

Episode 70

FS Thrive x Carlos Muñoz: The Equity Collective

Ginevra Czech (00:18):

Welcome back to FS Thrive, the podcast by FS Investments. I am very excited to be here today. I'm your host, Ginevra Czech, the director of Client Value Add programs, and we are joined by Laurie Durante, our Head of Platform Strategy and Senior Relationship Manager, and Carlos Muñoz, who is the Head of Asset Manager Diversity, Equity, and Inclusion Engagement over at Morgan Stanley. So I'm really excited to have both of you join us today. And I think, Laurie, I want to start with you just to explain why the three of us are sitting down together. What's the relationship between everyone in the room?

Laurie Durante (00:53):

Yes. So as Ginevra mentioned, I'm Laurie Durante. I am the Senior Relationship Manager, but I cover Morgan Stanley specifically. So, we are so excited to be joined here by Carlos today. We have been participating in the Morgan Stanley Equity Collective for just about two years now, which has been a really exciting initiative that Carlos is going to tell us much about today. So, we're excited, but our relationship with Morgan Stanley really spans across our entire organization, starting from the top with our CEO Michael Forman going down to our co-presidents, Enrico [Gaglioti] and Mike Kelly and our Head of National Accounts, Kirsten Pickens. So, we have a lot of deep ties within Morgan Stanley and we're so excited to talk more about the Equity Collective today.

Ginevra Czech (01:36):

Awesome. So yeah, let's jump right in. Carlos, what is the Equity Collective?

Carlos Muñoz (01:41):

Well, first I want to say thank you for having me. This is a great opportunity to connect and really talk about our great relationship and collaboration thus far on the Equity Collective. So, the Equity Collective is an initiative that was started by Morgan Stanley almost coming up on three years at this point. It started as a result of a series of diversity, equity and inclusion meetings that we hosted with about 15 to 20 asset managers to talk about our respective D&I efforts, what we're doing within our four walls, using each other as a soundboard, sharing ideas, hearing from thought leaders, and it was a fantastic meeting. Andy Saperstein, who is the co-president and Head of Wealth Management, came back to our group and said, "this is a fantastic meeting, love that you're hosting this meeting. I get really good feedback from my counterparts; however, we need to do more and we need to be intentional". And so, as a result, the Equity Collective was born. So, I was tasked with the opportunity of leading the effort. So, I got together a handful of asset managers to really form an advisory council to focus on four pillars. One, what's the branding and perception of financial services? Number two, how do we engage high school students? How do we engage college students? And more importantly, how do we cultivate existing talent within the industry? So, to no surprise, in terms of the branding and perception of the industry, what we realized is that students – and I'm sure you experience this all the time – people

don't know what financial services really is. So, individuals think of financial services as financial advisors, investment bankers, traders, portfolio managers, but really they miss out on a lot of the other opportunities. And then more importantly, individuals feel like they don't have the right background. So, if they don't have an economics major or a finance major or an MBA, they, in a sense, preclude themselves from the industry. But then more importantly, when it comes to diverse talent, individuals feel like they don't have a place at the table, and that's where we come in. We want to make sure that these individuals understand that there are opportunities for them within the industry, well beyond the core responsibilities that they're accustomed to seeing day in, day out. So, for us, the opportunity really is to help demystify the industry, create awareness, create education, and then more importantly, provide tools and resources for these students to go on a career journey into financial services.

Ginevra Czech (04:13):

I think it's interesting everything you brought up. We know it's true, obviously. I actually was an environmental studies and Spanish major and similarly had no idea that financial services was a career opportunity for myself. It was like a lot of people, I ended up having a bit of a windy career to financial services, but I think it's so true that I didn't necessarily know people in financial services. If you don't see someone in that space, how can you know that that's even an opportunity that exists? So, we know it's definitely a truth, and I'm glad we all made it here and that you're doing the work you're doing. Can you tell us a little bit more about how you're actually partnering with different organizations to try and achieve some of those goals?

Carlos Muñoz (04:54):

So through our conversations in the advisory council, when we first started putting together the framework, we had conversations with the Boys and Girls Club of America knowing that our asset management community and Morgan Stanley is centered across the US and we wanted to be able to engage in a thoughtful way with students across the US, not just in major metro markets, but we wanted to have that opportunity to amplify our engagement. So, the Boys and Girls Club was a natural opportunity for us. Then we found an organization called Hello Hive, which is a virtual recruiting platform that in a sense has gamified the resume building process. Students right from their phones, desktops, laptops can answer a series of questions and it creates a perfectly formatted resume. The important aspect of all of it is that the equity collective can post roles and opportunities on the Hello Hive site for students to then take that resume and apply for roles online.

So, whether it's insight programs, early career roles or summer opportunities, we make those available on that site. But then the most interesting aspect to Hello Hive is that we've been hosting a series of virtual educational events on the site, and that has allowed us to really go beyond the core group of schools that we're accustomed to recruiting from. So last summer for example, we hosted a three-week series on that site, and that was fantastic. We had over 500 students complete the three-week program, and that represented 156 different colleges in universities across the US. So that absolutely hit on the mark of us being able to amplify our reach and be able to engage with students well beyond the core group that we initially intended. And then beyond that, the third organization that we're partnered with, and I'm really excited about this organization, is Team Impact.

So, Team Impact is a charity organization that matches up children that have chronic and severe illnesses. And what I'm really excited about is the relationship that the student

athletes have with these children. They form a relationship where the children and the families become an extended member of the team. They have access to games, practice, locker rooms, and the student athletes really become an extended member of the family. So much so that they're playing video games with the kids, they have play dates, attend birthday parties, and it's really exciting. Just recently, I went to an event where the UConn men's basketball team is matched up with this young boy Ryland, who is actually going to be in the wedding party of one of the players from the team. So that's the type of relationship that they're creating in their building. But for the children, it creates non-conventional therapy in a way. The student athletes, they become empathetic leaders. But where we come in is we help the student athletes figure out what to do after their four or five years of college athletics. When you think about college athletes, especially in Division I sports, they're hardworking, motivated, dedicated individuals, but they're coachable. So, a lot of these characteristics are characteristics of those that thrive within financial services. And when it comes to diversity, 73% of Division I student athletes identify as non-white males. So, for us, a great pool of individuals to be in front of.

Ginevra Czech (08:18):

Wow, that's actually a stat I was unaware of. I will say I was also a college athlete, and I couldn't agree more that everything I learned when it comes to communication, teamwork, time management, all skills that are applicable not just to any industry, but specifically within financial services. So, it's awesome. Hello Hive, Boys and Girls Club, Team Impact, those are the organizations that you're partnered with. But then how is FS part of the equation? So, I know that you mentioned there are some different partner organizations. How do you work with FS and others in the industry to make this all come alive?

Carlos Muñoz (08:51):

Yeah, so we've got 27 firms that have, in a sense, all banded together to approach it from the same angle. And this initiative is not meant to replace anything that our respective firms are doing around the DE&I space. This is really more meant to enhance our approach and we feel that education and awareness is something that's critical for these students to better understand the opportunities within the industry. And so, for students that might be Environmental Sciences major, how they can apply their background into the industry for impact investing, for example, or ESG investing. So, there are a lot of opportunities for students. I myself am a French Language and Literature major. I'm fluent in Spanish, and my first opportunity into the industry was working on offshore sales desk. So, applying my linguistic skills was something that was beneficial. So, our S-management community is working on having in-person virtual engagements with students through those three organizations to really create that education and awareness. So, we're hosting anything from day in the life panels, discussions to workshops and resume building, interview skills, presentation skills – and to me, one of the most important skills – networking skills.

Ginevra Czech (10:14):

And so, Laurie, I know that we've done a lot to partner with the Equity Collective. Any events that you would highlight recently that have really stood out that are helping the Equity Collective push its mission forward and even helping FS with its commitment to the local community?

Laurie Durante (10:29):

So, I think even taking a step back and kind of what brought us into the partnership with the Equity Collective is just the core values that both Morgan Stanley offers across their entire firm as well as FS. So, we have deep ties within our community. We've just hired a new Head of Impact. We've hired a new head of DEI&B to really concentrate on those initiatives founded by the FS Foundation. So we've done a ton of different events and there's a lot of partnerships that go throughout FS in order to get these events done. But as Carlos mentioned, some of the things we've done with Team Impact, we did a Penn State football networking night, which was near and dear to my heart as a Penn State alumni, which was really fun. We've done Coaches vs Cancer. Ginevra, you mentioned that you were a previous college athlete. We hosted an event for some college athletes that talked a little bit about how the life of a college athlete translates into the business world. We at FS, we've hired numerous college athletes, but how does that really translate into the day-to-day of doing a job? So, we hosted a few of those events that have gone really successful. Boys and Girls Club as well. We just did a 50-person speed networking event, which was really great for the Philadelphia chapter of the Boys and Girls Club. Had about 15 FS volunteers, just talked about our career path, different options that are out there, but also really listened to the students. So, hearing from them what matters to them, what are some of the questions that they're having, what are some of their aspirations? And we made it fun too. So, I think just getting them out of their element and seeing the corporate world and listening and talking to them. We're also going to be participating in the First Tee event, which is again, a Morgan Stanley sponsorship through the Equity Collective. It's a golf event where we can do a clinic or we can do a number of holes, really benefiting inner city children through the opportunity of networking with golf and honing in on the skillset there. So, we'll have two members, the Boys and Girls Club, and two members from FS. So again, really excited for the networking opportunity there.

Carlos Muñoz (12:33):

And listen, I give your organization a ton of credit. Your participation, your engagement is what makes this initiative really work. Over the last 18 months as a community, we've done a fantastic job of really getting out there. We as an industry are really good at throwing money at the problem, but the important aspect is engaging. And when you're having these micro moments of engagement with students, that's when it really creates a spark of interest in our industry and brings it to life for them. So, for them, when they see individuals like themselves that have had similar journeys or similar stories from comparable backgrounds, then they start thinking, well, this is something that I can do as well. And that's, I think, the most powerful aspect. And we've seen that time and time again over the last 18 months.

Ginevra Czech (13:24):

I participated in the speed networking event that we did with the Boys and Girls Club, and I think that that couldn't be truer. We had people from across the organization, people who had HR roles, people who worked in Compliance, people who you don't need math to do the job, and these were students who were, I mean we had eighth graders up until people that had just graduated high school. And being able to show them people who looked like them, show them people who had similar backgrounds to them and show them people who had jobs in things that they're interested in. And I think it goes back to, you know, I asked some of them, what do you like to do? Oh, I like to talk, or I like to solve problems, or I like to play games. All of those things are things that you can do in a career in financial services. I love this concept of the micro moments of engagement. Do you have any other examples of how that's played out?

Carlos Muñoz (14:10):

Yeah, so as you think of some of these conversations, some of the notes that I've received in a sense that have sometimes almost brought me to tears. So, one of the great examples that we've had thus far in terms of engagement, this young man from Georgia Southern, from Columbia, so near and dear to my heart, had the opportunity to participate in the DE&I event outside of our industry. He took a 16-hour bus ride to New York City to participate in that event. This young man participated in our virtual platform last year through Hello Hive, and as a result now has an internship with Goldman Sachs this upcoming summer. So, these are the kinds of opportunities that we're creating for these passionate, driven individuals that ultimately are going to thrive within the industry. I've connected with him a couple of times this summer and he's having a fantastic experience and obviously incredibly grateful that he participated in that opportunity last year. So as a result, he has now brought in other friends into the Hello Hive series and into the platform. One of his friends is a fourth-generation farmer that had never left the state of Georgia. He has now come up to New York City and other locations to interview with financial services firms. So that first-generation impact that we're having is pretty valid and incredible. Everyone's story is their superpower and there's a lot of value that individual could add in the industry in various roles, right? Not just financial advising, but other roles as well.

Ginevra Czech (15:43):

Any other success stories that you want to share, highlight, or any favorite events or engagements or interactions you've had that you think we should hear about?

Carlos Muñoz (15:53):

We could be here for hours. I am so incredibly passionate and humbled by some of these events. You walk away from these events energized about the prospects of our industry and our future as an industry, but more importantly for these students, because for them, they now feel compelled to look at opportunities within FS investments, at Morgan Stanley and some of our wealth and asset management firms that are part of the Equity Collective as well.

Ginevra Czech (16:24):

I think you definitely bring up one of the other things I know we wanted to touch on, which are why is this important? Why is the Equity Collective important to our industry? What are some of the challenges and where are we moving and why is it hopefully in a positive direction?

Carlos Muñoz (16:40):

Well, I'll start with collaborative leadership, right? All of our respective firms are doing a lot in the space, but the fact that we are doing it together and you think about some of the events that you've participated in and how you've collaborated with in this industry competitors, it's not often that you see Morgan Stanley and Goldman Sachs on the same stage and working in the same way. Same thing would apply to you and competitor asset management firms, but you're doing it because at the end of the day, we're winning by bringing other people into the industry. So, for us, it's important to really work at this collaboratively and make sure that students understand the various opportunities, not just in New York, not just in Philadelphia, not just in Boston, but across the country.

Ginevra Czech (17:30):

I wanted to touch on this idea of collaborative leadership. Collaborating with competitors might seem non-traditional or it might not be how things have always been, but it's a small industry. So, I mean, I think getting exposure to people within your industry who are all trying to achieve the same things, there's a lot of opportunity there.

Carlos Muñoz (17:51):

Yeah, there's some incredible benefits. And if you start thinking about the organizations that we're collaborating with, I think there's a lot that actually comes into it. You think about some of our core values in terms of giving back, in terms of our commitment to diversity and inclusion, innovative ideas and approaching the industry and what we're trying to tackle in a specific way. So, for us, having firms like yourselves that are so engaged really does benefit what we're doing. At last check, we had close to a thousand Equity Collective employees participate in so far over 160 different events over a year and a half's time. We've had the opportunity to engage with 17 different colleges and universities across the US and we've had the opportunity to engage with close to 6,000 students thus far. And I'm happy to report that as a result of our efforts, we have now placed just over 175 students into the industry, and that's through early career programs. So, whether it's summer opportunities, early career opportunities, or early insight opportunities. And so we're really excited about the impact that we've had thus far, and we haven't really gone through a proper recruiting cycle just yet. So, we'll be really excited to see what those numbers look like come this fall.

Laurie Durante (19:13):

So, I think you guys just brought up a really good point around the topic of collaboration, and that's something that we really stress on here within the FS organization as well. So, as Ginevra mentioned, she participated in our speed networking event. We've had members from across the board participating in the Equity Collective just as an FS organization to build the brand and build the message. It's not just coming from Kirsten Pickens and myself, just partnership with Morgan Stanley. We're trying to make this across our entire firm. We have our co-Head of Distribution on the Team Impact board. We have members of HR that are participating in this. We have our FS In Color, our FS Women's Network. Again, really just trying to think about this theme of collaboration across our industry to increase diversity.

Carlos Muñoz (19:58):

And that's the powerful piece to all of this is that when organizations start bringing in their entire firm, it gives them an opportunity to really make diversity, equity, inclusion an everyday item. And it's not just something else that they have to do. So, it empowers employees to be active and be engaged. And the comment that I continue to hear from employees that participate, they'll say, this is the best thing I've done in the last couple of years. How can I do more? And that to me is the most exciting part to all of this.

Ginevra Czech (20:36):

I think it's interesting because we are in Finance, so I did love that you shared a couple of statistics, a couple of numbers that are helping you measure goals. I do think there are a lot of intangible goals, like those stories of people who are feeling the engagement, who are feeling the ownership. I love being able to participate in events like this because I come to

work and I do my job and part of my job is also getting to give back to the community and everyone loves talking about themselves. Tell my story, do a little bit of mentorship and leadership, which is really fun. I do want to talk about goals a little bit more. Maybe we have to back up and go a little bit back to the start of why you started the Equity Collective. What do you see as success for the Equity Collective? How do you measure success?

Carlos Muñoz (21:21):

So that's a fantastic question. When it comes to diversity, equity, and inclusion, unfortunately there is no end game. This is not a race that we're going to win in 3, 5, 7 years. This is something that we're going to see a change over time, but we have to work at it. And for the firms and the industries that want to see the outcome but don't want to go through the process, that's going to be a challenge. And for us, we're going through the process, but we're being very thoughtful about our approach and how we're doing it because not only do we want to capture some of this talent, but we want to make sure that they stay within the industry and that they thrive and continue to grow within the industry. So, for us, success is not only bringing individuals into the industry, but having them develop a career in the industry.

And that in itself will ultimately take time. But the first piece is that education. So, for me, I'm very big on foundation. We build a strong foundation and go from there. I think the most rewarding aspect of all of this thus far has been the response from the students. They feel inspired, they feel seen, they feel represented, and as a result, they feel hopeful about their prospects and their opportunities. And a lot of them, when we engage with them, especially in a corporate setting, when they come into our offices or a campus, they have never stepped foot in a space like that. And so that in itself empowers them. They get to see it firsthand. They get to interact with employees. So that is a pretty powerful moment.

Ginevra Czech (22:58):

I always pick on my husband when I do these podcasts. He grew up in a blue-collar background, so had never had a white-collar job, and he used to wear athletic socks to work every day. And that might not seem like a big deal, but I just couldn't understand why he didn't wear dress socks. So, I finally asked him one day and he was like, "what do you mean dress socks? I just wear socks. Do I need special socks?" Who knows if he really does? But I had grown up where my dad was strict, I couldn't wear sweatpants out of the house. And so wearing dress socks to work to me was sort of a no-brainer. The lesson I learned there is, people don't know what they don't know. This is when we were dating, I got him some dress socks for his birthday, but I just think it's being able to show people something they'd never seen before. Now they can imagine it and now they know something that they didn't know before. Whether it's seeing themselves in a workplace environment or knowing that they have to wear dress socks to corporate America's success.

Carlos Muñoz (23:58):

In a way, it's creating a comfort level for them. So, through that, that breaks down some of the barriers and some of the hurdles that they may have actually thought were actually there, and as a result, they're able to get past it. One of the important pieces to all of this and why I'm so passionate about the Equity Collective is my personal background. I was born in Columbia. I came to the US when I was seven years old, came from a family of really hardworking immigrant parents. My mom was a nanny. She cleaned houses. My dad was a waiter, worked at a hotel, and the reason that they came to the US was, as you can imagine, Columbia in the mid-eighties, not the greatest place to raise a family and create

opportunities. Now as a result of being in the US I grew up in an incredibly supportive community, and that really afforded me a lot of perspective through my friends and their parents in terms of seeing how they grew up, the kinds of roles that they had.

While I didn't have a direct network into the industry, that did open my eyes to a lot of opportunities. So French Language and Literature major, University of Rhode Island, all along, I wanted to be in Financial Services. My first opportunity was in high school as an intern for a financial advisor team locally. And that kind of started it. That was kind of the catalyst of my interest in the industry, knowing that I did not want to be a financial advisor. I wanted to figure out how to break into the industry. As I mentioned earlier, it was my linguistic skills that created that first opportunity. So, I applied to a job online. That has been the only role that I have applied to. Every other subsequent role has been as a result of my network. And so that to me is incredibly powerful. Part of the reason that I feel so strongly about making sure that we help these students unlock and unleash their networks, a lot of them have a network and they don't know that they do, whether it's through their alumni network, volunteer organizations, their student athlete organizations, their teams, what have you. So, for them, it's critical that they know how to utilize that.

Ginevra Czech (26:11):

How did you get that first internship opportunity?

Carlos Muñoz (26:14):

So that was through a high school program, and there were probably over 150 businesses in the county that were taking high school interns. So, this particular organization was one of them that I knew based on the commercial that I had seen on CNBC and through the Financial Times. And so, I knew that that was probably a good start.

Ginevra Czech (26:35):

Yeah, that's awesome. Laurie, is there anything else you want to make sure we highlight?

Laurie Durante (26:42):

I think it's also just what is the Equity Collective doing holistically as an industry? Thinking about it from the FS perspective, we have recruiting re-imagined and talking about all those different partnerships that Ginevra was mentioning with our different peers. The idea-share across those 27 different asset managers on how can we continue to improve our recruiting pipeline is very important to us at FS. Working with Hello Hive and each one of these organizations and how we can just demystify financial services. I think going back to the topic that we were talking about before and just seeing people's eyes open up when they say, oh, you don't have to just know Finance. You can do Legal, you can do Value Add, you can do Marketing, you can do all these different areas, IT, that people don't really understand within financial services. So, I think in just getting the word out there and trying to again, increase diversity, equity, inclusion and belonging and really explain to them what does it mean to be in financial services is truly rewarding across our organization

Carlos Muñoz (27:43):

And the impact that we can have ultimately on some of these students, and I don't say this flippantly, can be a generational shift. I see it firsthand in terms of now the opportunity that's been created as a result of being in this industry. The dynamic in my family has changed entirely and the course of my family has changed entirely. So now for my kids,

right, completely different opportunity in terms of what their prospects and network is ultimately. And so, this is something that will ultimately happen a number of times over, and that to me, I'm looking forward to seeing that a decade, two decades from now.

Ginevra Czech (28:23):

So, I always like to end our podcast episodes, just trying to think about what can listeners take away. So, I think there's obvious lessons for us to think about what are we doing within our own organizations or within our own communities to affect change. And it could be diversity, equity, and inclusion, but it could be something else that's making a positive change. So finding that passion and then finding ways to try and integrate it into the work that you're doing. I love the idea of building a strong foundation based in education and awareness. I go to a lot of conferences, and we hear about one of the issues affecting financial advisors more specifically than the industry in general is the average age of advisors is getting older. So we know that there is a need to diversify with age. I constantly talk to advisors about how they're building their succession plan and recruiting talent.

So, we know that the world is always diversifying and we're having conversations around the future of technology, the future of AI. I am even interested, someone who's a fourth-generation farmer, the value that that perspective can add to certain sectors or industries within Finance. So, we know that we need to build a pipeline. And so to have someone like the Equity Collective or a program like the Equity Collective helping to build and develop that pipeline rooted in that foundation of education and awareness, I think is huge. And then I loved when we talked about the micro moments of engagement, just thinking about every opportunity we have to interact with young talent, whether it's someone in an internship program or even before that interacting with high school students. There are tons of opportunities to create positive moments of engagement and interaction with the future of financial services. But frankly, in financial services, every single industry impacts what we do, right? Because we're investing across the world. So, we want to be able to see young talent have good opportunities, get exposure.

Carlos Muñoz (30:27):

Yeah, and listen, I think the reason that I'm so energized about this is clearly we're on the right track. And the reason I say that is we've had other industries reach out to Morgan Stanley to find out why we're doing this and how we're doing it because they feel compelled to do something comparable. So, to the listener base that's out there, I think helping empower individuals is something that you can do relatively easily. And creating awareness, education is something that we can do relatively easy through conversations and spending time with summer analysts, making sure that they understand what's going on and go beyond their silos of their respective roles at that time and make sure they are introduced to other parts of the organization as well. So those are small, tangible things that we can be doing day in, day out to really help individuals grow and develop within the industry and ultimately stay within the industry. And that to me, I think, will be great success.

Laurie Durante (31:28):

Thank you, Carlos, for sharing your passion with us because your passion definitely exudes and anytime you talk about the Equity Collective, we brought in a few members from FS just to kind of hear your story and they're hooked. You just have this passion that exudes throughout what you're talking about and we're so thankful that you brought this opportunity to us. We're so thankful to Morgan Stanley for being able to participate and

this partnership, and we certainly want to continue to see it out and continue to have this grow. So, thank you.

Carlos Muñoz (31:56):

Well, no, I'm thrilled that you are participating in it, and I give our respective leadership teams a lot of credit because none of this happens without the support from the top down. And so whether it's Morgan Stanley at FS Investments or any of our Equity Collective firms, that top down support is paramount. The folks that I do want to thank are all the employees that are engaging and participating because they're the ones that are actually making this effort a great success. And at your organization, Kirsten Pickens, whom I've known for quite a while, since I started in the industry and has been a great friend, so I obviously want to thank her for all her support, not just in this effort, but along the way. She's been a great mentor and a great advocate and somebody that I greatly admire within the industry.

Laurie Durante (32:00): I couldn't agree more.

Ginevra Czech (32:45):

I would say, I'll actually echo those comments. Kirsten Pickens is a great example of a leader in the industry and a mentor, especially to myself as a female. I will say she's also the host of our FS Head-to-Head podcast where she and co-Head of Distribution, Ryan Robertson –

Laurie Durante (33:08): Who is on the board of Team Impact –

Ginevra Czech (33:12:) feature leaders in the financial services industry. For me, that's also been a really great resource as I'm thinking about career and financial services. Could even be interesting to share with some of the students of the Equity Collective. They highlight some really successful advisors, a lot of female advisors who built their own businesses, which is pretty cool.

Carlos Muñoz (33:26):

Fantastic idea. That's great.

Ginevra Czech (33:28):

Carlos, Laurie, thank you guys so much for joining. This has been an awesome conversation. It's just so exciting to see your passion in this space, and I feel proud to be a part of FS and be a part of an organization that's in partnership with Morgan Stanley in these efforts. For listeners who are interested in learning more about the Equity Collective, please go to our website and fsthrive.com and get in touch. We have lots of opportunities and we'd be more than happy to introduce you to more information.

Carlos Muñoz (33:57):

Terrific. Well, thank you so much for having me.

Laurie Durante (33:59):

Thank you.

Ginevra Czech (34:04):

FS Thrive was produced by Ginevra Czech with help from Aaron Sherman. It was edited and engineered by Aaron Sherman. Special thanks to show advisor Kim Pollock. This episode was recorded at the FS Investments headquarters in Philadelphia's historic Navy Yard. If you enjoyed this episode, be sure to like and subscribe to the FS Fireside Podcast wherever you stream. Thanks for listening.