

## Audio file

[NKP 15 - GRIT Talks \(Bill Dugdale\).wpp.m4a](#)

## Transcript

Welcome to the Newton Knowledge Podcast. My name is Mark, so. Partner, Mutant Advisors and I'm joined as always with my colleague Steven Target, managing partner of our firm and also Bill Dugdale with AB Bernstein. As always, we aim to provide meaningful content to our valued advisor community and clients who are interested in learning more about sophisticated insurance related topics focusing on estate planning and executive benefits. We focus our discussions on content that will. Deliver unique insights into the people, processes and products that make our industry so critical. New one is a national life insurance planning firm delivering customized insurance solutions structured to help clients and their advisors engaged in solving state planning, wealth transfer, business succession and executive benefits challenges. We are a member of the M Financial Group offering our clients access to the nations most prestigious insurance carriers and innovative products available only through. And network and today we have the privilege of speaking with the dear friend Bill Dugdale, advisor David Bernstein. Well, the opportunity to learn a little bit about his work with AB Bernstein as a as a wealth advisor there, as well as learn about grit talks and Delaware based networking and then. Created by Bill and know myself and Steven targeting one have been part of this social event since its inception. Somewhat biased, you could say it truly is remarkable and we can its own regards and elaborate on why. But it's really due to the people in the process and structure of this program so. No further dude. Bill, how we?

Doing great guys. Thanks for having me. It's nice to see you. Mark. Nice to see you. Steve. I guess a little bit about Eva Bernstein first and just kind of kind of what I do and and you know why I have. Good working with the two of you and and Newton one so much as well as as stated. I'm an advisor with a Bernstein and I guess I work with families, foundations and endowments, but my practice is really focused on individuals that have complexity and therefore, you know, the clients that I've served has really evolved towards. Business owners that are selling well, I can help a lot of people. That's a great client for me because there is complexity and thankfully the firm gives me the flexibility to work with clients many years in advance to, you know, help them think about the core of what they need to endow their lifestyle, the surplus. And you know many of the planning opportunities that might be involved. Which we don't get hired until until they, you know, send assets over to be invested. But we have the opportunity to build a lot of trust which I know is. Sort of your process and and your philosophy as well. Look, AB Bernstein's been around for over over 50 years and we certainly have world class investments and that's one of the reasons that I joined the firm using business owners as an example. The reason that they tell us that we get hired is because of sophisticated planning we do the. The modeling that we can do, for instance, to model out a sophisticated plan that you might have with insurance or maybe they're trusting the States Attorney might have or an M&A attorney might have and some other. Some of the other softer things. While while I'd love to think that all my clients are really worried about asset allocation and whether we have alternatives etcetera. When you really sit down with somebody that has complexity, often the

things that are on their mind more are how am I going to make sure my kids are productive members of society? How do we have difficult conversations or uncomfortable conversations around money? How do we make sure that it's, you know, my children or my wife or myself that we all. Feel like we were educated and so your Bernstein has really put structure around that with our family engagement team. Of course the what the wealth strategies team, which does the modeling that I described, but helping to facilitate these conversations.

And I think a lot of firms talk about.

But as I said, we have real structure around it and and it's something that we can deliver and we're delivering for clients in some cases years before they actually hire us and and so it's really, really impactful and and fulfilling you know for us as advisors. You know obviously we need them in business, but it's nice to have it. Feel fulfilling along the way. And so Bernstein, I landed in the right place. Because they seem to understand all of that. But yeah, it's a pleasure to to. You know, I know you feel the same way about your clients, but part of all that comes networking, right?

Yeah. When you when you're not advising and performing your your day-to-day with Bernstein. And all these. Strategic planning and engagements that you have for your clients. That's what great talks and how. That came up sure, so.

We all need to network. We need to meet people and you know, car collision theory we need. We need to get out into the communities where we live and and, you know, try to uncover the people that need help or or the people that are working with the the people that have the complexity that. Prescribed. And so you will go to networking events and and what I found was that while there's all you know, generally good people there, that sometimes the events themselves, you know the speaker isn't so great or you know, we're eating a piece of rubber chicken and and part of me was kind of thinking to myself, well, I I think. We can do better. So, you know, great talks came from experience where in a prior role I I hosted. Ted talks once a year and what I loved about that was it was an opportunity to approach people in the community that I thought were really interesting and that I thought my clients and other people would would like to hear from and allowed me to get the opportunity to meet them, which was which was really fun, and to invite guests to come. Come and enjoy it. What I noticed was so that a Ted talk that's like a performance, you know somebody that. You know Janice Nevin, for instance, who is our next speaker? She's the CEO of Christianity care. You know, Janice could talk for hours without any preparation about what's going on at Christiana Care or about. Being a doctor. Or or other things, but with a Ted talk it takes a lot of production. So when I thought about creating this event, I wanted to make it something that was easy. For these very busy people to do, they can prepare a lot if they'd like, or they can prepare a little and so kind of taking a page from inside the actor studio. If anybody remembers that production, don't know if they're still doing it, but we we we thought up 7 questions. And in my conversations with successful people, the part that I find most interesting usually is kind of their failures and overcoming it. And you know, I think it helps to kind of hear about those things and try to get to the root of those failures, but also to understand things that you're not necessarily going to find. In your resume, and so that's what the seven questions in in great talk. Are are really all about and so the the talks themselves are kind of like a Ted talk and that they're under 20 minutes. Being respectful of our attendees time they show up for 1/2 hour of networking in the morning at 8:00 AM they're going to hear a 20 minute talk, maybe some Q&A with somebody that that they find interesting. And they

can network some more and and beyond into their busy lives. It's been great so far. So, you know, big shout outs and one thank you both for being sponsors. It's great to have. You on on the Advisory Board and you know I think I think we're on to something pretty cool.

Bill, thanks. We, we were really pleased to attend these events and as I recall, was grid talks initiated in the middle of COVID did did you have your first good talk session while we're all kind of tucked in our homes and and did it virtually to and if that's the case, tell us, tell us what?

That was like, yeah. So the idea he went on before COVID, and we were really excited about it. And I think we had our first great talk, which was fired upon at first scheduled for May of 20. Money. And yeah, I remember when everything was happening in March. We were, we were kind of thinking over maybe we can have this in May, which is kind of funny to think back on given everything that we went through. So not only do we not have it in May, we pushed it off until the fall that year. But what we did do it all virtually. And and that actually worked out really well. I think in fact our tenants was great during COVID perhaps better than than in person today. And what we did was we invited there and our first few speakers mark for Nano and some other. To come in and pre record their talk and then we would do the Q&A live over over zoom and.

You know it.

Wasn't what we first anticipated a little. The networking part was missing, but it allows at least to get started.

So walk us through how the event. The speaker comes onto the stage. They initiate the conversation with a anvil.

That's right. So you know, again it was kind of fun to create an event from nothing and you know, grit kind of speaks to, you know, the the failure and overcoming it. And we just kind of like that word and. And so one of the things I thought about was steel and and and so that's where the anvil came from and. I had a a cousin whose whose husband was a failure, and so he. Makes horseshoes and stuff. And so he had an extra handle and we were trying to create props and so I build a thing for the angle to go on. And I wanted something to kind of initiate it. So yes, Steve, the way the way that it works is we announced the speaker. We also we we announce all of our sponsors, maybe one being one. Then we announced the nonprofit that we will be supporting. With the proceeds from the ticket that day. And then I kind of step off the stage and the speaker comes out, they they hit the anvil for a little bit of a fact and we've created a pretty nice looking stage with the help of of some other partners including the meal. And my friend Evan neighbor or I should say the meal, but also Norris Theater and Evan. Or from scratch media have really helped kind of make the production look great, but they kick it off with the hitting of the anvil and then we have this questions kind of on on the stage up in front of them and we move through the questions. One at a. Time kind of on their own. And we asked them to keep it kind of under 20 minutes and and then they strike the anvil again and then we shift into see it into the. Q&A.

We've had some remarkable people as guests, and if you think back to some of the some of the actual talk. Events are there some answers that you heard to these seven questions that I mean, I think every answer that that I've heard. Is really impactful. Are there maybe a couple that really

struck you as being something that you can take away and either implement with the community, your family, your business?

OK. Yeah, you know. As I look back at all of our speakers, you know Chris Boddy, Tony. I'm from Delaware State University. Ron Ward from CSC, Dean Damon managing partner Richard Slayton, and Finger Mark working on or from Coors, and they're upon, you know, they all have very different backgrounds. They're all incredibly successful in their own right. I think first and foremost is, you know, what we heard was. You know, careers in life, it's never straight line for anyone and and so you know, everybody had a pretty, pretty substantial failure that they could share. And you know, as I, as I often say to to my children, I rarely have enough information in the moment to decide what I'm going through is, is, is good or bad. And the things that feel really bad in the moment, like a failure, you know, more often than not, actually, I find myself looking back on those kind of being glad they. Happened, you know. Their their life events that that helped us to learn and so. You know, with their talked about an early company that he and I think it was his brother started that that failed and and Mark Formano had, you know, some missteps over in his career and ultimately ended up being CEO and Chairman of Colors. And Dean Damon and incredibly. Smart person also happens to be a woman in the first managing partner at Richards, Layton and Finger chairing the board at at at Christiana Care. There were a lot of failures, you know, along the way for her Rob Ward as well. C EO some companies, some. Germany and and some real life experiences there that made him a lot better. And you're Tony Allen speaking about, you know, his mother and, you know, raising children in an environment where, you know, there there wasn't a lot of money and and a lot to overcome in terms of, you know, the society around them. And Chris thought I as well I mean. This basically invented the drug Jakafi, which is the which which literally cures a form of cancer and is the blockbuster drug for local company called Insight. And now starting Prelude, I mean, he's had many failures along the way, although his successes have been tremendous. So you know I I. Don't think I have like a an answer that stuck out. It's just we all have failures and and those are what make us.

Human I love the format every time I. Sit through where I've watched I find myself thinking about the answers that I would give to those questions, and one of the ones that I think is fascinating. I don't know why we came up. With it is the question that is presented about what's the best gift you've received, but the value has to be under \$200.00 and how? That's how that's impacted your. Life, yeah. Because you know, as as we think back that's you know, that's an interesting monetary value. It's it's not that large, but some of the answers and some of the the gifts that people have.

Have received that they consider to be truly impactful. I just love that question. It's very good one. I mean, yeah, just to hear singing game and talking about just like a a little over the shoulder handbag and kind of simplifying your life or Rob Ward talking about. Your work gloves that get them outside so that you can kind of burn off steam and nobody really talked about anything that was that was really expensive and. And so I think they actually had to put some thought into that. Sometimes I wonder if that's not the right question but. I do like. Hearing the answers, I I like gadgets, and so I was kind of hoping everybody would have a whiz bang. Budget that I that I would learn and and and then run out and buy, you know interesting. I was thinking about this the other day that how hard that question would be for me to answer. But I finally have it. I got it for my birthday this year. So it's it's what's called an aura frame. It's a digital frame. And we had gotten 1 from my parents and we can upload pictures on it. My sister and I from anywhere. And when we gave it to my parents, we went through all our scrapbooks and scanning pictures, going back to, like, you know, their

childhood and even their parents childhood. And when you're sitting in their living room now, the pictures are coming up. And I just. I find myself just mesmerized and my wife and children gave me one for for my birthday and my wife has uploaded probably 500 pictures in it and I'll find myself just parking in in the kitchen and make my morning coffee. And just leaning against the counter and just watching these pictures of my children and all of our dogs. And you know, it's it's I think it's \$150.00 or something like that. But the amount of joy that's given me just in you know the three months or two months since my birthday in September, you know I think I think it's it's awesome.

How did you come up with this? Quest.

Things from a lot of different places. I mean, you know Tim Ferriss, you know, has some questions that he asked. I think I stole a couple from him. I knew I wanted there to be one on grit, you know, I asked my friend, you know, Johnny Gillespie, who was a yoga studio. Well in the studio and he's very plugged into mindfulness and. Kind of got his ideas. So I just collected it from. A whole bunch of people and kind of seven. Questions came out of it and you know, maybe we need to adjust them at. Some point but.

So far, they seem to be working. No, I think they're great and I think that's a great component to the entire you use the word production. And I really think it is a fantastic production that's very different from a ton of networking events. I've been part of and I'm sure Steve's been part of a ton as well. It's just, it's different. It's a it's a production, but it's very comfortable. In the environment. And the thing that I take from it and I enjoy the most, is how honest I feel like the speakers are, because those questions are tough and I don't want. To use the word. Invasive but you, you learn a lot about the speakers once you leave because they are in depth questions and and you have to think about it. And being a younger advisor in this community. I think it's been extremely beneficial for myself and any other younger advisors that want to be part of something that's unique and growing. And I I just believe it has a great future and it's something different. So that's kudos to you and.

Your team, Phil. Thank you. Yeah, look. I think there's nothing more fun in life than than actually getting to know people and, you know, we call it deep discovery. In my business, you know that. You can serve your clients better. You know, the more you can get to know them and you know deep discovery really is about good questions and and kind of under uncovering what. People's core values are, yeah, it was very purposeful. You know, I wanted to make it almost hard for somebody to kind of share their resume or to be self learning, you know, for any listeners that haven't checked out good talks yet, all of the all the speakers are on griptalks.com and they're it's a video library. We'd love your feedback, but we'd really. Love you to come join us. I. Think we had about. 50 people in person last time, as I said during COVID, we get 70. 80 probably just because it was easier to get there by zoom, but we think the room should be packed and we want your ideas on on different speakers and but more importantly, we want as many people and as much diversity and and you know backgrounds and opinions and and and life experiences in the room as possible, because that's what makes the networking. You know, valuable.

We're sitting here today in downtown Wilmington DE. Newton ones corporate headquarters is in Newark. DE New One is was named after Sir Isaac Newton and one is our tip of the hat to the first state. So we're big fans of the state of Delaware, and I think there's a common thread in in the speakers that that brings us back to Delaware as well. I don't think that's just coincidence. Let's talk a little bit about Delaware and and our connections to the Delaware community.

Yeah. So, yeah, let's look, I was born and raised here. I grew up on Rodney St. in in downtown Wilmington. You know, I I went to the town school and while I've had the opportunity to live a lot of places. You know, I I think that, you know Delaware is is a fantastic place to raise a family, to have a career. And you know, I I just think that there's a lot of unlock potential in, in this place when people come to visit, they can't believe how beautiful it is. We don't have as much of the traffic and quite as much of the urban sprawl. This, as you see in in. Other beautiful places. So I I love it. You know, like any community we have, we have a lot of wonderful people and a lot of causes to to support. And so and most of us are are building our practices kind of locally. And so, you know, I think we we may branch out and have speakers that are from other places. Overtime, but for now, you. Know there's a there's a long list of. Really, really interesting people that are also tied to this place. You know, I think that that's. That's kind of where we'll continue to focus until we run out of run. Out of people that. That share that common kind of geography.

So let's look forward. We're just good talks, go.

Look for now I think we're just having fun with it. And you know again. I say I. I couldn't do this without, you know, especially without, you know, Evan Labor. And and without Rob Herrera from the mill and the theater and without you guys as sponsors and so. You know, I think hopefully we can get our 2023 lineup of speakers onto the website and we'll see where it goes from there. But I do think it's something that's repeatable. I, you know, I had somebody from the main line who attended one that said, you know, I think this would be great in our area. We don't have any plans to make this a for profit or or anything like that. As I said, we're we're giving all the ticket proceeds to the nonprofit of our speakers. Places, but I think we are onto something cool. So you know, I think one of the things that I that I struggle with is that there are a lot of interesting people out there that. Maybe don't have. Name recognition, and I think that's, you know, one of the speakers that I'd love to get coming up is is the CEO of of the northern. Add upon the Moores Children's Hospital. His name is in exceptionally well known. Obviously, Moores is. But there's a. Lot of folks that maybe have companies or names that aren't recognizable. And so I still want to get people in the room and maybe name recognition is important. But I think it's. Kind of fun as we start to get people just knowing the format is great and the attendance is great to maybe delve into some of these folks that are a little less known that are that are equally if not more interesting.

Yeah, I think the great foundation is set and we're looking forward to the future of great talks. We want to thank you. For your time, this has been great.

You guys for joining me in the journey and you guys, our great friends and yeah. It's a pleasure to pleasure to. Have you involved? Thanks bill.

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