

# The COO Roundtable with Matt Sonnen

## Episode 76 – Tony Cox & Whitney Imeraj

[00:00:00] Hi, I'm Luke Sonnen. Welcome to The COO Roundtable, powered by Coldstream Wealth Management. Here's your host, Matt Sonnen.

[00:00:14] **Matt Sonnen:** Welcome everyone to Episode 76. We are finally back to our interview format. You had to endure two episodes in a row of listening to me ramble on, first about client segmentation in Episode 74, and then I did a monologue on the RIA tech stack and where AI fits into all of that in our last episode. And while I'm joined by two amazing guests today, we're gonna do things still a little bit different. We've never done something like this before. While we're still discussing at length the role of the COO and how they add value to an RIA, we're going to come at it from a slightly different angle.

[00:00:49] We're actually talking with a firm that is looking for a new COO and we're going to talk through how they're going to go about that process or how they have been going about that process and what they're hoping this person can bring to their firm once they are in that COO seat.

[00:01:03] I got to know Sage Mountain Advisors during their launch back in 2018- that was back in my consulting days. Scott Neu is one of the founders of the firm; he had reached out to me and said, "we want to start an RIA, and we heard you're the guy that can help us do that." And I got very excited and I said, yes, let me roll up my sleeves and get to work. And I gave Scott my typical pitch of: I'll do all the work in the background, you continue to service your clients, and then when you're ready, you can resign and we will start the RIA. But Scott said, "no, no, you don't understand. I just left Goldman Sachs. I have a four month garden leave." He said, "I'm sitting on my hands. I'm bored out of my mind." So he says, "I'm happy to do all this work myself. I just need you to guide us through some of the tech stack decisions that we're going to need to make. But I'm happy to go and do the demos myself and learn all of this stuff myself." And Scott was one of the most operationally minded advisors that I've ever met. So it was fun talking through all of those decisions that they all needed to make during the launching of the firm.

[00:02:01] So that was back in 2018. But the role of the COO has been filled to this point by Whitney Imeraj. She is currently the Chief Operating Officer, Chief Compliance Officer, and a partner at the firm. And I'll let her go through her career background in a second. But Whitney has lived that life that I talk about so often for COOs, especially COOs at newly launched RIAs. Her job description has basically been: just do everything around here that's not getting done. But before we get into all of that, let me just say welcome to The COO Roundtable, Whitney.

[00:02:32] **Whitney Imeraj:** Thanks Matt. It's awesome to be here.

[00:02:34] **Matt Sonnen:** Okay, cool. Well, joining Whitney is Tony Cox. He's the Co-Founder, President, and Chief Investment Officer at Sage Mountain. Tony has a Master of Science in finance from Vanderbilt University, and I only mention this because my father, who's about to turn 85- he is a very proud graduate of Vanderbilt back in the 1960s. He is also an avid listener to this podcast. So I had to give a shout out to Vanderbilt. Tony, just like his Co-Founder Scott, that I talked about, he's been very willing to roll up his sleeves and tackle a lot of the operational and administrative projects over the years, but both he and Whitney are hoping to offload many of these responsibilities to their new COO.

[00:03:14] So Tony, welcome to the podcast.

[00:03:16] **Tony Cox:** Yeah, thank you Matt. It's great to be talking to you today.

[00:03:20] **Matt Sonnen:** So before we dive in, Whitney needs to just read- again, I'd mentioned she's the Chief Compliance Officer- so she needs to read a brief compliance disclosure. So Whitney, I'll hand it over to you for that.

[00:03:30] **Whitney Imeraj:** Thanks Matt. Really quickly, so the information provided in this recording is for informational purposes only and has been obtained or derived from sources believed by Sage Mountain Advisors to be reliable.

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[00:04:19] **Matt Sonnen:** Perfect. Thank you. I should be doing that in all of these because our listeners- again, Episode 76, over 75 episodes- our listeners know that I'm rarely in doubt, but never right, so it's always important to say these are opinions and not facts. So Tony, to kick us off, why don't you give us an overview of Sage Mountain Advisors.

[00:04:41] **Tony Cox:** Yeah, sure. So we were started in 2018, as you mentioned, and prior to that, Scott and I worked together in private wealth management at Goldman Sachs here in Atlanta.

[00:04:52] And so when we spun out of Goldman, I think our, you know, goal was to serve a lot of the same clients. And, you know, we can talk about kind of how we do that and why we think what we're doing is different and better now, but a very similar kind of client base.

[00:05:06] So- and we've been around for about seven years now. We advise on about roughly five and a half billion dollars of assets - you know, those numbers are kind of fluctuating a lot day to day with all the volatility lately, but it's around that number. We started with six employees, so it was Scott, Whitney, and I, and three others, and we're now up to 25 employees and looking to hire a couple folks, obviously including a COO, so we'll be a little above 25 here in the next couple of months.

[00:05:32] I think our ideal client, as I mentioned it, is similar to the client base we were working with at Goldman. So, you know, call it \$10 million plus of investible assets. So that's the, you know, maybe very high net worth or ultra high net worth space, depending on how you define that. Our average is roughly \$30 million if you look at our existing client base. So I'd say that that's kind of the sweet spot. For people that have a need for more in-depth- like trust and estate planning, tax planning- you know, we love having those conversations with people, people that are comfortable with some illiquid investments. You know, we're not- we manage diversified portfolios, but spend a lot of time talking about alternatives. So, people where that's something that's of interest tend to be, you know, really good fits for us as clients. And, if you look historically, from our founding through now, all of our growth has been organic, all referral based. We brought- we were fortunate to bring over a lot of the clients that we had worked with at Goldman, but I think if you look at the numbers now, that represents maybe 25% or so of our client base.

[00:06:33] So we've grown a lot through referrals over the last few years. And I'd say our vision at this point is to certainly to continue that and continue to grow organically, but also start to mix in some inorganic growth. I know we'll talk about that some more in a little bit. But, you know, with that said, I think it's very important to us that we stick to what we do well: continue to focus on providing a great client experience and not kind of get caught in the trap of, you know, just having an AUM goal or something in mind where we're just trying to grow for growth's sake, but to do it in a way where we can add resources that are really valuable to our clients and help improve that client experience and, you know, not kind of lose any of that personal touch.

[00:07:11] **Matt Sonnen:** That's a great overview. Whitney, anything you want to add about just the firm in general?

[00:07:15] **Whitney Imeraj:** No, I think Tony captured it well.

[00:07:18] **Matt Sonnen:** All right, cool. Well, Whitney, why don't you walk us through before coming to Sage Mountain, what you were doing, and then talk to us about how your role has evolved since the launching of the firm in 2018.

[00:07:30] **Whitney Imeraj:** Yeah, definitely. Well, my journey in the financial industry actually began at one of Atlanta's well-known RIAs Homrich & Berg. It was a great introduction to the field, but it was short-lived. I had joined just as the 2008 financial crisis was unfolding, and like many others during that time, I was laid off. But as I say, sometimes doors close, so better ones can open. One of the partners at Homrich & Berg kindly referred me to a smaller, local RIA and municipal bond manager, Asset Preservation Advisors, or APA. And I started out with them as an executive assistant and receptionist, but pretty quickly I found myself drawn to the operations side of the business.

[00:08:16] Believe it or not, I actually loved compliance. That's something not a lot of people say with enthusiasm. Over the course of nine amazing years, I worked my way up from EA to client services and eventually became their Vice President and Chief Compliance Officer. And, truthfully, that chapter just shaped so much of who I am professionally.

[00:08:41] And then in 2018, a recruiter I'd known for a while reached out with an opportunity that truly piqued my interest. We met for coffee and she told me all about Scott and Tony, two seasoned professionals who had just left Goldman Sachs looking to launch their own firm. And it was a chance to help build something from the ground up and lead the development of a compliance program from scratch. So I knew right away this was it.

[00:09:09] This was the challenge that I had been waiting for. So I started out as the Chief Compliance Officer and also in the COO role, which actually I'll talk about a little more later.

[00:09:20] **Matt Sonnen:** Perfect. Tony, I mentioned Vanderbilt, but talk us through your background.

[00:09:25] **Tony Cox:** So, my first job out of college was actually with the Office of Surface Mining, Reclamation, and Enforcement in Lexington, Kentucky, which I know is kind of- you know- the typical, ah, career path to becoming an RIA, but I did that for a few months before I went to Vanderbilt. And then after graduating from Vanderbilt- that was the spring of 2009- I started at Goldman Sachs Private Wealth, here in Atlanta in the fall of 2009. As I mentioned, I was there for about nine years. So Scott, our CEO- I was on a team with him there- that's where we met.

[00:09:57] So I started there, as I said, basically right out of school. I kind of knew- knew nothing, learned a ton. There, worked really closely with our clients, some of whom, again, you know, are still clients today. So people that I've known for 15 going on 16 years now, which is, you know, one of the parts of this business that I really love.

[00:10:13] But, you know, so again, kind of did whatever we needed for our clients. I was more focused on the investment side, but also just interacting with our clients, getting them- answering their questions- whatever it is they needed, going to meet with them, et cetera. So that was kind of my professional background.

[00:10:26] And then 2018, I left Goldman and I came to start Sage Mountain.

[00:10:32] **Matt Sonnen:** Great. Well, I think that the first question I have for both of you is what changed or what occurred that made you realize now was the time to bring in a new COO? And Whitney, you just alluded to this, you've been holding the position since the launch of the firm, so what made you realize that you wanted to bring someone else in to fill the COO role?

[00:10:51] **Whitney Imeraj:** Matt, I always joke with Scott about how I ended up with a COO title. I've asked him, did you flip a coin between me and Tony and I got tails or what? Back when we were just getting Sage off the ground, it was the three of us, as Tony mentioned. It was Scott, Tony, and me. I was lucky enough to be their first hire and actually started interviewing other candidates alongside them.

[00:11:14] When we officially launched, there were six of us and I was brought on to be the Chief Compliance Officer, but when you're starting a firm and basically funding it with your own savings, as Scott was at the time, you have to make sacrifices. So one day we're sitting around a foldout table in a concrete floor office with these makeshift cubicles, and Scott looks at me and just goes: "Congratulations, Whitney, you're also the COO," so, I mean, definitely out of the blue!

[00:11:44] And- now, I did have some operations experience, but let's be real: I wasn't fully prepared for that kind of responsibility. The first three or four years involved a lot of learning, and learning as you go, and I learned a ton. I definitely made mistakes and I grew a lot professionally.

[00:12:04] I think it was around year four, Tony started stepping in more and more and splitting the COO role with me. He has always been a great teammate and we've collaborated from the very beginning, but that's when he really had to start rolling up his sleeves with me. Honestly, we probably could have and maybe should have hired a COO by year five, but we were still filling other big roles within the firm at that time, and that particular hire just kept getting deprioritized.

[00:12:33] What really made it clear to me that we needed someone in the seat was when we hit a point of rapid growth, and with that came the need for formal processes, structure, and just real operational efficiency. We were scaling and we needed to operate like a firm that was scaling, and that's when it became obvious.

[00:12:52] We really need a true COO to take us to this next level.

[00:12:56] **Matt Sonnen:** Great. Yep. That is the learning curve for many COOs. We've heard that story before of: I just kind of raised my hand and/or it was plopped in my lap and I learned as I went. So yes, very, very common story there.

[00:13:10] Tony, what happened for you that the light bulb went off, for you to say, we need to bring in someone for this role?

[00:13:16] **Tony Cox:** Yeah, so, I wouldn't say there was a light bulb moment, but just, you know, sort of a series of things that I guess have built over time. And I think, you know, if we go back again just to the founding of the firm and I also want to make sure we take the opportunity to mention one of our other partners, Allison, who runs our client service team, and so again, when we started, Scott was kind of: go out, run the business, but mostly go find the clients, build the business from the ground up. I always really focus on the investment side and again, kind of helping to manage the clients. Whitney's talked about her role. Allison was in charge of client service, which especially at the beginning was just a lot of a figuring out how do we- how do we do this as an RIA and getting accounts open and funded, et cetera. And so, we kind of just did everything together, right? I mean, there were six of us for the first few months. We literally all sat on a- you know- pod together. And so there just- there wasn't a lot of need- or at least didn't feel that way- for processes for management really.

[00:14:12] And so- and then I think as we grew, and then in 2020 we hired our second advisor, so then we kind of had more of a need for that, but we focused more on hiring for roles that kind of really directly impacted the client experience. And it's always been our focus to make sure we're providing the best client experience we can.

[00:14:31] So, at least in our view, that was: we needed a reporting team. So we used Addepar our consolidated reporting. There's a lot of work that goes into that. It's very important to us. So we wanted to hire somebody to oversee that, and there's now two people on that team. We hired a very seasoned financial planner, a few years ago, somebody who works really directly with our clients.

[00:14:51] And so we were kind of just trying to fill roles like that- the things that we didn't have the expertise and felt like we could kind of handle the operational side for now. And then even beyond that, we started to fill some other roles that weren't directly client related, but where it kind of grew beyond the capacity of Whitney or myself to manage, so we brought on a financial controller a couple years ago, for example. And then I'd say- you



know, again, going back to kind of the beginning- when we first started, we had no revenue and we had no clients. So capital was more of a constraint than, than- we had all the time in the world and not- not as much money.

[00:15:23] And now I think, you know, you'll often hear us and others say that time's our most limited resource, so if we really believe that then it's something that we need to act on. And so I'd say, Whitney is absolutely right that we could- or probably should have made this hire- at least a couple years ago.

[00:15:38] And I think that would have allowed us as the senior team to spend more of our time focused on areas where we can create the most value, and the role really probably would've paid for itself in a lot of ways. But that said, I think that the timing now is really fortuitous since we're at I think what's an inflection point for our firm where we're planning to start pursuing some inorganic growth, whether that's through things like M&A or advisor lift-outs, and I'm excited that as we are now starting the process of identifying and speaking with some candidates, that we'll be able to make sure we find somebody with the experience to be able to do that. And who's really kind of aligned with that vision.

[00:16:14] **Matt Sonnen:** Perfect. I'll do a shameless plug real quick. Ironically enough, I submitted an article to [Wealthmanagement.com](http://Wealthmanagement.com) yesterday. It hasn't been published yet, but by the time this airs, it will. So I'll link to it in our episode notes. But the article is "Smart Hiring for RIAs: Aligning Talent with Team Needs," and I talk about- in the early days, very similar to what both of you just talked about- in the early days, it's: let's just get really smart people and they can pick which role they want, because there's so many roles to fill. But as you continue to grow, which is right where you guys are, you actually have to hire for very specific needs, very specific skill sets, because you have a very specific role now that you're trying to hire. And I kind of walk through that evolution that you guys are in the process of going through. So I'll link to that below.

[00:17:00] Tony, talk to us about how you're going about this search. You mentioned- actually Whitney mentioned- that you guys used a recruiter to find her, but how are you going about finding this COO? I get this question all the time. How do I find my COO? So it'll be helpful for our listeners to hear what steps you're taking to identify this person.

[00:17:18] **Tony Cox:** See, this was the question I was gonna ask you. So, I was hoping that you would answer this for us, but... No, I'd say, this is obviously a very important hire. It's a key hire for us. We want to make sure we get it right. So, we're looking for somebody with a lot of experience, somebody who's aligned with our vision and with our culture, but can also bring their own perspective.

[00:17:34] So what we've been doing so far, working with a couple recruiters to help source candidates. We've got this posted on The COO Society job boards. Speaking with people, just- you know- in our networks, we have people from a lot of different backgrounds at our firm and they've worked with a lot of different people. So, I mean, just kind of trying to obviously get the word out that this is a position that we're looking for and, you know, if there's anybody that's interested that would be a good fit, we'd obviously love to talk to them. This podcast, of course: another example of just kind of trying to get the word out there.

[00:18:03] But yeah, those are kind of the paths that we've pursued so far.

[00:18:07] **Matt Sonnen:** Perfect. Yeah, and hopefully this will get some notice to the opening. You've written a fantastic job description and we'll obviously put that in the episode notes. If anyone is looking for a COO position at a rapidly growing firm, I highly recommend you check it out and it'll be linked below. And if you're not looking to be a COO, but you're looking to hire a COO at your firm in the near future, definitely take a look at what Sage Mountain has composed. I think the job description is very good. So let's talk through the different responsibilities you're hoping this new COO will take on.

[00:18:39] Our listeners have heard me say many times that in addition to that joke I always make of: the COO's job is just do everything that isn't getting done, the three core responsibilities in my mind, the three core responsibilities of an RIA COO are technology, business administration, and HR. And whether you meant to or not, I think your job description covers technology, business administration, and HR really well.

[00:19:04] So let's go through all three of these one by one. Whitney, your job description calls it technology and innovation- is the section of the job description that talks about this. So talk us through the tech projects and responsibilities you want this new COO to take on.

[00:19:19] **Whitney Imeraj:** Yeah. In our job description, we call it technology and innovation very intentionally, because we're not just looking for someone to maintain systems or troubleshoot tech issues.

[00:19:31] We're looking for a strategic leader who can help us leverage technology as a growth accelerator. There are a few layers to it. On the foundational side, we want the COO to assess our current tech stack: everything from portfolio management tools to CRM, reporting systems, communication platforms, and identify where we can streamline or maybe even upgrade.

[00:19:57] We've built a strong operational base, but there's room to create more efficiency and better integration across our teams. Then there's the innovation layer. We want someone who's thinking ahead, someone who's curious about emerging tools, automation, AI, data visualization, and how those can help us serve our clients better, make smarter decisions internally, and scale intelligently.

[00:20:26] It's not about chasing shiny objects anymore. It's really about being thoughtful and forward looking with tech. Lastly, I think there's a real opportunity for leadership around change management. Technology is only effective if your team knows how to use it, trust it, and feel supported throughout these transitions. Trust me, Matt, I've learned this the hard way with the implementation of our current CRM. So this role isn't just about systems; it's about people and training and embedding a culture of continuous improvement.

[00:21:03] So in short, we're looking for a COO who sees technology not just as infrastructure, but as an engine for innovation, growth, and hopefully long-term value creation.

[00:21:13] **Matt Sonnen:** A person I reached out to to potentially be a guest on the podcast- a COO obviously- I said, Hey, you know, would you be willing to be a guest? And she said, "I would love to be a guest. I'm in the middle of a CRM implementation." And I said, well, I'll talk to you in about two years then. And she laughed. They take a while!

[00:21:33] So that's tech. I think you did a great job explaining that one. As far as HR: large RIAs, like Coldstream- we've got 200 employees. So, we have a Director of HR, but at smaller firms, the owner is the main advisor and business development officer- you guys mentioned Scott- you know, that's kind of his job is to go out and get the new clients, so the owner's out of the office the majority of the time, either winding and dining your existing clients or out prospecting for new ones.

[00:22:01] And the staff needs someone to look to to understand the culture of the firm. And that oftentimes is the COO. The COO is the person who's determining who the next hire should be. They're responsible for drafting the job descriptions, posting the job descriptions, running the interview process for new hires.

[00:22:19] So many times the COO- maybe they don't have the title- but many times the COO is the de facto head of HR as well. Tony, your job description for the COO- you have a section titled, team leadership and culture building. So talk to us about the HR related functions you're hoping this new COO can manage for you guys.

[00:22:40] Tony Cox: Yeah, absolutely. So, I think it starts with just identifying areas where we need to invest in people, and then beyond that, running the process of finding and vetting candidates. And of course, you know, along with others in the firm helping to support that. And then after we've made a hire, ensuring that those new hires get the training that they need to get up to speed.

[00:23:02] And then beyond that, I think there's more administrative things like managing our payroll benefits, retirement plans. That also kind of ties somewhat into the question about technology as well. And I think, you know, those are areas where I think we're doing fine, but always, again- kind of always looking for where we can potentially improve.

[00:23:20] And then I think more, you know, at a higher level, there's more strategic areas, like the process for employee reviews, how do we help define different career paths, and what the checkpoints are to achieve those? How do we refine our compensation structures? How do we integrate new advisors or new firms?

[00:23:39] And so I think it's a combination of all of those things from the strategy down to the execution.

[00:23:46] **Matt Sonnen:** Great. Yep. So we've done tech, we've done HR. When I say that COOs are in charge of "business administration," again, that's really just a catchall for that: do everything around here that isn't getting done. But also, it's simply just the running of the business. I mentioned, at smaller RIAs, the owner is really focused on client service and business development. Sometimes they forget to focus on the business. So the COO is the one that can really dedicate time and energy into the running of the business.

[00:24:13] Sage Mountain has broken what I call business administration into two different components of your job description. So Whitney, talk to us about what you guys are calling operational leadership.

[00:24:24] **Whitney Imeraj:** Yeah. When we talk about operational leadership, we're really talking about someone who can be both a steady hand and a strategic thinker.



[00:24:33] Someone who can keep the trains running on time, while also looking out on the horizon. We're looking for a COO who can bring real structure and accountability to our day-to-day operations with those clear metrics that align with where we're headed as a firm. It's not just about managing tasks; it's about ensuring everything we do operationally is connected to our bigger strategic goals.

[00:24:59] A big part of the role, I think, is about scale: redesigning processes, updating policies, and implementing the right systems so that we're not just keeping up with our growth, but we're building in a way that is sustainable and smart. We need someone who can take high level objectives, like: how do we improve the client experience, or how do we make onboarding more seamless, and translate them into these clear, actionable plans with measurable outcomes.

[00:25:30] And just as important, this person needs to be highly collaborative. Our department heads- we refer to them as directors- have incredible insight into what is working and what is not. So we're looking for a leader who will listen, partner, and help identify where process improvement or new technology can really move the needle. At the end of the day, great operational leadership is about alignment, clarity, and execution, and it's about building a firm where people, processes, and systems are all moving in the same direction, efficiently and intentionally.

[00:26:09] **Matt Sonnen:** I love it. Yep. This is, again, I said it at the outset. This is a roundabout way of talking about how important the COO is.

[00:26:16] So I love everything you highlighted there under operational leadership and then, the other component of what I'm calling business administration. Tony, walk us through what you mean when you have strategic growth and vision spelled out on the job description.

[00:26:31] **Tony Cox:** So we've been at this for seven years and in some ways that feels like a long time and in others, it feels like we're still in the very early stages.

[00:26:40] I think if- or I know- if you had asked me seven years ago what would our firm look like today, I would've been way off the mark. And so I think to try to guess what we're going to look like 5, 7, 10 years from now? I really don't know, but I know what's incredibly important to me is that we maintain our culture, both in terms of how we treat our employees and how we service our clients.

[00:27:06] And I think those two things are really inextricably linked because if you're going to hold your team members to a very high standard in terms of the service that they deliver to our clients, then you have to put a lot of trust in them. You have to provide them with the tools and the resources and the environment that they need to do that.

[00:27:24] So, some of that is things like implementing- as we grow and we have more people- implementing standard processes; that's important. But you also have to have high-quality people, which we do. And again, I want to make sure that we continue to do that. So, I think it's up to us as the founders and the executive team to kind of set that high level vision.

[00:27:44] What are the things that are the most important to us? And as I've said, I think the way that I approach that is just: I know if we serve our clients incredibly well, then we'll

benefit from that. We'll get referrals. There'll be long-term clients. And so everything that we do is really in the service of that.

[00:28:03] So that's the vision. And then I think we really want- or I really want- the COO to come in as A, helping us refine that as needed. And then B, ensuring that everyone throughout Sage Mountain understands what the vision is, buys into it, and feels like their role and their career path and their compensation is aligned with that.

[00:28:22] **Matt Sonnen:** Well, you also have compliance and risk management spelled out in the job description, and that is another area that COOs at RIAs often take on. Again, larger firms like Coldstream; we have- not only do we have a full-time CCO, but we've got a department, and several people in that department.

[00:28:40] My first stint though, as an RIA COO, I was a dual-hatted COO and CCO. And I do see that a lot. In fact, Whitney, you're wearing both hats as we've mentioned. So Whitney, talk us through the compliance responsibilities that you're hoping to hand to this new person.

[00:28:56] **Whitney Imeraj:** Matt, much to my surprise, I am still wearing both hats almost seven years later, though I cannot take all the credit. I am heavily supported by Scott and Tony and we do have an amazing operational team. In my opinion, this role isn't about taking over compliance entirely; I will still be the CCO. It's more so about building a stronger bridge between operations and compliance. We're looking for someone who could help implement the right safeguards, monitoring systems and checks and balances with our daily operations so that compliance isn't just a department, but it continues to be embedded in how we do business.

[00:29:37] As we grow, you know, the complexity naturally increases. So having a COO who understands the importance of regulatory alignment, who can help us refine processes and uphold standards without slowing us down is gonna be pretty critical. It's about maintaining operational integrity while still moving somewhat fast and staying nimble.

[00:30:00] But at the end of the day, this is a true partnership. We want someone who sees compliance as a shared responsibility, not just a box to check, someone who helps us build a culture of accountability and proactive risk management, even as we continue to scale.

[00:30:16] **Matt Sonnen:** That's great. Yeah. Tony, at the beginning, you talked about- to date, all of your growth has been organic, but you're starting to contemplate M&A. So is that an area that this new COO would add support with - your M&A efforts?

[00:30:33] **Tony Cox:** Yeah, absolutely. And I'd say in fact that- I mean that that's probably one of the most important things that we're looking for is somebody that has experience with that in one form or another because we've seen it and we actually have some employees in different roles that have been at firms that either were acquired or acquired other firms and they've given us some great thoughts and ideas on things to consider as we pursue that.

[00:30:56] And that's absolutely gonna be a critical function for the COO. And, I think if you look again back to our founding, I mean, we've just been growing so fast that we've been focused on building out our team to support that growth and felt like we didn't- well, we always would like to grow faster. There's also a limit, and we didn't want to, I guess, run kind of too hot. But I think we're, you know, we're now at a point where we have a really strong

foundation that we can build on. We now have, in addition to Scott, five other advisors. So, you know, we kind of know what it's like to bring an advisor on board and help support them.

[00:31:28] So, we're ready to start looking at other avenues for growth, whether that's M&A, advisor lift-outs, et cetera. And yeah, I mean, a hundred percent, the COO will be, a major part of how we think about that. And then helping to really execute on it and integrate any new people that we bring in, you know, because this could also mean- to date, we're all in Atlanta, we're all in the same office- it could be expanding geographically and that adds some more complications, and so it will be a critical responsibility for the COO.

[00:32:00] **Matt Sonnen:** Yep. No, that's great. So we've put a lot on this poor person's plate already. We've talked about tech, we talked about HR and culture, business administration, which included strategic growth and vision. We're talking M&A potentially.

[00:32:17] Whitney, are there any other projects out in the future that Sage Mountain hasn't tackled yet that either the new COO is going to take on, or maybe now that you and Tony have freed yourself up with getting rid of some of these responsibilities, maybe the two of you are going to tackle? But are there any other projects that you guys are thinking that we haven't covered yet?

[00:32:35] **Whitney Imeraj:** Oh, absolutely. Bringing in a COO really opens up space for us to finally tackle some projects that have been on the back burner, either because we didn't have the bandwidth or maybe because we were just focused on building the foundation. But on a personal level, for Tony and me, I think we're excited to finally be able to lift our heads up and think a little more strategically.

[00:32:58] One of the things that I'm personally excited about is having the bandwidth to focus solely on compliance, the role that I was originally brought in to do. For the past several years, I've had to wear a lot of hats, as has Tony, and I'm so grateful for that opportunity, but it has meant that compliance hasn't always gotten my full-time attention that it truly deserves.

[00:33:20] And so now I'll have that space to go deeper to make sure we're completely buttoned up in every way, and that our policies, procedures, and monitoring systems are strong and proactive as they need to be. And looking ahead, as we continue to grow and explore these acquisitions, I'll be able to really own the compliance diligent process to that: evaluating the potential partner firms, understanding their current environment, and how best to integrate them seamlessly into ours. For the COO role specifically, we've got several exciting projects waiting. Tony, do you want to touch on those?

[00:33:59] **Tony Cox:** Yeah, I'd say- so, as an example, I have 11 people that report to me, so roughly half the firm outside of myself. And I think it's something that I really enjoy doing, but I feel like I can't devote enough time to it, and I'm, excited to have better for some of the other people in the firm and just even- just another person that can help to provide a lot of that, whether it's career guidance, one-on-one time, et cetera.

[00:34:26] You know, I think there's other things that we can be doing to better understand our business. Where is the growth coming from? Whether that's organic, inorganic, new clients, wallet share, et cetera. Are there other tools or software that we can be using and how do we integrate those with our existing tech stack?

[00:34:44] So I think - and part of this too is, you know, we want someone to come in who can help us figure out what it is that we can be doing better and then help to lead those changes. So, I don't want to say I've got some ideas I think, of things to work on, but we're not micromanagers and I want to make sure somebody can come in with their own perspective and help, again, kind of identify areas that we can improve, understand what it is that we're, you know, ultimately trying to achieve and help us figure out how to get there. And that'll probably lead to some of the other kind of projects. And I think when we talked even earlier about light bulb moments, I know we kind of joked, but not really joked, about setting up our current CRM.

[00:35:25] I mean, that was an example where we knew this was something we needed to do. And I went to Whitney and said, you need to be the person to lead this because - and she's had support from other people, but has spent a ton of time on that over the past couple years or so, and that's just an example- there's nobody that, when you have a project like that, that it is really part of their job description.

[00:35:45] And so I think that that's, at a high level at least- and that could look like a lot of different things over time- but somebody who that's really their role. And again, that could spread across a lot of different projects now and in the future. But that's how I'm thinking about it.

[00:36:00] **Matt Sonnen:** Yeah. Well, I have to commend both of you for- you've been so thoughtful. Your entire leadership team has been so thoughtful on the growth and we've talked about, you know, you wanted to build this foundation before you really scaled up, and I just- congratulations on the way you're going about it.

[00:36:15] And I mentioned this has been sort of a roundabout way to talk about how important the COO role is. I've said many times on this podcast, and of course I'm biased, but I really don't see how an RIA can achieve its organic or its inorganic growth goals without a competent COO. And the frustration all of us ops folks experience is the common sentiment in our industry is always, well, if you aren't bringing in clients, you're not that valuable around here. Anyone in operations is merely an expense, not a value driver of the firm. But that sentiment always drives me nuts because as we've highlighted today, the COO brings so much value to the organization. So Whitney and Tony, thank you so much for helping us detail that value today.

[00:36:57] I really appreciate it.

[00:36:59] **Whitney Imeraj:** Thank you, Matt. It's been a pleasure.

[00:37:01] **Matt Sonnen:** Well, I also hope that we're getting the word out for your COO opening. So again, anyone interested in applying, please see the job description in the episode notes. There's contact information in the job description of where to send your resume and your cover letter.

[00:37:14] So hopefully that works for everybody. And that is a wrap on Episode 76, so we will talk to everyone soon.



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