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EPISODE 98:

Macro Insights

with Bryn Mawr Trust

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 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.
Today's episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakotamarketplace.com today. Well, I am thrilled to introduce our audience today to Andrew Davis, head of macroeconomic research with Bryn Mawr trust. Andrew, welcome to the show.

Andrew Davis: Thanks for having me, Rob.

Robert Morier: Yeah. It's a special day today. Our audience is probably recognized that we are not at the studio. We are, in fact, in Newport, Rhode Island, at a beautiful venue, at a conference where Dakota is actually sponsoring the event. We've been able to come here and interview a few of the attendees in person. You are one of them. Thank you so much for making time for us.

Andrew Davis: Thanks for having me.

Robert Morier: Yeah. It's really a pleasure. And we're very interested to be talking macro because normally, we are talking, we're speaking specifically with allocators. So, it's great to hear who they're referencing when they're thinking about their top-down ideas and where they want to be pointing the compass. So, thanks for being that compass today for us.

Andrew Davis: Yeah. I'll do my best. Excited for it.

Robert Morier: Thank you. Before we get started, I'm going to read your biography for our audience. Andrew is responsible for macroeconomic views, identifying tactical trades and asset class research. Bryn Mawr Trust is a division of WSFS Bank, focusing attention and resources on financial planning for high-net-worth individuals, families, and institutions. Previously, Andrew was a portfolio strategist at SEI Investments, where he was responsible for asset allocation modeling and managing a covered call writing strategy. He has also worked as an economist at Moody's Analytics, where he was engaged in Economic Research and forecasting. Andrew began his career as an economist at the Bureau of Labor Statistics. Andrew earned his bachelor's in economics from Michigan State University, his master's in applied economics from Johns Hopkins University, and he's currently pursuing his MBA from the Wharton School at the University of Pennsylvania. He is a CFA charterholder. And most importantly, he has three children and a wife living in Pennsylvania and working in the Philadelphia area. Andrew, thank you so much for being here again.

Andrew Davis: Yeah, of course.

Robert Morier: Yeah. Congratulations on all your success. It's always wonderful to hear people who have made their way to the Philadelphia area. I know you're originally from Michigan. You studied at Michigan State University, economics. What were those initial seeds that really got excited about wanting to study economics, and how did you see that taking you?

Andrew Davis: Yeah. Well, I think the journey is never what you plan. If you want to make God laugh, maybe tell him your plan for the future. Came into Michigan State, actually declared a major in accounting, and quickly realized after a summer internship, probably wasn't the best for me. Switched to economics. And I think the aspect that I like most about it was kind of trying to connect those dots in the business world from a micro sense and then apply that at a macro lens, understanding how data points and data-driven insights can drive FOMC, Fed decisions, central bank decisions, and ultimately investment decisions.

Robert Morier: So, it sounds like that marriage of macro and micro, that top down and bottom up really resonated with you. How about the research side of it? Were you a person who always liked to buckle down and look at the numbers and better understand how the numbers were telling a story?

Andrew Davis: Yeah. I think that's naturally, to this day maybe, to a fault, still where I start jumping into the data. And I think that's what led me to the Bureau of Labor Statistics, first job out of undergrad, coming out of that program. Especially during that time, I guess maybe the curse, I would say the privilege of graduating during the global financial crisis being right at the epicenter of everything that was happening at the time. And the worry, if you recall, go back to '08, '09, is quantitative easing all these measures that were going down for the first time, is it going to cause inflation to run out of control? And so, working in the CPI office at the BLS was very insightful to do just that. Jump into the data. Great place to cut my teeth at, if you will.

Robert Morier: Absolutely. I studied history. History and economics have common correlation, which is they can make a lot of mistakes about predicting the future. Just because something happened the way it did in the past doesn't necessarily mean it's going to work out that way in the future. So, in economics in particular, obviously, mistakes can happen when you're thinking about making predictions in terms of macroeconomic trends. So how have your early career experiences in understanding the importance of failure and recalibration in investment decision making impacted the way that you approach your role today?

Andrew Davis: Yeah. That's a great point and it's something I share all the time. Junior employees, interns, whoever. It's definitely an industry that you better be comfortable being wrong because even the best investors are right maybe just a little more than 50% of the time. And so, what we really like to do and what I constantly tell the team is kind of twofold. One, think of a world probabilistically. And I think that's the great thing about economics overall, is the headlines, the media is always going to grab what's your forecast. But that's our baseline and understanding that there's distributions. There's an upside scenario, maybe not as highly weighted. There's a downside scenario, maybe more highly weighted. And how are those weights dynamically changing? So, thinking probabilistically about is step one. And then the other thing we like to ask ourselves from a portfolio construction standpoint, especially on the tactical side, when we're thinking shorter terms, asking yourself each day, what would you buy today, and does it look different than what you currently have on? And I think from that risk managed lens of understanding, you're not going to be right all the time. What could go wrong? Maybe what's keeping you up at night? That can ultimately drive better outcomes for our clients.

Robert Morier: So, when you met your wife in Washington, DC, did you do those probability statistics with her?

Andrew Davis: I don't think so. Yeah, I would have lost her pretty quickly. We share different brains. She's an attorney. So, I don't think she… the math would have been maybe a turn off for her.

Robert Morier: Thank you for sharing that. One of the things I love about your background, actually is what you're currently working on… you're currently working for your MBA at the University of Pennsylvania, specifically in finance and entrepreneurship. I'm biased towards that. I teach at Drexel University in the Close School of

Entrepreneurship. It's interdisciplinary, probably not too dissimilar from what you're thinking about. But why this area of study after all that you've accomplished academically in your career?

Andrew Davis: Yeah, well, Wharton School speaks for itself and definitely wanted to brush up and get deeper knowledge on the finance side of things. So that was a natural fit. As far as the entrepreneurship path, great to hear that you have a passion there as well. And I think just being able to deliver those classroom insights that I'm getting and deliver them in real time to get our clients in better situations, better positions. And as we know, the RIA industry, financial service industry, FinTech’s bubbling up, there's constant improvement, and it seems like it's happening at an increasing rate. So being able to understand those practices, the frameworks of thinking like an entrepreneur. And I think that goes back to also when we're thinking about building portfolios, is kind of wearing an entrepreneurial hat and thinking about how can we deliver better outcomes for our clients? Maybe there's something that you wouldn't consider if you were kind of dialed in, and just siloed, and thinking about it from that lens. Try to back out, maybe zoom out second level, third level. And I think that's been a key deliverable to our clients.

Robert Morier: That's great. Thank you for sharing that. Well, after roughly six years as an economist, you made a pivot to a strategist at SEI. So, what prompted that move, and how did you find your time in Oaks, Pennsylvania?

Andrew Davis: Great question. Was doing economic forecasting at Moody's Analytics and through time, got more exposure to how the macro data is driving investment performance. So really just a desire to be more closer… more hands on to investment decisions, and applying that macro framework, that macro insight to fund management, whether it be portfolio construction or the dynamic asset allocation fund that I was on. It was a lot of fun. It was a great first step into the investment world.

Robert Morier: That's great, Andrew. Thank you for sharing that. It's always interesting to hear about pivots and people's careers. We had Ryan Hickey, a CEO of SEI. I know SEI has had a lot of employees that have worked there for a very long time. So, I'm sure that familiarity from others getting integrated into this new role was helpful. So, thank you for sharing all that. So, for our audience who may be less familiar with Bryn Mawr, could you share an overview of the business, maybe talking about some of the services that you're offering, asset classes that you're currently focused on, open architecture, looking at external funds maybe, versus managing internally run strategies.

Andrew Davis: Yeah. So, we pride ourselves in delivering holistic advice to families. And I think boiling it down maybe simpler than that is thinking about our firm strategically where we sit. We're large enough to matter but small enough to care. And that's really what we pride ourselves on, is being client first. And that's really our North Star as far as all our decisions, investment side, but also financial planning side, marrying that with taxes, is thinking about the client first and foremost. As far as capabilities, really runs the gamut. We have some in-house strategies on the equity side, in-house strategies, fixed income, which is great. We can deliver maybe more thoughtful tax loss harvesting solutions to clients, give them lower cost options. And then we also have the ability to go out and find best in breed managers to compliment those portfolios, those third-party offerings that you mentioned. So as far as the investment side, yeah, kind of runs the gamut. We have traditional equity, traditional fixed income. And then complement that with maybe areas where we think there's more fertile grounds for alpha opportunity, maybe emerging markets where you want some boots on the ground, the manager that is focused on that particular area. And then marrying that with estate planning, tax planning overall. So, we really lean into our clients' journey and say that that's our commitment to them and think about that every day.

Robert Morier: Where do you and your team sit within the organization? So, if you think about how you're interacting with asset allocation, financial planning, where are you all in it?

Andrew Davis: Yeah. So, I'd like to think we're the straw that stirs the drink, but maybe every team is saying that. But we're on the asset allocation side and making sure that we can, as efficiently as possible, get our clients to their end goal. So, thinking about goals-based investing, how should we be structuring the portfolio? Make sure we're doing a deep dive on the discovery side. And then from there, understand the mandate and build portfolios to meet that need.

Robert Morier: How does the firm's investment philosophy align with the current market trends that you're seeing… you and your team are seeing?

Andrew Davis: Yeah. I think one of the best things that we've done as far as building our portfolio construction, our models, is having that open architecture and that open mind. Maybe back to the entrepreneurial thinking, is not being stuck or too rigid in our ways. Being able to adapt if we see different trends bubbling up in the economy, different trends in the macro. But also, clients' journeys kind of change over time, as we talked about my own, pivoting from career to career. So maybe that initial goal of just saving for retirement has now changed to next generational wealth transfer. What are some ideas that we could bring to the table to get our clients to a better position. So, I think that open-m mindedness rings true.

Robert Morier: What have those entrepreneurial studies invigorated in that you have brought back to the office as it relates to those innovative solutions that are coming across from a variety of different asset managers and wealth managers in the industry?

Andrew Davis: It's kind of funny, but the first thing that comes to mind, Rob, is kind of having the ability to sniff out hype over reality because I think too often, the industry kind of looks at tech as this magical bullet that's going to solve all our problems. But I think the real benefit is taking that next step and understanding, OK, maybe what is this new solution that we're getting ready to implement look like 1, 2, 3, 4 years down the road because we view our clients as lifelong partners. We don't want to rush too quickly into something that sounds great but only to find that it's not as strategic long-term endeavor. So, I think having that kind of questioning or that intellectual curiosity, which lends itself well to investing because you're always trying to manage and assess risk.

Robert Morier: It makes a lot of sense. I'm curious, when you think about liquidity and liquidity in the markets from your seat, what your team is considering, how has that translated into the alternative's exposure at the firm? So, when you're looking at the democratization of private market securities into vehicles that are available for retail investors, how from your position do you think about some of the liquidity concerns or opportunities in those areas?

Andrew Davis: Yeah, great question. I think obviously, there's a lot of opportunity there as far as can it fit into clients' portfolios provide uncorrelated extra return even. But I think also understanding the risk around cash flow requirements. Is the client able to meet their liquidity needs? Is it necessary in the portfolio? Again, kind of back to that statement I made on technology and viewing it as a silver bullet, knowing that you can get higher returns. You can get uncorrelated return streams. But it's not going to be a one size fits all. It's going to need to be at a more custom nature. And that's really what we try to do with each of our clients, understand their unique individual goals, their unique individual situations, and align them with the strategy that makes sense.

Robert Morier: A question I just received from one of my family members who does not work in finance was what should I be worried about? So, what's out there? Because it seems like there's so much that could cause worry. But when you think about the changes and challenges in the financial services industry, how do you and Bryn Mawr navigate them, and how do you address those concerns that may or may not be tangible?

Andrew Davis: First thing that came to mind is a great investor that we just heard from said the thing that keeps him up at night is what he's not thinking about. And I think we can get in on Black Swan events, tail events. Those are, by definition, the unknown unknowns. But as far as the known unknowns, the big ones that are keeping us up at night or that we're thinking about currently is more around that macro policy, that Federal Reserve. Is it going to overstay its welcome? What would that do to the economy? As far as Bryn Mawr goes as a business and thinking strategically about that, economic principle, competition drives better outcomes, which is great. But understanding rather where do we want to deploy capital in areas where it makes sense or where do we want to be more diversified and maybe accept beta exposure if we can do it low cost or passively? So, marrying those two things I think is something that we're trying to always ask ourselves and make sure that we're getting compensated for the risks that we're taking an investment sense but also as a business sense, like making sure the juice is worth the squeeze.

Robert Morier: Well, we're thrilled to have someone with your background on this show. As I mentioned before, we're lucky we get to talk to allocators once a week, every week for the last 100 episodes. And we do talk about and touch on macro environment impacts as it relates to manager selection, but we don't usually to get too granular. So, some of the more common talking points that we've been receiving, we thought we'd ask you some questions around them and getting your views and the house views and a few areas of commonality with our guests. The first is interest rates. So how are recent interest rate cuts affecting the asset allocation strategies for your client base, especially regarding fixed income and cash management?

Andrew Davis: Yeah. I think you look across the landscape of where money is allocated currently, and you have excess capital parked in money market funds. And that's been a great place to hide, by definition, short duration. You're collecting that coupon that the Fed's affording you. But as we look and we forecast, we tend to be a little more cautious on how aggressively the Fed will cut. We tend to think it's more of a normalization, more wanting it to look like paint drying is what we think the Fed would appreciate. But nonetheless, I think the argument is valid in that rates are going to come down. And so, we're talking to our clients that liked the kind of risk-free, have your cake and eat it too, where are we going to be deploying that capital to look for opportunities. And we tend to think that there are opportunities out there across the fixed income landscape, as well as maybe some alternative opportunities. You look at asset class like private credit, private equity. Our return assumptions are higher for those asset classes inherently than they are for the more liquid markets, whether it's the illiquidity premium, the ability to have leverage. But that's an opportunity to kind of ask, all right, what's your tolerance for risk? What's your tolerance for illiquidity? And maybe start putting capital to work in some of those nontraditional asset classes. But we still think there's opportunity elsewhere in the market, asset classes that haven't participated as much in the run up.

Robert Morier: We both Live in Pennsylvania. So, there are no shortages of political ads running right now. So, I thought I would ask earlier than later about the presidential elections.

Andrew Davis: So, look, we can speculate on what could happen. And I think evidence has shown itself, if you look at back to 2016, Clinton-Trump market is always going to come in love and in favor of what the candidate trades. If you think back to the Trump trade, it was OK, he's going to be isolationist, tariffs, focused on US-centric. Should mean that you want to dip down in market cap, be concentrated on companies that aren't going to be as exposed to trade. So small cap companies. And then you should be good for industrials, materials, kind of that historically like value-oriented businesses. And that worked really well but only for about a week, two weeks after the results came out. What actually worked the best over his whole term was tech, S&P 500, and actually emerging markets, which flies in the face of China. I like to point that one out. So, I think just understanding that we like to think, and I think the data proves the macro environment matters more than the political environment, the political, who's in office. So, we're thinking and considering about these different scenarios, what it would look like under Harris, what it would look like under Trump. But ultimately, more of our time is spent on the macro picture and understanding what asset classes opportunities are there out there or what risks are out there.

Robert Morier: That's great. Thank you for sharing that. How about inflation? In a recent To the Point series, which I enjoy greatly, thank you for publishing those on LinkedIn.

Andrew Davis: Thank you for watching.

Robert Morier: Absolutely. You host those on behalf of Bryn Mawr. You discuss that although global risks persist, recent data revisions in international stimulus efforts suggest a cautiously optimistic trajectory for the remainder of this year with inflation moderating in the US labor market showing signs of resilience. So how are those points that you are addressing influencing clients' long term wealth preservation strategies, particularly with regard to real assets, real estate, areas that I would assume most of your clients have some exposure to?

Andrew Davis: Yeah. I mean, by definition, a lot of us are homeowners, so that's going to be a big chunk of your portfolio and something to consider and think about. But as far as the macro narrative, a lot has changed over the last couple of weeks. And it's obviously going to continue to change, continue to evolve. So, you want to be able to adapt your framework and not be too rigid back to that open mindedness. But the big change that we saw was the revisions of… you basically had GDP up here, GDI down here. And economic principles, those two things are two sides of the same coin. One's measuring from the production standpoint. One's measuring economic activity from the income from that production. And the worry, as you recall, going back a couple of weeks, was with GDP up here, GDI down here, they should equal over time. Well, GDP is going to get revised lower because we're seeing these cracks in the labor market, consumers getting tapped out. Savings rate is coming down. And you should see a slowing in the economy. And there was a real worry that even Fed officials saying they're worried about the labor market side of things. Flash forward to today, after these revisions that we spoke to, the opposite happened. GDP got revised up to GDP. The world looked better from that lens. And then the personal savings rate got revised higher, which we think is a big driver of where the hockey puck is going not where it's been, how the consumer feels. We know that the US is a consumer-based economy. And furthermore, having done a little research here, if we break it out by household income distribution, the top end of the distribution, those high earning households, the top two quartiles, if you break it up by quarters, they drive over 66%, over 2/3 of consumption in the US about. So, it's almost a position of if layoffs are low, which we've seen some, but we haven't seen much pickup. If the savings rate is high, if you have a job and you have savings, you're going to keep spending. And not ignoring the fact that the household distribution is talking about as aggregate. There're definitely parts of the economy that are feeling the sting from inflation, and we're not denying that. But when we think about overall portfolio decisions, the aggregate is what drives our thinking and looking for opportunities across the full asset class spectrum.

Robert Morier: How about looking outside of the United States, thinking about global macroeconomic conditions such as geopolitical instability and those shifts in global trade policies. How has that been influencing the way that you are working with your clients?

Andrew Davis: Yeah. So first and foremost, boring answer, but we're always going to favor diversification. It's the only free lunch in finance. That's what I learn. A fellow professor here, so that rings true to your teachings, I'm sure. But I would say we're warming up to some areas, especially when you think longer term, if you're afforded that long time horizon, just valuation-wise. Valuations aren't going to drive performance in the near term. But if you are afforded that 5, 10, 15-year time horizon. You look at the EM index. You look at EAFE index, can drill down to different countries, you're seeing much cheaper valuations, which should mean higher future returns, higher expected returns over that long time horizon. As far as trade and these geopolitical risks, there's a lot out there. Russia, Ukraine, what will happen in the Middle East, Iran. These issues are definitely bubbling up and definitely real. So, we're considering them. And there's risks to these asset classes. But we do think some opportunity, particularly in EM. I think that's one area that we've been warming up to more and more. And we'll see. We'll see what continues to evolve. But for right now, we continue to favor US over international. Just kind of view it as the cleanest, dirtiest shirt in the pile. If you're on a trip and your shirt's dirty, you're going to grab the cleanest one you have out of the pile and wear that. So that's kind of where we're at this juncture.

Robert Morier: Sounds like a sensible approach. Thank you for sharing that. We just talked and heard about energy transition. So, when you think about energy transition, particularly as it relates to market conditions, we've seen some sectors and industries within energy transition maybe get overhyped, and they're starting to come back a little bit to more normal levels. But as you consider energy transition and the questions that you're having to address from your clients, what are some of those bigger picture thoughts that you're all applying to your client portfolios?

Andrew Davis: Yeah. I think it goes back to understanding the client from that discovery process and knowing what their goal is. But then also maybe those goals aren't investment-related entirely. Maybe they're social conscience goals. So, we've been really deploying and starting to think about, through different innovation that's happened in our space, how can we apply a different mandate, where maybe energy transmission or becoming greener, maybe corporate governance, maybe women in leadership. We now have the tools at our disposal, where we can allocate thoughtfully and not sacrifice return necessarily to help better society in some of these other issues. So, I think that's where the marriage of the investment team provides our best thinking. And the relationship manager, the advisor who knows the client can kind of come together and drive a better outcome for clients to make sure we're optimizing their portfolio investment space but optimizing maybe in a utility space, what makes them happy.

Robert Morier: It sounds like you're enjoying what you do.

Andrew Davis: I am. Yeah.

Robert Morier: What is it about the job that you like so much?

Andrew Davis: I think the shift from the asset management world to the wealth management world, we mentioned them a few times now. I loved my time at SEI. But the big shift was just helping individuals, providing that knowledge and educating clients. I really do pride myself in that, being able to talk about the investment landscape, drill down deeper if they'd like, but give them some tangible insights of how to get to their goal efficiently.

Robert Morier: One of the advantages of having this podcast and speaking to people like you is I get to ask you advice on behalf of my students. We have a number of students who are looking to enter a career in financial services, many of whom are thinking about wealth management. So, what are some pointers that you would give them as they're exiting their undergraduate studies and thinking about that first role?

Andrew Davis: Yeah. I think especially in the first role, the big thing that you have to be comfortable with is constructive criticism, whether that be if you're an investment side or the advisory side. Advisory side, kind of it's a whole ball of wax, right? You're constantly putting yourself out there and trying to do what's best for the client. But on the investment side, being comfortable around being wrong. And I think early on in my career, look, I've benefited from having great managers throughout my career. I'll be the first to admit that. That's what kind of got me to where I am today. But I think the early piece of advice that really resonated with me is being able to take that constructive criticism and have the ability to put your head down and continue to focus on delivering value in your role for your firm, for the client. Not everything is going to go your way 100%

of the time, whether it's an investment call, whether it's a client meeting where you flubbed or just thinking struck out in some fashion. But continuing to grind, and put your head down, and focusing on, how do I show up each day and be the best version of myself and continue to improve? And ultimately, good things happen when you have that mindset.

Robert Morier: That's good advice. Thank you for sharing that. We're going to ask you in a few minutes about those managers who were influential in your career. Before we do, I don't want to forget, I want to say congratulations on being named a Rising Star of the Year honoree for the Wealthmanagement.com 2024 Industry Awards. Congratulations.

Andrew Davis: Thank you.

Robert Morier: It's great news. How did that or what did that recognition mean to you personally?

Andrew Davis: Really, validation. I mean, individual award, but it was really the team. And I think that really gave us conviction and that validation that we're tasked with and we're trying to make best in class models, best in class solutions, best in class portfolios for our clients, and be that partner on these clients' journey. That really is our commitment. And getting that award was kind of for the whole team, I think, recognition that we're headed in the right direction. Still plenty of work to do, and that's what excites us. The opportunity is there. But a little bit of recognition is never a bad thing to lift a team's morale along the way.

Robert Morier: So, you have a seven-year-old, a four-year-old, a 20-month-old. Your wife and your family are doing all of this together, obviously. And I'm always curious, how do you find the time for yourself? What do you like to do outside of the office, outside of the home when you get that I'm sure very rare minute alone.

Andrew Davis: Yeah. Well, first and foremost, I have to say a big thank you to my wife. She's my biggest advocate, also challenges me, and a partner, allowing me to do the Wharton executive program work and these other endeavors. So, when I'm not at work, when I'm not in Wharton, learning, I really try to give and commit 100% of myself to the family. Love spending time with our kids. And it's exciting, and it's so unique seeing them being able to experience things for the first time that you take for granted. And I think that helps keep me grounded to some extent the questions that they ask. So, you're a father too. I'm sure you can resonate. Like just simple things going for a walk or taking them to an activity and hearing them ask the most interesting things that is a unique perspective that you wouldn't necessarily ask. So, family definitely means a lot to me. And then as far as other activities, I enjoy golfing. I enjoy sailing, traveling.

Robert Morier: Thank you for sharing all that. I did want to finish with that question. The people who were most influential in your career, those mentors.

Andrew Davis: Yeah, for sure. There's a long list, so I think we're up against time. But could be here the rest of the day if you'd like. But two individuals really come to mind. First is president of current firm, Rob Schneider. And really what he instilled in me is that client first North Star, always asking yourself. And unfortunately, I think the industry tends to highlight the bad actors. I don't think they're as prevalent as people think. But when there are bad actors, they're making the headlines. But Rob's been just a great advocate for me, a great mentor for me, and always focusing on the client, asking yourself that question through any meeting that we're having. And in fact, that'll be something that I'll usually end or begin the meeting with, is new things that we're exploring, different decisions that we're making. So definitely, Rob Schneider, big thank you to him. And then at SEI. Last manager that comes to mind is Jim Smigiel, CIO over there. And he really kind of gave me those principles of putting your head down, not worrying about all the outside noise, because that's always going to be there. That's going to happen in your career. But waking up each day and trying to improve yourself, as well as countless investment learnings and knowledge. But I think those are the two big life principles from those two that really resonate with me.

Robert Morier: Thank you for sharing that. It's always good to hear the Greater Philadelphia investment community because it's a very strong community tied into each other in a lot of different ways. You're an example of that. So, congratulations on all your success. We wish you nothing but future success in your role. And congratulations on all of your family as well.

Andrew Davis: Thank you, Rob.

Robert Morier: If you want to learn more about Andrew and Bryn Mawr trust, please visit their website at www.bmt.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 would 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 feel free to like, follow, and share these episodes. We welcome your feedback. Andrew, thank you again for being here. And to our audience, thank you for investing your time with Dakota.