

Transcription details:

Host: Bill Coppel, First Clearing Chief Client Growth Officer

Guest: Ethan Zuckerman, Professor of Public Policy at the University of Massachusetts at Amherst and the author of *Mistrust: Why Losing Faith in Institutions Provides the Tools to Transform Them*

Transcription results:

Intro Welcome to The Next Frontier, where we examine what the role of the financial advisor will be in a world where we're living longer, more tech-reliant, and bombarded with information 24/7. As we navigate constant uncertainty and accelerating change. Our mission is to spark new conversations that explore the future of advice by rethinking the value we deliver. Join us as we look at The evolving advice business and explore the opportunities that lie ahead for an industry in transition. It's time for a new conversation. Are you ready to weigh in?

BILL COPPEL Hi, this is Bill Coppel, and welcome to The Next Frontier. In my view, the nature of trust has been altered not only in what we trust, but how we build trust. This is because the concept of truth has been disrupted. That's right. The concept of truth has been disrupted as evidenced by the introduction of things like alternative facts, misinformation, and fabricated realities... fabricated to suit our beliefs and biases. Today, expertise is no longer valued the way it once was. Instead, expertise has been replaced with what I refer to as truth-deficient facts. In other words, facts formulated by manipulated data and information aimed at producing filter bubbles, a term that refers to a state of intellectual isolation that separates the reader from facts and information that may differ from their viewpoint, perpetuating and reinforcing thoughts and ideas that lack factual truth but support popular belief. At the same time, trust is still fundamentally important, probably more so than ever, because of the altered state of truth. Where do we turn to sort through the barrage of decisions when it comes to achieving what really matters? It's called advice.

BILL COPPEL So I say the business of advice can be the antidote, but it starts with developing a trusting relationship. Relationship is the DNA of the advice business, and when we're willing to look at our role as financial advisors through this reality, it presents us with an enormous opportunity. The opportunity to help clients articulate what matters most in life and then achieve it, in essence, curating wellbeing. At the end of the day, our success as advisors still is anchored in trust. The question is, how do we establish meaningful trust amid the perpetual uncertainty and confusion generated by conflicting information and fabricated realities? That's what our guest, Ethan Zuckerman, will help us explore. Ethan is an educator, public speaker, and prolific writer. His most recent book, *Mistrust: Why Losing Faith in Institutions Provides the Tools to Transform Them*, offers us a lens for understanding how we arrived at this moment where old ways of engagement are failing us. By day, he's an associate professor of public policy, communication, and information at the University of Massachusetts at Amherst.

BILL COPPEL As part of his work there, he founded the Initiative on Digital Public Infrastructure, a research group that's studying and building alternatives to the existing commercial internet. Ethan previously led the Center for Civic Media at the MIT Media Lab and is an alum of the Berkman Klein Center for Internet & Society at Harvard. He is co-founder of the international blogging community, Global Voices, and works with social change not-for-profit organizations around the world. In addition to writing

books and academic articles, Ethan is a frequent contributor on media outlets such as The Atlantic, WIRED, and CNN. He received his bachelor's degree from Williams College and, as a Fulbright scholar, studied at the University of Ghana at Legon. Ethan, welcome to The Next Frontier.

ETHAN ZUCKERMAN

Oh, it's great to be with you, Bill.

BILL COPPEL

Well, we're glad to have you with us. In your latest book, *Mistrust*, it focuses on the mistrust of institutions, but I imagine that the concept of trust, or lack of it, has been important to us as humans since we walked upright. Help us understand how trust has evolved over time and how we got to this point of mistrust.

ETHAN ZUCKERMAN

Sure. Well, on the very deep level, trust is basically an economic lubricant. It allows us to interact with people in ways where we don't have to both sort of hand over our goods and verify immediately. Essentially, it's an ingredient for any sort of sophisticated economy. Once you have people saying, "I will pay you tomorrow for this," or even, "I will trade you the next piece of meat from the time that I'm successful hunting for the nuts that you have come up with today," trust is sort of coming into play. What this book really looks at is trust in institutions. And what I mean by that is anything really bigger than individual humans. So institutions include things like the government, but they also include corporations. They include banks, churches, universities. Anything big enough that you're really dealing with a set of rules rather than a set of individuals. And what the book looks at is the fact that trust in institutions has changed quite sharply in America in the last 60 to 70 years. In 1964, if you asked Americans, "Do you trust the government in Washington to do the right thing all or most of the time?" 77% of Americans would tell you that they trusted the government.

ETHAN ZUCKERMAN

If you ask that same question right now, 13 - one three - percent of Americans say that they trust the government to do the right thing all or most of the time. Now, you might say that this is just a shift in Americans' attitudes towards government, but we see similar collapses in trust in institutions of all sorts. If you ask about people's trust in everything from banks, financial markets, corporations, churches, universities, the health care system, the press, what we see are very sharp declines in institutional trust. And this is something that might be something of a crisis. We know that trust is this economic lubricant. It allows complex projects and complex transactions to take place. What happens if we end up in a situation where we're simply in a trust deficit as a whole?

BILL COPPEL

So let me play that back to you because I think that's very important for our listeners to understand and think about. I mean, this includes things like brands, for example. I'm assuming that the same impact has occurred there in terms of a lack of trust. If that's the case, Ethan, how are we trusting?

ETHAN ZUCKERMAN

So we're very good at trusting our friends and family. One of the reasons that social media has become so powerful is that many people, particularly young people, use it as a way to ask friends and family, ask people that they trust for recommendations. And those recommendations can be things as big as where to go to college, but they can be as small as where to go to dinner. We trust people when we trust their intentions. And so for people who we know personally, we're able to contextualize their recommendations, we're able to contextualize what they have to say. Part of what's going on is we tend to have an assumption that an institution has its own set of intentions, it has its own agenda, and therefore we tend not to trust that institutional voice. We believe that they are trying to accomplish their agenda rather than what we might want. And so this shift to the individual recommendation rather than to the brand rather than to the institution, this is one of the ways that we make

decisions. I think another way that we make decisions is that we are in relationships with institutions, but they tend to be relationships of hostility. We tend to assume that the institution doesn't have our best interests at heart and we accept that we have to work with it anyway, but it's not a particularly healthy or trusting relationship that comes out of that.

BILL COPPEL

Well, that's interesting. So what I'm hearing you say at one level is the fact that institutional trust has really been replaced by peer-to-peer trust, assuming the intentions are noble, and perhaps social media has created a sort of platform to perpetuate this.

ETHAN ZUCKERMAN

I should say that this is not the same thing in every country, but it turns out that interpersonal trust - like how much do we trust our friends and neighbors, how much do we trust strangers in our city - probably has an inverse correlation to institutional trust. So China is one of the places that has the strongest institutional trust. Lots of people saying that they trust the government, that they trust large corporations. It has incredibly low interpersonal trust. If you ask people if they think that the random person on the street will help them out or try to take advantage of them, people will say, "Of course, people will try to take advantage of you." We are surprisingly trusting of each other, particularly people who we know, people who we have relationships with, even pretty cursory relationships the way that some are on social media. We trust people because we think that they don't have the same sort of agenda that institutions do. And, absolutely, the ability to be sort of surrounded by friends at all times via social media is a big part of this equation.

BILL COPPEL

So when I think about this in terms of trust between people, you've mentioned this a couple of times now. It's the alignment of interests. Right? So intentions, as you put it, where, as you've explained, what you're finding in your research - at least here in the United States - let's put China on the side for a moment...I'm not sure that it's so much they trust the government versus fear the government, but that's for another conversation, another day. But the idea that this alignment of interests and the lack of that alignment as it relates to institutions, big companies as an example, and the government is what has been a catalyst for this deterioration and trust if I'm hearing you correctly. So if I think about this in terms of social media in this digital world we're living in, are we redefining how trust is built?

ETHAN ZUCKERMAN

So I think we are. And I think, in many cases, that shift has already occurred. I think that ability to sort of poll our friends and even poll people who we see as being neutral and disinterested may be a place where there's more trust than experts. So just think about the recommendations that you might take for where to have lunch today. It's possible that in years past you might have used the restaurant reviewer in the local paper. Maybe you would have used a guide like Fodor's or Zagat's. Now you're likely to use Yelp. And what you're doing there is you're getting an aggregation of reviews from presumably disinterested individuals. Right? People like me who are using the app and they're telling me where I should have lunch. Now, there's a really interesting question. Do we know if these people are disinterested? Do we know if these systems are being manipulated? In many cases, we seem to be more willing to trust this sort of aggregation of strangers than we might be willing to trust an expert who we might perceive as having a vested interest.

BILL COPPEL

Got it. Got it. That's interesting because there's been a lot of talk recently about the reviews, say, on Amazon. And apparently, there's a cottage industry out there that produces fake reviews now. How do you see that playing out over time?

ETHAN ZUCKERMAN

Well, I think this is a shift that may not last forever. Right? I think, unfortunately, what we're finding is that these systems of trusting random strangers are pretty easily

gamed. Right? It turns out that you can create a whole lot of random strangers. Right now, if Yelp, if Amazon, if these places that sort of benefit from recommendations they're reviewing want to remain credible, they're going to have to try to figure out how to make sure that it is really random individuals. We may continue to feel like the gold standard for this is, "What do my friends recommend? Can I trust my friends?" That could get really interesting once we start having people in friend circles working as paid influencers. How do you think about these things when you know that your friend is accepting money on Instagram for her posts, for instance? At that point, does that ability to trust your friends end up decaying as we start working within an influencer economy? But I think we have to look at this in the context of the fact that we have had such a fall in trust, in expertise, and in institutions that people find themselves trusting systems that in many ways are quite vulnerable and perhaps not very well-tested in terms of how they might be manipulated.

BILL COPPEL

What's interesting to me along these lines, and I want to talk about it for a bit, there's this phenomenon going on certainly in the financial markets. We've got these meme stocks and we've got this whole thing of cryptocurrency, which is extremely interesting to me. How is trust playing into this? For example, with meme stocks, oftentimes they're moving with no relationship to the fundamentals of the company. When I think about crypto, I don't know how to measure the value of crypto other than going back to the very beginning of time. And you mentioned at the top of the conversation, if I can trade it for something, it establishes a value, but there's no traditional sense of value backing it. What is the commentary of this phenomenon relative to this issue of trust?

ETHAN ZUCKERMAN

Sure. Let's pull both of those apart because they're both really interesting and maybe slightly different case studies on trust. In the crypto space, we know that Bitcoin when created by Satoshi Nakamoto-- whether it's one person or many persons, we know that Bitcoin was created specifically out of mistrust. If you actually look at the paper written by Nakamoto introducing Bitcoin, he or she says the problem with currency is all the trust involved with it. You have to trust a central bank. You have to trust the bank to hold it. You have to trust the government not to devalue your money. You're trusting all of these systems that you don't have control over. We need something different that doesn't rely on as much trust. Now, what's ironic about this is that cryptocurrencies require just as much trust, it's just trust in different institutions. So if you decide that you're going to move your money into Bitcoin or Ethereum or whatever you're going to do, you are trusting that the programmers who designed these algorithms have really made them so that they cannot be cracked, so that the encryption really works. You are trusting whoever runs the company that's taking your money and giving you cryptocurrency is giving you real cryptocurrency.

ETHAN ZUCKERMAN

You are trusting the company that holds your wallet and allows you to make transactions. And in fact, that's a terrible company to trust. We've seen lots and lots of raids of crypto exchanges and people sort of losing money within this. So I tend to think of cryptocurrency as a giant symptom of this crisis of mistrust. We have a whole set of people who are essentially crypto investors looking at this and saying, "I trust banks and government financial systems so little that I'm willing to put my trust in these programmers and these technical systems that, in most cases, people don't understand on the really basic low level." So essentially, I see the surge in cryptocurrency investing as a willingness to trust systems that may not be worthy of the trust because people are essentially trying to tell you how little they trust existing systems like banks and financial authorities. The meme stock game is a little bit different. I think with the meme stock game, what I actually see people doing is essentially saying, "Look, the whole system's rigged. There's no way for an ordinary person to make any money in the financial system because the hedge funds have

better information, they've got better technology, they're all ahead of us. Can we find a weakness in this broken system and lean into it and take advantage of it?"

ETHAN ZUCKERMAN

So it's a really interesting way of looking at things. It's almost like people essentially saying, "I believe the game is rigged. I believe that conventional investing is not something that can actually have benefits for me, but I'm seeing other people find ways to sort of exploit the system. Can I come in and do it as well? Can a whole bunch of us with this same attitude that the system is rigged but we can find ways to make money off of it, can we get together and coordinate our behavior in a way where we really do make money?" And certainly, for some people, it has actually turned out to pay off. Is it something that you would ever consider a traditional investment? No, of course not. And these meme stocks sort of defy conventional fiscal analysis because what they're really based on is an asset rooted in mistrust of the entire system.

BILL COPPEL

It's interesting. What jumps to mind when I think about that is what we experienced in this last election. You talk about mistrust in a system. Would you comment on sort of the root cause of the large portion of the population that felt that the election was rigged?

ETHAN ZUCKERMAN

Sure. So we've got to back up a little bit here to get to the 2020 election. As I said earlier in all of this, mistrust has been on the rise in the U.S. for 50 or 60 years. There's also rises in mistrust in liberal democracies around Europe, maybe not around the world. Actually, Asian economies and governance seems to have more confidence than we're experiencing in Europe or North America. It's possible that there are structural changes that lead to the mistrust. Maybe we have better access to information through things like a more aggressive press and through the internet. Maybe we're better educated. I think in many cases the mistrust comes from the fact that inequality is rising. This system is not working for a whole lot of people. Many people look at their financial status and see themselves doing less well than their parents or grandparents were and feel like they're mistrustful of the entire system. So that's the background we need to sort of understand for where mistrust is coming from. We've also now seen mistrust used as a political force. So Trump throughout his presidency told people, "Don't trust the government, it's a deep state that's working against me. Don't trust the FBI, they're working against me," and then ultimately told followers, "Don't trust the media. Don't trust the election system. The only way that I can lose this is if this is stolen from me."

ETHAN ZUCKERMAN

This might not have worked at other points in history, but it actually worked fairly well for Trump. He's managed to persuade about 60% of his party that the election was stolen from him. It could not have happened if we were not already at this very high level of mistrust, but this mistrust has now been weaponized. It's now been sort of turned into a political force. People who are wondering about the future of democracy are very concerned about this. This is a really worrisome moment. This is a very hard box to put the lid back on it. But I think for all the rest of us, it is a important reminder that we had this very high state of mistrust to start with, and now we're seeing what can happen when it gets manipulated. You might speculate that some of these people fooling around with meme stocks are manipulating mistrust in the same way. Maybe what they are doing is trying to channel that anger and frustration that people are feeling about economic insecurity and turning it into a financial movement for their own benefit.

BILL COPPEL

I want to go back to something I mentioned at the top of the conversation because I think it begins to factor into what you just shared with us around the election. We have been subject to things like alternative facts and fake news and lots of misinformation and lots of conflicting information. Just look at the coronavirus

situation, the pandemic, and how hard it was for many of us to try to figure out what was truthful versus what was fiction. Is that a symptom of sort of the state of mistrust, in your mind? Again, the lack of truth perhaps, or facts. Or is that a catalyst for this?

ETHAN ZUCKERMAN

So I think particularly the term “alternative facts” was one that came out of the Trump administration and it came out of--

BILL COPPEL

That famous quote from Kellyanne Conway trying to justify--

ETHAN ZUCKERMAN

Yeah, it was a remarkable statement by Kellyanne Conway justifying a statement by Sean Spicer. Right? So it was really sort of coming out of the PR apparatus of the Trump administration. And I think essentially what it was, was a way of saying, "Look, we've told you not to trust the mainstream media. We've told you to trust us rather than trusting these independent voices, and now we're literally going to tell you this is how you should look at the facts of the world." So I see that, again, within that space of sort of weaponization. Right? That that's a way in which people are weaponizing mistrust. But it reflects this sort of larger space. Traditionally, politics is about different interpretations of facts. Right? We all more or less agree on the facts of what are going on in the universe. We may interpret it in very, very different ways.

ETHAN ZUCKERMAN

We now seem to be getting to a moment where we actually disagree on the nature of reality - what is it that actually happened - as well as the interpretations sort of associated with it. Some group of people broke into the U.S. Capitol on January 6. Whether those people were pro-Trump and QAnon folk or whether they were Antifa wearing masks creating a false flag operation, there is a truth to that. That truth matters. Right? It has enormous implications for what happens for our society, but we literally seem to be unwilling to investigate who it was who was breaking into the building at that point. Instead, we're going to argue over alternative fact patterns. That strikes me as a very scary moment for democracy, for markets, for trust as a whole.

BILL COPPEL

It feels like this weaponization of the truth and the facts is obviously exacerbating this whole issue of trust. And I wanted to thank you for sharing that, Ethan, because I wanted to set it up for our listeners to get a little bit of historic perspective of how we've gotten here and what we're dealing with, and I want to shift our conversation more specifically to the role of a financial advisor today. There's a question around the value of advice and the value of an intermediary today, given the fact that the traditional role of the financial advisor of helping people manage their money, to a large degree, can clearly be done by technology today. So it does leave open the question, what is the value? So we know that our success as advisors is anchored in understanding what matters most to clients at the end of the day. And I can tell you it's not their money. Right? In order to do that, there has to be a solid foundation of trust, so clients are willing to be vulnerable. Because the only way that they're willing to share what matters most to them is if we can kind of break down that barrier or that lack of trust. And remember, oftentimes we as advisors are associated with institutions. Right? So we've got a lot of headwind here. Okay? So what effect do you see the rising tide of misinformation and distrust along with the failure of systems, how is that going to affect the advice business?

ETHAN ZUCKERMAN

So I think one thing we have to be very careful about is inadvertently telling people that there's nothing to worry about. I think one of the things that I often find when I'm giving people advice as an academic or as a scholar is I'm trying to reassure them. And I actually think that this is something that we probably need to be incredibly careful about in the financial advice space. If you have a client who's coming and saying, "I think all of this is rigged and I think that the hedge funds are manipulating

the markets," and your response is, "You're just being paranoid," you shut down the possibility of actually having a relationship. And the truth is, there probably are reasons to believe that there are actors in financial markets who are advantaged over an individual investor. My guess is that financial advisors still believe that even within a marketplace that is not as sound, as level, and as fair as we might want it to be, that there are ways to do better and do worse. And so the first thing that I would say is it's important to acknowledge your own doubts about the markets. It's important to acknowledge your own doubts about the system that we're working within and acknowledge that what we're actually trying to do is do better within the framework that we're given rather than look for perfect justice, which probably isn't available to any of us as individual advisors or individual investors.

BILL COPPEL

What's your advice or your thinking around this notion of as we approach building trust with the client? And what I heard you just say was empathy. Right? That's part of the translation of what you've heard, which is honesty and actually facing the realities of what's possible and what's not possible. Not candy-coating it as they'd say, but having that empathy and that authenticity to acknowledge the challenges that we face with the systems that are out there as part of the reality. When I think about this, I think of this concept of a trust bridge and beginning to build that bridge with our clients. I think it's different today than it was in the past. Can you share with us how do you begin to approach that ability to build that trust bridge? And my sense is it's not something that's one and done, it's an evolutionary process. It probably never ends, it continues to build and build.

ETHAN ZUCKERMAN

So I think, historically, part of what a financial advisor was doing was saying, "Look, I understand how markets work. I have expertise in this space." I think what we're doing now in some ways is essentially saying, "I don't want to convince you that the markets work perfectly, they are as fair as possible, that they're as just as possible. What I do want to do, instead, is help you sort of understand that there are ways within this world we're given to navigate." And so the goal is not to create confidence in the markets necessarily, it's really creating confidence in the fact that your advisor has your best interest at heart. So remember, my interpretation here was that people are really interested in what people's agendas are. People tend to see institutions as having hidden agendas, whereas people tend to see individuals as having their personal agendas. One of the things to perhaps explain is where your money comes from as an advisor to make sure that your interests are actually aligned with that of the client or that you're being incredibly transparent about cases where that might not be true and sort of understand entirely that the client is much more likely to develop trust in you as an individual than in an institution as abstract as the markets or the ways in which we currently capitalize and finance companies, municipalities, etc.

BILL COPPEL

That's important. And that's a great point you're raising here, particularly as it relates to the alignment of agendas. And you mentioned that before relative to the conversation around institutional trust and the recognition by people that the agenda of the institution doesn't align with my personal agenda, which has been a catalyst to get people to become more associated with building trust in peer-to-peer relationships. The question I've got here, and I think it's an important question for us as advisors to really begin to wrap our head around, is that I've been a huge advocate of this notion of what really matters most is helping people identify what matters most to them. Right? Their agenda. When you think about your research in the work that you've done as a scholar and as an academician, what can you share with our audience around that ability to build the kind of relationship where you're able to build your agenda as an advisor literally around the client's agenda? Because you're absolutely correct, we all have our own agendas. And as an advisor at the end of the

day, let's face facts, I've got to make a living and I need to get paid. But is there a way for me to actually adopt my client's agenda and still be successful?

ETHAN ZUCKERMAN

So let me try maybe a bank shot here. So I was not writing this book as an investment book, obviously. I was really writing for activists. I was writing for civic actors. And where the book concludes is essentially saying what you want to do is help people be effective. You want to help people find ways to accomplish their goals. And that might mean that someone is running for office and it might mean that someone is running an online campaign and it might mean that someone is starting a new business, and those are all different ways to make social change. Efficacy in finances is really about helping people sort of understand what they need to accomplish. Is it a sense of security? Is it a sense of expanded possibility? Is it the ability to get out of a situation that they don't want to be in right now and a different situation that you could move into at some point in the future? If you can help your client achieve their efficacy, figure out what it is that they want to do, and help their money go along with it, and if you can demonstrate that your incentives are aligned with theirs, that by helping them accomplish those goals you're accomplishing those goals, and actually being very honest about it, "Here is where my money comes from. Here is how this works. Here is how my business works," I think that is a way that you can build that interpersonal trust without needing the institutional trust, which is so hard to get at the moment.

BILL COPPEL

Oh. Well said. I want to be respectful of your time. And as we wrap up our conversation today, you said something to me now that really triggered some thinking on my part. The book was really around activism, as you stated, and empowering people around this notion of the deterioration of institutional trust, and how to navigate that. What resonated with me when you said that was, in many ways, we might view a financial advisor as in fact an activist. An activist on behalf of their client. Reflect on that for a moment and share with our listeners how you would guide an advisor in that activism role, really working for the agenda of the client.

ETHAN ZUCKERMAN

Sure. I mean, a huge amount of activism is advocacy. Right? It's trying to help the broader world understand the perspective and the needs of the person you're representing. I find that a lot of my advocacy these days happens around my students, and it's trying to get people to pay attention to their perspectives instead of where they're coming from. And I am raising up their concerns, their observations, their views of the world, and I'm also trying to understand how they can get the best break out of the systems that they are working in instead of what they're doing next. So I think that question might be, what if we think of the financial advisor as the advocate? So, first of all, we actually have to understand where someone wants to go. Our assumption that what someone wants to make is tons of money may be an oversimplification. Maybe what people are looking for, as I said before, is stability, confidence. Maybe it's the ability to get out of the poor situation. Understanding what someone needs at that moment and then trying to figure out how do you promote that agenda, how do you help that person get closer to that goal through your knowledge in looking at these imperfect institutions. Right? And your goal is not to persuade someone that these institutions work or that they're the best way to do things. Your goal is to help people navigate what I think we can all acknowledge is a complicated, dangerous, and difficult landscape, but your goal is to be that guide and advocate on their behalf.

BILL COPPEL

That's great. I got it. And I would add to that I love this notion of financial advocate. It is also, I would assume, when you're performing as an advocate on behalf of someone, that part of that work would involve helping that person really articulate

exactly what matters to them most in order for your work and advocacy to help them actually achieve the outcome they're looking for.

ETHAN ZUCKERMAN

I think that's exactly right. I think a big part of what ends up happening in social change is sort of theory of change. Right? So you try to decide, "This is what I want to have happen," and then you sort of come up with a strategy for how it's going to happen. I think one of the things that can happen a lot in financial advising is we assume what the goal is and then we sort of put forward what we think are the best methods to get there. I don't know that we could always assume that goal. One of the things that I found with financial advisors that I've worked with is they don't always understand that one of my goals is that I actually don't want to think very much about this. I find that the less time I spend thinking about my financial future, the happier I am as a whole. And communicating that that's actually part of my goals is a big part of sort of getting to a relationship where someone can actually act on my behalf instead of advocate on my behalf. So understanding that the process of figuring out what the goals actually are followed by the process of strategy that gets us there, those two things have to be in alignment.

BILL COPPEL

Agreed. Well, Ethan, thank you very much for spending time with us today and sharing your insights and the information you've gleaned from the research you've done in this place. In this space, I should say. Thanks for joining us and we appreciate your comments.

ETHAN ZUCKERMAN

Well, Bill, thank you so much. I don't get to talk much about the issues of mistrust through this lens of financial advice. It's really wonderful to have the chance to think about how these ideas might apply in a very different field, so I really appreciate the chance to talk with you and your audience.

BILL COPPEL

Our pleasure. Thank you. For listeners interested in learning more about Ethan and his work, you can find links to his information in this episode's show description. We hope you enjoyed our conversation today. Please take a moment to subscribe to our podcast. And if you like what you've heard, please tell others about it. It helps people find us and ensures you never miss an episode. I'd also like to encourage you to visit our website, firstclearing.com, to sign up for our monthly e-newsletter. It's an easy way to access curated content that can help you build a better future for your clients and your business. Thanks for listening. And until next time, be well.

Outro

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CAR-0123-00036