

Pershing CEO **Jim Crowley** and COO **Emily Schlosser** welcomed participants to this year's event, which has been held for more than 20 years, and shared their plans for Pershing's future.

In the welcome address, they discussed how the firm has streamlined its overall structure to optimize the way it brings all of BNY Mellon's expertise to client relationships. Pershing has realigned the organization in support of its clients' unique needs with its new Wealth and Institutional solutions business units.

INSITE was a virtual event this year. This online experience gave us the opportunity to reach far more financial professionals globally than ever before. We had more than 20 countries represented in our audience this year and 40 percent were new INSITE attendees. Crowley and Schlosser pointed to the wider variety of content for which the virtual experience allowed. Contact your Relationship Manager for replays.

The Power of Financial Literacy

Participant:

Joan Schwartz, Chief Legal Officer, BNY Mellon | Pershing

"The power of one" philosophy supposes that everyone has an incredible power to impact at least one other person. And if each person does the same, and then that person does it again, the impact multiplies exponentially. Teaching financial literacy is a wonderful vehicle for attracting new employees who are excited to share what they've learned with others and serve others.

That's important, because three quarters of consumers are struggling with some aspect of their financial lives. National student loan debt has passed the \$1 trillion mark and Americans are responsible for self-funding their retirement plans, as pension plans have become a thing of the past. Empowerment is the key to educating the American public. Financial literacy is critical.

Doing so is good for business. Some 44 percent of advisors today are above the age of 55 and only 10 percent are under the age of 35. Moreover, one-third of advisors today plan to exit the business in the next 10 years. This is a real threat, not only to advisors' businesses, but to investors' wealth.

Think Again: The Power of Knowing What You Don't Know

Participant:

Adam Grant, Organizational Psychology, The Wharton School of Business

The organizational psychologist and bestselling author **Adam Grant** outlined four steps that financial services executives can make so that rethinking an issue becomes a norm as opposed to an exception. The first step is about rethinking your own mindset. Grant has studied the different mental models that people bring to their daily decisions and their interactions with colleagues and clients.

Grant urged attendees to think about support networks. Rethinking depends on a different network—a challenge network—which is the group of thoughtful critics whom you trust. They're not afraid to hold up a mirror so you can see your blind spots more clearly. How do you find these people?

For starts, learn the difference between givers and takers on two ends of the spectrum. You know the givers as people who are constantly asking: What can I do for you? They share their knowledge, they make introductions freely and they're happy to help.

Technology for The Community of Financial Advice: The Big Picture and How to be Positioned for Success

Participants:

Julie Chariell, Senior Analyst, Bloomberg Intelligence

Michael E. Kitces, Chief Financial Planning Nerd, Kitces.com

Ram Nagappan, Chief Information Officer, BNY Mellon | Pershing

Day 2 of INSITE kicked off with a Bloomberg-moderated session focused on technology for the community of financial advice.

In this lively discussion, Nagappan said that if you look at the Fourth Industrial Revolution, it was not defined by a major shift in the way we learn but how we consumed products and solutions. Today the aftermath of the revolution is such that the boundaries between the physical and the digital world are blurred by advances of technology like Artificial Intelligence, robotics and the Internet of Things, which are potentially disrupting how we live on our everyday lives.

So, too, is the world of wealth management being disrupted. The industry needs to learn how we are bringing these technology advancements to amplify our operational efficiency, transforming client experiences and enabling our business growth.

Kitces said that 40 years ago, advisors were stockbrokers executing trades. Now, the stock trade is a click of a button in NetX360®. Advisors are freed up to do a lot of other things for clients. Artificial Intelligence doesn't take business away. It analyzes clients' tax returns and wills and says; Here are three tax planning strategies to discuss with your clients. Advisors are getting to the more meaningful advice conversations faster.

How do financial advisors avoid becoming technology providers who likely may just have an attractive front-end offering.? How do they show their value beyond the technology as a tool?

Financial advisors serve the top 20 percent of households in America. As technology makes them more efficient, it lets them do it at a lower cost, which lets them serve more people.

Indeed, the robo-advisor did not eliminate advisors. Nor did ATMs eliminate the number of people that worked at the bank. Artificial intelligence and machine learning techniques did not eliminate asset managers that create models. They are better at what they do with these techniques. Technology disrupts the old model and it evolves into a newer, much better model.

A Conversation with Dr. Sanjay Gupta

Participants:

Jolen Anderson, Global Head of Human Resources, BNY Mellon

Dr. Sanjay Gupta, Chief Medical Correspondent, CNN; Multiple Award-Winning Journalist, Author and Neurosurgeon

In this timely conversation, **Dr. Sanjay Gupta** shared his research on keeping our brains young, healthy and sharp with a science-driven guide to protecting the mind from decline.

The three main take-aways from this informative presentation:

- A physical active regime—especially walking—improves brain function and overall health.
- Mix up what you do to stimulate the brain; instead of always doing crossword puzzles, learn something new—which can be especially valuable if it's physical—like playing an instrument.
- Eat healthy. A digestive system filled with natural foods makes for a healthy brain.

Real Action Helping Real People

Participants:

Patty Dingle, Head of Diversity and Inclusion, Americas, BNY Mellon

Pilayne Franklin, Financial Counselor, Bedford Stuyvesant Restoration Corporation

Darrell Williams, Communities of Color program participant

Barbara Lupo, Certified Financial Planner volunteer

Patty Dingle sat down with Darrell Williams, a man who shared his journey of financial success. Williams met a financial planner through the Communities of Color program, which connects financial planners toward members of the black, Latinx and Asian-American communities.

The planner, Pilayne Franklin, helped him overcome complications that came with having a low credit score. She suggested some efficient actions to help get his score back up and then go beyond that and set a savings plan for the future.

How to Inspire Your Organization to Do More with Less: A CEO Case Study of Saving \$1 Billion While Increasing Production and Morale to Record Levels

Participant:

Rosie Rios, 43rd Treasurer of the United States

Rosie Rios discussed productivity and morale. She spoke about her role as CEO of the Bureau of Engraving & Printing and the United States Mint. During that eight-year term, she was also the Treasurer of the United States, the first person ever to have held all those positions simultaneously. A \$5 billion budget exists for both organizations and during her tenure there were 18 unions and 21 collective bargaining units. One of the challenges for Rios was to make sure all stakeholders were on board when it came to her proposal to do more with less.

Rios decided to reach back into history when thinking about how she was going to design her transformation program. She took her lead from Thomas Jefferson, who was known for dividing his books into three categories: memory/history, reason/philosophy, and imagination, fine arts. Using those types of categories was a way to set the tone that the bureaus were ingrained in America's history and were inspired from the past to inspire the future. Rios said the Jefferson model brought them back to the values on which the country was founded.

The bureaus weren't just making something, according to Rios—they were making history. They were making a world reserve currency that also serves the purpose of preserving America's history. The components of memory, reason and imagination were integrated into their discussions, and they were transformed into recognition, connection and inspiration.

Personal thoughts (and performance) from Tony® and Grammy® Award-winning artist Leslie Odom Jr.

Participants:

Evan LaHuta, Managing Director, BNY Mellon | Pershing

Leslie Odom, Jr., Tony and Grammy Award-winning actor

Pershing's Evan LaHuta chatted with **Leslie Odom, Jr.** about his rise to fame as a star of *Hamilton*.

Odom talked about his new book, including a memorable life lesson. Before the runaway success of *Hamilton*, he was nearing the age of 30 and was pondering where he was supposed to be and what he was supposed to have by that age. At one point he doubted that a career in entertainment was going to be able to give him the things that he wanted in life, so he almost quit. When Odom reached out to a mentor to ask his opinion about shifting his focus to becoming a casting director, he was encouraged to keep trying. "Before you give up, I'd like to see you try. The phone didn't ring but whom did you call..."

Beyond the virtual mainstage, there are more than 20 on-demand sessions for the INSITE audience to experience. Some were of the most popular sessions include:

The Advisory Firm of 2030

Participants:

Ben Harrison, Managing Director, Co-Head of Wealth Solutions, BNY Mellon | Pershing

Rebekah Kohmescher, Chief Executive Officer, Altair Advisers

Ben Harrison spoke with Beka Kohmescher about what you can do now to set yourself up to be a leading firm of the future. Harrison believes the 2020s are lining up to be the most powerful decade ever for independent advice, with three macro trends impacting business over the next decade: Evolving entrepreneurship, accelerating experience, and differentiating culture and values.

Crypto 101: Why Digital Assets are Here to Stay

Participants:

Adam Verchinski, Vice President Senior Relationship Manager, BNY Mellon | Pershing

Lory Kehoe, Director of Digital Assets and Blockchain, BNY Mellon

In a special **Zoom-In podcast on digital assets**, Adam Verchinski spoke with Lory Kehoe about the significance of Bitcoin's introduction and how it's evolved since 2009. Back then, an anonymous person (or persons) called Satoshi Nakamoto wrote a paper outlining the Bitcoin blockchain and Bitcoin protocol. Bitcoin was designed to do two things: 1) to be a peer-to-peer transfer of value mechanism to which one could transfer Bitcoin without going through a bank or a central bank and 2) as "digital gold," a store of value.

Calling All Leaders: Building the Workforce of the Future

Participants:

Lazetta Rainey Braxton, Co-Founder and Co-Chief Executive Officer, 2050 Wealth Partners

Lisa Crafford, Vice President, BNY Mellon | Pershing

Rianka Dorsainvil, Co-Founder and Co-Chief Executive Officer, 2050 Wealth Partners

In **Calling All Leaders**, Lazetta Rainey Braxton and Rianka Dorsainvil spoke with Pershing's Lisa Crafford about their efforts to help companies transform human capital into equitable, social and financial capital. Braxton pointed out that the U.S. Census Bureau indicates that the United States will be a racial mosaic by 2050 and that the wealth management industry should be aware of these demographic shifts.

Is M&A In Your DNA: What Are Your Growth Goals?

Participants:

David DeVoe, Founder and Chief Executive Officer, DeVoe & Company

Sean Keenan, Director, BNY Mellon | Pershing

In **Is M&A in Your DNA**, David DeVoe told Pershing's Sean Keenan about the registered investment advisory world's mergers & acquisitions boom. According to a Q1 report from DeVoe & Co., there were 33 transactions in January of this year, coming after another record year of 2020 (seven successive record years of M&A activity). This RIA industry is going through a natural period of consolidation. DeVoe said that in his 30-plus years in the RIA/wealth management industry, this past January was the most he's ever seen in a month. Everyone was hoping to get a deal done before the beginning of 2021 because Biden had already threatened to increase taxes, retroactively.

Some Like it Hot: Taking the Temperature of the 2021 Markets

Participants:

Matt Forester, Chief Investment Officer, Lockwood at BNY Mellon | Pershing

Christopher Geczy, Faculty, Finance Department, The Wharton School of the University of Pennsylvania

In **Some Like it Hot: Taking the Temperature of the 2021 Markets**, participants discussed the official monetary policy stance of the Federal Reserve Bank, which has decided to allow the economy to run hot to offset the effects of the supply and demand shock received from COVID. Against the backdrop of the largest year-over-year increases in inflation in decades and in month-over-month increases since 1981, Matt Forester of Lockwood and Christopher Geczy of Wharton investigated claims that the inflation surge is either truly transitory or mostly so.

Beyond the Data: Focusing on Diversity, Equity & Inclusion to Drive Success

Participants:

Tonia Bottoms, Managing Director and Senior Managing Counsel, BNY Mellon | Pershing

Joel Hempel, Managing Director, BNY Mellon | Pershing

Lee Stephens, Executive Vice President, BNY Mellon

Jasmine Yu, Head of Manager Research, BNY Mellon

In **Beyond the Data: Focusing on Diversity, Equity & Inclusion To Drive Success**, participants discussed a growing body of research indicating that being inclusive of women-owned, diverse-owned, veteran-owned, and disabled-person-owned investment managers can add risk-reducing and alpha-seeking factors to portfolios. That's because those firms tend to be smaller firms, which can be more agile and focused. Such firms can often foster outside-of-the-box thinking and strategies as well, which helps with fiduciary and advisory responsibilities.

Putting Insights *Into Action*

If you are interested in more information about any of the material covered, please contact your Relationship Manager or visit the dedicated pages of Pershing solutions on Marketing Center in NetX360. Mark your calendars for INSITE 2022 on June 14-16 at the Gaylord Resort and Convention Center in Texas and let us know if you would like to be added to our INSITE mail list by emailing insite@bnymellon.com.

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