

*Please note: This is a transcription so there may be slight grammatical errors.*

Mike Molewski: In my view, one of the biggest challenges in being an independent firm is what is your trajectory? We had grown from 30 million to 5 billion [dollars] over 15 years. We did that all organically. We never did any acquisitions. We kept hitting asset levels and plateaus. The first one was a hundred million [dollars], and [then] 200 million [dollars], and then a billion [dollars], [and] then 2 billion. Finally, we got to the point where we felt like we were kind of chasing the rainbow. We felt like the closer we got, the bigger we got, the further away our end goal was because we couldn't get scale; we couldn't achieve scale. We couldn't do the things that we wanted to do. So what we saw was an opportunity to change that trajectory and really accelerate the pace of our growth with a lot of people helping in areas that we didn't have help in before, such as performance reporting and filling our portfolios and doing all the things that need to be done in compliance. Those are the hard parts of the game that really . . . almost immediately, we felt relief there.