Season One: Episode Six
Finding Value Early: Investing, Manager Selection, and the Discipline of Recognition
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John Rogers: The only way to do it in a long-only portfolio is to be able to be contrarian when it's very, very uncomfortable. You've got to be willing to double down your best ideas. And if you don't have high conviction, you're just not gonna have the courage to be able to buy more when everyone else is uncomfortable and everyone's sitting on their hands waiting for things to get better.

Willis Wilson: Value investing is built on a simple idea: finding undervalue in often overlooked investment opportunities.

For more than 40 years, John Rogers has built his career on this exact philosophy. As the founder and Co-CEO of Ariel Investments — the first African American-owned mutual fund company in the United States — he's spent decades to looking beyond short-term market dynamics to identify long-term value. And that kind of judgment matters not only in markets, but also in how investors recognize talent, gain conviction, and realize potential.

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Willis: The most important investment insights don't always come from charts or reports. They come from a good conversation.

Welcome to *Cambridge Conversations,* a podcast from Cambridge Associates where we explore the ideas, challenges, and decisions shaping the investment landscape for institutional and private family investors.

I'm Willis Wilson, an Investment Director here at CA and the host of *Cambridge Conversations*.

In this episode, I'm joined by John Rogers and Jasmine Richards, Managing Director and Head of Diverse Manager Investing at Cambridge Associates.

Together, we explore what it truly means to be a value investor, why patience still matters in today's markets, and how the same principles that help investors identify overlooked companies can also help identify overlooked talent.

Let's get started.

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Willis: Excited to be here with you both. Thank you for joining *Cambridge Conversations.*

Jasmine: Thanks for having us!

John: Great to be here. Thank you!

Willis: This is a pleasure. John, let's kick us off. Introduce yourself to the audience, talk briefly about yourself and your role today.

John: Well, thank you. I'm John Rogers. I founded Ariel Investments in 1983. The stock market was a hobby of mine growing up. You know, every birthday and every Christmas after I was 12, my dad bought stocks for me instead of toys, and I just fell in love with the markets. I played basketball at Princeton also, and my coach made it clear I didn't have a future in basketball, so it was really fortunate that I had a love of the stock market.

I spent two and a half years at William Blair as kind of a wealth advisor/stockbroker and then got the idea to start Ariel. And so, my day job now is doing what I've been doing the last 43 years, focusing on picking stocks in the small and midcap value space.

And then, I'm very engaged here in Chicago civically. Chicago is kind of a community where business leaders all feel a responsibility to work together and try to make our city stronger. And so, I've been fortunate to be a part of the civic community here in Chicagoland.

Willis: I love that. Jasmine, I'll pass it to you. Same question.

Jasmine Richards: Jasmine Richards, Head of the Diverse Manager Investing Platform here at Cambridge Associates, and I joined in 2018 to build our Diverse Manager Investing Platform. And so, what that means is my team works across all asset classes, but touches all of our investments that impact women and people of color.

Willis: That's good work. That's good work. John, I wanna bring it back to you. I learned that you got the chance to be a part of the first game at the Obama Center. Now, people love to talk about you and the Michael Jordan story.

I'm curious which, from your perspective, is the best: you playing the first game at the Obama Center or beating Michael Jordan?

John: Well, well, thank you for bringing that up. It was a special privilege to help President Obama christen the new gym at the Obama Center. He didn't want anyone else making any baskets there until he made the first basket and had a bunch of his friends to shoot around and, you know, there's some shooting contests.

So, I have to say that, from a playing standpoint, Michael Jordan has been the one that's had the most lasting impact on my perspective, and it's nice to have a video where people can see that you could play a little bit, not just talk about it.

[Audio clip of the basketball game at the Obama Center]

Willis: It got you a lot of cred on a lot of fronts.

John: Yeah, and I'm so lucky that last shot went in. You can hear him say, "Oh, no."

Willis: That's right. He knew it. He knew it. He said, "Uh-oh."

John: Damon Wayans walked onto the court right afterwards and said in front of all the great coaches, "Take down all the posters of Jordan and replace them with Rogers now."

Willis: There it is. I love that.

Jasmine, I wanna bring it over to you - tell us a little bit about your background and what led you specifically to dedicate your career to identifying overlooked talent and investors?

Jasmine: I grew up in Queens, New York. My mom was a public-school teacher. I went to public school in New York until about middle school, where there was a program called Prep for Prep that scans test scores. And I was testing really well, and so one day got called to the office and offered this opportunity to apply to boarding school. And I had no idea what a boarding school was, but I heard they had a pool, and I love swimming. And so, I was in.

And, ended up going to Middlesex School out in Concord, Massachusetts. And something that has stayed with me throughout my career is that I had this tremendous opportunity and was given all these resources, and after Middlesex, went on to amazing educational institutions. But throughout all of those experiences, what I understood was that the students that I was classmates with at those schools were no smarter, no better than the students that I went to public school with in Queens.

And, as I made my way through finance and investing, I understood that our job is simply to go and find these opportunities and look in places where others aren't. We get paid for being right. But you have to also be right and non-consensus, you have to see opportunities where others don't — those people that are equally talented, that can find investment opportunities that no one else is looking at, that are completely equally capable of generating returns.

And so, I really think the way that I grew up and my experiences through my educational opportunities really informs the way that I see the markets and what fund managers we should be working with.

Willis: Talk to me a little bit about your ties to Chicago and what it means to you.

Jasmine: Yeah, several years ago, I was visiting a friend that was working in Chicago for the summer. I was thinking about applying to business school and so went and did a tour and definitely got sold on the city during the summer. In my essay to the University of Chicago for business school, I wrote that the reason I wanted to go there was because as I was trying to switch from sell side to buy side, wanted to be a fund manager, the reason I wanted to go specifically to University of Chicago was for the opportunity to work at Ariel, and I knew that one of the main schools they recruited from was Booth.

And you know — way leads on to way — never ended up becoming a fund manager, but it's a tremendous privilege now to still be able to be in the position I am and be able to work with and support John and Ariel. And so being able to have this conversation today really is a full circle moment.

Willis: Wow. John, I'll pass it to you.

John: My ties are to the Hyde Park Kenwood area where I grew up, which is a part of the University of Chicago community. My dad was one of the original Tuskegee Airmen, and he talked his way into the University of Chicago Law School. First, they turned him down, and he came back the next day in his captain's uniform and convinced them to let him in.

He met my mom the first day of school, and she was the class of 1946 and was the first African American woman to graduate from the University of Chicago Law School. She was a real pioneer, and she was just so unique and a special mom. So, I was just very fortunate to have, you know, two pioneering parents in different ways.

And I ended up going to the University of Chicago High School. When you get there, you find out that half of your classmates' parents are professors and Nobel Prize winners and people who are world-class at what they do. And it's a great place because the University of Chicago really tries to teach you how to think independently, how not to follow crowds. And after college, I ended up coming back to Chicago and then ultimately living downtown but staying very engaged with my old high school and then therefore the university.

Willis: Two pioneers produced another pioneer. I love that. You founded Ariel just at 24. Now let's talk about what gave you the conviction to do so and give up being a professional athlete.

John: This legendary coach that I played for, Pete Carril, made it clear that I didn't have a future in basketball. He said he was keeping me on the team because I worked so hard and played hard.

But I had this passion for the markets. And back in 1983, there were not very many small-cap value managers.

And being a small value manager with a Warren Buffett approach of making sure you only invested in high-quality companies in a very concentrated portfolio — that made us also kind of relatively unique back then.

So, the idea of being able to set up a firm with a unique investment strategy, I thought, was something that was a special opportunity for us.

Willis: How has Ariel evolved since its founding?

John: It's a great question.

I started the firm; there was just two of us, and now, there's over 120 of us. So, I have a lot more teammates to help do the work than in the old days.

The other change that's occurred, of course, Mellody Hobson, who I met when she was a prospective Princeton student, and I was helping recruit minority students to Princeton. She became a summer intern and joined us thirty-five years ago, and she's been an extraordinary leader for us.

Coach Carril always taught you to think about your teammates first. I was volunteering to help my alma mater and met my most valuable player in Mellody. I knew early on that she would make sense to be my successor and steadily promoted her and gave her more responsibilities. But I also tried to make sure that I shared my Rolodex with her and had her meet people who I thought would enhance her career. So, I remember introducing her to Jack Bogle, the founder of Vanguard, and we got to spend an hour on the train from New York to Philadelphia, where they could go one-on-one, and Jack was a Princetonian and was happy to spend time with Mellody.

And so, she's really helped to diversify our company. She had the idea for emerging markets value, and we have a great team of people who spend their time thinking about investments all over the world. And then her idea of getting us into the alternative investment space, having a private equity fund focused on women's sports and women's sports teams, women's sports leagues, women's sports products…

So that's how we've evolved. We just have gotten a lot more diversified over the years and have had a lot of great colleagues and teammates to help us build out Ariel.

Willis: You know, I'm glad you got her to be Co-CEO, co-lead with you. And we're definitely gonna talk about your being an early supporter of the WNBA. I wanna bring us back a little bit because we're talking about identifying value, we're talking about the overlooked. I wanna take this back to, like, the very first principles. What does value specifically mean to you?

John: Well, value to us is finding companies that are selling at a 40% discount to what we think the private market value of the company is. We just really wanna buy a dollar's worth of assets for 60 cents or less. We also wanna make sure they have low price earnings multiples, low price to EBITDA multiples, and just a sense that they really are selling at bargain prices. We also think that good value stocks should have a strong balance sheet because often value stocks are having some kind of temporary difficulty or problem, and that's why they're cheap. So, you wanna make sure they have the balance sheet strength to ride through whatever storms they might be going through currently.

And in case that storm lasts a little longer than you hope, you wanna make sure they have the financial strength to be able to weather that storm. So, that's really at the heart of what a value manager does. But the final part of that is that you have to look forward into the future. So, what's the company gonna look like when the sun comes back out? And making sure that the companies are in industries that can grow, that truly have a moat around them that'll make it difficult for them to be disrupted. That's more important than ever because there's just so much disruption in the financial markets these days. There's so much change day to day, hour by hour.

Willis: You know, it's funny you said all those things, and I immediately tied them to people. What it means to see value in people, and that ties to Jasmine's role, but also what you did with Mellody and others. Not that they were undervalued per se, but you saw it before it became what it ultimately was.

Something I wanted to talk a bit about was both of you are really trying to identify value, quality before it's obvious to everyone else. John, that's you through companies, Jasmine, you through managers. Jasmine, bringing it back to you, what do you look for when you're evaluating quality in managers or places, they may fall outside of usual patterns.

Jasmine: We recognize that this is a pattern recognition business. But getting behind what indicators and shortcuts we're using to evaluate those patterns is what we really should be doing. And if we break down the roots of those patterns, we can get to different answers that open up different opportunities.

So, one of the indicators we may use to evaluate a fund manager or find someone who " is smart," is where have they worked? What schools have they gone to? And these well-known institutions are well-known for a reason. I would argue what matters more is what did you learn at those schools? What did you do at those companies than specifically the name brand.

And so really, when we're thinking about these patterns, it's thinking about what metrics we're using, why we're using those, and how we can be more equitable about evaluating each of those. And when we do that, I think it opens us up to a whole new field of answers.

When I'm thinking about a fund manager, I like to think about the idea, “what are they trying to invest for?” “What's the investment thesis?” But also, “why are they specifically the firm, the team to execute on those?”

Willis: And John, same question to you. What do you look for when you're evaluating quality in places that may fall outside of usual patterns?

John: Well, when I'm looking for people, like we talked about earlier with Mellody, one of the things I've always believed in is having a very robust internship program.

You get to see how they grow, how they develop.

Are they truly creative? Are they truly independent thinkers? Are they truly committed to this business and love picking stocks and doing research?

Former Secretary of Education, Arne Duncan, started his business career here at Ariel. When he finished playing basketball in Australia, he came and joined us to head up all of our civic and community affairs. And he had the idea of our Ariel Community Academy, where we teach kids about the stock market.

[We’ve] been very fortunate to be able to see young talent that maybe others didn't see how terrific they were gonna be. But eventually, they exceeded all expectations.

Willis: John, I wanna talk a little bit more about some very specific initiatives that have been just amazing from a community perspective, but also in highlighting talent and making sure that this talent doesn't go overlooked.

You launched the Ariel Community Academy and the Rogers Scholars Program. Can you tell us a little bit about each?

John: The Ariel Community Academy is gonna have its 30th anniversary this year, and we think it's one of the few public schools in the country that has a financial services partner. The first six years, the money's invested in Ariel mutual funds, and the kids watch the money grow over time. But then in sixth, seventh, and eighth grade, the kids get to pick real stocks with real money. And when they graduate in eighth grade, they get to benefit [from] the magic of compound interest of seeing their accounts grow from kindergarten all the way through eighth grade.

And we try to take them out and visit with our analysts, and we go down to the school and talk to the kids about how to do research.

The Rogers Scholars is roughly eight years old, and we've had over 200 students go through that program. And that is a program to get minority students exposed to working in the investment offices of major endowments throughout the country. And as you know, most minority students come to a great school that's got a great endowment and don't know there's a career path there.

And so, these young people maybe think about financial services careers but don't know how they can partner them with purpose in making a difference.

And so that was the idea — that if kids learned that there was a career path of working in an investment office of a major endowment, they'd be able to live a life of purpose and have a financial services career at the same time. And so, it's been really exciting and the kids love it, the university loves it, and all of our partners around the country have asked for the kids to come back year after year.

Willis: John, why has early exposure to investing become such an important part of your work?

John: My father, as I mentioned earlier, you know, gave me stocks, and it became my life's work.

And so, as we were having some success at Ariel, it made sense for us to try to share that story with a much broader community — at a time when we knew the data was just so heartbreaking: how the wealth gap in our country is getting larger and larger year by year.

We also know — Mellody's has gotten a lot of data together — showing that minority employees often have half as much saved in the retirement plans as white Americans. Either we start late, or we invest too conservatively, or we take out a loan or a hardship withdrawal — that just destroys the ability to compound money over time. So, the only way to combat that is financial literacy education and hopefully be able to make a difference in this wealth gap over time.

And I just finally, I've been obviously inspired by our leaders, you know, the Reverend Jacksons and Dr. King, who understood that economic justice was an important component within the civil rights agenda. And, creating equality and wealth was really an important part, an important goal.

Willis: That's powerful. It feels tough bringing it back to purely investing after that but would love to hear how you do the same when looking at investment opportunities.

Jasmine: Yeah, I think if I'm doing my job, at our best, we wanna find Ariel when John's 24. And to do that, we really do have to be open-minded. We have to be willing to roll up our sleeves and do a little bit more work than is easiest.

I want to not only be able to find the funds that already have a track record of success but be able to find those spin-outs and those high-potential people where we can take those bets early, because at Cambridge, we've done this so many times, right? Like, we know what the pattern is. We have access to tons of data, and so maybe someone doesn't have a perfect track record that is portable, but we have marks on the massive majority of deals in the market. And so, I can find a founder and talk to them directly about the value that someone has added to a deal. We can build our own track record based on using the data that we have access to and the marks that we have to understand someone's investment potential.

We also have a platform where we can meet those fund managers at fund one or when they're first spinning out and provide them that guidance and that resource along those paths to help introduce them so that John and Ariel, when they're starting out, we can help them get that start once we have conviction.

We know what investors and clients are open to different ideas at different points. And so, we can help guide them from an operational perspective, provide coaching. We can figure out which portfolios they match with well and really be a partner in that fund growth after we've identified that talent.

We just have a tremendous opportunity to be impactful in the future of what this industry looks like.

John: Cambridge does that exceedingly well. A lot of your peers are more sales-oriented organizations, and the focus of the business is getting the business. And the thoughtfulness that you guys put into evaluating money managers and the professionalism in which you do that work is I think it's at the highest level that we've seen.

When you look at the credentials of so many of the senior people at Cambridge, [they] are people who come in as investment professionals and are committed to being true experts at finding the best managers, doing the best research, and as Jasmine suggested, being creative with it, not just following the crowd, but being able to get people early.

I think that is really something that's special and unique about Cambridge.

Willis: That brings up a good point for me. You mention finding value, being thoughtful… You guys at Ariel also do your own version of this when looking

at investment opportunities. Can you talk to us a little bit more about that and your process for identifying value and unique opportunities ahead of consensus?

John: I think what we do, it's similar to what a lot of people do. We have a group of analysts who follow two industries each. And I think that the part that we do that's maybe a little bit different is that we're just very, very focused. We really invest in the industries that we think we know well that, as Warren Buffett would say, “are within our circle of competence.”

And we want everyone to ultimately, over time, to think that we know our industry segments better than anybody else. And I think it's so critical because the markets are so difficult to beat. I think the only way to do it in a long only portfolio is to be able to be contrarian when it's very, very uncomfortable.

I mean, the markets are collapsing like 1987, with the market down twenty-one percent, or the great financial crisis or during COVID. You've got to be willing to double down your best ideas that might be cratering during a crisis in our country or crisis in our world. And if you don't know your names and your companies better than everyone else, if you don't have high conviction, you're just not gonna have the courage to be able to buy more when everyone else is uncomfortable and everyone's sitting on their hands waiting for things to get better.

You know, our logo has been a turtle for forty-three years. We are long, long-term investors, and I think that what we do, and we believe is important, when we talk to management teams every quarter of the companies we invest in, we're always talking to them about, "Let's look out over the horizon. What will this business look like three, five, seven years from now?" And people say, "No one really does that anymore. Everyone is just fixated on whether the company beat that quarter. Do they beat and they raise, or do they not?" And we like to know what's happening, of course, short term, but we're really drilling in on looking out into the future.

And I think the most successful people in this business are the ones that can look out the furthest and hopefully have a vision of how the industry's gonna evolve and the company's going to evolve.

Willis: You're talking a lot about patience. How has Ariel really protected that discipline and patience over time and in tough times, especially as the business has evolved?

Jasmine: Yeah, I've gotta imagine that both from a firm perspective and investing perspective, the GFC just had to be one of the biggest tests.

John: That was an exceedingly difficult time. We tried to live those values that Warren Buffett, again, always says, "You wanna be greedy when others are fearful." So we kept buying our favorite stocks as they got cheaper and cheaper and cheaper. And because we knew those companies so well, we had a high degree of confidence they would do well when the financial crisis ended.

But I am convinced that if you think like the crowd, and you follow the crowd, you can't possibly outperform. If you have concentrated portfolios, high active share, and you take a long-term perspective, that gives you a shot to outperform.

And then with all that work on behavioral finance, try to make sure you're aware of your psychological weaknesses all of us human beings have and trying to protect yourself as best you can from anchoring or having confirmation bias. Having an endowment effect with the names you own. Just understanding your natural biases helps you to make better decisions and, and helps you hopefully stay in the game during those difficult times.

Willis: How do you know when you're wrong versus just not right yet?

Jasmine: I think that's the hardest part here, that's what sort of make this more art than science. The way that I try to instill discipline is first, who's at the table and empowering voices? I have a team that is never short on opinions, and I really try to make sure that I foster an environment where they're comfortable speaking up.

Because I can't tell you the number of times that they have found something that I haven't. They certainly disagree with my views, and sometimes, that's exactly who I want on that diligence team, is the person that might be the biggest skeptic.

I also try to memorialize why are we in a name. Nothing is going to perform all the time. And we should be building portfolios that have different fund managers that are performing well in different environments. That's our job. We should expect certain periods where those managers underperform, but during those periods, are they underperforming in an environment as we expect? Is this not just their time, or is there something fundamentally broken? And the only way to really have some discipline, I think, around that is if you articulate what that case is going in. 'Cause what that prevents is then sort of the hindsight bias, the endowment effect, the anchoring of convincing yourself, "Well, here's why this time is different," or, " it's going to be okay. You know, we just have to give them more time." And we wanna have patience, but we do want to have intellectual honesty. And so, I really try to instill that through how we document an investment case but also having the right voices at the table.

John: And I would just double down on something Jasmine said. I'm biased. I think the University of Chicago Business School is extraordinary. And they really do teach you to think independently, to create an environment where you can really truly have rigorous debate and rigorous inquiry and challenge each other in public settings.

So, our top three people on our investment team in the domestic equity products here in Chicago are all Booth grads. And we all work hard to make sure that in every meeting, everyone feels comfortable challenging each other. I'm often gonna be the last one to speak because I don't want people trying to tell me what they think I wanna hear.

I really wanna hear their insights. And so, I think Jasmine and I share that. That's so important, I think, as a leader, is to create that kind of environment and that being a good listener, you get great ideas, and it just makes you better.

Jasmine: I know we touched a little bit earlier on your investment in the WNBA, but I feel like that's a shining example of this case where if you just look at the valuations, is a tremendous gap in the way that we have valued women's teams versus men's teams.

And coming into that space so early, I have to believe wasn't, necessarily the most popular opinion at the time that you did it.

John: I think part of it was maybe there was some vision there. Chicago is a community where we all stick together to try to make Chicago a better city. We believed in women's sports and just thought, there's no way that Chicago shouldn't have a WNBA team. But along the way, Michael Alter, the principal owner, and myself are the two that sort of put more money in. And out of all the other investors, more than 20, nobody else wanted to do it. No one else wanted to put more capital in as we were losing more and more money every year, and the future looked really bleak. And so, the willingness to double down, buy stock while you thought it was undervalued… I was trying to use my Ariel playbook as an investment in the sky and keep the team here in Chicago and not have it fold like some of the other WNBA teams did.

And so, we're sort of proud of the fact that we stood up during that tough time and tried to be greedy when others were fearful. Whenever I brought friends to the games, everyone loved being there.

But it took a while.

Willis: I went to a Liberty game with Jasmine recently, and I was much more impressed and entertained by the competition, the camaraderie, the experience broadly at the Liberty game than I have been at other games.

You know, I have two more questions. What is one takeaway each of you hope listeners leave this conversation with? Jasmine, I'll begin with you.

Jasmine: What people leave this conversation with is that the world is big. In this industry, we currently have 98% of our assets with 30% of the population. There's a large opportunity out there, and we're pretty much just leaving money on the table here. And so, often when we think about the idea of investing with underrepresented firms or diverse managers, that can be perceived as applying a constraint to the portfolio.

We're limiting our opportunity because we're focusing on a certain set. I think the opposite is true. What we have been doing is investing with this hidden constraint because we like to think that this is a data-driven business, but really, it's a people business, and unfortunately in this world, networks tend to be more homogeneous than not.

And so, what I see our team as doing is intentionally releasing one of those constraints, making sure that we are looking at all opportunities so that we can build better portfolios for our clients. And so, what I hope people take away is that there's tons of opportunities to go and find John when he's 24.

John: Following up on Jasmine's point about talent that's out there that's unrecognized. I had a chance to speak at Reverend Jackson's memorial in Rainbow Push. My favorite quote of his is he always talked about how baseball became a better sport once Jackie Robinson started to play.

And then quickly, Hank Aaron and Ernie Banks here in Chicago, and Willie Mays and Roberto Clemente, and all these great players who were talented in 1940 but weren't allowed to be in the big leagues. But once they got in the big leagues, their teams won. They became superstars. They were the best of the best, and once they had a chance to play and be on the playing field, they delivered excellence.

And I know that's what Jasmine's work is all about, and the work that we do together and the kind of culture that you guys have created there at Cambridge. I think that's just so important.

When I got to join the Knight Foundation board, I was thrilled to that Jim Bailey was going to be working with the Knight Foundation, and as the founder of Cambridge, he was and is brilliant. And watching the professionalism of how he showed up every day when I was chairing the investment committee at the Knight Foundation and working with us on making the Knight Foundation one of the early pioneers in bringing diversity into the foundation world and how Cambridge partnered with that effort... it was really meaningful.

So, I just can't say enough good about the culture that you guys have been able to create there and the depth of diverse talent that's there looking for great talent everywhere.

Willis: **John, you've been mentioned alongside, and you've mentioned them too some of the most respected names in investing like Warren Buffett, Sir John Templeton, Benjamin Graham. How do you think about legacy and your long-term impact in a field like this?**

John: You know, long-term legacy, I wanna be able to show that a firm that has diverse talent, women and people of color in leadership roles working alongside that we can be extraordinarily successful and actually make it a competitive advantage.

That when people see the kinda leadership that we have here with Mellody and others, we'll be able to get a lot of dynamic talent to come and work with us who maybe don't wanna work at the traditional large Wall Street firm and wanna work for a firm like ours where they know they're gonna be making a difference. And then, most importantly, delivering excellence when it comes to performance and the professionalism of our firm. So that's the legacy.

And as the first African American firm in the country's history, I think it's really important for us to succeed and make it to the next generation and the next generation. And so that's hopefully be a big part of our legacy and big part of our goal that we can do this really, really well, and do it with a diverse team.

Willis: Thank you guys both so much for joining us on Cambridge Conversations. John, Jasmine, it's been an absolute pleasure.

Jasmine: Thank you, Willis. This is great.

John: Yeah. Thank you, Willis.

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Willis: If you want to learn more, please visit us at cambridgeassociates.com/cambridgeconversations or check out the show notes.

If you like what you're hearing, leave us a review and share the show with your friends and colleagues.

At Cambridge Associates, our podcast team includes Michelle Phan, Hillary Ribaudo, and me, Willis Wilson. From PRX Productions, our team includes Samantha Gatzek, Josie Holtzman, Sandra Lopez-Monsalve, Michelle Baker, and Edwin Ochoa. The executive producer of PRX Productions is Jocelyn Gonzales.

Thank you so much for listening and being a part of the conversation.

Until next time.

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