

Learning Hour January 18, 2024

Eric Clarke: Mastering the Transition from CEO to Fulfilling Semi-Retirement

Steve Sanduski: Hello, everybody, and welcome to our conversation today. I'm Steve Sanduski and Mitch Anthony is with me as well. And we have a very special guest, which I will, uh, I'll get to him here in just a moment. And, uh, want to just give a couple of quick updates here for those of you that are part of our program here.

This is going to be eligible for CFP continuing education. So if CFP credits for this. are important to you. You can just pop your CFP number in the Q& A box there. And if you don't happen to have it handy, that's okay. You can always email us afterwards and we'll make sure that we get you all the credit for the CFP program.

And with that, we also Really enjoy having questions from the audience. So if you do have any questions that come up, please put those in the Q and a box. Uh, we have Amy on the controls here and she'll be monitoring that as will Mitch and I. And so we'd be happy to answer any questions that you might have for our very special guest.

Uh, and with that, uh, I want to bring on our very special guest. And I think most of, you know, who this is Eric Clark, uh, Eric is the founder and former CEO of Orion Advisor Solutions. And, uh, this is a real treat for me. Eric and I have known each other going way back to the 1990s. Back in the 90s, we were actually neighbors in Omaha.

And, uh, when I started in this business in 1993 with Securities America, One of the first people I got to know was Eric's dad and his company, CLS Investments. And we struck a deal with them through Securities America. And it was through that that I ended up meeting Eric and meeting your brother, Todd.

And it's just been amazing to see what you and the team have done at Orion. I mean, your whole family, Eric, it's just a massive font of entrepreneurialism. And it's a, it's amazing, uh, the, the great success and impact that you all have had. So, so welcome. It's great to have you here.

Eric Clarke: Great. Thank you, Steve.

It's, it's, uh, it's an honor to, to be here with you and, and with Mitch and to be able to spend some time, uh, you know, discussing, you know, exactly how we built the business that we did at Orion, what I'm doing now, and, you know, how, uh, You know, fortunate we were to really have partners like, like yourself, uh, especially in those early stages, uh, you know, going back to the early nineties, those partnerships were incredibly meaningful to us and are still meaningful to.

to the business and to us today. And so I can't thank you enough for your partnership and friendship over the years. And thanks, thanks for having me today. I'm looking forward to the conversation. So,

Steve Sanduski: yeah, well, I very much appreciate that. So again, like I said, it's just incredible what you and the team have done here.

And now, uh, you're 50. And you're making a big change. You decided to retire from the CEO role. So I'd love to start with talking a little bit about that decision making process and how did you decide, when did you decide, what was some of the thought process behind you realizing, okay, it's time for me to maybe close this chapter and open up a new chapter.

Eric Clarke: Well, you know, going back to the, uh, you know, actually the, the late nineties, when, when we started the Orion business, the, the technology, uh, business, uh, started it in December of 1999, uh, initially started it as a solution to help our family's RIA business that was, uh, struggling to find, uh, the technology that we needed off the shelf, so to speak.

And, you know, we knew at that time, because we couldn't find a solution, that the odds were pretty good that other advisors, you know, would, would have similar

types of needs. Uh, out there as well. So, you know, began to build the tech. Uh, it, it probably took us, I would say 3 to 4 years to where we had a viable offering that we could go out and take to market to other advisory firms.

And then, you know, the early 2000s is, is doing business. And financial transactions became more and more accepted online. You know, the business began to grow. Uh, we were definitely an underdog against industry incumbents like Advent. Um, you know, that, that, uh, firms that had a lot of the predominant market share.

You know, with installed software solutions, we were always web based right from the get go. And, uh, you know, built out the portfolio accounting solution, the reporting, the billing, the trading, uh, modules. And then over time, as the, you know, the demand for advisors to access, you know, technology to support their independence grew, the business obviously grew as well.

Um, we were always trying to win more than our fair share, if you will, of those opportunities. And, uh, you know, then we had, uh, some things take place in the, in the business, things take place in our family to where it made sense to, um, bring in, uh, outside capital to help us continue to grow and to fund the vision that we had at Orion, um.

And as the business grew, you know, we did additional, uh, rounds of capital, uh, when, when I let the board know that I was ready to, uh, step aside as the CEO, um, we had over 1, 300 members of our team, we had completed, you know, uh, seven acquisitions in the last. Oh, four years that, that I was as acting as the CEO.

And so we had brought together a lot of different businesses, a lot of different, uh, opportunities if you will. And now it was time to integrate those. Those offerings, uh, at the next level. And so it was a really good time, I think for me with my more entrepreneurial, uh, background and skills, skill set, if you will, to step aside and, and bring in a more seasoned operator to help us, you know, integrate those pieces and continue to execute the, the, the vision that we have.

Um, I continue to serve on the Orion board and be, uh, actively engaged at helping Orion any way that I can, but it has been nice to step aside from the day to day, certainly so.

Steve Sanduski: Yeah. And I love hearing these entrepreneurial stories and I'm curious, was there a point along the way where the vision changed from, Oh, we started this business because we had a need and, and CLS investments needed some services.

And so we supported them and then we decided to spin it out. Was there a point where you said, Oh, my goodness, this could be like a really big thing. And let's just go for it. Was there any inflection point

Eric Clarke: like that? Absolutely. There, there were several of those inflection points, but coming out of, you know, the, the timeframe of 2008, uh, you know, where you'd had, uh, you know, some different, uh, Scandals take place, uh, and some financial crises in the markets, um, it created a pathway towards a lot of advisors questioning whether or not they wanted to continue to be associated with those, those brand names that had been tarnished.

You know, through the financial crisis and, and they said, Hey, you know what? Maybe I'll, maybe now's the time to go out on my own. And in that timeframe, that 2008, uh, and beyond timeframe, the business really started to grow. And because of the growth, we were signing, you know, two, three advisory firms a day.

And, uh, that growth became, um, just, uh. A real opportunity for us, but it also became, uh, an inflection point for the business and we realized that we needed to really continue to grow and scale the business, uh, both from an operational, uh, and structural perspective, as well as a technology perspective. So.

Uh, fortunately, you know, as the demand grew, we were able to continue to leverage, uh, better technologies, better infrastructure, better resources to help us add scale and, you know, it's, it's been an incredible, uh, An incredible journey since that point. But if you were to look at, you know, a line graph of the growth of the business up until that 2007, 2008 timeframe, we had grown, we had done okay.

But after that, it was a clear inflection point where the business growth really took off. And, uh, and I would also have to not just, um, you know, credit that growth to some outside events that took place, but also some really key and critical partnerships. You know, that were formed at that time. So you're an

Steve Sanduski: entrepreneur and most everyone that is on this call today or listening to this.

is an entrepreneur. And a lot of entrepreneurs don't enjoy the management part of the job. If you get to a certain size, you've got a bunch of team members, you've got management, you've got HR issues, you've got tech issues, you've got leases, you've got all this other stuff that's unrelated to the reason why you got into the business and started your company in the first place.

I'm curious how You made the shift from being a scrappy entrepreneur back in the late 90s and early 2000s to being, and I'm not kidding here when I say, probably the most well liked, respected, and appreciated CEO in the business that somehow you've been able to maintain. A genuine likability and everyone loves Eric Clark, myself included.

Um, but how did you make the shift from the entrepreneur to being the CEO? And, and now at 1300 employees, you realize, okay, maybe I want to go back to the, to my entrepreneurial roots. Cause a lot of advisors, I think struggle with, do I want to be the entrepreneur still, or do I want to become the CEO of a bigger company?

Eric Clarke: I'd have to give a lot of credit to the mentors that I've had over the years, you know, mentors, uh, in the business. Uh, mentors, uh, that were clients of ours, these advisors that we're doing business with, you know, I, I think we had the, the good fortune of doing business with, you know, some of the very best advisors, you know, in, in the nation and those advisors became not only, you know, clients, but also friends.

And mentors to me over the years, and I have to give them an immense amount of credit. You know, when the business would be at a point where I needed, um, you know, different types of inflection or stress points, uh, I would often find myself

reaching out to them, talking to them about a business need or concern that they had, but then being able to also then share with them a challenge or a struggle that I was facing and asking them for their feedback and input.

And I received, uh, I was the benefactor of some very wise, uh, and sage council over the years from those advisors, you know, as well as, uh, the opportunity to work with, I think, a great executive team that allowed me to focus on things that were my natural strengths. As opposed to getting bogged down into some of those details that, that you mentioned earlier, that come along with, you know, working, uh, you know, in the business as opposed to working on the business.

But, you know, I, I, uh, have to give an immense amount of credit and appreciation to those advisors that, that I leaned on over the years.

Steve Sanduski: Is there an example of one or two pieces of advice that you got from those advisors that was particularly helpful?

Eric Clarke: I mean, from time to time, you receive feedback from them on areas of, of where, you know, either the business or the technology was not performing.

That was actually very helpful. But beyond that, uh, you know, for instance, when we were looking at bringing in our first round of, of private equity, we had A lot of PE firms that were reaching out to us, uh, probably not unlike a lot of advisors right now that are getting unsolicited offers for, uh, for their business to, to be purchased or merged.

Um, you know, I, I reached out to Rick Edelman and I said, you know, Rick, you, you've done this. You know, with your business, what are some things that, that I would need to know or to keep in mind? And, you know, he was able to help guide me and coach me through that process. It was just, um, gave me some great advice, uh, really allowed me to see things from a different perspective and a perspective.

From someone who had been there and done that and learned some things along the way that, uh, were very helpful to us as we went through that process. And I think, you know, as advisors running businesses today, you know, there are outside

capitals highly attracted to this space right now, whether it's. You know, the businesses that are in the, uh, supplying technology and services to advisors or the actual advisory businesses themselves, you know, because of the incredible opportunity advisors have to not only grow, but also, you know, hook their wagons, so to speak, to a business that's anchored in market returns and has high retention rates.

You know, this is a wonderful business that we're in. Um, truly a win win opportunity for, for everybody involved and outside capital is, you know, it's going to continue to flow into this space. Yeah. And I

Steve Sanduski: appreciate the backstory here, the entrepreneurial journey. I mean, again, I love talking about those things.

Let's segue into the retirement here of Eric Clark. And, uh, I want to go into a little detail here because obviously most of the advisors that are, that are listening to this. work with clients in the transition or in the retirement phase of life. And I'd love to hear from your perspective, a little bit more about, I know we're still early in your transition, and I know you're not retiring in the traditional sense of, Hey, I'm not going to go and do any other type of, you know, You know, material career kind of work, but tell me a little bit about maybe the psychological aspect.

Do you view this more as just a different chapter of your life? Or is this like a major transition for you from, you know, 1 big phase of your life to maybe a completely different phase? So how are you thinking about that aspect?

Eric Clarke: Yeah, right now I would say it is a major transition because, you know, look for the past, you know, 24, 25 years, I've been all in on the business, you know, uh, 24, 7 holidays included, um.

Especially, you know, since our technology supports trading, you know, you're doing updates, uh, you know, tech on the tech side at inconvenient hours or on, uh, you know, timeframes where everyone else is on holiday so that you, you minimize your risk and, and, uh, outages to the system. And so. For me, I've been all in on the business.

Now, I have a wonderful wife and family that have been incredibly supportive of that over the years. But at the same time, uh, you know, for me to step back from the day to day. And going from a situation where I'm all in to being a board member, you know, it is a transition and, you know, as a board member, uh, I am fully supportive of Natalie, uh, as our new CEO and the executive team that, that, uh, you know, that she has in place.

I can tell you though, that, um, from time to time. I've had to catch myself a little bit, uh, from wanting to get back engaged in some of those, those more tactical details of the business, or, um, you know, maybe I've even overstepped a bit as I've provided some unsolicited feedback to Natalie or, or even to some of the exec team.

Uh, as things have come up, but I, I, I think I'm getting better at it, Steve, but it, it's, it's a hard transition. And I think advisors that go through a process, if you will, of, um, bringing in an outside investor, which, which we did. Uh, going back in, in 2015, um, you know, that was a transition, but this one is, is, I, I think it would be crazy for me to say it isn't.

It, it absolutely is a transition, but it's, it's one where, um, you know, I, I'm a huge fan of, of everything that the team is doing. And so just excited to see their continued success.

Steve Sanduski: So clearly you have one identity, which is Eric Clark, founder, entrepreneur, former CEO of Orion Advisor Solutions, now a board member.

Do you feel like you were wrapped up in that identity? You mentioned it's a 24 hour a day job, seven days a week, you know, holidays and everything. What was, for some people, they're so wrapped up in what they do and they define themselves by their career or the work that they do. How, how was, has that been an issue for you?

You mentioned, Hey, I'm still sort of giving some unsolicited advice, but I'm sort of doing a pretty good job, not, you know, being obnoxious about that. So is

identity kind of carving out a new identity in this new phase? How is that going for you?

Eric Clarke: Sure. I think so. I think, you know, from my perspective. You know, the, the 13 or 1400 team members that, that we had at Orion.

I, I always looked at my role as, as that of being supportive and helpful of each of those team members. And so, you know, helping them be successful in their, in their roles, as opposed to the other way around. And from my perspective, you know, you, you do miss. Being able to step in and work alongside any of those, those team members, helping them solve problems, helping them troubleshoot issues, being able to, to help them, you know, further their growth and development and leadership capabilities.

Those are the things that you miss. And you, uh, you obviously replace those, you know, and, and in my case, uh. You know, I was able to help two of my kids get moved back into the, their new college apartments, if you will, here in January. Um, and so I've, I've kind of jumped back in full time at, um, helping support, you know, my family.

I do miss the day to day, uh, at times. And I think, you know, I'd, I'd be crazy to say if I'm not, you know, still getting adjusted a bit to the, to the new, uh, daily rhythm, if you will.

Steve Sanduski: Yeah, and I've got 1 more question, Mitch. I want to get you in here too. I just want to ask 1 more question here of Eric. And that is, as we make these, um, these transitions, oftentimes.

Engaging in some kind of ritual to mark the ending of one phase in the beginning of a new phase. We see that in a lot of aspects of life or in faith communities. Did you or are you thinking about any kind of ritual to sort of mark the ending of the phase of Eric Clark, high powered CEO, in the new chapter of Eric Clark?

I,

Eric Clarke: I have had, uh, an incredible amount of reach out and, and, and, uh, If you will, you know, my executive team threw a retirement party for me. That, that was a bit of a ritual. So that was fun. Um, you know, my board at our last board meeting, we had a special dinner and they, they were incredibly gracious and something you'll relate to Steve, but I went and hiked, uh, Mount Tempinogos.

With, uh, a couple of buddies, uh, Alex Potts and Steve Atkinson. And so I feel like, you know, the, the, the, the friends and, uh, coworkers and board members have just been overwhelming in their support of, you know, of the transition and having some of those, those milestones, if you will, to, to not only, um, You know, recognize, you know, where the business is at and, and what our team has achieved together, but also just being able to, to step back and, and, uh, you know, do something fun with some friends and, uh, get outdoors and, and just kind of realize, Hey, you know, we're, we're allowing.

Um, continued growth and success for the business, but then also opening up, uh, and beginning a new, a new chapter for me personally. And all of which is very exciting. Yeah.

Steve Sanduski: And, uh, you mentioned being out in the woods. You and I were on a couple of trips together. One in particular in Colorado that we were just reminiscing about here before, before we went live in the middle of the morning and we're like, is that a bear or is

Eric Clarke: that not a Yeah.

Steve, that four pass hike that we did together, I think was one of the most. Beautiful hikes I've done, as well as one of the most strenuous, uh, to get that hike done in one day. That, that was definitely something that, that pushed me. I can, I can tell you that.

Steve Sanduski: Yeah. Oh, for sure. For sure. Mitch, um, what are some of your thoughts here?

Well, I'm

Mitch Anthony: just sitting here thinking about the term retired. It only has about a thousand definitions, right? I mean, when you're still on a board and you're still, you know, still kind of your baby in a way, right? You got a lot of time and heart and energy and resources involved in the business you create, help create.

And I'm wondering if you have some advice you can give to advisors. It sounds to me like there'd be a parallel between what you're doing and what a lot of their clients are doing, right? They have clients who are selling businesses or clients who are trying to segue and wondering what piece of, pieces of life advice you could share with advisors who have clients who are trying to make

Eric Clarke: this segue.

I think that, you know, advisors even themselves may be interested in making this segue, at least some of them. Um, and, and I think, you know, there are opportunities for continued involvement and success. And helping clients, you know, network with other clients that are going through, uh, similar type of a transition, you know, I had mentioned, um, going hiking with, with Steve and Alex, both of them were transitioning, uh, you know, with their careers as well.

And so being able to share. You know, uh, have that common shared experience, if you will, really allows you to feel like, Hey, you know what, I'm not the only one going through a change like this. And there are a lot of continued, uh, things out there that I can be involved in that are, that are exciting and engaging and will allow me to continue to grow and develop, you know, as, as a person and, and, and to be able to help, help others as well.

You know, from, from my perspective, it's been helpful to be involved in, uh, you know, a nonprofit as well. I, I serve on the board of the Foundation for Financial Planning, where we, you know, promote and extend pro bono financial planning capabilities and, uh, you know, to, to those in need. And, and that, uh, It's been, uh, great, uh, to be able to continue to do good and have a positive influence, you know, outside of, uh, you know, just this, the things that I'm, I'm focused on with my family.

So,

Mitch Anthony: yeah, it's good to hear. I, for a long time, been encouraging people to think about. Uh, how, how are, how am I going to invest myself going forward, right? And you're finding a charitable outlet for the skills and the aptitudes that you have is really an important thing, don't you think, but moving in that phase

Eric Clarke: of life, I think it is, and you know, I've been involved with, uh, you know, other nonprofits as well over the years.

And you, you always get back a lot more than what, what you put in and. And that's true of the individuals that are the recipients of the help. It's true of the other, you know, uh, the other individuals in the nonprofit that you're working with, or even if you have the opportunity to serve on a nonprofit board, you know, these nonprofit boards have.

A real need for financial expertise, for, for technology expertise for entrepreneur, uh, an entrepreneur mindset to come in and be helpful to them. And so, you know, look at all of your listeners. I'm sure many of them at least are involved in nonprofits and know exactly what we're talking about. And, and, you know, as they have clients that retire, I think that's, that's a great way to help, you know, help them.

during that transition phase, as well as help them continue to be actively engaged in a good cause each and every day. Yeah. So retire doesn't

Mitch Anthony: mean retire, does it?

Eric Clarke: Well, you know, I don't think so. In my case, you know, I've, I've been fortunate enough to have people in the industry reaching out, asking me to help them, you know, with their businesses or, or, you know, I'll do a demo.

I did a demo this morning and provided some, some feedback, uh, you know, to. To a technology company that, that Orion, uh, works with and, and is supportive

of, and, and, you know, those are, those are things where, you know, I feel like I can continue to add value. And I think that's important for people, you know, in a retirement, uh, entering retirements, find ways you can continue to contribute and add value and add meaning to, to help others along the way.

Mitch Anthony: What advice do you have for advisors who are advising clients? I'm just trying to see some similarities here, uh, who are struggling with the whole idea of, you know, what, what's the right time for the next chapter? Because that's never an easy decision, right?

Steve Sanduski: It's

Eric Clarke: not an easy decision. And, you know, when I came home and I told my wife, That I had notified the board that I was ready to retire.

I think she looked a lot more concerned than, than, uh, than my board members did, you know, when they, when they were notified, um, I, I think that, you know, there's, there's never a perfect time, but going back to, uh, You know, something that my dad used to tell me when I was a kid, uh, or teenager actually making decisions, he'd say, you know, once, once you've made your decision, now you need to make it right.

And don't, don't be looking back and thinking about, well, what if I would have done this, that, or the other, maybe I should have done it this way. I think it's just really important that, you know, once you have that decision made, you know, and you've made it, then move on and begin that next chapter anew.

Don't look back and think, well, maybe I should have hung on a little bit longer, or, you know, I could have done this differently. Um, don't, don't worry about those things. Now just become fully invested in, in what that next chapter is. And figure out how to, to go out there and make each and every day meaningful and, and, and make it great because this, this is an opportunity.

And I think, you know, if advisors sit down with their clients and they really have them stack, rank their values, things that are most important, you know, that, that

once they achieve the financial goals, the time becomes, uh, an invaluable commodity and how you spend your time. Um, and, and helping the client understand that there may be more meaningful ways for them to spend their time than going into work each and every day.

Uh, you know, that, that may be helpful as part of that transition discussion. I appreciate

Mitch Anthony: that. Thank you.

Eric Clarke: We've got a, you know what, Mitch, I'm, I'm not an expert at it. I'm still learning. So I'm, I'm just just in the beginning stages.

Mitch Anthony: Well, it's a, it's a life, it's a life stage experiment, right?

Eric Clarke: It is.

Steve Sanduski: So we've got a question here from David, and he is asking if you went through any type of program to help you think about this retirement phase.

And he mentions Halftime, which I think he's referencing Bob Buford's book by the same name. And maybe along with this, he's referencing Bob Buford's book by the same name. And maybe along with this, A lot of times we talk about, and I know Mitch, you've talked about this a lot as well, this idea of are you retiring from something or are you retiring to something?

And so Eric, as you thought about your retirement, did you really know, Hey, I'm retiring to this, or was it more I'm retiring from, and once I'm retired, then I'm going to figure out what the two is going to be.

Eric Clarke: Yeah, it was very much the latter case for me, Steve. It was, I was 100 percent all in on the business, being supportive of the continued changes and development that we need to make, um, at Orion until I was done.

And I thought, well, I'll just figure it out, you know. Once I, once I, uh, once I step aside from the day to day, which, which that's worked out great for me. I don't, I don't think that's necessarily the case for everyone, but I would say this, I was doing a lot of other things, um, while I was the CEO of Orion to make sure that I had a good work life balance.

And so, you know, those habits of, of exercise and meditation and, and, uh, those types of things, those, those continue, uh, every, every day now. Um, I have been a member of Vistage International, which Vistage it's, it's a V I S T A G E. It's an executive coaching program that I've been associated with for, oh gosh, probably, oh, 12, 13, 14 years now.

And, uh, that That, uh, program has allowed me to network with other CEOs from other businesses, uh, once a month we get together and then I have an executive coach and, um, that, that group and association with Vistage has and continues to be very supportive of. You know, not only helping me grow the business, helping me achieve the success that we did, but also, you know, networking with peers who have gone through similar types of, of, uh, you know, decisions as well.

So I would have to say that I leaned on Vistage more than, um, any other type of, uh, program, but that was the case while I was the CEO, uh, of Orion as well.

Steve Sanduski: For a lot of people, one of the biggest fears about retirement is Do I have enough money? Am I going to run out of money? And I think in your case, that's probably not any type of fear or anxiety that you have about running out of money, but is there any other type of fear or anxiety that you have, um, or maybe it is around money.

I don't know, but is there any fear or anxiety at this point, a few months outside of, you know, having officially. Uh, left the CEO

Eric Clarke: role. I think there, uh, you know, the anxiety for me, uh, really revolves more around the continued friendships building upon those relationships that, that I was able to create, uh, you know, inside the industry, I want to continue

to develop those and nurture those because those have been incredibly, uh, helpful to me.

Uh, you know, over the years and, and I would be, um, It, it, you know, talking to some other industry CEOs about, uh, this decision, one of 'em mentioned to me, well, gosh, I don't know. You know, all my friends are inside the industry. And I said, well, I hope that, you know, we can continue to be friends even though I'm stepping aside from the day-to-Day and, and reaching out and continuing to make those investments in those friendships.

Is going to be a continued, uh, you know, important thing for me to do because those, those friendships have allowed me to grow and develop over the years and really stretch the way that, that I think about things. And I'm, I'm excited to continue that in the future, but I think that's, uh, You know, uh, concern that it's not only top of mind for me, but also advisors, you know, in this industry that, you know, your clients become, uh, some of your best friends over the years, your, uh, coworkers and peers, and, you know, looking for ways that I can continue to be supportive of them is something that's, that's definitely top of mind for me.

Steve Sanduski: So you're, you're 50. When I was 50, 12 years ago, I reached a similar crossroads, uh, on a mini scale compared to what you're doing at, at Orion. So I was running Peak Advisor Alliance, had been running the company for 11 years and felt like I was at a crossroads and trying to figure out, do I want to keep doing this?

Do I want to do something different? And so like you, I decided it was time to, to end that chapter and open up a new chapter. In my case, I, I essentially floundered for the next year and a half. So like you, I was sort of retiring from something, but I didn't have anything that I was retiring to. I just knew that I'm so busy doing what I'm doing.

I don't have time to think about the next thing. I just know that I'm ready for a new chapter. And so it literally took me like a year and a half before I finally decided, okay, I am going the pure entrepreneurial route. I'm going to start my own business. I'm going to do my own thing. I'm not looking for other employment.

And one of my fears, I think similar to you, which was I had a pretty high profile position that all of a sudden I wake up Monday morning and like. I'm on my own. It's like, I no longer have the platform that I had. And so one of the things I did was I said, well, I love listening to podcasts, so I'm going to start a podcast.

And what a great way to connect with people and stay connected with people. And I even had you, you were one of my early guests on the podcast, uh, you know, going back to probably 20, 2015 or so may have been when you were on the show back then. So, yeah, it's like, The friendships that you develop in this industry and in any industry, you know, for that matter, I think is critical.

And that's certainly one of the things I learned as well, is like the importance of maintaining those relationships, uh, uh, you know, when you start that new chapter, because it takes a while for the new chapter to kick in and, and, uh, you know, establish new relationships if that's what you're looking for.

Eric Clarke: It certainly does. And, and, you know, the exciting thing is that you find yourself having some time to, to be supportive of new, uh, you know, new friendships, new ventures, new opportunities, deepen family relationships. And, uh, do some things that, that continue to drive value and meaning. And, and it's, it's exciting.

I, I have been working with a group of college students that are, uh, entrepreneurs, they have an idea for a new business startup. We meet, you know, once a week and we sit down and, and, uh, and we go through where they're at with their business. And I give them feedback. It's. It's an amazing thing. And there are opportunities like that that have come up.

Um, and so instead of being focused on saying, gosh, you know, I don't know if I'm going to be able to do that with my schedule. I've been focused on saying yes to almost everything that's come up. Yes, I'll make time to do a demo. Yes, I'll make time to. Give you feedback on this, this crazy business idea you have, you know, yes, I'll, I'll look at the opportunity to serve on this board or that board and continue to expand out network and opportunities as opposed to looking at things

and having to say no, you know, it's been fun to be able to say yes, uh, to more and more of those, those discussions and opportunities that have presented themselves.

Steve Sanduski: I think one of the other big. Changes that for some people it's difficult to deal with when they go from sort of a retired position to, you know, the new, the new thing that you're doing is like in your case, I would imagine your life was pretty structured. You mentioned it's 24 hours a day. I'm always on.

I always know there's something for me to do. There's always somebody who needs something from me. But then when you step out of that role, now, all of a sudden your day I've been imagining is a lot less structured. And so how do you think about what your day looks like? Today versus the previous day in the life of a CEO.

Do you like the new version of sort of this less structure? Or are you someone who's like, no, I really need structure. I still get up at five in the morning. I still work out or whatever, you know, the structure used to be. Are you sticking to that same routine or are you using this as an opportunity? Like, Hey, I want to try something new.

I want to do something different. I want to see what it's like to be, you know, Lucy

Eric Clarke: goosey on my schedule. Yeah, I'm, I'm sticking to the routine of getting up early, exercising, you know, meditating, doing those types of things, but definitely a lot more flexible during the day. Um, you know, and, and, and looking at my schedule and being able to take advantage of, you know, going out and doing some hikes, doing some skiing, doing some, uh, things to be helpful and supportive of, of my kids as, as they're, they're, uh, you know, in college, that sort of thing.

So, you know, for me. Structure is important. Uh, it's important. The discipline is something that's benefited me over the years. Continue to, uh, you know, uh, take advantage of that, you know, where it makes sense, but then being able to enjoy some free time has certainly been nice as well. I want to talk about

Steve Sanduski: purpose for a moment.

For a lot of people, they find great purpose in the work that they do. For other people, their purpose transcends the work that they do. And so I'm curious in your situation, how do you think about purpose? Was it wrapped up in the work that you did? Did it go beyond that? Has purpose changed now that you're in a new stage?

Eric Clarke: Yeah, uh, obviously for those of us that, that have been, you know, all in on helping our businesses and our clients be successful, I do think that we, uh, have a certain amount of our purpose, if you will, uh, wrapped up in, in the business for me, being able to, you know, take a step back. And focus on family and friends and being able to truly invest and get back in those relationships has, has added, um, I think even a better purpose to my life than, than the one that I had before, but from time to time.

Uh, sure you do look back and you do miss that, that day to day, you know, even some of those stressful moments, you, you, you find great purpose and meaning in being able to rise to the challenge and solve the problems that, that the business is facing, being able to, um, be. Uh, a better listener and a better support to, to my family is something that also drives great meaning and purpose and, and looking for, for ways that I can, can be more helpful and more supportive is, is something that I'm really enjoying right now as

Steve Sanduski: well.

You mentioned earlier the importance of having some mentors over the course of your career. Are there any similar people on the retirement side that you, you've looked at either that, you know, from afar or people that, you know, personally who are sort of exemplifying this, this type of new stage of life that you're in, who maybe were high powered CEOs and did really well.

And now they've gone into some different thing. That's, that's less structured anyone

Eric Clarke: along those lines. Yeah. Our, our Orion board chairman, John Baum, uh, former CEO of the Scudder Funds, Dreyfus Funds at Bank of New York. Um,

you know, I had the incredible opportunity to work with him as eight years, uh, while he was chairman of the board for Orion.

Um, And he has been and continues to be an incredible mentor for me. You know, John is, is, uh, when we had the opportunity to bring him on board as, as our board chairman, he had, um, retired from, uh, Dreyfus and, you know, for, for me to be able to continue to, uh, lean on him and get advice and counsel from him has been, has been awesome.

He's, he's been a great help.

Steve Sanduski: If you were to think of your life, your career as a book that has 10 chapters, what chapter do you think you would be starting at this point? I

Eric Clarke: think chapter 6. I think about chapter six, right? And, um, I hope it's the most, the most interesting chapters of the book lie ahead, and I'm a big believer that the, you know, all of our futures are going to be better than, than our past.

And, you know, in large part, you know, what gets written in those chapters ahead will be, will be up to me. And, uh, I'm excited about the future chapters, but I, I look at this and say, look, I'm 50 years old. Um, I'm not in chapter one or two anymore. And, you know, I've, I've had an incredible opportunity to, to, to do what I've done and to work with the advisors that we have and the, and the, and the other executives that, that we have.

Um. But now it's, it's time to continue to drive meaning and purpose in my life in different ways. And let's, let's see what those next five chapters look like.

Steve Sanduski: And if you had to give a title to those first few chapters, let's say that was part one and now you're starting chapter six and it's part two. If you had to give a title, and I'm saying this because I'm an author, Mitch is an author, and we have fun talking about writing stuff.

So I'm curious if you. Could give a title to, to part one, the first five chapters of Eric Clark.

Eric Clarke: Uh, incredible opportunities, you know, I, I have been given incredible opportunities in my life. I've, I've definitely tried to make the most of those opportunities. I think all of us get. Delta, a hand, uh, so to speak and how we play that hand, you know, determines our outcome.

But the reality is I've been given, I was given in those first 5 chapters, incredible opportunities that, um, you know, I, looking back, I can tell you, I certainly tried to make the most of them, but, but those opportunities were presented to me. And I think in many ways. Uh, I have been lucky, uh, to have received those opportunities that I have.

And I, I think those, you know, all of us, we run into those in, in day to day life that maybe haven't been so fortunate, you know, that, um, luck has been on the other side of the coin for them. And, and so, you know, uh, for me, I would definitely, you know, title those first five chapters, incredible opportunities.

And, you know,

Steve Sanduski: the next question is what's. The title for part two here, uh, and maybe it's inspirational

Eric Clarke: to be continued.

Yeah, so let's

Steve Sanduski: go out. Tell me more about that. And again, I know we're sort of talking about some of the things that you're planning on doing, but, uh, you've had a great 1st half. Certainly the 2nd half. Are there some unfilled aspirations that you can envision at this point?

Eric Clarke: You know, I love helping advisors solve challenges, uh, things that are, you know, things that maybe they can't do today or things that they can't do at scale today, or, you know, challenges that are, that are difficult things, you know, around helping them grow their business, those types of things.

And, you know, I think there are still a lot of problems that advisors have that, um, that need to be solved, that need to be better integrated, things that need to work more seamlessly for them, things that take, you know, too many clicks, too much time, uh, too much effort. And, you know, uh, as I was talking to the, the group of students, you know, they're, uh, when, when I was finishing up graduate school.

And I, I continue to network and associate with those peers that I had in the mid nineties and in graduate school, most every one of my peers ended up doing something, uh, technology related. And that was because the internet was becoming a thing. Um, when I was at the University of Utah and we got an email address, I can remember thinking, well, this is dumb.

Why don't they just tell us what our assignments are? I don't really understand the point of this whole email thing. Now, obviously, years later, we're immersed in email, but that, that was the, the, the tech wave, if you will, that was just beginning when I was in graduate school. Today, that next tech wave is all around.

Um, AI, leveraging AI, and, um, it takes, uh, really no imagination to be able to see that if you've used chat GPT, you can see the powerful, um, amount of opportunity that is, is really waiting to be unlocked. And I think, um. As AI gets applied towards every, uh, process, every workflow that advisors are doing, we're gonna continue to, um, evolve advice, and we're gonna elevate advice in ways that we just simply can't At scale today, we're gonna be able to help advisors, you know, uh, say go from serving a hundred households to two or 300 households.

And, um, really be able to dynamically add scale to their businesses. So I think that, you know, as we look forward to those incredible opportunities that lie ahead, AI is going to be right at the center of those. I think, you know, 10, 20, 30 years from now, we'll look back and we'll say, wow, look at all of the opportunities that presented themselves because of AI and our ability to unlock the potential.

Um, you know, that, that, that held, uh, for us and look at the incredible outcomes that have been created. And so, you know, I think that there are unbelievable opportunities that lie ahead as we tap into and unleash the power of AI. Um, I

know it sounds a little crazy, um, but I think that they're just, and there's just such a bright future ahead as we, as we integrate AI into our processes.

Steve Sanduski: And how much do you think, speaking of AI, how much do you think advisors should rely on firms like Orion to pioneer the technology and integrate AI into your systems versus The advisors getting ChatGPT4, getting their own subscription, using it or using BARD and using Fireflies and all these different AI systems that are out there to help them from more personal productivity, it's probably not an either or, it's probably a both, but do you have any thoughts on what advisors should be doing today as it relates to AI?

I think it's,

Eric Clarke: it's absolutely both because while the technology companies are trying to leverage AI to write code, to build narratives, to improve processes, to, um, help you execute that next best step or next best action, you also need to leverage AI. To help be supportive of your business, allow ChatGPT to help you write your next letter to your investors, or allow BARD to help you with your quarterly market update or your commentary.

Not that you simply ask it to do it, but, you know, ask it to be helpful. Give it the sketch, give it an outline, ask it to edit or improve that. Um, you know, use it to help you compare and contrast different investment options. As crazy as that sounds, it can build narratives that will help, help you better communicate and relate to your clients, you know, within seconds.

And I think, you know, if it, it, This, this AI is disruptive. It's disruptive until we get used to it and become familiar with it. And then we can see how we can leverage it. And we will be part of that disruptive wave as opposed to being disrupted. And I think that's it. It's an important thing for us to become overly familiar with.

I had a conversation with a university professor who was concerned about AI writing papers for the students. And I said, well, as an employer, I would never want to hire someone today that wasn't an expert at doing Google searches to help

them do their job. Imagine if you give me somebody to hire that knows how to use AI versus someone that doesn't.

So, you know, it's, it's a whole mind shift that we all have to make. And let's look at AI as a way to help us. You know, do what we're doing in, um, actually a more human way than what we're doing, uh, today and just what a, what a great opportunity for us to, um, you know, leverage our time and resources, you know, even better as we move into the future.

Well, Eric, I think

Steve Sanduski: that's a great place to wrap up here. Any final thought or a comment from you?

Eric Clarke: Yeah, I just want to, you know, for those who are listening who are Orion clients or those in the advice industry, just a sincere thanks for me to everyone who's been supportive of me and of Orion over the years.

We wouldn't be where we are today, you know, and enjoying the incredible success that we have without, you know, all the partners and the support that we have from this industry. And so, you know, I owe an incredible amount of debt and gratitude both. Um, to these advisors that, that are dialed in or that are listening.

Um, and if there's anything I can do to be helpful to you in the coming weeks, months, years ahead, please don't hesitate to reach out. I still retain my Orion email address. It's just eric, E R I C at orion. com. So again, if there's anything I can do to help you, uh, in your journey, please don't hesitate to reach out.

Steve Sanduski: Well, thank you. And I'm, I think I can say thank you on behalf of all the advisors out there as well, and all the work that you did there at Orion and to make. The lives easier for advisors and for their clients, uh, what you've created there is, uh, an incredible addition to the FinTech ecosystem here. So thank you for all of that.

Appreciate you taking some time here. Appreciate the friendship over all these years as well. So, uh, so thank you for that. One final comment here is just a little teaser here is ROL Advisor and Financial Advisor Magazine are going to host and produce a masterclass on February 21st. And, uh, the title of the masterclass is the value transformation, positioning yourself as your client's first call.

So this would be a great event, a three hour virtual event. Watch your emails. Uh, we'll be sending some more information here soon, but, uh, if you can save the date, February 21st from one o'clock to four o'clock Eastern time details to come. So again, Eric, thank you. Uh, great to reconnect with you again here.

And, uh, I wish you a continued great success in the next chapter. Great.

Eric Clarke: Thank you, Steve. Thank you, Mitch. It's been, it's been great to spend some time with you and, uh, appreciate the opportunity. So thank you again.

Steve Sanduski: All right. Thanks everybody for attending and we'll catch you on our next event. Take care.