



PODCAST TRANSCRIPT

Current and Future State of The Family Office Industry, with Jon Carroll & Liz Loulan

Season 01 | [Episode 06](#)

Mark Wickersham (00:49):

Alright, here we are on the Risclarity Wealth Tech podcast. I'm excited for this conversation, kind of getting the band back together as maybe some of the listeners may not know. Liz and John and I used to work together back in the day at Family Office Metrics, so it is nice to reconnect and to have a chance to catch up and I know this conversation's going to be great. So why don't we just start off, let's talk about John Carroll and family and what's going on with that. I think there's a rumor, John, that you were retired, but I think that was a short-lived rumor. So what is going on with John Carroll and Family, the new organization?

Jon Carroll (01:32):

Yeah. Well thanks for that intro Mark. And yeah, John Carroll and family is basically John Carroll here and Liz Lulin there on your screen. And then also Liz's husband, Clayton Lulin and Clayton along with Liz did work at Family Office Metrics with me and others, including you for a while. I did after my experience at EY decide to retire and we moved to Portugal. So was sort of the big turning point for us. We sold the house and everything in Florida and all of the assignments sounded interesting and were fitting in with my allocation of time that I wanted to give away from spending time with my family. I was talking to Liz and I said, Liz, it'd be great to do something with you and Clayton again. And so we talked about it because Liz has her own consulting practice, as you may know, after she left the ey because EY bought Family Office metrics and then I worked over there for six years.

(02:40):

Liz worked there for a couple of three years, something like that. There's got to be a way that we can kind of put these things together in something called John Carroll and Family. So what we've got is we've got sort of two tracks going. One is John Carroll and Family. We do some consulting advisory work. Mark, our focus has always been on people process, technology in the family office, whether it be single family office or multifamily office or advisor. And then the other track is what we're calling the family office project, which is really going to be content.

Reading LinkedIn today and Linda Mack every day, it almost I think every day publishes some sort of aphorism or saying, and today's saying was the meaning of life is to find your gift and the purpose of life is to give it away. That just is exactly kind of summarize how I'm feeling about this project because it's not like I need to do this, but I want to do it and I want to contribute to the broader body of knowledge for our community. And that's driving me and that's really driving the content business. So Liz, have I fairly characterized our approach to working together.

Liz Loulan (03:52):

I think that sums up working our professional relationship.

Jon Carroll (04:00):

When you have an opportunity mark to get the band back together, as you say, you got to jump at it. I'm obviously not getting any younger, so this is a great, this just feels great to me.

Mark Wickersham (04:12):

Love to hear more about that, especially this project. But Liz, tell me a little bit about John, Carol and family. Who's an ideal client profile, who do you help?

Liz Loulan (04:21):

John's background and my background, Clayton's background are divergent in the scope of work we've tended to help offices with, but we share the same kind of desire to support, to work with, to assist single family offices, multifamily offices, trust companies, or more specifically in my private consulting practice, family owned businesses, family enterprises. John, as he mentioned, focuses really on consulting around people, practices or people processes and technology for the space. And I focus on marketing, communications, communications, specifically crisis communications. We support the clients from end to end in that respect.

Mark Wickersham (05:09):

The area around especially crisis communication, I could see being as John's famous to say, it is not a problem until it's a problem and then it's a big problem that these family offices should be prepared and have some sort of communication strategy in advance before these crisis. What would you recommend in that?

Jon Carroll (05:30):

Hey Mark, it's something in the news recently, just on that topic, the families that own Boars head meets.

Mark Wickersham (05:37):

Oh yeah, definitely. Think of that. I mean that's knock

Jon Carroll (05:41):

Right? There's a Wall Street Journal special report on it that kind of goes into a little depth. But basically top line is family owned business, very private run by the family, tainted meat apparently that a lot of people got sick, maybe even some people died. People died and they had to do a huge recall. But how this relates to crisis management is that they have done a very poor job apparently of communicating what's going on and getting in front of what they're doing about it, getting in front of it. So there's a perfect example of crisis management in a family enterprise.

Liz Loulan (06:20):

Thinking about that more broadly, John has spent a lot of time focusing discussions with families around risk management and that usually is around the risk management of the people of the process, of the technologies. But I think that there's a lot of families that discount or don't get around to thinking about the risk that these could separate reputationally or from a communication standpoint and how to activate any sort of plan against that.

Mark Wickersham (06:45):

Well, let's talk about the consulting aspect of it. Family office, I think especially in the areas of technology, certainly they can be single family office in particular can be a little insular just by their nature. When should a family office think about bringing in a consultant and what sort of value can a consultant provide?

Jon Carroll (07:06):

I think any client or a family office especially should hire a consultant when they're out of their depth, when they just don't know enough about the subject matter to really feel confident that they can make a competent decision because that's what it's really all about. That's really the goal of the consultant is to educate his client or her client to be able to make a competent decision. And good consultants will go through a process. They've got a structured process of learning and educating at the end of which there'll be some sort of recommendation. They'll have a ranking first choice, second choice or whatever based upon certain criteria that they've understood or important and key critical to the decision making by the client. Then the client takes it from there. So that's the purpose. Now the flip side is sometimes consultants can get in the way and muck it up and by that I mean can get in between the

client and the vendor, let's say after decision is made and can create more misunderstandings than understanding.

(08:21):

So it's sort of a mixed bag and you got to know what you're doing when you hire a consultant, you need to make sure that that consultant has done this sort of thing before. I mean precisely the kind of job that you're asking this consultant to help you with. That person should be able to say, yeah, I've been there, done that. I can give you references and by the way, here's how to approach it and I can give you a good quote. Here's the amount of time it's going to take. Who's going to do it? Here's what you're going to get. So it shouldn't be a mystery and it should be very straightforward and there's almost a checklist mentality that you can go through as a buyer of consulting help that will enable you to evaluate different consultants, a lot of consultants and...

Mark Wickersham (09:16):

More so, it's a popular industry now.

Jon Carroll (09:19):

Think about that. Yeah, it's a very low barrier to entry and that's fine. I'm not knocking that everybody's got to start somewhere, but I'm just saying that experience, experience and technical capability and also communication skills key. And Lizzie, I know you've done a lot of consulting work with your family enterprise clients. Maybe you can add to or take a different

Mark Wickersham (09:44):

Yeah, Liz, what's the key? What's the sign of a good consultant?

Liz Loulan (09:47):

That's interesting. I think there's a relationship between the sign of a good consultant and the sign of a good consulting project or good consulting opportunity. And I think those two things are very much related. It's not fair to position it only on the consultant's back to say you're a good consultant and you'll be successful everywhere if you do these things because you do need to form a trusting relationship with your client and they also need to be partner to it and educated in how to work with a consultant because it's not as straightforward as an employer employee relationship. There is very much a different relationship that takes place and that needs to be accommodated. And so I think signs of good consultants are really come down to listening, but also being able to apply pressure in the right way when it's necessary. Because oftentimes clients do not want to do the hard thing that a consultant is suggesting, whatever it's, or they have an opinion

about your subject matter expertise that isn't really aligned with either best practices or current modalities or what's going on in the industry. And you need to say, I hear what you're saying, I appreciate where you're coming from, but let's look at it this way and maybe try this as well and see what works best and then we'll take that test and we'll apply it to the future for future outreach, future programs, et cetera. So I think there is a dance between both parties and a relationship. And really it comes down to building trust.

Mark Wickersham (11:35):

I think it's a good point you bring up about matching the potential project with the consultant. I think there are cases and family offices will bring in, they want some help, they bring in perspective, but there really isn't a commitment to change. So then when the consultant makes recommendations on changes, and as you know, change is hard. So there's resistance to change no matter how thoughtful it is or whether it's the right direction, it impacts people's lives and impacts their days. There isn't always buy-in on that case. So I think that's a good perspective about, it's not just a consultant, but you still take a look at the project and then at the end of the day, the client's commitment to change, they're going to come in and bring recommendations and just continue to do things the same old way. I don't think that's what the consultant's going to recommend. They say, oh yeah, print out that report, pass it to Susie across their desk.

Jon Carroll (12:33):

I mean, it happened rarely in my career, but there were occasions where the client really was not going to take our advice and we were recommending that they do something and they said, no, we're not going to do that. And so we had to part ways because if a client doesn't take the consultant's advice, then the consultant is out. There's no need for that person to be there and to follow along what Liz said about the trust and the relationship, a consultant implies that it's a short term kind of relationship, whereas outsourcing implies a longer term relationship. Same thing though. They're exactly, they have a lot of the same requirements. Do you understand, have you done this? Do you understand our business? Do you have the experience? Are the right people going to be working on this with us? Whether it's a consulting a six month job or a 12 month job or for the next five or 10 years. So outsourcing is, I think in a large respect, kind of what Liz was describing her relationship is with her clients, not so much project oriented, but longer term outsource service.

Mark Wickersham (13:45):

Yeah. Let's talk about outsourcing is a great segue. Obviously family offices can't do it all, shouldn't do it all. So when should firms think about, kind of a two-parter question, when should firms think about outsourcing? What should they think about outsourcing? And then I want to get into a little bit later about how they manage that outsourcing, but what should you outsource and how do you come about that decision?

Liz Loulan (14:10):

Well, I think I've got a great way to start this based on what you said about consulting, which is just bringing a consultant when you're out of your depth. John, I think that the second half to that, and this applies to either consulting or outsourcing, is also when you're resource constrained and it's either around time or money. And I would also put in subject matter expertise, which goes back to being out of your depth, but when you don't have the capacity to do it in-house because you don't have the people there, the resources, you don't have the financial means to employ somebody full-time or part-time and pay a full benefits package around it, then it's worth considering being an outsourced partner for that. But relationships still the same. They still operate the same way. And in my case, my best long-term relationships come from clients come from family businesses who know they're out of their depth, they know they need support, but they don't have the internal resources to do it. They don't have the interest in hiring somebody or looking for that person and they don't have the time or skills to manage that person.

(15:32):

So they need to essentially plug in a professional who can hit the ground running, understands their business model, understands the family dynamics, which I think is really a unique leadership perspective to come from, especially when you're working with either multi-generational families or married couples and understanding how do I negotiate these people who are related but also running a business, also have ownership or managerial perspectives that are coming to you, but also their own internal dynamic that they take home with them and that they might be discussing offline when you're not there. And so taking all of that into account is one of the things that John Carol plus family is really adept at because we do have that experience working with families in business for many years. But also obviously we are a family in business, so we are very in tune with what that relationship looks like inside and outside and how we can support folks in it.

Jon Carroll (16:33):

To follow on what Liz was saying, there's three elements. There's cost, there's time, and there's quality. Generally you say we can have two out of the three, you can't have all three come in the house to do this in our small business, which by the way is what most single family offices, you could characterize them as small business, you can go out in the marketplace and buy this for a certain price or you can build it yourself in-house by hiring people and getting the tools to deliver it, whatever. It's, Liz mentioned that bookkeeping or accounting or financial reporting or risk management, the activities, the business activities that can be outsourced are really limitless. So the most decision making comes down to dollars and cents and what's the lowest cost solution to get me the highest quality fastest? I mean, that's basically the way people go at that decision making.

(17:34):

If you've got a core capability that's your small office, your principal was a very successful hedge fund guy and wants to do all his own investing and you've got your financial house in order, but you need some sort of admin, some fund admin to actually handle all the transactions and managing all that well, look, that makes sense to outsource that as opposed to building that sort of capability. And I think that people in business, people who have been successful, entrepreneurs who've built businesses and been through it, they know that they shouldn't try to do everything themselves. They should actually focus on where they add value and then outsource or send to somebody else those parts of the business activity that not in their core capability and maybe not even interesting to them but need to be done. So I think it's a kind of decision that sometimes it's forced on family offices because they've grown organically and we got John over there doing things.

(18:47):

His mandate has expanded over the years and he's been with us 17 years now and he was great back in the day, but we're sort of outgrowing that. So what should we do? And that's tough. Those are tough decisions because you're talking about people inside an organization that maybe have to be retrained to do something else or may be let go. And that's hard. And at least in my experience, it's been unusual and a difficult decision to make when it was made, but usually not made to let staff go. Usually family offices find a way to repurpose, redeploy those their team members, which is cool. I think it's very cool. And there's a lot in the family office industry, at least in the community that I've worked in over the years, there's a lot of loyalty between principals and the staff and it goes both ways. And because it's a very service oriented business,

that's the reason I think that I've enjoyed working in that business all these years.

Mark Wickersham (20:01):

I mean trust and loyalty is, there's a premium for that, especially between the family and the family office and that you add that staff brings, I think even a large family office to your point is a small organization and you can't do everything. And sometimes it is hard, people are impacted. But to take a look at what are your centers of excellence, what are you good at? And then those areas where maybe you're not as good at that consider outsourcing in those areas. And to your point, redeploying those, Hey, maybe you're not really great at back office operations. Maybe you need to reconcile more than once a month. Maybe you should take a look at, because so many vendors today actually provide their services on a continuum of outsourcing from completely outsourced to just components of it. And you can rightsize that based on that.

(20:53):

I also think the other thing too is taking a look at what is maybe repetitive low value tasks that can maybe be offshored or outsourced on a more cost effective basis. So then those resources can be redeployed towards more family facing higher value type of activities. Instead of banging in data, maybe you can spend more time looking at that data and saying, why do we have so much cash versus just trying to find out what the cash balance is. So you see that quite a bit. And to your point, it's hard because they need to make a decision that can impact people. And certainly I think in most cases they can be redeployed. But certainly it is people, process and technology. And

Jon Carroll (21:40):

We know Mark, that people generally speaking, personnel will account for somewhere between 60 and 80%...

Mark Wickersham (21:49):

Right, the biggest expense.

Jon Carroll (21:49):

...of opex, right? In a family office. So a huge part of the burden, financial burden or the people can't do it without 'em.

Mark Wickersham (21:59):

Yeah, no. How can family offices look in terms of benchmarking, John? What should they be thinking about in terms of how that family office should benchmark against IT peers?

Jon Carroll (22:11):

Yeah, that's a great question and there are lots of ways to look at that. I think that one benchmark or set of benchmarks that really interesting to family offices, especially executives and principals is compensation. And there's a lot of work that's been done, I mean on this topic over the years surveys. And I think that Trish Botox probably the top thinker and doer in this area around compensation benchmarking. And so that's one area where we're developing a really good data set and people understand that different parts of the country have different standards of living. And so you don't have to pay the same for A CFO and Lincoln Nebraska that you do in Manhattan. And so the nuances are starting to come in. So really, and as I mentioned earlier, the compensation is generally somewhere between 60 and 80% of total opex in a single family office. And so compensation matters and fairly paying your people is frankly the best way to keep 'em around because if you underpay 'em and the market goes, buyer's market, sellers market, I mean it depends on where you are in the cycle, but believe me, good people, quality people will always find

Mark Wickersham (23:40):

Attracting and retaining staff consistently ranks is if it's not the number one issue, it is number two for these

Jon Carroll (24:46):

In terms of managing risk. I mean talk about the risk to a small office to lose your CFO or to lose your President. Because all of that knowledge, all that history just goes out the door with them. And generally speaking, things are not as well documented as we might hope. So compensation is one area mark. Another area is of course your field, which is technology and looking at technology from the different perspectives of an integration, an integrated sort of one, one-stop shop kind of an approach versus what you might call a co-ledger or a best in breed, best breed type of an approach, which is finding the best tools and then making sure that they connect. And it's not that one is good and what the other is bad, they're both excellent solutions depending upon requirements and what the objectives are longer term, not just the immediate requirements to replace some system, but what the objectives are from a business standpoint. Longer-term benchmarking and understanding the KPIs around technology and its use in the family office of Key.

(25:08):

I had an opportunity to write up the results of a survey that the Forge community did. I think it was like 186 members forged community

members who participated in the survey and wrote up and produced a report that really got into the depths. And so if any of your listeners or watchers out are not members of Forged community and they're a single family office, definitely check them out and get that report in addition to technology and thinking about the types of systems that you're using, operations and risk management is another great area for benchmarking and KPIs. So there's a lot of information out there around in the community that's available to people and that's sort of driving me and the family office project is to read stuff that other people don't necessarily have time to read, make sure that people are aware of the resources and the information that is available in the marketplace.

Mark Wickersham (26:05):

I think Forge is a great one. You have a peer community that peer community is doing some surveying and benchmarking. That's a great way in a kind of safe environment to be able to get some good information. So I think that's a good example.

Jon Carroll (26:23):

And I mean Fox, Kent Lawson over there, he's doing an awesome job gathering up data for family offices. I mean there's a list of groups, people that are doing this kind. Tanya Neil doing an awesome job, just did a really great report for called MyFO Tech Hub.

Mark Wickersham (27:20):

They just rebranded MyFO tech, which is now MyFO hub.

Jon Carroll (26:53):

Yeah, MyFO hub.

Mark Wickersham (27:54):

Adriana. Yeah, they're great.

Jon Carroll (26:55):

Adriana, Luca and Alex. Yeah, so there is so much available, but it's hard to get your arms around the body knowledge and look, I'm a guy that kind of understands where to go to look for things and what things mean, and I'm struggling with how do we make sense of this and make it available. So that's sort of what the family office project is one of the things we're going to do.

Mark Wickersham (27:20):

So let's just shift gears a little bit. Obviously the change in technology is happening really fast. And how is the current technology revolution impacting or not impacting the family office space?

Jon Carroll (27:33):

I think that there's a lot of buzz flying around about artificial intelligence, ai and with good reason it is happening and it's happening in ways that are surprising I think to a lot of us and will be a part of the technology stack from now on. So there's getting around that it's going to be part of the way we interact with one another used through technology. There's just no question of that. And an example of that is that back in the day we used to talk about let's get the report and we got the reports from the computer center, like back when you had a computer center, you had to go down and get 'em or out of your system, let's print 'em out on the printer. And we sort of went from get the reports to, Hey, let's produce a dashboard and we've got everything laid on.

(28:28):

When you get your cup of coffee in the morning, what do you want to look at and go through the dashboard as a way to support the executive or the user through their day. Right now we've gone beyond both of those. They're still important and there's still elements of the communication, the technology, but now we're into prompt. So what's the right prompt to get what I want? And if it's getting me what I want, then I'm going to save it. I'm going to run it every day or whatever. So there is a transition that's going on that is going to change the way that executives interact and all users really interact with their technology. And what it is Mark, it's almost like in addition to people process and technology, we need to add a fourth leg on the stool and maybe that is called data.

(29:30):

And the data and data management now are going to be more and more important than ever before. It used to be, Hey, where's my data? I want to control my data. If we quit using you as a provider, we quit this system. My control, can I get my data and escrow it and all this other stuff. I remember all the challenges there were to solving that problem, making sure that everybody felt comfortable about their data. Well, yeah, now the data set has expanded beyond just the numbers in the ledger. The data set has expanded to include all of those documents that have either support or caused those entries into these ledgers, whether they're investment ledgers or financial ledgers or other types of miscellaneous ledgers. And all of that then becomes part of the dataset that is available for these prompts that then can extract or get answers to the questions they're asking. And that's a transformation that's huge. And I don't think that people really understand that yet because it's not here yet. And people, well, you

Mark Wickersham (30:38):

Know what they say, John, that the future's unevenly distributed, the futures here is just unevenly distributed, right? True. Where their technologies here, I mean you do a Google search and now you see what AI is providing you results first before anything else, which I find is interesting. I do think too, that AI is probably one of the biggest things is unlocking unstructured data, right? Exactly. That's what I was trying to say. Data's the new oil, but so much data has been locked up in these documents and really not accessible possible a way that you can kind of harvest it at scale. And AI is really great at it. But I also think the concern is that family offices need to have probably some sort of AI policy because you have open ai, you have closed ai, I mean open AI just came out with a new version that can be closed on an enterprise level. So it is a new frontier, but it is an exciting time that how much, I think it's like 70 or 80% of the world's information's unstructured. It's in documents and family offices are no different capital calls. I mean the whole alternative investment industries basically.

Jon Carroll (31:52):

I mean most people use email as a depository. Let me go find that mail from so-and-so from 2021 about the Black swan deal and oh, there it is. So all of that is going to, and so that's the power of it. And Mark, you're right, it's unevenly distributed and there's going to need to be controls around it. And also AI is not flawless. I mean it hallucinates from time to time and will probably continue to hallucinate until some time from today. So somebody's got to make sure that what they're reading, they can't just accept it and go with it. They've got to make sure that go back and check the sources on that, the citations on that. There's going to be huge benefits to ai, but there's also going to be additional costs related to it because people are going to need to be careful that they really understand what the results are that are being delivered to.

Liz Loulan (32:57):

I think the big thing that we often forget about in the conversation around AI is it feels so exciting and so novel and I enjoy using it. I enjoy testing it out and playing with it, but we forget that AI is just built by humans and humans are 100% fallible. So ai, even though it's called artificial intelligence, is not really artificial and not really that intelligent yet because it relies on people categorizing things in the background. And that leads to the opportunities bias, oh my gosh, so much bias, hallucination, miscategorization.

(33:40):

And it's so new and I think it's come a long way, but where it's going is

probably the more interesting question and how we broadly think about the risk and the regulation around AI from a global or a macro scale is very important. And then you've got the microscale in your office. Are you using a closed or a private system? But you have people in your office just feeding documents into chat, GPT, open ai, like 4.0 if you do holy smokes, because now you're training the system broadly for everybody in the world on your own data and you can't get it back. It's sucked in there. It is now part of the public record. So if you're putting private documents in a public system, that's a whole thing to consider. So yes, you have to also work on how does your office use it in a smart way that keeps the data that's sensitive to your office offline or aligned with your values, aligned with your office's core values. And then you just have all the crazy stuff from a marketing perspective. People have been talking about it for several years, but it's easier to do deep fakes now. It's easier to put something out there that is totally fabricated but almost impossible to detect if you're not educated about it or looking for it or used to it, right? It's really easy to pass off scammy marketing scammy data to an unsuspecting population.

Mark Wickersham (35:12):

Cyber criminals love it mean especially that voice, the voice callback used to be the on a wire transfer, it's completely well and void, right? Certainly an exciting time, but certainly in a time where people need to be, I think a heavy degree of skepticism is well in order. I wanted just,

Jon Carroll (35:32):

And also Mark, could you just say addition to that, in addition to skepticism, it's also having a point of view on what your policy is having a policy. Yes. Right. And that should be at the family council level or at the board of directors level, or at least at the CEO level to ensure that you have thought it all the way through and you got it under control because as Liz pointed out, it can ratchet out of control pretty quickly.

Mark Wickersham (36:02):

So John, you were part of one of the first multifamily offices in the country with gens springing, right? And obviously I think the multifamily office model, even the single family office, what I'm seeing from reports is that they're expecting that does rapid growth with single family offices expecting doubling and tripling of that. It does seem like the family office model, whether it be the private family office or the commercial family office seems like a winning model. But give me a little bit of perspective about, because you've seen this long arc maybe a little bit longer than some other folks, because you've been at it from the genesis

there. Where do you see the industry heading and what lessons should be learning from the past?

Jon Carroll (36:44):

Yeah. I have been involved in the family office industry since 1994, and I was lucky enough to be hired as a CFO Asset Management advisors. That was the name of the firm in those days in Jupiter, Florida, the Perrys half and Ellen Perry were the owners of it. And Jay Hughes was on the board of directors. So almost 30 years ago this month, I had my first encounter with Jay Hughes in a director's meeting in 2003, a MA was on the list of the top 10 multifamily offices, the Bloomberg list. And of course a MA is gone now. It became gen spring. And when I look back, I just happened to have that Bloomberg MFO study from 2003. I looked at it and there's Rockefeller, Bessemer is on there, Oxford Financial is on there. Those are the only three out of the top 10 that still have their own name.

(37:46):

So to answer your question, I think in the long run, firms get created and they get rolled up, they get merged into larger firms. And just looking at Bessemer, they had 40 billion I guess under management in 2003. Today it's 200 billion. So the bigger going to keep getting bigger I think, doesn't mean there's not room for new enterprise. Absolutely is. And in fact, I think what I've seen over the course of the last 30 years is the family office model becoming more of a retail offering than you don't need to be a billionaire to get, being

Mark Wickersham (38:30):

Able to bring those services

Jon Carroll (38:31):

Down, array of services. Now you're not going to get the same sort of customization or in the case of a family, a single family also, you're really, you're getting personalized service to whatever you want as an individual. But that's the way the industry is moving. And they have all of the big firms, all the big banks have adopted this model and are pursuing it because rich folks have businesses and they can influence other people to use the services that you're offering. So there's a lot of reasons why financial institutions want to attract this segment. I can't remember exactly the number mark, but I read the other day that assets under management in the family office industry now exceed. They're in the trillions, I don't know, six or 7 trillion or something exceed of the hedge fund industry. So I think over the long haul consolidation, rolling up and smaller firms into larger firms, and also sort of the retail...

Mark Wickersham (39:40):

Democratization of.

Jon Carroll (39:44):

Yea, commoditization of investment management these days, it's almost a commodity. And the way you differentiate your offering is through these specialized services.

Mark Wickersham (39:52):

Yeah, family office services.

Jon Carroll (39:56):

Financial planning, right? Yeah, family office services, and everybody doesn't need to walk the dog. A lot of people say, well, we don't walk the dog, but they do a whole array of financial and investment and

Mark Wickersham (40:08):

They do hire the dog walker and do a background check on the dog walker.

Jon Carroll (41:06):

And they'll make sure that all the services are being provided to all the homes around the world and so forth. So it is, I think a growth segment and will continue to be a growth segment throughout the rest of my lifetime. And probably the rest of yours, mark and Liz's too. Yeah.

Mark Wickersham (40:32):

It's the winning model. It's great to see. This conversation has been great. I just want to wrap it up on a little bit of more of a note. I have travel questions. I have one for you, Liz, and I have one for you, John, but John Portugal versus the us. What's it like to live in Portugal? What do you miss about the us? Tell me a little bit about that.

Jon Carroll (40:54):

Portugal, small country, 10 million people, very homogeneous. Largest immigrant group in Portugal are the Brazilians and Americans make up a very, they don't even make the top 10 in terms of immigrant, but a very active expat community here in Lisbon. The country itself, half of its national border is on the ocean. The other half of it borders Spain. The cuisine appeals to a lot of people. It's a very healthy cuisine. There's a lot of fish, there's a lot of what I would call fresh fruits, vegetables, that sort of thing. So it's healthy living. How about that? The temperature north to south, colder in the north, get a little up in the mountains, you get some flurries and stuff. As you head south, you hit the algarve and that is warm weather almost year round. So it's a great country. We live

in Lisbon. We live in a urban environment, and that's from my point of view, the best place to retire is to an urban environment.

Mark Wickersham (42:02):

You do a lot of walking.

Jon Carroll (42:03):

Yeah. And you got great public transportation, lot like Manhattan. You got your neighborhood, you got your box, and everything's inside this box. You can do everything you need to do within two blocks this way and four blocks that way compared to the US it is cheaper to live here, crazy, cheaper, but it's cheaper compared to the eu, it's cheaper. Prices went. These meals cost more here than they did back home. One of the things that's the Portuguese people are lovely people, very open, very warm. They're not an angry threatening crowd. They're very, very mellow, very chill. It's just a great environment to be here. And the government now is offering subsidies to attract Portuguese young people back to Portugal, giving them subsidies for housing.

Mark Wickersham (42:58):

To reintegrate back.

Jon Carroll (42:59):

To inspire them to come back because the standard living is a little bit lower here. And therefore, if you get an education, you're an engineer or something, you immediately go to the Netherlands and make more money. It's a great place to live as a retiree.

Mark Wickersham (43:15):

I love it. Well, I love Europe and spend some time in Italy and the food's great. You always feel better. One thing I would miss would drive me crazy would be lack of a Dunking Donuts and not being able to get...

Liz Loulan (43:27):

A Boston Boy.

Mark Wickersham (43:30):

That's right. Iced coffee black all year long. So Liz, for you, Duncans, you live in the Portland area, the Pacific Northwest. What is an area that maybe a spot that people should know about or check out if they're going out that way that they might not know about?

Liz Loulan (43:47):

Yeah, that's a good question. I would say it's a tough question primarily because I can speak to specifically maybe Washington. Also, Oregon has every single geographical climate,

Mark Wickersham (44:04):

Right? Desert, got all sorts of stuff. Rainforest.

Liz Loulan (45:06):

Oh my god, high desert, low desert, rainforest, every you want to vacation, that's hot and sunny. Nailed. Got it. You want a cold, rainy vacation where you just sit by a fire and read books, got it all in the same state. So you want to go up to the mountains and go skiing, done. So I would say that off the beaten path, a spot that we really love, haven't been too recently, but it is beautiful, is in the far northeast corner of Oregon, up in the Wawas Mountain range. There's a little town called Joseph named after Chief Joseph of the Nez Pierce tribe, because that's where the tribe was kind of centered and also where they hold holdup and had a pretty significant battle for their autonomy and freedom. And so that part of the state is beautiful. It's more remote. It is very lovely. The people there are wonderful. And it does have a little bit of a burgeoning arts and food scene because people are relocating there for the lifestyle. And it's often compared to the mountains are often compared to the Alps, just in the height of the peaks, the cragginess of it, just kind of the look and feel. So it's definitely off the radar, but we love it out there. It's beautiful.

Mark Wickersham (45:33):

Yeah, I mean, it is a great part of this Columbia River Gorge. I mean, you like to be outside. One of my favorite spots out there is the Skamania Lodge and Skamania inside those outer and dock chairs that they sit in the lawn. I got to watching the sun go down in the mountains. I'm like, oh, that's my happy place right there

Liz Loulan (45:53):

It is. Oregon just has stunning scenery all up and down side to side on the state. So you can't go wrong. Just come and visit.

Mark Wickersham (46:02):

There you go. Well, this has been a great conversation. It, it's been fun to be able to connect again with you guys, and I think there's been a lot of great insights here and I really appreciate you guys sharing.

Jon Carroll (46:14):

Thanks, mark.

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