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EPISODE 105:

Building Financial Resilience

with Bernstein Private Wealth Management



Robert Morier: Welcome to the Dakota Live! Podcast. I'm your host, Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, manager or research professionals, and other industry leaders to help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and our Dakota Live! Content, please check out our website at dakota.com. Before we get started, I need to read a brief disclosure. This content is provided for informational purposes and should not be relied upon as recommendations or advice about investing in securities. All investments involve risk and may lose money. Dakota does not guarantee the accuracy of any of the information provided by the speaker, who is not affiliated with Dakota, not a solicitation, testimonial, or an endorsement by Dakota or its affiliates. Nothing herein is intended to indicate approval, support, or recommendation of the investment advisor or its supervised persons by Dakota.

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Clare Golla: Thank you so much for having me, I appreciate it.

Robert Morier: Well, we have a lot of questions to ask you. But before we do, we're going to read your background for the audience. Clare Golla's career journey is a fascinating story of combining a background in social work, nonprofit management, and community development banking with her current role in strategic wealth and philanthropy management with Bernstein Private Wealth Management. As National Managing Director of Philanthropic Services for Bernstein, Clare and her team drive business strategy, thought leadership, and implementation of comprehensive investment and related services for clients across the social sector. Clare joined Bernstein after a successful career in nonprofit management and community development banking. During the global credit crisis in 2009, she was inspired by Bernstein's research and saw an opportunity to create value for organizations and individuals by aligning their financial resources with their missions. She is a passionate advocate for using wealth to drive meaningful change and leads Bernstein's efforts to support philanthropic clients nationwide. Clare graduated from Harvard University with a BA in English and American Literature and Language and

earned an MA in Social Services from the University of Chicago. She is also a Certified Financial Planner. Clare has served on numerous boards and finance committees and currently acts as treasurer for the Albert Pick, Jr. Fund. Most importantly, Clare calls Oak Park, Illinois home where she lives with her family. Clare, again, welcome to the podcast. Thank you for being here.

Clare Golla: Thank you. It's great to be here.

Robert Morier: Well, you've described your career path as, and I'll quote it, "uncommon." So how did your background in social work and nonprofit management influence your transition to wealth management? How did you end up here?

Clare Golla: Yeah, people often ask you, how did you get here from social work? And I mean, the short answer is I always wanted to help people. When I was in college, I really didn't know what I wanted to do afterwards as a career. I did a year of volunteer work, paid on a stipend at a series of shelters, homeless shelters for women. Then after a year of doing that, I had no money and needed to pay my bills. So, I went into a sales position at a private sector company and realized I could pay my bills, but I was deriving no value from the job personally whatsoever. And so, I ultimately went back into social work and quickly got a master's in social work at the University of Chicago. And one of the things I realized pretty quickly in social services... well, number one, I was really not a good social worker. I will say I was impatient. I was constantly looking at, why can't the organization do this? Why can't we raise money to do that? I was always looking at bigger picture solutions. And it ends up I moved over to a public foundation on the grantmaking side. We had a number of grantee organizations, and I saw there that many of these professionals at these organizations were submitting financials that didn't make sense either. And I thought, gosh, there is such an opportunity here to educate, partner with organizations. These are people who want to do great things in the community. But why are they getting into this work? It's not to do the accounting or to manage the investments or the finances. So ultimately, I moved into community development banking. So, it wasn't really a switch from social work to private wealth management and investment management. I had this stint of almost a decade in community development banking, which is really where I think I understood more about the intersect between money and mission. I worked with lots of funders who were, frankly, putting deposits at our bank as a program-related investment. Long story, it kind of counts towards the grantmaking of a foundation. I was working with lots of organizations that were trying to develop financial resilience. And ultimately, I realized that I was done... well, global credit crisis. I was done with banking and had an opportunity to move over to another part of financial services and really broaden my scope. And so, I moved over to Bernstein from there.

Robert Morier: When you moved over to Bernstein, did you have to change your perspective on how you thought about wealth management? How steep was that learning curve for you?

Clare Golla: Yeah, it was an enormously steep learning curve. You mentioned that I'm a Certified Financial Planner. I actually almost immediately started courses to get my CFP certification because I felt like I needed to have that additional credentialing. I can tell you whether or not it ever helped me develop or win any business or who knows, but it helped me, I think, develop some confidence coming from outside of the wealth management industry. I distinctly remember my first Monday morning at Bernstein. Every Monday morning, we would go in. There's this long boardroom table. And it was business formal back then. Everyone had a suit on. And everyone was a man. And I stepped in, and I thought, oh my gosh, I have made the biggest mistake. And it was very, very quick that I realized, OK, moving from the nonprofit sector and community development over to wealth management from a human perspective, it really isn't all that different. There are some amazing people. It doesn't matter what your tax bracket is. And there are folks that I'm going to be challenged with. And that's been the case all throughout. And it was a real opportunity for me to hone my skills and not necessarily preach to the choir anymore. I'd spent my entire career working with people who thought like me. It was very comfortably liberal. We all listened to NPR. We all believed in the idea of aligning investments with your values and mission and all of that. And it was great for me to move over to what I consider the more broad sector, the more mainstream sector, and have to prove my worth in a different part of the industry. And so, it was an enormous learning curve. I worked with all individuals to start because I moved over from the bank to actually be a private wealth advisor. I grew a practice and became a principal primarily with individuals and families who resonated with me and vice versa. And one of the reasons that they resonated was that they were also philanthropic. They also wanted to invest in the causes and the organizations and the issues that they cared about. They wanted to invest in how to make the world a better place. And that took on a whole bunch of different forms. And it became a part of that overall wealth management advice that I was providing for them. And so that was really a huge turning point for me.

Robert Morier: Thank you for sharing that. It's interesting because so many students and educators tune in to this podcast. And they listen to people who have reached a point in their careers. And there's this misconception that it's a linear path to get there. But more often than not, it is quite circuitous. You're kind of going around into this career, to this career. But it sounds like the threads were there. So, the thread of wanting to make an impact, so whether that's growing your wealth while doing good or aligning your values to the mission of your investments, whether it's philanthropic or for profit. So I appreciate hearing that. And I think a lot of our audience will as well.

Clare Golla: Yeah, I mean, I think it's a lot about finding your highest and best use as a career and as a professional. And for me, in the nonprofit sector and in philanthropy directly, it was great, but it wasn't quite there for me. And by the way, I left the bank... I left the community development bank where I worked during the global credit crisis. And so, when you say it's not a linear path, I was at a failing bank. We were able to raise funds and recapitalize, but I was at a failing bank. I had two babies at home. And my husband had been a successful futures trader and was losing money. That's how it works as a trader. You're not just not making money, you're losing money. So for me, it wasn't an incredibly well thought out transition. A bunch of the banks in Chicago reached out to me that had wealth management arms. They knew some of the contacts I had. They had no idea what my relationship was with those folks. And I thought, uh, like, I do not want to get into this business. And interestingly, Bernstein had sent... an advisor at the time had sent me what we called back then black books. There were these sort of research papers that we had. And they were books. They were significant. And it was on spending policies for endowments and foundations. And I read it. And I thought, oh, this is a really different perspective because this isn't transactional at all. This is about meeting organizations and fiduciaries where they're at in terms of other things around the investment portfolio that can help them move the needle and become more effective. And that was really one of the things, one of the primary reasons that I even took an interview with Bernstein and ultimately decided to make that move.

Robert Morier: For those listening who aren't as familiar with Bernstein's Private Wealth Management Group and where philanthropic services sits within the organization, would you mind giving us a 30,000-foot view of the group and what the team looks like?

Clare Golla: Yeah, absolutely. So Bernstein is an arm of AB, AllianceBernstein, a large global investment research and investment management firm. Bernstein Private Wealth, it's a large private wealth firm. We manage assets for individuals and families, high net worth and ultra-high net worth, probably close to about \$200 billion in assets at this point. We have intentionally housed our foundation and institutional business, which is one of the things I oversee for our firm within the private wealth part of AB because these are relationships where we are providing overall holistic advice. There actually is an institutional team at AB as well. It's a very transactional type of relationship where they are delivering product to specifically fill a certain need, what we call a slot, sort of a slot in a portfolio for an institution or an institutional investment consultant where they have a need. What I oversee are that next tier of investors, nonprofits, and foundations, some associations as well, where it is an expert but a lean, lean executive team, volunteer board of directors, and a real recognition that the fiduciary duty that they've assumed somewhat outpaces their infrastructure and their internal capacity. So, we've built a whole suite of services to meet the needs of what... I term the middle market of the nonprofit and philanthropic space. So that's what we do. That's how we fit in terms of the business that I oversee into our private wealth business.

Robert Morier: So I assume you might get the question every now and again. So, are you an outsourced CIO?

Clare Golla: Yeah, we are an outsourced CIO, absolutely. One of the differences, I think, between ourselves and our model and some of the outsourced CIOs that have come from, say, the institutional investment consulting world perchance is while we can offer funds and products and services that are external to Bernstein, there are certain areas where as an investment management firm with 60 years of history doing that, there are certain places where we're going to build it ourselves. And there are economies of scale. There's a direct relationship between the end user, the client, and the actual asset manager. So, you'll hear some of our competitors and peers using as part of their sales pitch that they are completely independent. There's no conflict of interest in that way. And we would argue that, yeah, in some cases, it makes a lot of sense to be able to build it from a financial and a transparency perspective for clients. So that's the one difference between us and what most people think of as that outsourced CIO. But absolutely, we're doing all of that... sometimes I joke and say we're an OCIO plus because in addition to the investment management and the investment policy work and spending policy work we do, we're also partnering around the revenues and the expenses of the organizations. We're really digging in and providing some advice, really by just repackaging a lot of the resources and tools that we offer in different aspects of Bernstein Private Wealth. It's always been accessible for ultra-high net worth families. We reconstitute it and make it accessible for nonprofit organizations that we work with as well.

Robert Morier: Interesting. Thank you for sharing all that. I appreciate it. So speaking of those clients, how do you put their wealth into perspective? So how do you find meaning in their financial success?

Clare Golla: Families that we work with are the individuals... oftentimes, obviously, people become a client of Bernstein or are already a client in the private wealth realm because they've seen significant financial success. And the way we often start our conversations with folks, where I'll have a conversation with someone, whether they're a new client or prospective client is really asking them about what's important to them. First of all, tell me your story, kind of what you're doing with me right now. Tell me your story. Tell me about some of the people or the organizations or the institutions that help you get to where you are today. We work with lots of entrepreneurs, and so it's really interesting, and people with rich family legacies as well. And it's fascinating for people to hear about the people who mentored them along the way, the institutions that were really important to them. Also, what are some of the things that you would love to change. If you had your druthers, what is it about the universe that you would make some adjustments to? Because the fact is people have that in this space, have that opportunity. It may not have been really in the cards for them, particularly for those folks that maybe became a client of ours because of

an estate settlement or a sale of a business or something like that. But today, the world is their oyster.

And it's just about figuring out... it's a different way of investing. It's investing in those things that the change you want to see in the world and the great things that you want to see more of. And that's the conversation that we have with folks.

Robert Morier: Those changes, more often than not, are wrapped in very complex realities, really difficult things that could be going on, whether it's environmental, social, political, depending on what your client is looking to solve for. How do you provide those insights for your clients, so they feel like they fully understand the problems that they're looking to solve for?

Clare Golla: Yeah, that's a really good question. I think in everything that I do, I try not to let the pursuit of perfection impede progress because the fact is the challenges that many of the philanthropists that we work with are working on or the organizations and the direct practitioners in the community that they're working on, these are seemingly intractable problems. Private philanthropy is not going to solve them alone. The government is certainly not going to solve it. Private sector and investing right in line with your mission, and vision, and values in and of itself won't solve these problems. So oftentimes, it's really partnering first and foremost with individuals and organizations... and organizations are just made up of individuals as well, committee members... to really get a sense of what does investing responsibly mean to you, to your foundation? What are those specific issue areas that you really want to dig into? And let's talk about what success might look like. And so really building a framework and I would say setting expectations from the beginning is very important that, look, we're not going to in all likelihood solve for these problems in an entirety. One thing we have noted... we work with lots of philanthropists who are... how do I describe it? Well, we actually just wrote a white paper on this called The Meaningful Middle of Philanthropy. They are philanthropists who... they're not Bill Gates. They're not Mackenzie Scott. They're not the Ford Foundation or the MacArthur Foundation, but it might be a family foundation or a local philanthropist with a sizable donor-advised fund or people who have significant wealth that is available for philanthropic endeavors or to use to change the world in ways that they would like to see it above and beyond anything that they in their wildest dreams might need for their own lifestyle and their children and grandchildren. But it's a very isolating place to be for that space, that middle market in philanthropy. Oftentimes, the first question people ask us is, well, what are other foundations like us doing? And so one of the benefits for me in working with hundreds of philanthropists across the country, through our advisors, is I can sometimes connect people with each other so that they can hear from others about how they're engaging in the community and help them focus their philanthropy in ways where they feel like they're making more of a tangible difference because it can be overwhelming. These are huge problems, like I said. So, while you may not be able to solve for climate change like in general, you may be able to make a huge

difference in your local community by partnering with organizations who are focusing on the ground right there in the parks, in the schools, whatever it might be. So, there are ways that we try to work with our clients on making their money more meaningful in that way.

Robert Morier: I'm hearing the social worker in you come out, especially when you're matchmaking. You're pointing people in the direction in order to get the service that they need—

Clare Golla: That's right.

Robert Morier: To find that the help that they're actually looking to employ. So, I appreciate you sharing all that.

Clare Golla: Case management, yep. Jane Addams. Absolutely.

Robert Morier: Absolutely. Well, can you share an example of a client whose philanthropic journey particularly inspired you? Obviously, you don't have to name any names. But as you said yourself, these are very bespoke solutions for people. Usually, they're very personal. They have a lot of meaning. So, when you think about a client or two that have meant something to you in terms of what you do day to day, we would welcome the opportunity to hear that.

Clare Golla: There's so many. It's hard to pick one. But I actually am thinking of one because we just did a volunteer on Giving Tuesday, which is the Tuesday after Thanksgiving. Our Chicago office just did a volunteer event at this organization that this client founded. So, one of our clients, they had an amazing family business, very successful. And their business created incentive rewards. So basically, any kind of tchotchke you can imagine your company is going to brand, put their brand on it, pens, notebooks, anything like that. The company grew. The family successfully sold it. The family became clients of ours quite a few years ago. And one of the things I learned as I... first, I developed a relationship with one generation. And then I met the dad, the initial sort of wealth creator. I learned about how generous they had been first and foremost with their employees, everyone from folks on the floor in the factory to just everyone and so often on an anonymous basis. So, one thing I learned right away with this family was, there is an incredible amount of generosity that has nothing to do here with tax benefits or recognition or my own personal situation, whatsoever. There was a legacy here in this family and just a way of doing things that was like, well, why wouldn't we provide for the people who have been so loyal and wonderful in helping us grow this amazing business? So that was one thing I learned. Then the client of ours, the next generation of this family, as they sold the business, he actually took his business skills and then created... they founded an organization based on his skill set and the industry they'd been on. So, it was a

nonprofit organization. They source all of their product that they can brand... and they have all of the knowledge on how to put your logo on and everything... from other social enterprises, so from nonprofits that are creating, let's say, candles, or luggage, or whatever it might be. They're supporting other nonprofits and social enterprises, both in the US and abroad. And they're partnering with all of these different corporations and foundations to get the word out. So, it's this unbelievable leverage that they've been able to achieve. And at the same time, what they're doing at the organization is they're hiring. They're partnering with other nonprofits to provide job training for people who have significant barriers to employment. So, it's so multifaceted. It's just incredible. So that's a client where their philanthropy is so deep, and broad, and complex. And they just do it because that's just how they live. It's just ingrained in who they are.

Robert Morier: With all that said, what role does education play in helping your clients with how they manage their philanthropic dollars, both effectively and wisely?

Clare Golla: Yes. So, their education is enormous with both the philanthropists, so on the private wealth side, and with the organizations that are on the ground kind of growing there. They're raising money to support their mission. So often people become clients of ours or there's some sort of major event in their life where their ability to give will become significantly larger. And so there are so many aspects about education, whether it's from one generation to the next in terms of educating them around not just the basics of investing and looking at near term versus long term and for a foundation. There's so much need in the community. But if you spend it all today, where will we be later? And so, thinking through all of those things. I think the first thing that we work on with individuals and families is, again, going back to, what is that change that you'd like to see in the world? And then we kind of back into the plumbing. What are the different vehicles? Let's look at your very complex balance sheet and all the different entities you have, the companies, and the real estate, and the collectibles, and everything and think through what are the various philanthropic strategies that make the most sense from a financial perspective, from a tax perspective, all of those things in order to... again, always, always the message is to figure out how to achieve that philanthropic goal. So, the structures and the strategies are what we use after we've had those initial conversations around your values and what is it that's most important to you and education, of course, on all of that. Yeah, yeah.

Robert Morier: Yeah, it sounds like an important component of the day to day. So, I ask, somewhat selfishly... I'm a professor at Drexel University. And one of the classes that I teach is called Funding for Impact. So, we were teaching all these courses on venture capital and the early-stage model of how to align results with investment. And more often than not, the students in our classroom were asking about, well, how this could potentially be employed in a nonprofit model. I want to start a foundation, or I want to go work at a foundation. So as a result, we launched a course called Funding for Impact,

which takes that kind of early-stage venture capital model and places it on top of nonprofit. So, you're essentially educating both sides, the investor as how to think about outcomes based on their own goals and then also, of course, the foundation itself and how they can be managing the organization in a way that attracts more donor dollars. So, it's wonderful to hear you say all of that. I greatly appreciate it. And some notes I'm definitely taking for the classroom.

Clare Golla: Well, look, it's a really interesting thing. The nonprofit sector... I've been working in and around the nonprofit sector in philanthropy for now like almost 30 years. And we've seen such an evolution and so much change across the industry in terms of... some folks will call it quote, unquote, "professionalization" of the nonprofit sector. And we've gone through these phases of venture philanthropy where folks come in and say, these organizations need to operate like a business. And I believe firmly that there are some great [INAUDIBLE] from that model. But what is missing from that model that has been so prevalent and what so many of our entrepreneurs, frankly, who come to us and want to be philanthropic... what's missing is that the ROI is not financial ROI. I mean, a piece of it may be. The ROI is the difference that you're making in people's lives. It's the metrics around social change, and environment, and all of these different things that... it's just a much more complicated world, I believe, personally than traditional angel investing and growing a business where profitability is profitability. That is what it is. We've seen this merging. And I worked at the first... the community development bank that I worked at was South Shore Bank. It was the first CDFI or Community Development Financial Institution. And the whole idea of a double bottom line or a triple bottom line was sort of unheard of not that many decades ago. And now we're just seeing so many proliferations of that and more coming from business schools and like to your point, students who want to create companies that add value in all these different ways. It's very exciting. Sometimes I wonder if we look 50 years in the future if we will even have... the philanthropic space and the nonprofit space, what will they look like? I feel like there will be so much more of a merger with just social enterprise and just good business. I'm optimistic that we will see more and more of that in the future.

Robert Morier: I agree. I agree. And that's exactly what the students are asking for. So, if they're asking for it, it's likely it's going to happen.

Clare Golla: Yeah.

Robert Morier: So, thank you for sharing all of that. So, when you think about your own life and your children, how do you incorporate philanthropy into your own family traditions?

Clare Golla: Yes. So, one of the things that I've seen throughout my career is that one thing that doesn't work is when an individual or a couple, they create a foundation, their

kids are already grown, and the expectation is that their children will immediately become philanthropic and engage with the foundation. And there has been no education. And it actually goes back much, much further. Some families it works, others it does not. And what I have witnessed is that it's really about learning or teaching by doing when kids are really... kids are so intuitive. They're so smart. They're listening. They're watching from a very young age. So actually seeing that their parents are going and volunteering and bringing them for age appropriate things to volunteer, whether it's at a soup kitchen, or an animal shelter, or something like that... being on a board of directors, like for me, I remember explaining to my kids when they were little like, oh, I'm going to this board meeting. What is that? And I would walk through what a nonprofit at a level that they could potentially understand. So, I think that education is so important so early. We have a great family engagement team at Bernstein. And there are age-appropriate activities and exercises that people can do with their kids. I mean, the very basic one is those piggy banks. And they have Save, Spend, and Share. It's sort of like a peace sign. There are three parts. And so, as kids are receiving their money for the holidays or a birthday or whatever, they can really think about, how do they want to split those dollars up. So, there are a lot of different things that you can do. I'm really fortunate that... our kids are both in college now. But they independently decided one in middle school and the other early on in high school to do some volunteer work themselves. And so, one worked at a food bank for years and would go on Saturdays and do that. And the other volunteered at an animal shelter. Now she's in Boston, and she volunteers with a local animal shelter there now too. So, it's great to see that they've continued to do that.

Robert Morier: I'm curious. As a parent, it's great advice. I'm curious, what's a lesson you learned from your parents that have influenced what you and how you operate in your career today?

Clare Golla: Yeah, so so many. I was blessed to be raised by two people who gave a lot back to the community. We weren't in a financial situation where they would be major philanthropists or anything like that. My dad coached sports teams, for my brother, and sister, and myself. But they both taught where I grew up Roman Catholic... they both taught CCD, like sort of Sunday school. They both gave to the community. My dad had very, very modest upbringing. And he was able to go to BC High, Boston College High School, and then Boston College and was a lifelong, lifelong supporter of that institution, believing that that really was the institution that helped him become a successful professional and be able to have the means to raise a family without having to worry about financial insecurity and those sorts of things. And so, I think those are the kinds of lessons that we... I think we saw it again. It's about seeing it and experiencing it. And my dad had a real thick Boston accent. And he'd always say, everybody deserves your respect. But it was a very universal. And you saw that. I remember going into his office with him as a little kid. And he knew the names of the parking attendants, the guard at the front, you know I mean, the security person at the front of the building, everybody in the building.

Was just the kind of guy he was. And it was really the person my mom was too. And so, I think those are lessons that you can't learn in a textbook.

Robert Morier: Yeah. Well, thank you for sharing that, I appreciate it. We ask all of our guests before we close our episodes, the mentors, the people who have influenced their careers. I appreciate you sharing the stories about your parents. But when you think about your professional relationships... more often than not, students will ask me how to network, how to build relationships, how to find mentors. So, when you think about your own relationships, your own mentors that have helped you along the way, not only who they were, but how did they come about?

Clare Golla: That is a really good question. I've been fortunate to have a number of really solid professionals in all of the different aspects of my career who have mentored me in different ways. And how they came about was... I mean, really the fact that they took the time to reach out. And when I asked... and by the way, I would say, like for your students, I had to ask for assistance. I had to ask for additional time with folks. They would make that time. What I found is for the most part people are flattered when they're asked to mentor in some way or ask for their advice. They become a part of your team. They want to see you be successful. The only way that I was able to grow my practice moving from outside the industry into private wealth management was reaching back out to those folks who had been mentors of mine and who were in my corner already. They knew that I was a solid professional. They knew a little bit about Bernstein, but they learned more. And they were able to help. They became clients. They referred me to others who were clients. That's how I grew my business. Was from those folks. And so they were people that I asked, can you spend a little time with me? I'd love to hear more about how you developed your business or whatever it might have been. We had a former head of our business who, when I started to ask him more about how I could really be building out our foundation and nonprofit business for Bernstein, he ended up spending an hour a month with me just on creating this business plan. It didn't even exist yet. This was not part of his job. I didn't report to him. But he made the time. And those are the kinds of professionals that, they make your career.

Robert Morier: I agree. Thank you for sharing that. I usually close the podcast with that question, but it is not often that I get an English lit major on the show. So, I'm going to ask you to give us a book recommendation, maybe something you read this year or something you've just read that has really stayed with you. You might have it on the bookshelf. You look at it and maybe even read it twice.

Clare Golla: Yeah, I'm an Audible person. I do a lot of books on Audible because I'm doing all of these other things at the same time. One that I just recently read is... it's been a New York Times Bestseller. It's called James. And it's a spin-off of Mark Twain's Adventures of Huckleberry Finn. And there was this character in Huckleberry Finn, Jim, who was

portrayed in the original novel as being this sort of... well, he was a runaway slave. He was sort of portrayed as like, naive, kind, gentle, friend to Huck Finn, who was the butt of their hijinks, sort of tricks and everything. And this novel took it and said, well, what if the story were from Jim's perspective? And it is so amusing and so thought provoking because it goes into what had been a very, I don't know, a tangential character maybe in the novel. It really goes deeply into, well, what could this guy have really been thinking? And it's a completely different story. And it's very, very interesting. It's a short one. It's well worth the read.

Robert Morier: Thank you for the recommendation. We appreciate it. Clare, thank you for taking time to be here today. Congratulations on all your success. We wish you nothing but future success as you move forward in your role and with all of the work that you're doing with your clients. Thank you for being here.

Clare Golla: Thanks for having me, I appreciate it.

Robert Morier: If you want to learn more about Clare and Bernstein Private Wealth Management, please visit their website at www.bernstein.com. You can find this episode and past episodes on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you'd like to catch up on past episodes, check out our website at dakota.com. Finally, if you like what you're seeing and hearing, please be sure to like, follow, and share these episodes. We welcome your feedback as well. Clare, thank you for joining us. And to our audience, thank you for investing your time with Dakota.