

Ep48: Barron's Australia Summit Recap – Top Tips for Success

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PATTI BRENNAN: Hi everybody. Welcome to “The Patti Brennan Show.” Whether you have \$20 or \$20 million, this show is for those of you who want to protect, grow, and use your assets to live your very best lives. Folks, what we’re going to do today is a little different than what we normally do.

I just came back from a trip in Australia, New Zealand. When I go to these conferences, whether they be in the US or on a worldwide basis, I always take lots of notes and I come back and meet with my team. As I was coming back, I thought, if this is good enough information to share with my team, I’d like to share it with you as well.

You’ve chosen to listen to these podcasts, you have subscribed, you’ve shared them with other people. Because of all that, I thought, “You know what? I’m just going to take an unvarnished approach to this podcast today. What you see is what you get.” It’s always been that way with me. I just find that that’s so important.

I’ve asked Vince Kailis, our Chief Operating Officer here at Key Financial. We’re going to have the typical conversation we always have when I come back from these conferences. You’re going to see, if you’re watching this on video, I’ve got tons of notes. I’m going to be reading my notes.

I’m going to be brainstorming with Vince in terms of, “OK, this is what I heard. This is what I think about what I heard, Vince. What do you think we should do about it, and how do we apply this information if we apply it at all?” Vince, thank you so much for joining me today.

VINCE KAILIS: Thanks for having me.

PATTI: We’re killing two birds with one stone because we were already going to do this.

VINCE: We absolutely do these meetings every time you come back, and you do them with everybody on the teams. We do them as a group in our leadership meetings. They are the most fun because we get to really imagine where we’re going to be as a company with the



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ideas you come back with.

PATTI: Right. It is so important because, ultimately, the focus is always how do we create the client experience that nobody else is creating. We get so many great ideas. We don't and can't implement all of them, but the ones that we've been able to have made a material difference in our clients' lives.

VINCE: Absolutely.

PATTI: I got to tell you about this guy Kevin Gaskell. Vince, he was unbelievable. This guy has written a book. It's called "Inspired Leadership." I haven't gotten it yet. I can't wait to get it.

He was just very low key, but the passion just came through the way he approaches any business that he goes into. He was with BMW. He was the CEO of Porsche. In fact, Vince, he became the CEO of Porsche when on a customer satisfaction, I guess there's 32 companies, they were rated number 32 out of 32 for customer satisfaction. They were losing 20 percent per year.

When he came in, they were a mess, and you know. You're a car guy. Porsche was really circling the drain.

VINCE: Oh yeah.

PATTI: What he did was he went in and he pulled his team together. He said, "Kevin's big thing is, as was Stephen Covey's, start with the end in mind. What do we want to be a thousand days from now?"

Vince, it was so cool because he said, "It's not three years. It's not five years. A thousand days from now, what does this business look like?" But more importantly, what does the customer experience look like? Literally within 18 months, they went from number 32 to number 1 in customer experience. They went from losing 20 percent per year to earning 20 percent per year.

The way he did it was so cool because it's what you and I have been doing over the last three years also. That is they pulled the team together and they talked about it. He called it war games. War games are putting these pieces of paper up on a wall. You do this all the time.

It's the humongous post-it notes with a black sharpie. Everybody comes together and they say, "OK, let's do some brainstorming. What are we doing now that's working? What are we doing that isn't working?"



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There are things in the past that we were doing that weren't working. One of the challenges that we've had as we've had wonderful growth is how do we make sure that I don't get spread too thin, while at the same time giving clients that same warm and fuzzy feeling of knowing that I've got their back?

VINCE: I remember that vividly. We went to a hotel offsite. We had rented a giant room. We had packs and packs of post-its, sharpies. We hung them up on the wall. We broke into tables and we had these little tabletop exercises.

You said, "If you could imagine this business better, and you could imagine yourself giving everything you can to make the perfect client experience, what would it be?" The model we have now is just what the employees told us, which is what they heard from clients.

PATTI: It's so interesting because Kevin said, "If you want your employees to do a good job, give them a good job to do." What I heard that day and what you heard that day is people who are in client services, they do the administrative stuff, the paperwork, etc., they wanted to have a deeper, richer relationship with our clients.

Each one of them have a hundred clients. They are responsible for 100 percent of anything that that client might want or need. They go out to their clients' homes when they're unable to get into the office. We help them with their computers. We help them with that stuff. That all came out of that meeting.

What's cool about it is, talk about a morale-builder. They have deep and rich relationships with these people. It's unbelievable.

The thing that gives me more joy than anything, Vince, is when Mrs. Jones comes in with brownies for Meg, and they come in with flowers for Stacy because Stacy did something above and beyond. That is just the most wonderful thing that everybody gets to experience what I've always got to experience.

VINCE: You let them experience something that most CEOs get to experience, which is they got to design their own job.

PATTI: That's exactly right, and you know what? They do it much better than I did. Much, much better. It's the thing. It's figuring out what each person's gift is. The thing that he brought up is the statistics that each one of us is five percent genius. I said this in a previous podcast because I thought it was fascinating because it's exactly what happens. Each one of us is five percent genius.

If we get 20 of us in a room, you're going to 100 percent, and that the things that could come out of it, we're going to throw a lot of ideas up on the wall. We're not going to be able to execute. The most important thing, Vince, is as we think about this business a thousand



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days from now, that's where you come into play is that execution piece.

Folks, I don't know if you know this, but in our industry where you've got a registered investment adviser, you've got an independent firm, it is very unusual for a firm to have a Chief Operating Officer. Vince comes from a large corporation. He was number 50-54 in terms of employees. That company is now 700 employees. I stole him.

VINCE: I want to switch gears here a little bit, Patti. I want to talk about some nuts and bolts financial advice. Again, I want to focus more on the parents than for adult-age kids, or even high school or college-age kids. What should parents be thinking about things like, for instance, their kid's out-of-state tuition and 529 plans?

PATTI: I stole him from that company because I saw his brilliance. We laugh from time to time. Vince, you know this already. He geeks out on us from time to time when we get involved in the computers, etc., but the processes and the workflows.

One of the things that we have to talk about, Vince, when we get together is one of the processes that we are doing now that we shouldn't be doing. To me, a process is only there to serve our clients. Let's talk about what our processes are, what the workflows are, what is serving our clients and what isn't. How can we simplify things?

Vince, if we can simplify things that frees us up and frees our energy, our time, even our resources to go into other areas that would add that kind of value.

God, what we're doing now with long-term care communities and researching them and putting together this wonderful kind of template of, "Here are the different communities in the area. Here's what works here. Here's how they work. Here's the cost," and saving our clients a lot of time and energy or more importantly, their families.

VINCE: Absolutely. When we look at how we were talking four years ago, putting papers up on a wall and designing that path, "How are we going to get there?" We made sure that probably the most important piece was that the culture didn't go away and holding the culture that tight, that clients come first. Period. End of story.

We get that this might seem like it's an extra step or this, but that's what makes it for the client. But again, you have to revisit, as you said, tear it down to the walls and say, "OK, what's working and what's not?"

PATTI: Yeah, because you know what? Guess what, we can't get complacent. Yes, we've done very well. Yes, it's wonderful. We've had wonderful growth. Who gives a damn? I don't care. The most important thing is I want to fix the roof before it rains.

I want to fix this and I want to go and become that person, and I mean that. We are people



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serving people. Let's be the people that our clients want and need in their lives to give them not just financial security. There are a lot of people who are financially secure. That's not enough.

We want them to have peace of mind for themselves and their families and the things that they care about most.

VINCE: What you just said there is exactly it. That's our culture. That's who we are as a company. Everything is the client. It's what they want, what they're looking for that we're trying to build. There's a great long-term care facility down the street.

We already know many people have gone there and what the prices are and what the buy-in is and whether or not they can have a table, they can bring in wheelchairs into the dining room. Every little detail we know about those companies and we can help them with that advice of "This won't work for you because we know how you like this. You like X, you like Y. They don't have X and Y. They have Z."

PATTI: It's interesting because when I took on the title of CEO, that whole idea of everyone is five percent genius, my role is really to be a genius generator. Is to really pull that out of each one of you and to really learn how we can together create something for our clients that doesn't really exist.

Right now, off the top of my head, Vince, I don't even know what that looks like. We got to really get everybody together and figure out what we do already is far more than what other people do but that's not enough in my mind. It's just not enough. I want to get to the next level.

VINCE: Things we do that clients don't know that we do for them.

PATTI: That's another good point. I don't know. We'll have to talk to Bernadette about this. I don't want to brag. We got to do it in a really however way, but the awareness is important.

I'll never forget, I'll never ever forget the phone call I got from one of our client's daughters. I was at a convention at one of these big meetings and my cell phone rang. I picked up the phone and it was...call her Susan. Susan was on the phone and it was late. It was probably 7:00, 7:30. She said, "Patti, I'm calling because I just want you to know that my dad died a few hours ago."

I went...like it was really sudden, out of the blue. I had seen him a couple of months before and I was devastated at the loss. She was devastated at the loss. We cried together. I basically said, "OK, here are the next steps. There's nothing that has to be done right away. Let's go through the next couple of weeks."



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My team will already begin that process of figuring out date of death values and all the things that your mom is going to need to settle the estate. I don't want you guys thinking about that at all. We finished the conversation and before we were about to hang up, she said, "You know, Patti, there's something that I think you need to know."

I was like, "Wow, what could that be?" She said, "I want you to know that when my mom called me to tell me that my dad just died, she said 'Please, you got to make sure that you call Patti Brennan. You really have to call Patti right away. Then, by the way, call your sister.'"

VINCE: [laughs]

PATTI: Is that unbelievable? It was incredible. That to me said it all. I almost want to cry to remember that experience. When people get sick, they get a diagnosis. Somebody's got... they've have been diagnosed with dementia, we know exactly what to do, how to position things, etc.

Getting back to Bernadette and this kind of thing, I don't want to be tacky about it in terms of "We do this, we do that, we do that." There is a better way to communicate some of the things that we do. We'll have to put that on the agenda.

VINCE: I wouldn't say that we're looking at something that's tacky or not tacky. It's just making people aware. That story alone, somebody else has had somebody that's passed that maybe didn't think to call us first.

PATTI: Yeah.

VINCE: Or in the first hundred people even.

PATTI: I'm not proud to say it but I'm not also ashamed, addictions run in my family. I know what to do. We have resources. We know where to go, what all is involved. It's not necessarily what a financial adviser does, but it is what we do.

I have people call me for elevators to be installed, I mean everything. I'm not saying that we have all of the answers but a lot of times we know who does. We need to put that on the agenda.

VINCE: When I walk around and I'm talking to people during the day and checking up on things, I can't tell you how many of those stories I've heard. "I'm having a septic system replaced." "I'm having this done to my house." "I need an elevator replaced."

There are things that go on here, everyday conversations, somebody on the planning team is analyzing it, evaluating what the best way to do it for them is potentially. Then somebody is there counseling them and emotionally consoling them on that piece of the



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equation. It's not just the numbers.

PATTI: Absolutely. The real question that we're going to ask in the retreat is "What is an unmet need for our clients?" Let's just focus on that and then we'll see what comes out. OK?

VINCE: Yeah, perfect.

PATTI: I got to tell you, there were two real standouts. Kevin Gaskell, former CEO of Porsche, wrote the book, got to get the book. Phenomenal, phenomenal, phenomenal speaker. The other speaker was Ric Edelman. Ric Edelman is also a CFP. He's built this incredibly successful business.

What I love about Ric is his ability to communicate complex ideas and he really makes it interesting. He's getting very much involved with this whole longevity economy. He's working with Stanford. As many of you know, I'm working with MIT. It was fascinating how the two of us were balancing each other out.

Some of the stats he came out with and the things that he was bringing to everybody's attention, were really good though. He said, "We owe it to our clients to prepare them for a future they may not have anticipated." We always talk about people are going to be living longer and he really boiled it down into some of the reasons as to why people are going to be living longer.

For example, he talked about this whole gene sequencing of the human genome. Vince, in the 1990s when that was discovered, which was a huge discovery, it took 13 years and \$40 billion to get it to the point where you could sequence the genes. By 2015, it takes \$1,200 and three weeks. Think about what that does to personalized medicine.

According to Ric, pretty soon we're going to have it as an app on our phones and it's going to be free. Your doctor's going to be able to look at that and figure out what is actually going to work for your genes and your make-up. Isn't that amazing?

He was talking about the CRISPR technology. That was discovered how many years ago? Just a few years ago. You can now replace bad genes with good genes. That's a big deal according to Ric. By the year 2030 -- we got to make it to the year 2030, Vince -- that's the key.

VINCE: [laughs]

PATTI: If we do, and when we do, diabetes, every form of cancer...There's thousands and thousands of cancer. There isn't really lung cancer. There isn't really brain cancer, or stomach, there's different cellular types.



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When we understand how our DNA works, they can adjust the therapies for our cellular type to get rid of whatever it is with the cancer. You think about nanotechnology. It's all about the atom.

They're going to be able to create a chip, implantable into our brain, into our body, that will be an internal MRI, that'll send a signal out to your doctor to say, "You know what, this particular cell divided incorrectly, which is basically what cancer is. It's a cellular division that goes awry," and sends it.

The doctor will get that and say, "Hey, Vince, you got to come in. We got to take care of the cell. It's located in the lower part of your intestine. Let's get rid of it, so it doesn't create a problem for you." How is that? It's amazing some of the things that are coming out. It's wonderful in many respects, but again we've got to be careful.

We've got to be cognizant of the fact that even when we run our numbers out now, how many times have you and I seen...We'll run the numbers out to their 95 or 100 years old, and our clients roll their eyes and say, "Oh, Patti, I'm not going to live that long."

We do have to prepare them for that. You think about if people do live to age 110, 120. They retired when they're 65 years old. From a financial planning perspective, we must be ready for that. In fact, if we aren't ready for that, we are doing a grave disservice to our clients, at least to have that as one of the scenarios.

The most important thing is, as we build each person's plans, we're not just running one plan. This is not like a blueprint that you never look at again. It's updating every night with changes in the markets which we all know. Markets are plummeting right now.

It's scary, but we're not scared because we knew that this could happen. We had already run that scenario. We knew how our clients might be affected, each individual client.

Some people are not going to be affected and some people are. For those people who're going to be affected by this 17 percent drop in the market, we've got plan B. We're executing plan B. It's a done deal. The best thing about it is they know it.

Again, not just financial security, peace of mind, we've got their backs. That is the most important thing, but I think we're not doing a good enough job of preparing clients for a longer period of time that we might need this money to last.

It's going to be some coaching involved and we've got to get the team onboard in that retreat. I need to teach them about, "How do you coach people around this idea that your life in retirement may look different?" I thought it was fascinating.

One of the ideas that Ric came up with, which I thought was cool was this whole idea



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of retirement, throw it out the window. Dr. Joe Coughlin, same thing, throw it out the window.

This idea of our careers being more of a cyclical in nature. You go to school, you learn whatever you're going to learn. You get your first job, you'll work there for 20 years, then you take a couple of years off, take a sabbatical, go back to school, learn something new.

As we get older, we may find what we are really get jazzed up about. You take a couple of years off, and you get trained, and you get the next job, and then you do that for another 20 years.

This idea of being permanently retired is going to be out the window that has important financial-planning implications, that has important implications for quality of life, where people are going to live. Education is already transforming.

The good news is that hopefully, the student loan crisis that we're experiencing will begin to dissipate because colleges aren't going to look what they look like today. There's going to be so much more online stuff.

Just to begin to help people reframe their thinking in terms of, "What do you want to do when you're 75 years old? Are you sure you want to be watching television seven hours a day?"

Let's take your gifts, your natural gifts and things that you are naturally interested in and maybe work towards something that you might be interested in and where you might be able to earn a nice income as well.

VINCE: Multiple retirements.

PATTI: There you go, multiple retirements.

VINCE: Yeah, that's one way around it. I know for me, I could only tinker with cars and things and garden for so many years before I'd be itching to do something again. If I'm going to live to 120, I'm going to want to do something. I want to keep busy.

PATTI: Oh yeah. Vince, how many people ask me, "Gee, Patti, what are your plans for retirement?" and I look at them all, "I don't ever want to retire."

First of all, I am blessed. As many of you know who are listening to this, I used to be a nurse. I was an oncology nurse and then an ICU nurse. 30-some years ago, I realized and I just felt like that wasn't necessarily what I was meant to do. I got into this new profession called financial-planning, and here we are today.



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I love what I do. I get out of bed, “I am jazzed up about this,” and probably, even more, when we go through periods of time like we’re going through right now because that’s when people need us more than ever, is to have that person who has lived through...Boy, have I lived through things like this before?

It started with the crash of ‘87. You go through a 31 percent drop over a couple of days in the market and you learn quickly how to get people through a rough time of life. A lot of that is what I did as a nurse too. You think about their health and think about their money, but it’s important and it is interesting to think about what life could look like.

VINCE: You have all these online classes available now. You had told me a story previously about Jack and taking an online course, and it’s not small schools. It’s not like you can get this little tiny university on some Island somewhere giving a class. It’s Harvard, it’s MIT, it’s Penn.

PATTI: Absolutely. We’re all getting smarter as a result. People are getting better at certain things, smarter. You look at YouTube and you can learn anything. Let’s talk about the Internet.

We’ve talked about certain technologies and what they’re going to do, maybe some industries that are going to go out of business. If you get driver-less cars, all of a sudden the crash economy is history. People are not going to be getting in car accidents. You’re not going to have the body shops. Claims adjusters, car insurance is going to look very different.

Then you look at other technologies. You think about the Drone Economy. Wearables is a \$230-billion industry already. Robotics is only a \$40-billion industry. I thought that was pretty interesting. 3D-printing, Big Data, cybersecurity.

There are industries that are coming alive as a result of technology, the Internet, etc. This thing that we talk about the Internet of Things, as Ric says, it doesn’t quite exist yet, although it is beginning to exist. According to Stanford and what he’s learned, it’s going to be a \$14-trillion global business in just 5 to 10 years. \$14 trillion, that’s huge.

The Internet of Things, as I understand it, Vince, depends on this 5G technology.

VINCE: Absolutely.

PATTI: Here’s the deal. As you know, my dinosaur of a Samsung phone is about to die. I just ordered this new phone that’s supposed to be 5G. What I’ve heard is that it’s fine that you have the capability, but it’s probably not going to do much for you. What is this Internet of Things? This is your area. What is this 5G all about?

VINCE: Let’s go back in history. Remember the big bag phone you had in your trunk?



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PATTI: Oh yeah.

VINCE: I'm got to plug it in to get 12 volts from the battery to be able to talk, and it was like a dollar a minute, whatever it was. That was 1G.

PATTI: Oh my God.

VINCE: [indecipherable 27:08] cellphones. Then all of a sudden you could text. You had Blackberries and little pagers and you could start to text from your phone. That was 2G.

Then all of a sudden you could get the Internet on your phone and you could go on a browser and look something up. That was 3G, but then all of a sudden it was so slow because more and more people were getting them. 4G, it made using the Internet livable on your cellphone.

The problem is there's more cellphones and more cellphones, and now smartwatches and it hooks up to your car and it turns your lights on when you come home.

What we've created is what we know in Philadelphia here as gridlock traffic. If you've tried to go from the suburbs into the city on any day of the week after four o'clock, up until seven either direction of what week does Schuylkill Expressway, you're going to sit for a while. It gets really, really slow.

The problem with the Internet of Things is you're going to be introducing thousands of new items per person, potentially to this already bottlenecked system. 5G is 10 times faster than 4G. It'll handle a thousand times the number of devices per tower. What we need is lots of more towers. We need infrastructure.

When Ric was talking, and he says it's five years old, yeah, he's probably right. We're already negotiating these deals. We saw a 5G-tower go up in this area within the last year. They're starting to put them up. Once that bottleneck is opened, you're going to see all kinds of neat things coming out.

When we talk about Tesla's full self-driving cars and all of this stuff, they all rely on that same bandwidth. It's jammed and it's under six gigahertz. From 6 to 300...Patti warned you that I geek out.

PATTI: [laughs]

VINCE: This is the geeking out part. Up to about 300 gigahertz is free space. It's never been apportioned out to anything. That's where 5G is going to live. It's like building a new layer on the Schuylkill Expressway, a second deck and saying, "Here you go."



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In fact, we're going to put a third, a fourth and a fifth deck on it and let you go.

PATTI: That's cool. I get it now. Beautiful. What can we do? Now that we're having this conversation, I want you to begin to think about what that could mean for the people we serve.

How can we position our clients in a more favorable way? Whether it be through their portfolios, whether it be the quality of life, do we need to go out to their houses and help them hook up this toilet that does the samples right then?

Let's start thinking big in terms of what we can do to prepare ourselves and our clients for this next wave of innovation.

VINCE: Absolutely. That'll be a fun brainstorming.

PATTI: That'd be a lot of fun. I have to think about from a business model what do we need to do in terms of people because at the end of the day, technology is one thing you have to have bodies, you have to have people. We need to talk about that as well in terms of, "OK, what do we need? Do we need...?"

Getting back to Kevin Gaskell, I thought it was fascinating, Vince. One of the things that came out of their war room as he called it, was the idea of when someone's cars breaks down on the side of the road, they used to send out tech people, engineers to try and fix the car right then and there.

When he came on board, they flipped it. They sent out people who, yes, could change a battery and yes, could fix a flat. They sent out people with customer service skills so that the first, what they wanted to change was the experience.

The first thing they said is, "OK, where were you? You're on the side of the road. We are on your way to work. Did you need to pick up the kids? Do you want us to send somebody to pick up your kids? What do you have over the next two days?"

They basically would arrange for a new Porsche to be in the driveway before that person got back to their home, so they would have a car to drive over the next few days until their car was fixed. That is service. That is an experience. That's the kind of experience that you and I need to focus on and build with our team.

VINCE: 5G is going to let Porsche know you have a problem before the Porsche has a problem.

PATTI: That would be cool if we all had Porsches, right?

VINCE: Yeah.



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PATTI: Yeah, well, so much for that.

VINCE: [laughs]

PATTI: Our good old Ford, they'll do just fine. Back to the whole idea. Instead of owning a car, we may be ordering a car. It's a service. Not a product, and what does that look like?

Lots of things. We'll just get everybody together. Let's get everybody off-site. There's a lot more that I learned in Australia and New Zealand a lot about the virus and the implications there. We've already had an earlier podcast that we talked about that.

We're meeting with the team later on today because we can't wait. We're being proactive. I was so happy to hear. I came in this morning and everybody was here. First thing before markets opened and already looking at rebalancing portfolios and doing the tax loss-harvesting.

These are the things that people don't know to do and don't necessarily have the scale that we have here to be able to execute quickly.

Vince, I have you to thank for that. Before we came, we didn't have that. We now have that. I don't know that words will ever be able to express what a difference you've made for me personally, this business and the clients we serve.

VINCE: Thank you. That's so sweet.

PATTI: Again, it is what it is. I love you. You're the best. I'm so grateful that you chose my firm as the place that you wanted to hang your hat. Maybe not for the rest of your life, I hope so. We just get better and better because of you. Thank you for that and thanks to all of you for joining us today.

This was completely unvarnished. I said, "Vince, I'm bringing in my notes. It is what it is." I hope that it gave you a little bit of insight in terms of what goes on here at Key Financial. You've been a fly on the wall. It is what it is. Thank you so much for joining us today.

If you have any questions, the show notes will be on our website at www.keyfinancialinc.com. Always, I'm a reader. I go and read the show notes to remind myself what in the world I talked about today.

Again, thank you for joining us. Thank you for sharing these podcasts. We do these podcasts to hopefully make a difference in your life and the lives of the people that you care about. Until next time I am Patti Brennan. Thank you so much for joining us today.



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