

Episode 112

# Head to Head: A conversation with Joe Brienza, UBS

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.

Ryan Robertson (00:30):

And I'm Ryan Robertson. We are the Co-heads of Distribution at FS Investments.

Kirsten Pickens (00:35):

Today we're excited to welcome Joe Brienza, Managing Director at Clarity Advisors UBS Private Wealth Management.

Ryan Robertson (00:43):

From public service to private wealth, Joe Brienza shares his journey to becoming a Forbes and Baron's top ranked financial advisor. So let's get started. We're excited for you to hear our conversation today. So Joe, thank you so much for being on Head to Head. We couldn't be more thrilled to have you. Let's start, if you don't mind, you've had a really sort of unique career path to financial services. You started in public service and then ultimately have moved into this business. Can you talk a little bit about how you got started in public service and then ultimately how you ended up in our business?

Joe Brienza (01:36):

Yeah, so I went to school out east, I went to undergraduate in St. Mary's in Maryland and then graduate school at Johns Hopkins. And it was very interesting because when I had an internship to work for Mary Madeline at the time, so at the time I didn't know who she was and most people wouldn't have known who she was now. History has that tendency. Mary is very interesting lady. So I show up to work for the first day and it was in probably a 40,000 square foot building and it was the beginning of the 92 campaign, so this would've been in 90 and there was no staff and there was no walls. Mary had a card table set up. I walked in and she looked at me and goes, "well, what are you doing here", in so many colorful languages. And I said, I understand you need some help.

She just looked at me and goes, "so you think you can help me?" I was pretty young. I was like 21 or 22 and I wasn't really sure how to respond to that, so I just sort of smiled. So that sort of led to, I worked for Mary and on the team and then it sort of evolved into supporting and working for the president. And so, this would've been '41. And so that was really basically through the '92 campaign. And it was one of those just fantastic, amazing experiences. And then after the campaign, I ended up going over with Haley Barber to the Republican National Committee. I worked there for probably five years. And that was a really interesting dynamic because you met a really lot of interesting people. And that's sort of when I started realizing politics is really interesting and working on Capitol Hill was really fun, but you kept running into a lot of very wealthy people and they had access to power and it was like, but if you work for an elected official, the challenge is you're always beholden to who's in power and whether they get elected or not elected.

And if you work on Capitol Hill, your pay is pretty minimal. You're going to have a tough time saving for retirement and capital. After spending a little bit of time, it became pretty easy to say, you know what? We need to make another decision. So, I went to graduate school at Hopkins, then I worked for a little while for Herman Cain. And so Herman was very interesting. Herman was just a fantastic person, great personality, and he was running the National Restaurant

Association. And his big claim to fame had become years prior when Bill Clinton was trying to roll out his version of National Healthcare. They're in Omaha, Nebraska, and Herman Cain was the president and CEO of Godfather's Pizza. Herman holds him up and says, Mr. President, with all due respect, your numbers just don't add up. And it's amazing what little lines do. And it just launched him. And he was definitely not a politician at all. He was a restaurateur.

And so eventually Herman ends up running the National Restaurant Association. So, I ended up working very close to Herman for years, and Herman was just a very dear friend, very dear person, and ended up working with Dick Marriott for a period of time. And got to a point where I wanted out of politics, I wanted to do something different and there was an opportunity to work for Citi Cards and work within the Citi Cards division. So Dick said, yeah, go do it. You'll enjoy it. And so, I spent some time working for Citi Cards, happened to be home in Colorado for a period of time. As all good stories do, it all gets back down to a girl. And so I met a girl in Colorado and was pretty happy. I was sort of expecting to go to London and open up operations in London, so that's where I really thought I was going to go.

But then you meet a girl and lo and behold, life really does change quite drastically. Now my wife, she sort of informed me that she had a staffing company and she was not a shrinking violet. She said, if you would like anything with me, you will move here. So, you can tell who wears the pants in my family. I then moved to Colorado and worked for Citi for a period of time and then had an opportunity, get approached that Bernstein and at the time it was Alliance Bernstein, but Bernstein was opening up an office in Colorado. I reached back out to Dick Marriott and said, Hey, what do you think? And at the time I really had no desire to come into this industry. I really didn't want to be a broker. I actually can't think of anything worse even being in this industry than picking someone's stock.

I really thought it'd be just dreadful. And so, I went to Marriott and said to Dick, Hey, what do you think? This is an opportunity? And Dick said to me, "you need to go look. It's a really good company. Their values are really important and you would like it there". And that was sort of really important to me. I always felt contrary to people's politics back in the early nineties, it was a little bit better, but I felt like I did something and it was a big difference. And so, I wanted to come in here and do something where at least at nights I can say, you know what? I'm making a positive impact to someone not just enriching my W2. And that was really much more important to me at the beginning is just to do something that was really important. So that was sort of the transition of how I ended up getting into this business.

Kirsten Pickens (06:55):

What a great story. I bet you have a lot of interesting stories you could tell us about that. I mean, how many times do you get to sit down and talk with someone that might've been on Air Force One, huh? That's pretty cool.

Joe Brienza (07:06):

Yeah, I will say in your twenties and time was different, right? 9/11 hadn't happened. So, the access to what you had was very different. DC was very different. Cars could still drive in front of the White House, so it was just a very different time. And so, you don't realize it at the time because you're still kind of young and extremely young and naive. But being in the White House was just fascinating because I loved history. And the idea that you get a walk through the halls of what took place in DC and who was there and who sat there. And the president just had this amazing reverence for the people who came before him who served the country. And that was probably the neatest thing. I was fortunate to spend a lot of private times and had some really just fantastic experiences, but it was one of those things that I look back on it now and say that was one of those experiences where it was a really neat experience for sure.

Kirsten Pickens (08:05):

Well, we're definitely going to want to dive into how that sort of formed maybe some of your processes or the way you do things today. But before we do that, I think one of the things that's so interesting that we found in your bio and just all the things that's out there and social media

is the very competitive family that you have. I was going to say it probably stemmed from you, but maybe it's your wife, if she wears the pants.

Joe Brienza (08:26):

I was going to say she was a runner and always was a runner. So, she did the Chicago Marathon and she is absolutely as competitive. There's no question, we don't play many board games anymore at my house, it just gets really ugly.

Kirsten Pickens (08:39):

I mean, what's it like sitting around the kitchen table? You've got a son, Joey, that's a nationally ranked race car driver. Your daughter is a competitive gymnast and your other son Gianni plays basketball and runs cross country. So, do you guys fight for conversation at the table?

Joe Brienza (08:55):

No. So, my children are not shy, and so my wife has often said when they were little, we're like, God, I just can't wait until they start talking. And we often go like, when will they stop? Because they just keep going. So yeah, it was really fascinating because the competitiveness has sort of always been there and it's just sort of as a family, sort of how we were wired when the kids were really young, all three of them go-kart raced. And so all three traveled and Joey spent time in Europe. But even with Gabby, whether it was golf, whether it was this and my kids, to the chagrin of my wife and myself, maybe they're a little bit too competitive because playing golf with them is just a mess because if it's a bad shot, if it doesn't go well, then it's the worst thing in the world. But even playing fantasy football, I've never done fantasy football with them and they all three play and my daughter's not speaking to me this year. I drafted Patrick Mahomes first, which I'm still negotiating with her.

Kirsten Pickens:

I live in Kansas City, so I'm a big Chiefs fan.

Joe Brienza (08:55):

That's when my daughter only wants two things every year. She just wants to go to the Chiefs games and she just wants special Mahomes in fantasy. We never used to do fantasy until the boys brought it into the house. And I still don't get this, but the Broncos can be winning or losing and you will not tell by watching because it's all about their guys and their point. And I said, this is very bizarre to me. Can't we be for the team?

So yeah, each of my children are very, very competitive. My daughter is probably the biggest hustler out of the three of 'em. So, they go to Holy Family. So, if anyone from Holy Family hears this, I apologize. But they had a game that came up, powderpuff game. So, my daughter gets all the jerseys, puts everything together, and then she charges everyone and then she charges her own markup on it.

Kirsten Pickens:

How old is she?

Joe Brienza:

At the time she was 15, now she's 16 and she's like, dad... now she's 17. She's like, dad, this is the best thing ever. And she would have gum containers full of cash and I'd go what is this? She goes dad, this is my side hustle. And so my daughter always has a side hustle, but for her it's always, and a good friend of ours, an attorney, so she'll play paralegal with him on some afternoons where my two boys are wired slightly different, but I always keep telling my daughter, when you get older you have to make sure you take care of your brothers because my oldest son is phenomenally bright, but my daughter will tell you he has trouble getting out of a room.

And we took them all to Toronto last year, him and his four buddies for Toronto GP, it was the indie car GP. So he was racing there. And my daughter goes, dad, this is not good. They can't. And my son will tell "dad, Patrick or Ben, they're probably not so good, but I'm really good with

being like street smarts” and my daughter looks at me and goes, no, not at all. So, the street smarts and sort of the hustle is in my daughter. That’s all a hundred percent.

Ryan Robertson (12:25):  
How fast did the race cars go that he drives?

Joe Brienza (12:27):  
Oh, they’ll get to a hundred and fifty, a hundred and sixty miles an hour.

Ryan Robertson (12:31):  
Is that hard to watch?

Joe Brienza (12:34):  
They’ve been doing it for so long. The hardest part is that when they were all three driving, the baby Gianni was driving and he was so in the go-karts between their legs is the steering column, but it’s also the gas tank and they have no seat belts. So you sort of look like a version of just abusing your kids. So, the gas tank’s between their legs and there’s no seat belts, right? When it was the early days you would really get nervous. So now Joey’s definitely very talented. I think the thing that is always the most unnerving as a parent is for us it’s just the starts because the starts can just be calamity. So, unless you’re in the first position and you can get away, then you’re good. But this last year was a tough year. He went upside down in mid-Ohio, the car flipped upside down and landed on top of the harness and oval at Lucas, he kissed the wall. And so, there’s definitely times where you...

Ryan Robertson (13:42):  
Hold your breath?

Joe Brienza (13:43):  
You go, is everything okay? And usually most of the times we’ve been there, if we’re not at a race, we’ll watch it on YouTube, but then the announcer will tell us like, oh no, he’s giving us the heads up mom and dad, it’s okay. But that’s been probably the biggest thing to get used to, but I’ll tell you, it’s no different than Johnny running track or Gabby and doing gymnastics. Anytime your kids are that piece, the racing is a little bit just because the dangers, you’re just on that limit. And when you’re pushing several G’s to a corner or a hundred twenty five hundred thirty miles an hour, and that’s the stuff that will wear on you a little bit as a parent.

Ryan Robertson (14:35):  
Joe, you’ve been an advisor for a long time and you’re on about every top list in the country. We just talked about this big competitive streak in your family that your wife and kids have and you obviously have to a degree. Does your competitive streak make you want to be on those lists or is that just a byproduct of the work that you do?

Joe Brienza (15:03):  
Yeah, I will tell you the competitiveness side of this business is much more enjoyable. I would be totally lying to say that the W2 wasn’t nice cause it is nice, but the competitive side is much more enjoyable.

Ryan Robertson (15:15):  
And when you say that, do you like to compete against your colleagues or other advisors in the country or who are you competing against?

Joe Brienza (15:21):  
Yeah, it’s all the above. Yeah, to be very honest, I think the really top advisors, you want to win. So, the best thing about getting a new client is the winning process of it is going through that process. And that’s sort of the adrenaline. I played sports in college and so if you’re trying to relive that back, and I keep teasing my kids, I should have been in a boy band, but I can’t seem to find anyone else that wants to do it with me unfortunately. So, if you get an adrenaline shot,

that's what it is. And when you think about the list that comes out, it is sort of a really interesting thing.

It's nice to be recognized, it's nice to be especially recognized in the industry, but it's also nice because of the magnitude of what it is. And I will tell you from the client's perspective, there's a bit of this panache to the clients too, where clients look at it like... "My advisor's on this list, my advisor's on this list." So I think all in all, it's a really nice way of the proof statement of all the hard work...

Ryan Robertson (17:25):  
Great acknowledgement.

Joe Brienza (17:26):  
Not only what we're doing, what the team is doing, how we think about our families we work with. And so, it's one of those things, if it didn't happen, would you keep doing your job? For sure. But it's really nice to be acknowledged, right? And I would say that for anything we all do, it's always nice to be acknowledged and recognized and this is something that you get recognized outside of the firm. And when you get to stand up against some of the top advisors in the country, that's pretty neat.

Kirsten Pickens (17:56):  
One of the reasons that Ryan and I wanted to start this podcast for many reasons, but we just for the last 25 years, we've been so inspired by all of these financial advisors that we've been fortunate enough to spend time with that give back, and that do so much philanthropic work. You have done so much. Can you share some of the things that you do and maybe a couple stories that you find impactful?

Joe Brienza (18:32):  
Yeah, so I will tell you from my perspective and the team's perspective, it either comes from what my own personal family and my wife and kids are doing or for what the family's we work with do. And so, there's definitely a few things that we've been involved in for a long time. Early on, my daughter had markers when she was born for potential of type one diabetes and they really don't know why these genes morph and why one kid can get it and one kid don't. And so, we've been very active with the Barbara Davis Center and the Barbara Davis Center is a fantastic center in Colorado. Marvin Davis created it. His daughter had cancer and so he just said, "you know what, we're just going to put money into doing anything we can to finding a cure". And they do so many, amazing things. So it's where I can bring what we do personally.

But then clients also run into this. So, several of our clients who've had diabetes and the kids are struggling or what we're able to do is at least put them in contact with the Barbara Davis Center and then have Barbara Davis Center help them. The Colorado Music Festival is one we just have all my wife has liked it. For years we did Vail and we did Vail Bravo. And that was interesting enough, that was a lot easier when the kids were small as they get older. And now I realize I don't have any of my free time anymore. So, the Bravo was up in Vail and it was the music festival, which was just an amazing event that they put together in the summer. Boulder does the same thing with Colorado Music Festival. It's just fantastic at what they do and it is a great thing to be involved with.

Part of it just goes back to what we believe in, that is when so much has been given, much is expected to give back, to help out. I have another client who really loves animals and this year was one of the first times they did a donation to support the Guide Dogs of the Desert. So, it's a facility in Palm Springs where they bring the dogs in, they teach these dogs, they train these dogs. So, then my youngest, so we're in the process of just trying to figure out how to make this, but they need adoption families who can adopt the dogs out for six months. So in my world, it's sort of the perfect way to have a dog. You get a puppy, have them for six months and then you give them back. And so my youngest has always wanted his own dog, but in fairness, mom usually always takes care of the dogs and mom's like, mom doesn't want another dog.

So this is a really fascinating thing because he gets it right. My youngest has this amazing, beautiful soft heart and he's the one that says as well, we can help someone. And every dog that goes through the program is given to someone who can't see and there is no cost. And they bring him to the desert and they train him. They go through the whole process. So then the goal is to eventually have Johnny then be a foster parent for a dog working out with the school. So then when he goes to school, the dog goes with him. Everywhere he goes, the dog goes with him. And so he thinks that's a really cool thing that he can train a dog. And so I think one of the fascinating things you learn from very wealthy families is the act of gifting and charity is a learned behavior.

And if you don't learn it, then you're not sure how it plays a role. It's just different. And I can tell from families who grew up with really strong giving that came and then families who have not because you're trying to figure out how it looks and how it works, but for kids, if you've been brought up into an environment where gifting was a really big important thing, charity was a big important thing. It doesn't matter the amount. It just is important that that was a topic that was an important discussion point at the dinner table that as a family you did something right. So a couple years ago we took the kids to the Denver Food Bank and we sorted food and we set it out. But at some point, at least for our kids, it's really important that they understand that there's much more in life than just about what they want or what happens to take place on these silly little phones and giving back is a really important thing. So for us, if we can teach 'em, then maybe, hopefully as they get older, they'll continue this trend and teach their kids as well.

Kirsten Pickens (23:08):

And time is one of the most important gifts to be able to give with giving. Donate your time.

Ryan Robertson (23:14):

You said a moment ago that you're a lover of history. When you think about history, what does it tell you about the future of financial services and the future of our business or the business that you're in and dealing with clients? Does history tell us what your business will look like in the next decade or two?

Joe Brienza (23:40):

I think if we look at it from a very macro perspective, what will take place is there will obviously continuously be evolution within the financial services. The one thing about our industry is innovation and evolution is really interesting. Now you're seeing this conversion between technology and changes on our side. And if you go back to the seventies, if people had someone that sat in my shoes, it was a broker and it looked something a little bit more like the Wolf of Wall Street, someone would call you, I got a hot tip. And the idea of having 401ks, they really weren't in vogue, they weren't in fad. And then if you fast forward to where now everyone has a phone and on that phone the amount of transactions that can take place and the amount of information that has taken place.

(24:48):

Now we're not, this next generation is making their decisions on what they're buying and selling based on what they're seeing online, not because they're reading something at Financial Times or the Journal. And I think that democratization will continue. I think the other thing that will always continue is there will always be this unfortunate dynamic in our industry, whether you're always trying to chase what's hot. And you're always battling in our industry for sort of the slow and steady wins the race from sort of this go hit really hard.

(29:13):

But the really fascinating thing is we had this covid dynamic. You had a lot of money coming into it, and the last pandemic, none of us were alive. We read about it. And so now you've lived through a pandemic. So you would've never guessed that we shut down the markets. We would've never guessed in 08 or in 2000 after 9/11, we'd shut down the airspace. So there's going to be dynamics that happen. And the big question will become for anyone going forward

is just be mindful of what happened in the past. Because there will be themes that will play out. It's not going to be perfect, but there's going to be themes that play out and good quality companies, good management teams, they always win.

So I think no matter what it is, there's going to be trends that will come and there's going to be companies that'll be dislocated that we won't see anymore. We don't have a lot of bug and whip makers. And candidly, when we were all kids, IBM was the company and it's hard to believe IBM is now right? And that Microsoft was nothing. And in the late nineties, I don't think anyone would believe us, but in late nineties it was hard to imagine that Apple was going to be a viable going entity. And then the phone launches. So there's going to be interesting things that'll take place and it should be interesting.

Kirsten Pickens (30:46):

One of the things that stood out for me is the name of your firm Clarity Advisors. It's so smart. It's I think one of the best names I've heard because you're providing clarity on so many levels to your clients. I'm sure there's a lot that went into that name.

Joe Brienza (31:00):

So I will tell you the team is myself and then John Bon Werner Cordell and Chad Jones. The way we were taught is very similar. When we merged together, I had been struggling for a year to try to come up with a name and every name I really fell in love with, it was taken. We went back and forth between names, and the key was not to name it after ourselves, is to create a name so that we can bring in younger advisors and transition a practice so that we don't have to look like a law firm where you just keep adding names to it. And so it's really fascinating to hear how it impacts the belief to you, because Corey's whole thought process was that...

Kirsten Pickens (32:19):

Well, just thinking, hearing you talk, you just think about how well that could weave into every conversation through a client experience, through life, through finances, through the markets. For sure. They need clarity, politics clearly. They need clarity to help with their financial.

Joe Brienza (32:32):

Now being at UBS is the one thing that sets us apart is our advice. Being able to have consistent, clear advice is what families are actually looking for. What no one wants is no one wants to be sort of grabbed from guardrail to guardrail. And I often say the best client for us is someone who listens and takes advice. No one wants to go into surgery and have a consultation with the surgeon. Okay, so what do you think? Should we start cutting here? Should we do this? And I think in our same world too, we really do listen to a lot.

Ryan Robertson (36:04):

Joe, you've had a fascinating career from the White House to today. And one of the things that Kirsten and I like to do to end all of our podcasts is we like to ask the same question to everyone. And I'm really interested to know what you would say to this, but the question is, if you could give one piece of advice to your 20-year-old self, what would it be?

Joe Brienza (36:28):

Don't show up late to the Oval Office. It tends to be very detrimental to you. The theme that is the most important virtue to me, to what I teach my kids, is don't underestimate how important it is to have a positive impact on someone's life. And if you do something in your life that has a positive impact on someone else's life, then your life will be very fulfilled. And it was really interesting. Dick Marriott years ago had asked me, okay, what goes on in your headstone? Wow, Dick, this is kind of a heavy conversation. Yeah. I'm like, okay. And the conversation sort of went around and he said, I made a difference. And that's what he thought. And this was a conversation that took place over 20 years ago. And it is one of those conversations still today that I think about because to me, more than anything else, more than ride it out, stay invested.

It is: make a difference. Put who you're working for, put what you're doing in front of you. And what I have found is putting the families that we're fortunate enough to work with in front of us,

things just sort of take care of themselves. But to my 20-year-old self back then, because whether it was in politics, whether I was working for Citigroup, whether it is now working for UBS, I would tell you the commonality, and I've had different jobs along the way, is for me, the commonality for me is I did something that I felt I had a positive impact. I made a difference in what I was doing. And to me, that was really important. That's probably the message I would leave for myself.

Kirsten Pickens:  
That's great. That's why you prioritize relationships so much.

Joe Brienza:  
Relationships are important. They're very important, our families. So we work with about 30 families, and I had my team, Jessie and Payton out in Utah last week, and we spent several days out in Utah.

And it was a really interesting period because we had deaths. We've had an attorney who was very close to us, pass away, and then you have estate planning you need to do. And after doing it, I said, this is really what our job's about, much more listening to what they want to do and then figuring out how we accomplish it. And in all the years of doing that, I've never had a client ask me about convexity.

Kirsten Pickens:  
Because they trust you.

Joe Brienza:  
Right. But what I have had clients ask is, I've been diagnosed with cancer, I'm worried about my wife. Can you fly out? Can you at least tell 'em they're taken care of? We had a gentleman who was really close to my family personally and to our team, pass away. And I know what our job is. And our job is not just to manage the assets. Our job is to take care of his wife. And that's why, for me, that's why I like this job so much. Right. I said we're all very fortunate. It's a great industry to work in. It's an amazing industry to work in because we get to have such positive impact on people's lives. You do.

Kirsten Pickens (39:58):  
Absolutely!

Ryan Robertson (40:00):  
Joe, thanks for being on Head to Head

Joe Brienza (40:01):  
Thank you both for having me. Appreciate

Kirsten Pickens (40:02):  
Great having a conversation with you. Thank you.

Joe Brienza (40:04):  
Enjoyed it. Thank you.

Ryan Robertson (40:07):  
To get the latest episodes as soon as they're available, be sure to subscribe to the Fireside podcast.

Kirsten Pickens (40:13):  
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