the future, I might pick your brain on kind of how you how you get buy in on that as well because I get a little concerned that way. But also, just going back to team members and learning things from your team members and, you know, one of the things that, consciously or subconsciously, we've done - I think it's really more conscious and focused - is we've - our team, is - it's so broad in scale when it comes to age, right? We have 60s, 50s, 40s, 30s, 20s, and we're all learning things from each other, and we all bring certain things to the table, which is - which has been really great, and you know, as we grew the team and brought on younger and younger team members and the question would always be asked, which is: do we have a manual or do we have processes, or what happens when this person's out? What do we do? And so we've really spent the last few years developing step-by-steps for each role that we have, so that if something happens to you - we like to say around the office sometimes, if you get eaten by a mountain lion - someone can step in and at least they have kind of a roadmap on how to do your role. And so it might not be the same and it's not going to be seamless, but from a business continuity standpoint, it's there. And so we have them written down and our office manager has done a great job with employee manuals. And we've done a lot of work through workflows through our new CRM, but we haven't taken it to the next level yet, which is a full on - say, for, the client service team or an operations manual - and that's - that's something that we're working on. We have a lot of, you know, written, saved here, saved there processes for each of the things that our client service team does.

And like I said, we have workflows, but our goal this year is to really formalize that and put that into a manual so that our team members can reference that because that is some of the feedback we've gotten as we've brought people on board, which is: it would be really great if we had something that I didn't have to go look for, that I just had handy sitting right next to me as opposed to just my notes. So we are we're working on it, and we know we need to get better at it. It just - it takes some time, and it's a - it's a focus for 2025 for us for sure.

[00:32:48] **Matt Sonnen:** I set up with my to do list - I prefer pen and paper, but with this type of a thing, I do think it needs to be digital because then it's searchable and so people can just search for, you know, whatever topic they're looking for and then that particular part of the manual comes up.

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So at Coldstream, we use SharePoint and we just have all of our processes posted in SharePoint. And you can navigate and kind of go, you know, find the department and find the - the how to's or the, you know, video library or whatever, or you can just - there's a search field there and you can just search for: how do I open an account at Fidelity, or what is our margin rate or, you know, whatever it may be.

So I do think having this digitized as opposed to my to do list, which is old school, I do think having the ops manual digitized is critical.

[00:33:36] **Jay Tarno:** It can be overwhelming if you haven't started something and you think, wow, think about all the things that this firm does and all the things that I have to document.

So what I will say: we - we too use SharePoint as well. I think it's great to have something digital, but I think, you know, utilizing different team members and not trying to tackle something like this all one person or a small group, I think is very, very key because we all are - we all are working together to try to document something like this. And I think the more people that you can involve, the more that they can have ownership in some of the things that they specialize in - you know, you can empower your team members to really help in creating this.

[00:34:24] **Matt Sonnen:** That's great.

[00:34:25] **Carrie King:** I would - I would agree. And the only thing I would add on that one is I know just from my own experience when I'm training somebody to do something and I kind of think I've written down the steps and then we go through them and I'm trying to train them and they ask questions and I'm like, oh, that's a good point. And so having - having team members come in and do this as they go through the process - I find that we've been the most successful. So it's a great point, Jay.

[00:34:47] **Matt Sonnen:** Well, we've talked about how both of you have your hands in pretty much every aspect of your, of your businesses. So I'm curious if there are any tech initiatives that you're both focused on right now or you're contemplating in the near future. So Jay, from a tech perspective, is there is there anything you're focused on right now?

[00:35:05] **Jay Tarno:** Sure. Yeah. We have our hands in too many things. I keep getting told to delegate more. I need to learn how to - how to do that better. But yeah, on the tech side, I'm sure this won't come to much of a surprise: A.I. is, you know, I was gonna say the thing of the future, but it's the thing of right now. I mean, I'm using it every day. We are really focused on - on automation and A.I. That's where I would say the two places that we've focused on, especially the last couple months. On the automation side, we've used a technology called Zapier. It's been around for a while, but essentially, it helps automate so many things for us where it is alleviating and freeing up time for so many team members, whether it be something as easy as - if something gets booked through a calendar system, you know, a meeting's getting set up and it's getting added to our CRM. And a workflow is getting automatically generated. So, so many things that I know they sound simple, but if you're checking a number of these boxes and you're - you're essentially saving the time of a team member that would actually have to manually do these things, it just is such a time saver and it has helped in, I would say, scaling because our service team works with a number of the advisors - not all of them - some of the advisors have their own staff, but a number of the advisors plug into Cornerstone's service team and it helps us scale and helps us work to better serve all the advisors.

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So automation is one thing, another thing is A.I. So we use a number of A.I. tools, but one of the A.I. tools we've been utilizing lately is something around documenting and recording client meetings. So with this A.I. tool, we wanted to make sure, of course, first and foremost, that it was compliant. I know Carrie is a CCO, so I'll make sure that I have all my ducks in a row with the conversation. But yeah, we wanted to make sure it was compliant from a - how it's being documented, but it also is a tool that is doing things after the meeting is complete; it is creating a - an email, a follow-up email, or a summary email, basically how you - just like A.I., I'm sure most of you know, you could, you can educate it to do different things based on how you use it. So it is creating follow-up emails and summary emails, but it's also creating follow-up tasks in the CRM automatically based on the conversations that are being had. So it's just - again - saving time for our team members and really helping improve efficiency overall.

[00:37:50] **Matt Sonnen:** That's great. Yeah. Carrie, what improvements are you looking to make with your tech stack?

[00:37:56] **Carrie King:** Well, we are very similar once again to Jay and the things that we're looking at, but I'll step back a second and we've - we've sort of made it a mandate that before we - well, two things - one is we do not like the answer to somebody suggesting something new, "well, that's the way we've always done it," especially when it comes to changes that could be better for the client and ultimately for the team. So we we try and not do that.

And then second, we also try and look at our current technology stack. It's always great to have shiny new objects and new technology, but you know, we want to make sure that when we have new team members come on board, it's really great in this respect, but we want to look at what we have and make sure that we're fully utilizing it to the way that we can and making sure that we're asking the questions and seeing their added technology or functionality that we don't - we don't know because we never want to replace something with something that may be equal or less than just because we didn't fully know the technology that we have.

So we try and go about new technology initiatives that way. But we also have, you know, we've started using texting software because it's such a hot topic. For me, putting on my compliance head, it's a hot topic for the SEC and making sure that, you know, clients are communicating with us on on channels, not off channels.

And we've really had great adoption by both the advisors and our clients when it comes to this. They get it and they're fully on board. We also just had a new advisor come on board and he's helping us just kind of think through our presentation and offerings and other things from the perspective of he's worked with ultra high net worth clients, and so he's thinking of ways that we can use our current technology, but also something like, you know, Miro - which is a whiteboard, basically like an online whiteboard; instead of having it on the wall you have it on your computer. And we're all kind of starting to adopt that and making our presentation of things to clients, whether it be progress meetings or, you know, an initial packet, et cetera, look a little more professional and being able to kind of have everything in one place and edit on the fly.

And then A.I. is obviously: same space, same time, same everything as Jay when it comes to, we want to figure out how to use it for helping make us more efficient with meetings. You know, we have a couple of advisors who just do not like putting in notes, and I totally get it after - after a meeting with a client, but it's part of what we have to do. So we've been

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constantly looking for ways to do this from a compliance standpoint, and we think we found some avenues that really are going to be taking the information that we enter into it and putting it out into training their other A.I. models, which a lot of them do. So it's taken us a while to drill down on that, but we think we found a couple of avenues that are going to help us that way, and it's going to - as Jay said, it's going to help us with notes after meetings, it's going to help us with tasks, emails... and I think the efficiency that's going to come from it is going to be tremendous once we train it for how we want it, which will take some time, and it will also - it's not just a, "oh, we have this. It's going to work." We also have to check it and make sure that as we use it that it's actually producing what we said. And there's still some tweaks and things that we have to make sure that we cover from both the compliance and also just the correct information standpoint in that area, but we're - we're going down that road. And, from a compliance standpoint, it scares me because I, you know, there's a lot that we don't know and, you know, you never know. I just don't have the legal mind to fully read the terms and conditions for every software that we use. But we're trying our best to do our due diligence and find something that will help us that way.

[00:41:39] **Matt Sonnen:** Yeah, there's a lot of training that still needs to be done with these A.I. tools. I think the note taking is not bad, but we did have some advisors that were disappointed that - oh, it doesn't do the notes 100 percent for me. No, you do have to - you do have to review them and you do have to edit them to some extent. We're not there yet where it's going to take perfect notes, but I think it gets you - you know, 75, 80 percent of the way there on that first draft that it gives you, and then you can make a few edits from there, but I think that it definitely is helpful.

[00:42:09] **Jay Tarno:** Absolutely. Yeah. I would agree with that.

I mean, to your point, A.I. is - is not there, where it's going to completely replace anything, but that 75 to 80 percent's a pretty good percentage where it's checking off a big part of what you have to do. And it's helping summarize and - and get you closer to where you need to be.

[00:42:33] **Matt Sonnen:** Carrie, the whiteboard software: was it called Mirror?

[00:42:37] **Carrie King:** It's Miro. M I R O.

[00:42:39] **Matt Sonnen:** M I R O. Okay. Perfect. Thanks. I'm sure people will want to check that out. That sounded interesting as well. So thank you.

[00:42:47] **Jay Tarno:** One other thing I'll mention, Matt, I would agree with what Carrie said. It is refreshing to hear that a firm is trying to adapt and not just be stuck in - in your own way.

No, we came from a firm where they were this big conglomerate and yes, you do get some benefits from having the backing of something like that, but it comes with so many constraints, and being at a firm where you're nimble enough to move in a direction based on where maybe a new technology is going, or maybe something that, you know, bottom line is a better experience for the client - it's refreshing to hear.

[00:43:29] **Matt Sonnen:** Well, I can't thank you both enough for sharing your thoughts and your experiences with us today. You both have been fantastic guests and you're - you're amazing operators of your businesses. I know our listeners have learned a lot from both of you. So - so Jay and Carrie, thank you so much for being here today.

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[00:43:45] **Carrie King:** Thank you. Thank you very much for having us. It's great to get to know Jay and, and you too, Matt, and appreciate the time.

[00:43:52] **Jay Tarno:** Yeah. Thank you, Matt. I appreciate your time and everything that you do.

[00:43:56] **Matt Sonnen:** Well, that is a wrap on Episode 73. We will talk to you all soon.

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