

# Executive Roundtable



*Four financial services executives presented their views in a roundtable discussion following the Tiburon CEO Summit XXIII in San Francisco, October 17, 2012.*

**Sponsored by**



## Context / Setting

What are the biggest challenges and opportunities facing financial advisors today and in the next one to three years?

Following the semiannual Tiburon CEO Summit in San Francisco on October 17, 2012, four attendees sat down for a panel discussion about the state of the advisory business and their takeaways from the meeting. The executives included David Canter, executive vice president and head of Practice Management & Consulting at Fidelity Institutional Wealth Services; Kirk Hullet, executive vice president and head of Strategy & Practice Management at Securities America; Patrick Goshtigian, CFA, president of EP Wealth Advisors; and Tom Embrogno, executive vice president at Docupace Technologies.

## Publication Notes

A summary article based on this paper was published in the December 2012 issue of *Financial Advisor* magazine (see the online version of that article at [www.FA-Mag.com](http://www.FA-Mag.com).) Four individual video interviews (one with each of the roundtable participants) are available at [www.fa-mag.com/financial-advisor-videos](http://www.fa-mag.com/financial-advisor-videos).

## Inquiries About this Paper

Al Martin, Director of Media Relations, Impact Communications, Inc.

(800) 974-7753 | [ImpactMediaManager@ImpactCommunications.org](mailto:ImpactMediaManager@ImpactCommunications.org)

**Recording and transcription services by Impact Productions Group**



**Financial Advisor magazine (FA):** The twenty-third Tiburon CEO Summit has just concluded. We are gathered in an executive boardroom to discuss key takeaways and to provide insights for financial advisors who will be reading this transcript, viewing the video interviews and considering their options as they move into the future, which may feel like a bit of a slippery slope right now. What insights would you like to share?

## Key Observations from the Summit

**David Canter, EVP and Head of Practice Management at Fidelity Institutional Wealth Services:** For me, the first takeaway from participating at the Tiburon CEO Summit in San Francisco is that there is no better time to be in the financial advice industry. The need for advice has never been greater. And, as we saw at Tiburon, new and innovative models continue to emerge to support investors' evolving advice needs. This growth also brings with it challenges. One of the biggest challenges I see for advisors is ensuring that they're taking a "full body" view of their businesses. I often say, "the hip bone is connected to the thigh bone"—and, by that I mean, that the parts of the business cannot move together unless they are fully connected. For advisors, that means having a holistic strategic plan in place for how you're going to grow, how you're going to pass your business on to the next generation, how you're going to hire and compensate, how you're going to tell your story to prospects, how you're going to leverage technology. As advisory businesses evolve, they will want to have strategic plans in place that look at the whole "body" of their businesses.

**Kirk Hulett, EVP and Head of Strategy and Practice Management at Securities America:** My takeaway from the Tiburon conference is a bit counter-intuitive. We heard a lot about change the last two days. The negative change of fiscal cliffs and bond bubbles. And the positive change from new markets and new opportunities. So, as I think of the advisors I coach and consult with, I want to encourage them to re-focus on core activities. First, increase client communication in anticipation of market volatility and scary headlines in the next few months. Remind clients that they have a plan—a financial plan or an income distribution plan—and that you are monitoring that plan. And finally, keep marketing and prospecting. The best time to tell your story to potential prospects is during times of volatility and uncertainty.

**Tom Embrogno, EVP, Docupace Technologies:** One of the things I've heard in the last three days here at the Tiburon Summit, and one way firms and advisors become more profitable and grow their business, is to regain trust in the marketplace. A lot of trust has been lost in the industry and has trickled down to the firm and the advisors. During Chip Roame's presentation, he cited the Harris Reputation Quotient that only tobacco and government scored lower than financial services in terms of consumer trust.

It takes time to rebuild trust in almost any instance, but in this case the right technology can accelerate the timeline. One way is to deploy cloud-based systems that are extensible so that your clients can be integrated into the electronic process flow. The system should electronically link the client to the advisor, and all parties down line, while allowing real-time visibility into each step of a transaction including final documents. The result is total transparency into the interaction between the client and the firm; transparency leads to trust.

**Patrick Goshtigian, president, EP Wealth:** What I found interesting at the Summit over these past few days is the growing need for advice by consumers on a range of financial planning issues, and the coming trillions-of-dollars flowing into the industry from the liquidation of the Baby Boomer assets over the next twenty years. We are all going to have to develop new service models and appropriately scale our businesses to serve these growing needs.

On top of that, there seems to be a misalignment between the need for advice and a great deal of general distrust out there in the client community that hangs over the entire financial services industry. We get down into talking about fiduciary versus suitability and those types of micro issues. At the surface, when we listen to the end investor, there's really this level of unease of taking advice. I find that an interesting misalignment, one we are all going to have to deal with.

**Canter:** The other piece we've heard loud and clear, here at the Tiburon CEO Summit, is that we need to focus on developing next-generation talent. The median age of advisors in U.S. is around 58 or 59. Clearly, we need to start bringing in next-generation talent to help firms grow and to help firms have succession plans in place. It's something we must do as an industry. No one financial services provider can do it alone; but it's an area in which we could collaborate.

Based on the studies we do at Fidelity, it's "morning in America" in the advice business. There are actually jobs being created; the problem is though that there's just not enough qualified talent to fill them. The apprentice model that used to exist in some of the firms doesn't exist like it used to because of some of the more macro issues.

**Marie Swift, president and CEO at Impact Communications:** Let's talk about this a little bit more. I'd like to hear about how Fidelity is helping in this regard.





## Developing the Next Generation

**Canter:** At Fidelity, we do a lot of educational programs. We also partner with other organizations and support their efforts to train folks. We're in dialogue with universities that want to have specific financial planning modules to add to the choice of curriculum out there. There are some great institutions out there like Texas Tech, UC Irvine, and Indiana University; but there needs to be more publicity around the opportunity and more universities taking hold of these programs.

I think the related issue is: What is the standard of care ultimately going to be for advice providers? Today there are certainly some industry-sponsored education and licensing requirements, but there's no mandate if you want to be an advisor—for instance, that you have to have a CFP or a CFA. At a certain point, governmental regulation and what's happening in the education system are going to cross. So, I think that there's a lot of good work to be done beyond just the education.



**Hulett:** I'll take it from the continuity side of things. At Securities America, we spend a lot of time helping advisors prepare a continuity plan, which we see as a short-term plan just in case there's an unplanned transition. In fact, right now we are actively campaigning to get continuity plans on file for all of our advisors. Our call to action is "Join the Continuity Challenge—get your continuity plan in place by the end of this year." So we're offering a series of coaching and education programs, to help them think through all the planning aspects of getting a continuity plan prepared. Then, we're helping advisors pair up with other advisors in the area so that they can do just a one-year renewable continuity plan. That's really our focus this last quarter of the year, to get them to join that continuity challenge.

**Canter:** Recent Fidelity research finds that clients are concerned about their advisors' succession plans. More than half of investors (54 percent) who work with an advisor say it is important that their advisor have a succession plan.

Two-thirds (66 percent) of RIAs would prefer to have an internal successor. Among RIAs who feel an internal successor is the best route, less than a third (29 percent) have selected a successor.

When succession planning is equated with retirement, it is not always a priority because many investment advisors are passionate about their practices and don't see themselves transitioning out of the business. In fact, nearly half of RIAs report that they don't plan to leave the profession or retire. However, when advisors think about succession planning as a critical part of business continuity—protecting the asset they have built and the clients that they serve—it can and should move to the top of the list.

**Hulett:** On the topic of bringing new advisors into this industry, David, I absolutely agree with you. We need to have more universities with financial planning programs that have close ties to the CFP Board of Standards. The next part of the success formula is more experienced advisors have to be willing to be mentors and coaches—because while what the next-generation of talent learns in the college program is great, they've still got to get the street-smarts part of it. So we try and help our advisors with the mentoring and coaching part. We do that through something we call the "Associated Advisor Program" where, for fourteen weeks, the senior advisor and the junior advisor

go through a weekly coaching program; then we provide an additional fourteen week curriculum that really lays out day-by-day plan for the second fourteen weeks—including all the developmental activities in which the junior advisor needs to be engaged. A lot of that's really built around shadowing: the junior advisor shadowing in a structured way with that senior advisor.



**Swift:** Patrick, your RIA firm has grown to \$1.3 billion under management and fourteen advisors in a very short time. How are you bringing in and mentoring the next generation of talent at EP Wealth?

**Goshtigian:** We have a similar type program where we have a junior advisor work with an established advisor; it's just smaller scale in an RIA environment. It is an informal mentoring program. The benefit of being a smaller firm like ours—we're just thirty people in all—is you can all still get around the table and talk about your common experiences in dealing with clients, and the issues of the day. So whether that's a change in the tax regime, a shifting investment landscape, or estate planning is-

suess, we can all share our one-off client experiences and things that are happening in the advisor community. There's an educational process that happens that is tied in with our financial planning efforts.

**Hulett:** Patrick, those junior advisors—where do you see they have the greatest developmental need? On the technical side (for instance, what is tax planning, what is estate planning) or is it on the client relationship and the client management side of the business?

**Goshtigian:** Well, there's naturally a little bit of both. But the biggest developmental need is around the client relationship side. Most can get the technical side fairly quickly, and particularly through an education program, as David mentioned; but getting that overall client experience and the wisdom that results from all of the unique situations that pop up in an advice giving setting? That has to be learned through day-in/day-out experience, working with clients, managing different personalities, navigating actual financial situations, and so forth. That is most of the training need.



**Swift:** Patrick, talk a little more about how you're working to build scale into the business and bring in that next generation.

## Scaling the Business

**Goshtigian:** One of the main goals of bringing me into EP Wealth Advisors was to scale the business for our growth plan. I'm not a client facing person; I'm responsible for running the business and developing a strategy around growing the business. We want to grow, but not just for growth's sake. There are, obviously, benefits of scale. First, it allows you to offer a wider scope of services. Second, because we have a deeper tool chest, it allows us to retain and recruit better talent, and to develop these mentoring-type programs, and thus grow the business. To add scale, you need to institutionalize a lot of the processes.

A lot of smaller RIAs are similar to all entrepreneurial firms, where the entrepreneur is wearing a number of hats. The entrepreneur, in the case of an RIA, is usually the principal. He or she is serving the clients and then also trying to deal with all the administration, the regulatory issues, and the day-to-day mundane business issues. So, with the founding principals of EP Wealth, their solution to growth was to bring in someone with an operational and management background—a professional manager to take care of the general business issues and help set the direction. We know that this strategy will allow us to grow.

**Embrogno:** The best way to scale is to outsource as much technology as possible, especially for small and medium sized firms. For advisors, I recommend outsourcing your technology as soon as practical. Moving to the cloud is a sure-fire way to grow operations while improving your technology offering. Today, single advisor offices and small firms can enjoy the same technology benefits that were only previously available to large firms with large budgets. From a compliance standpoint, all constituents, no matter how big or small, are held to the same rules and should



have access to the same enterprise grade systems at a reasonable price point. There are seasoned cloud-based providers that are delivering secure, compliant and proven solutions. Look for a provider that currently accommodates both small and large organizations and do your homework. Ask to see technology audit reports, penetration testing reports, security information policies and the like. You will need to trust your provider in order to pass that same trust to your clients.

## Strategic Planning for 2013 and Beyond

**Canter:** I agree with you, Tom. Technology can make a difference but, and you said this, it's really the people, the process, *and* the technology—because the technology doesn't operate by itself. So I think you're spot on there.

Patrick, circling back to what you said around the professionalization of your business and your role as a manager, one thing we've been really focused on at Fidelity, and it goes back to where I started, is that you have to look at your business holistically. The buzzword today is "strategic planning." That was your opening question, Marie: Where do you see advisors taking their business over the next one to three to five years?

At Fidelity, we've developed a tool to make the strategic planning actionable. It starts with a diagnostic. We call it the Practice Evaluator. There are five categories around the business including leadership, client service and technology. The Practice Evaluator starts with a series of value statements that you can take your leadership and your staff through to assess where you are strong, where there are opportunities, and so forth. You can then roll into a strategic planning discussion centered on how to attack things. Ultimately, this will impact your business plan—and actually having a business plan document.



I commend you for taking this seriously at your business, Patrick. We both know what you are doing is hard work. It's the pushups, the pull-ups, and the calisthenics that are needed for growth and profitability. It's easy for an advisor to talk about how they want to grow or to work in one particular capacity; but until they do that self-diagnosis, it's hard to really know where they're going or how they're going to get there.

While we can't predict the future, we can do all that we can to create it.

## Mass Market Approach

**Hulett:** One of the things that seemed to be a theme here at the Tiburon CEO Summit is a focus on providing services to that mass-market. I think this is a boon for your business, Tom, because to get into that mass-market you have to have these hyper-efficient investment management and client service systems. It's all got to be systemized so that you can do volume and scale the business. If I was asked to build a mass-market program, I would call you first and say, "Tom, I need you to build a mass-market back office system for me."



**Embrogno:** David mentioned that the average age of an advisor today is 58 and the industry is seeing increased advisor turnover. New advisors require training with respect to sales as well as operations. Problems arise as new industry rules are implemented. A comprehensive system with built-in business intelligence will actually help grow your business. Systems that have guardrails and compliance-based workflows allow firms to add and train new advisors and get them up and running faster.

Tying together systems, policies and culture are important, because they need to function together in order to improve sales and increase operating efficiencies simultaneously.

**Goshtigian:** There certainly was a theme around mass customization and taking smaller accounts and being able to deal with a broader swath of the investor community, but I want to go back to the fact that the public, in terms of trust, rates financial services just above or right around tobacco companies and Congress. So how do we better align things? If we're going to be offering professional financial advisory services to a wider audience, there needs to be mass market demand out there, because it does take a lot to actually be able to deliver the service in the best way, as a fiduciary, to the mass market. How do we build demand and offer solutions while the public consensus is that they don't trust us as an industry?

## Transparent Solutions, Rebuilding Trust

**Hulett:** When I'm working one-on-one with advisors, I ask how they build trust. Bottom line, it's about making commitments and keeping commitments and being transparent. So, if you're an advisor and you're running up against a trust issue, to me, the solution is to show every step



of your planning process. It should be part of that initial client communication. One of those steps has to be individual diagnosis, and whether that's through a system because you're going after the mass-market, or a one-on-one conversation, I think it's important to show the diagnosis—because that gets to customization.

Then, I think the transparency needs to be around price and value, and this is where advisors struggle sometimes—on the value part, thus making the pricing discussion harder. Advisors need to layout the different ways they charge for the services they provide. At Securities America, we ask the advisors who go through our coaching programs to layout a price-by-service matrix, because it creates that complete transparency about what the client is getting both in terms of the price and the value.

**Canter:** I think Patrick used the word “misalignment” earlier. The advisors that we work with at Fidelity generally don't have an issue with their clients trusting them because (1) their clients have already generally made the decision that they want to hire an advisor and (2) they're turning to either the advisor's existing client or some trusted individual, or some center of influence for the advisor, to make that selection process. Here's where the trust issues are, and it could be like what we see in Congress—I love my Congressman but I hate Congress as a whole: every time we talk about this trust issue it's like we're acknowledging the problem, but there are no real action steps or thoughts about what can be done. There needs to be more financial literacy education and more distillation or illustration of how things really work in this business. Above all, there has to be a slow down if not a total stop to some of the scandals we're seeing. Chip Roame had an interesting slide about the scandals in the last six months. What are we going to predict the slide will look like six months from now?

**Embrogno:** Earlier we discussed the need for the industry to rebuild trust, but I also think that the industry has to trust consumers a little more. Many consumers are ahead of the industry in terms of how they use technology. For example, in the financial services industry, the majority of firms are not using electronic signing capabilities, but if you go to Dillard's or Home Depot consumers are comfortable with and using electronic signatures. We could have a more faith in some of the tools we push out to clients and, in terms of education, provide some more plain-language explanations of what's going on. Trust them and get them very involved in the process—they can handle it.

There is a lot of discussion around fiduciary standards and a higher level of care for the consumer. A comprehensive system with built-in business intelligence that includes your client as a system user will actually solve these issues and help grow the business. Tying together systems, policies and culture will drive a more secure and compliant environment. Choose a proven technology partner and start to get your client more tightly integrated into your practice. Getting shoulder-to-shoulder with your clients during the transaction and providing real-time status will assuredly eliminate trust issues and help you retain and service your client for a long time to come.



## Social Media and Mobile Devices

**Hulett:** I would throw social media into that too because I think consumers are obviously very much using social media. Advisors, at least on the front lines, are not using it as much because they're so afraid of the regulatory requirements related to it. They're afraid they're going to say something wrong and get sanctioned for it, and I think that's another area where the consumers are ahead of us as an industry.

**Goshtigian:** Tom, where do you see the regulators in terms of the consumer adoption of the technology? Because you're right, consumers can certainly use the technology and they are using it in a variety of other industries; but I think from a regulatory standpoint, we still have a number of issues that are untested out there—things that are driven by the regulators.

**Embrogno:** In terms of social media, I don't see it as as-big-of-a-problem or as hard-of-a-thing-to-track as the regulators do. Data is data. We're already tracking a lot of data going through a lot of folks. If companies have an ecosystem, in terms of their technology, and some training, and some rules, then they can gather all the discussions and scour all of the words. Technology is very, very capable of going through millions of emails and looking for suspicious phrases. We can apply that same technology for a facilitator, to allow some of the social media to happen. As technologists, I think we can solve the problem; we can do it with some policies, with some training. I just don't think it's as scary as some of the regulators and some advisors think it might be right now. I think there's a scare factor that really doesn't need to be there.

**Canter:** Social media is here to stay. Even though advisors are not necessarily gathering new clients by social media, it's just like Cynthia Egan was saying at the conference: "Never say never." People didn't initially think the Internet was going to be a device to attract clients and service them, but guess what, that is now the case. The same thing could happen with mobile devices, as well. Bottom line, we're going to figure it out as an industry. The regulators are going to adapt and, five years from now, those who do not adapt and embrace these new interactive online opportunities will probably be in peril. You've got to adapt because it's coming.



## Opportunity Next Twenty Years

**Swift:** If you think back about the consumer panel, about Chip Roame's presentation, or any of the other presentations, where did you have an insight that will help you build better solutions for advisors or be a better advisory firm?

**Hulett:** I don't know if it's an insight as much as it was just great to hear, and I certainly intend to cheerlead this with the advisors that I work with, is this whole idea of the trillions of dollars in investable assets that are out there as now; this money is going to move in the next twenty years. Even the largest firms, such as the giant Fidelity, have a very small percentage of market share. There's just so much opportunity out there. So if you have a great value proposition, a great plan and great systems, you're going to have the most successful twenty years of your career—or, perhaps, this will be the greatest time in the entire history of this industry. There are all these clouds out there that I think people focus on too much—the fiscal cliff, the collapse in Europe and all that stuff. But really, when you boil it down, what an amazing opportunity now; what's your plan to capture that?

**Embrogno:** One of the things that surprised me was the focus on the consumer. I heard a lot of executives putting “consumer” at the top of the list when they sat down to talk about systems, products and initiatives. It really seems that the consumer has edged up. In past conferences, not Tiburon but other conferences, you hear about what the pain points are for the broker/dealers or the custodians—you know, what are our technological challenges, what are our regulatory challenges? At the Tiburon CEO Summit, I was very surprised at how many C-level executives really got down into the weeds to understand what their reps want and what the advisor's clients want. There are a lot of things being driven by consumer input, and I think that's better for everybody, at the end of the day.

**Canter:** I don't know if it's a surprise, but more of an observation: there are a lot of clouds on the horizon from a political, legislative, and regulatory perspective—for instance, the fiscal cliff and government expenditures versus incoming revenues to government by the tax system. What we've seen and heard at the conference is that it will have an impact on the GDP. There wasn't a lot of talk amongst the firms at the Tiburon CEO Summit about how this is going to impact their businesses, because I think we are all fundamentally optimistic about our businesses. So it will be interesting to see how this is all reconciled in the next three months, because we'll have the election behind us and we'll have to have made some kind of decision about the fiscal cliff as a country.



**Goshtigian:** While there are a number of uncertainties out there, it is important to note that there is a need for advice and a trusted fiduciary relationship. As Tom pointed out, a lot of the focus within the conference was on building those trusted client relationships and being the trusted advisor, which is all the more important in the midst of all the uncertainty that's out there. It was stunning to me that when the consumer panel participants today were asked to name which financial institutions are doing a good job, getting it right and earning their trust, that there was virtually no answer. One of the consumer panelists was able to give a name, but it was difficult to get them to really endorse any financial institution. And while I'll agree that on an individual advisor basis, like within our firm, we don't have a problem with trusted relationships; that's where we are as an industry—we all get painted with the same brush, and that brush is tainted by whatever the scandal of the day is.



**Hulett:** The sliver in the door they left open was this: if they could find someone that really gave them unbiased advice, they would really consider working with them. With some of the panelists, I think there was a complete rejection of advice, but certainly was not the case with one of them as he was desperately seeking a trustworthy advisor to help him; he said he is spending about ten hours a week on managing his financial affairs. I think that for firms like yours, Patrick, and advisors at my firm, when they're able to show that they are independent, that they don't have proprietary product pressure, that they're able to offer that unbiased advice and that they're getting their information from a lot of different places, that's a real opportunity to bridge that trust gap.



**Canter:** That's a great point, Kirk. Maybe these consumers that were at the conference hadn't really been exposed to or tasted this notion of independent, unbiased advice where the investor's interests are aligned with that of the advisor's. It was as much of an opportunity for them to be educated on some of the models that are out there, in addition to their giving feedback to the audience. Having said that, it was impressive how these consumers had taken it upon themselves to get educated about the markets and investments and planning-oriented topics.

## Client Personas

**Embrogno:** It is important to remember that, in terms of clients, there are different personas. Certain clients are more tech-savvy than their advisors. They have research tools and are familiar with using technology. As high-tech and educated as the one person may be, we have to account for and be able to serve the 75-year-old investor with a significant amount of money who doesn't have that same level of sophistication nor the desire to change. He's never, ever logged onto a computer. The prospectuses he gets in the mail, forty or fifty pages long, go into a drawer. None-the-less, these are the clients that hold the most assets in today's market. So we have to find a way to serve all in the most efficient manner based on their personas without diluting the compliant and secure underpinnings of an electronic system.

Firms need to look at how to serve their clients; they really need to look at their ecosystem as a socio-technological tool. They have to combine technology with processes and their culture, to start thinking about extending their back office processes to the field and out to the client. This leads to accommodation and inclusion that can best be delivered in an integrated and unified technology approach and platform.

There is a lot of opportunity out there in 2013 and beyond. Folks should be excited.

## Roadmap for the Future

**Canter:** I'll come back to where I started: "If you don't know where you're going, you might end up someplace else." So to take a step back and look at your firm holistically, diagnose where you're strong, where you're weak, where there's opportunity, where there are threats. Look at your people, your organizational structure, your use of technology, serving the clients effective-

ly, and map out a plan that includes growth of the business. Consider the development of your employees and your partners, and look for future hires because you always have to be on the lookout in an industry where you have a median age that's not old by any standards today, but the industry is getting older and none of us are getting any younger.

**Goshtigian:** We have a similar view to yours, David. The best piece of advice that we always give our clients is they need to have a plan, and that applies to financial advisory firms too. In developing that plan, consider that there's a lot of industry consolidation as advisors look to retire. As firms consolidate and grow, everyone needs to know where that firm is going and whether that's a strict strategic plan. Where do you want to end up in the future? You have to look at all of your processes and systems and needs and see how you're going to obtain your goals.

**Hulett:** There may be disruption and uncertainty coming in the future, but to me, the way to lead your clients through that and to thrive in that environment is to stick to the fundamentals. Make sure you have really strong client communication and education that is systematic and ongoing. Make sure every client has a retirement income distribution plan and that they understand the elements of that plan. Don't stop marketing and prospecting for clients and new assets during uncertain times; that's the best time to be out marketing.

-- More --



# Roundtable Participants

## David Canter

EVP and Head of Practice Management & Consulting  
Fidelity Institutional Wealth Services  
[fiws.fidelity.com](http://fiws.fidelity.com)



David Canter is executive vice president and head of Practice Management & Consulting at Fidelity Institutional Wealth Services, a leading provider of trading, custody and brokerage services to registered investment advisors, trust institutions and third party administrators.

Canter is responsible for leading a comprehensive Practice Management & Consulting program structured around helping advisors accelerate growth, streamline their operations and manage risk.

## Kirk Hulett

EVP of Strategy & Practice Management  
Securities America, Inc.  
[securitiesamerica.com](http://securitiesamerica.com)



Kirk Hulett is executive vice president and head of Strategy & Practice Management at Securities America, Inc., one of the nation's largest and most progressive independent broker/dealer firms. Hulett leads the internal business consulting group that provides consulting, coaching, tools and advice to independent financial professionals and their teams on how to manage a more profitable, efficient and satisfying practice. He is the co-creator of [advisorpod.com](http://advisorpod.com), a practice management resource for financial advisors.

Hulett is the author of two books on human resources issues for financial planners and investment professionals: *Hiring to Grow: A Practical Workbook* and *Managing for Performance: The Cycle of Success*. He holds a MS degree in Industrial / Organizational Psychology from the University of Nebraska at Omaha.



**Patrick Goshtigian, CFA®**

President  
EP Wealth Advisors  
*epwealth.com*



Patrick Goshtigian is president of EP Wealth Advisors, a financial planning, wealth advisory, and investment management firm specializing in the needs of affluent individuals, businesses, and non-profit organizations. The firm is actively seeking to grow including the addition of small- to mid-size advisory firms who'd like to merge into and enjoy the benefits of the larger EP brand.

Prior to joining EP Wealth Advisors, Patrick was Head of Nuveen Global Operations in Chicago and Los Angeles for Nuveen Investments and its affiliates. Patrick earned a Bachelor of Science degree in Economics from the Massachusetts Institute of Technology and a MBA from the UCLA Anderson School of Management. Patrick also earned the Chartered Financial Analyst designation in 1995.

**Tom Embrogno**

Executive Vice President  
Docupace Technologies  
*docupace.com*



Tom Embrogno is executive vice president at Docupace Technologies, an industry leader in delivering SEC/FINRA compliant paperless processing systems to financial services firms. The ePACS® system allows broker/dealers and RIAs to connect systems, documents and data seamlessly for cost savings, efficiency and overall better business. Over 300 clients, including some of the largest broker/dealers in the marketplace, are using Docupace and the ePACS solution to streamline their business workflow, store hundreds of millions of documents and make efficient straight-through processing a reality.

As a subject matter expert on sales, marketing, technology, imaging and workflow systems in the financial services industry, Tom is a frequent participant at thought leader roundtables and panel presentation. He completed his business and process automation studies at Anderson School of Management and Ohio State University.

**Marie Swift**

CEO, Impact Communications, Inc.

*ImpactCommunications.org*

Marie Swift is a nationally recognized consultant who has for over twenty years worked exclusively with some of the industry's top financial institutions, training organizations, investment advisory and financial planning firms. A top rated speaker at dozens of industry events, Marie is dedicated to elevating the conversation in the industry. Marie is also a prolific writer and contributes to many of the industry's leading publications, including Financial Planning magazine. A thought leader for thought leaders, she is known for bringing some of the industry's best and brightest voices together for dialog and debate. Her Thought Leader Round Table series is just one example how Marie generates interesting conversations with movers and shakers in the financial services industry.

This Thought Leader Round Table produced by:



*Serving the financial services industry since 1993.*

Questions about this transcript may be directed to Al Martin, Director of Media Relations:  
(800) 974-7753 / [ImpactMediaManager@ImpactCommunications.org](mailto:ImpactMediaManager@ImpactCommunications.org)