

Episode 106

Head to Head with Ken Crowley

[00:00:16] **Kirsten Pickens:** Welcome to Head to Head, a podcast by FS Investments, where we get personal with the people of financial services. I'm Kirsten Pickens.

[00:00:29] **Ryan Robertson:** And I'm Ryan Robertson. We are the Co-Heads of Distribution at FS Investments. Today we're excited to welcome Ken Crowley, Private Wealth Advisor and Managing Director at Rockefeller Capital Management. Ken is a Certified Financial Planner with a focus on customized retirement planning and estate planning strategies.

[00:00:47] **Kirsten Pickens:** In this episode, Ken discusses how growing up in Central America shaped him, what drew him to Rockefeller Capital and the value that creating a diverse multigenerational team brings to his clients. So let's get started.

[00:01:05] **Ryan Robertson:** All right, Ken, welcome to Head to Head. And thank you so much for taking the time. One of the things that Kirsten and I like to kind of start off all these conversations with is, and we assume that lots of financial advisors and other folks from the industry are listening to this. How did you ultimately get into the business because you have an interesting sort of startup in all of your work? You've been 25 years of leading a high performing financial services group, but before that you were the President of a technology company. So how did you go from being in the tech space to becoming a financial advisor?

[00:01:42] **Ken Crowley:** Well, first of all, Ryan, Kirsten, thank you both so much for having me. It's a pleasure to be here today. So, my background in technology really started as a technical services company, where I was the President of this international subsidiary. I was responsible for the profit and loss. For me, more so than focusing on technology, the influences were really based on driving new business, taking ownership of these specific businesses from concept to completion, and managing a team. So more so than technology, my experience that really transitioned me into financial services was the ownership and managing this business. So, transferring into financial services, there's always been these pivotal moments in my career. And I knew that there was something that I was supposed to do, so I took a minute to examine my life and I just reinvented myself and I walked away from career in international business and started at ground zero with Merrill Lynch, and that was in 1999, a very difficult time in the markets.

Thinking back on it, the holistic approach to running this international subsidiary has affected and helped me a great deal. It's allowed me to look at the business in a wider context, helped with holistic and comprehensive planning, development, service, quality control and really maintaining relationships.

I've really tried to drive that into my team here. And we've got a dynamic team that really does that. We help with every stage of people's financial lives.

[00:03:24] **Kirsten Pickens:** So, what was that one thing...here you are running an international technology company, did somebody approach you about Merrill Lynch? How did you get there?

[00:03:35] **Ken Crowley:** It's tough. I'm kind of a spiritual person and I had this moment and I knew I was supposed to do something else. So I did it and it was a big chance. It was a risk, but I believed in myself and my family certainly believed in me. And then I never looked back.

[00:03:53] **Kirsten Pickens:** Exciting. Well, let's dive into this really incredible career you've had. And let's talk about the fact that you spent almost 20 years at Merrill Lynch. And I know you were one of the very first ones to ever move over to Rockefeller, where you are today. Congratulations, by the way, on just celebrating four years.

We would love to hear that story. I can only imagine it was quite a journey of emotions and thoughts and ultimately coming to a decision on how best to serve your clients. So can you walk us through that?

[00:04:27] **Ken Crowley:** Sure. Leaving Merrill Lynch was one of the most difficult things for my career. Again, another pivotal moment. And I just felt like we really needed to do something different. I felt we could be better if we were smaller. I felt we could be better if we were more focused. I felt we could be better if we were more nimble. We had never left, and all of our time, both Gery and I, had been at Merrill Lynch. So we began our search and we wanted to find an organization where, first of all, the platform would be the best that we could service our clients.

The second we needed an organization where we thought it would be a best fit for our team, for the people here, the eight of us, and then lastly, a place where we could grow long term. So given that we had never moved before, and we didn't know what we didn't know about moving a business, we began our search.

We looked at RIAs, at regional banks, at other wire houses and ultimately we landed at Rockefeller Capital Management. We were pretty far along the line with another firm, and I felt that that's where we were going to go. But I just kept reading about some of these high profile folks joining Rockefeller.

So we picked up the phone and I called some folks that had been at Merrill and are now at Rockefeller. And we began a conversation. Things moved very quickly. And the next thing you know, we're planning our departure and really moving towards something that we think is a great place. I'd spent 20 years building something and Gery even longer.

Our plan was to move this in a relatively quick and short period of time. There were certainly challenges and difficulties with that, but at this point, we've been here for a little over four years, our firm, our team was the 11th to join the firm. The exciting piece of it going forward is, we're a firm that has its roots established in the late 1800s, serving as the family office for John D. Rockefeller. The firm's evolved to the point where we're providing strategic advice to a growing number of individuals and families. The organization is flat. I can draw on resources from a number of levels, which is wonderful.

We draw on that strategic advisory and wealth strategies. There's just great resources here from a tax planning side to aid in selling a business. And it's really been a great four years thus far.

[00:07:01] **Ryan Robertson:** Just to go a little bit further though on that, because I think I don't want to overlook the fact that you were very early on in the Rockefeller growth pattern. So you're leaving an amazing firm of Merrill Lynch, and it's been around for a hundred-plus years, to go to more of a startup firm. To be honest with you, they're not so much a startup today, but four or five years ago they were, and you were very early on to this new firm. What made you want to take that type of risk, or what made you think that that type of risk was going to ultimately pay off?

[00:07:34] **Ken Crowley:** So, for me, it's always about the people. I bet on the people. So when we sat down to meet with the team, it was just one impressive person after another. Everyone

seemed to be on point. And while there are systems and other things that weren't perfect, we had the opportunity to build them and we have, and our team has really been instrumental in guiding and influencing how we go in different decisions. That part's been kind of fun.

[00:08:08] **Ryan Robertson:** Ken, you grew up outside the United States. Can you tell us a little bit about growing up outside the United States and how maybe that's impacted your financial services career and how maybe you use those experiences?

[00:08:22] **Ken Crowley:** Oh, for sure. So I grew up in Central America in the Republic of Panama. That's definitely shaped who I am. So from age one to 18, I lived outside of the United States. I don't remember not speaking English or Spanish. As a matter of fact, the first time that I really lived in the United States other than visits in the summertime was college. So I had a little bit of culture shock to tell you the truth.

In Central America, family is the center of everything. And that's just that culture. The biggest influence on me was my mother. She is also from Central America and was an immigrant raised in poverty. First person to graduate from college in her family. Matter of fact, the first pair of shoes she had was at the age of 13.

So what she passed on to me was really a passion for education and work ethic. And that culturally has been a big part of who I am.

[00:09:19] **Kirsten Pickens:** That's an incredible story. I know that you have built up an incredible multigenerational team as well, and I would love to dive into that. I know that you've assembled advisors from different cohorts, and you recently brought in your son to the firm as well, which I'm sure really comforts your clients because you're providing long-term continuity with your relationships.

Can you talk about that? Can you talk about your team dynamic and how your structure positively impacts your clients?

[00:09:50] **Ken Crowley:** Absolutely. So I'll tell you this. I have a fantastic team. There's eight of us, there's four advisors, and there's three client associates and an analyst on the team. Four of those individuals are under the age of 40.

And I really think of our team as a family. Everyone is protective of each other. They all work well together and really care about each other. And I think that folds into the same care that we provide to clients. The team is multigenerational as well as culturally diverse. So Gun is from Thailand. Cara is of Japanese descent. Joseph is Vietnamese. JJ is from Afghanistan. Tyler and I have roots from Central America. So I like to describe our team as really a true representation of America. You've got diversity at different levels, not just generationally, but culturally. And these experiences and perspectives really give us a deep understanding and a unique understanding of our clients and how to relate to their needs, et cetera.

So, at a firm level, I would say that the Rockefeller family has also been a multigenerational influence with the family office being established and serving over seven generations of Rockefellers to this point.

[00:11:06] **Kirsten Pickens:** I love hearing that. And just real quick, Ryan, because Ken, I'm sure, but one of the reasons that we wanted to launch this podcast was to help create more awareness to financial services and increase the incomings with diverse talent.

Because as much as it should be in the financial services sector, just hearing the way that you just described your team and how culturally diverse, in addition to being multigenerational diverse, is really, really impactful. The last question on this point is that I'm curious about how do you approach a conversation with the full family with your clients? So you're multigenerational as a team. When you're talking with clients, how do you incorporate the full family in financial planning?

[00:11:51] **Ken Crowley:** Yeah. So it's, it's interesting, right? We recently had a meeting with a family and there were three generations sitting at the table. We had three generations of different parts of our team at that table as well.

And it's not that every generation has to relate perfectly with the other. But sometimes they do. And sometimes there's just different comfort levels. So as an example, if you think of a professional athlete and how they communicate, they much prefer to get a message, a text versus a phone call.

You know, it's actually intimidating for them to get a phone call and may be concerned about it. No, the same thing is true at different generations. The elderly folks are the more mature folks in that meeting, gravitated towards more mature folks on our team. So unfortunately, that tends to be me at this point, but the younger folks certainly collaborated and worked together as well.

[00:12:45] **Ryan Robertson:** How did you—and I assume it was purposeful—but how did the team come to having members from Afghanistan or Vietnam? When I hear you say that, immediately I compare and contrast to other financial advisor teams around the country that Kirsten and I have talked to or that we've known through our 25 years of being on the road, and to be honest with you, that is not something I've heard before. So I'm curious how that team structure came about and was it purposeful?

[00:13:33] **Ken Crowley:** Listen, the team came together just naturally, right. So I really am not one that believes in forcing things. I think when you find the right people in life, you grab on with both hands and don't let go. I mean, my partner, JJ, is absolutely brilliant and fantastic. Again, another family that is immigrant, first generation here.

You grab on with both hands when you find the right people and you don't let go. And that's really the way it's been. Washington D.C. is a true diverse city and we're a reflection of exactly what that is. So I guess it wasn't deliberate. It just worked out that way. And I'm glad it did.

[00:14:13] **Ryan Robertson:** After 25 years in the business and being at two different firms—and we've talked a lot about the cultural diversification on the team—how do you, at this point in your career, Ken, with your team prospect, what is prospecting like for somebody at this point in your career and the size that you all are?

[00:14:33] **Ken Crowley:** So, growth has always been something that's important. It's never changed that piece of it. I will say that our minimums have gone up dramatically. And what we're looking for at this point is something different than it was 10 years ago. But we have a very deliberate process. There are certain things that we're focused on that are tied to growth.

And they might be tied to marketing, but we run a pipeline and we have a bimonthly meeting, if you will, and are really going through each and every opportunity that we have. There are percentages assigned to it, as well as responsibilities for different members of the teams and there's an accountability piece and we track everything that comes in and I've done it for 20 years. It's a spreadsheet and I haven't figured out a better way to do it, so we're sticking with that.

[00:15:23] **Kirsten Pickens:** Maybe continuing on that theme, but just going back to your clear, strong connection to Central and South America, I know there's no secret sauce working across borders. It requires relationships, understanding of different cultures amongst, of course, many things, but what advice would you give to advisors who want to serve global clients? How do you start? I know it's something that is not easy to do to work successfully across borders.

[00:15:49] **Ken Crowley:** It certainly is difficult. And I'll tell you that we have a number of key international relationships there, and that's an area that we certainly will focus on. There's a lot of oversight. There's additional regulation. It's very challenging. So, our relationships in that space tend to be larger and fewer and far between. So a command of the language and a good understanding of the culture will get you a good way. But to build a business in that space is very difficult. And many firms have shied away from it completely.

We're very selective in that, but we enjoy working with a number of families that are from Central and South America. And it's a big part of what we do.

[00:16:58] **Ryan Robertson:** I hear you're a passionate surfer. Is that correct? How did that come about? And how does that sort of...

[00:17:04] **Kirsten Pickens:** In Miami?

[00:17:04] **Ryan Robertson:** Yeah, Miami. So how does that factor into your business? And if so, at all?

[00:17:12] **Ken Crowley:** Well, I'll tell you, I still love surfing. Growing up in Panama, you have the benefits of both the Pacific and the Atlantic ocean being 60 miles apart. So I spent all of my formative years chasing waves there.

I still go on surf trips to Central America and to Nicaragua, Costa Rica and Panama. I'll tell you, it's not something that you just go do. No, I trained for it. I swim five, six miles a week. Trying to get myself in shape. And it's one of those vacations that is absolutely exhausting. You're dead.

And you go to sleep at nine o'clock and start over the next day. How does that translate into what we do? Yeah, maybe it does. Maybe it doesn't. But I think the training is something that is absolutely critical in our world. Understanding timing and the mechanisms that you need to put in place for clients to reach short- and long-term goals is important.

I would say that understanding things like estate planning, tax efficiency and really just keeping up with regulatory changes are critical. How does all that relate to surfing? Well, there's a lot of prep into it. There's a lot of planning and just getting ready for that event.

[00:18:22] **Ryan Robertson:** Yeah, I was just going to say maybe asking you to find a connection between estate planning and surfing wasn't a great question.

[00:18:30] **Kirsten Pickens:** But surfing is great for the mental state, so surely it gets you to even be more calm in front of your clients, right?

[00:18:36] **Ken Crowley:** Well, for sure. It's something that I love to do. It's a place where you can find some solace and truly enjoy life and connect with nature.

[00:18:45] **Kirsten Pickens:** So you're clearly not afraid of sharks, so you can go in the ocean. I, on the other hand, could never surf because I'm afraid of sharks, but have you ever tried wake surfing?

[00:18:54] **Ken Crowley:** I have not.

[00:18:55] **Kirsten Pickens:** That's my favorite thing, it's so fun.

[00:18:57] **Ken Crowley:** I've seen sharks, there's also seagoing crocs out there, so there's a few things to worry about.

[00:19:02] **Kirsten Pickens:** Oh man, that's for the brave.

[00:19:04] **Ryan Robertson:** Ken, what's next? So what's next for the team? Where do you go from here? Again, after running such a successful practice and all the accolades that we've talked about, I'm curious how you push your team to go to the next level?

[00:19:20] **Ken Crowley:** So I really want everyone to feel as if the team is ours, not mine. I'm trying to make everyone a partner in some capacity on the team. We recently went through our business plan and there's no reason we can't double this again. I've surrounded myself with the right people. We have a plan in place to do this. We've done it before and we'll continue to do it. So the future is bright and I've never been more excited about it.

[00:19:47] **Ryan Robertson:** Wow.

[00:19:47] **Kirsten Pickens:** That's awesome, Ken. You talked a lot about like your upbringing and why you're so passionate about financial literacy, education, anything you want to talk about real quick before we close out with our last question?

[00:19:58] **Ken Crowley:** Yeah, with just the piece about giving back, that's something that when we went through our business plan, it's not just about making things better for ourselves or for our clients, but I think we also need to give back a little bit.

So our team has really been exploring organizations and opportunities where we can give back as a team to volunteer more of our time to help with financial literacy and some things that may just benefit some folks out there.

[00:20:26] **Kirsten Pickens:** Yeah, that's great. Okay. So Ryan and I like to close every podcast with the same question, which is what advice would you give your 20-year-old self? I would love to hear your answer to that.

[00:20:40] **Ken Crowley:** So this is a difficult one. I'll answer this in two ways, professionally and personally. Professionally, I think the most important thing is to have a good mentor, right. Find somebody that can help give you some guidance in those pivotal moments in your career. That you can bounce ideas off of someone who's been in your shoes that can help make better decisions clear for you, or give you some guidance one way or another. The second thing is I would say, surround yourself with the right people. I've tried to do that here with my team. I've got the best partners and everyone on the team is a partner.

So that certainly is critical. The second piece really is on taking time to live. I've always struggled with work-life balance. It's something that is...we tend to work too hard. I don't know how else

to say it, but I think we can be very deliberate in doing things, whether it's taking the trip that you want, spending more time with those that you love. But plan it out, put it in the calendar if you have to, and live life along the way.

[00:21:41] **Kirsten Pickens:** Well said.

[00:21:43] **Ryan Robertson:** Ken, thank you so much for your time today. Thank you for your thoughtful answers, and we wish you nothing but the best and can't wait to watch you double, as you said, as the future looks so bright. So thank you so much for joining Head to Head.

[00:21:56] **Kirsten Pickens:** Thank you, Ken.

[00:21:57] **Ken Crowley:** Thank you guys so much for having me. Enjoyed being here.

[00:22:01] **Ryan Robertson:** To get the latest episodes as soon as they're available, be sure to subscribe to the Fireside Podcast.

[00:22:07] **Kirsten Pickens:** For more on this episode, visit www.fsinvestments.com/headtohead. This episode was edited and engineered by Aaron Sherman.

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