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CHAIRMAN'S COUNCIL RETREAT | Four Seasons One Dalton | Boston, MA | July 16 & 17, 2026

Trains, Wine & Our Future

RAYMOND JAMES

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Thank You

To everyone at Raymond James

To all of our third-party speakers

And to all of you

The Most Powerful Businesses in America

- Railroads dominated the U.S. economy by 1900
- Largest corporations in the world at the time
- Controlled transportation, logistics, and trade

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How Big the Railroads Really Were

By the early 1900s, railroads represented roughly 10–15% of the U.S. economy

Finance and Insurance sector contributes approximately **8.1% of U.S. GDP**

U.S. railroads generated approximately $2 billion annually in 1906 = $70B today

Railroads were among the most profitable and dominant businesses in the world

The Railroad Titans

Cornelius Vanderbilt

Jay Gould

James J. Hill

E. H. Harriman

J.P. Morgan

Disruption Arrives

Automobiles transformed personal transportation

Highways enabled trucking dominance

Airlines replaced long-distance rail travel

Railroads failed to aggressively adapt

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The Strategic Mistake

- Railroads believed they were in the train business
- They were actually in the transportation/logistics business
- They focused on protecting trains instead of serving evolving customer needs
- Technology and consumer behavior changed faster than they adapted

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How Long It Took the Giants to Fall

- Railroads dominated America for nearly 100 years
- Profits and rail traffic remained enormous into the 1940s and 1950s
- The decline happened gradually — then suddenly
- Decades of success created dangerous complacency

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The Parallel for Financial Advisors

- Investment management, Financial Planning & Investing is commoditized &
- Technology now performs virtually all planning functions
- AI can optimize portfolios, taxes, and projections instantly and at a very low cost
- Those who are in the investment brokerage, wealth management or planning business have been replaced.

Companies that Thrived

- The companies that did **not** cling to being "railroad companies."
- Instead, they redefined themselves as:
  - Logistics companies
  - Transportation networks
  - Infrastructure providers
  - Supply-chain partners

Your Competitor Isn't Another Human Advisor

- It is AI-powered advice available instantly, globally, and at a fraction of the cost.
- The question is not whether AI will change wealth management—it already has.

Meet the New Competitors

- **Range:** flat-fee wealth management using AI and fiduciary advisors. Starting at $2,400 / year
- Probably the closest thing today to an "*AI-powered family office.*“
- **Portfolio Pilot:** AI portfolio optimization, tax analysis, and retirement guidance. $20 / month
- **Origin Wealth:** Budgeting, cashflow, tax, insurance and financial planning with proactive recommendations - $99/year – first year $**1**

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What AI Does Better Than Most Advisors

- 24/7 availability with instant responses.
- Continuous monitoring of portfolios and taxes.
- Simultaneous analysis of thousands of variables.
- No emotional bias or fatigue.
- Every client receives institutional-level analytics.

THE PARADOX OF AI

“Ai feels more professional than my former advisor.”

Why? Because AI monitors them every day, not just once a year.
It sees their actual data in real-time.

AI Is Proactive. Many Advisors Are Reactive.

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AGENTIC Ai IN ACTION

Detects tech ETF losses in Nov and swaps into a compliant alternative immediately.

Proactive Harvest

Meet Sarah. Her AI detects excess cash, suggests higher-yielding moves, and executes transfers automatically.

Post-Action Notification

"We've rebalanced your IRA today to reduce volatility." No pre-action friction.

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From Portfolio Pilot

We are trying to create something that no human advisor could ever match—personalized, unbiased, cost-effective financial advice for everyone.

Our passion for transparency also led us to launch the "Financial Advisor Horror Stories" series, highlighting real-life experiences of people who have been let down by biased and/or expensive advisors.

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What Humans Still Do Better

- Behavioral coaching during crises
- Family dynamics and difficult conversations
- Purpose, values, and life decisions
- Creating Unique Experiences

Three Questions Every Advisor Must Answer

- Why should a client pay me instead of AI?
- What do I do that technology cannot?
- How am I using AI to improve outcomes and lower costs?

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THE BEST TIME —AND THE BIGGEST THREAT

THE PERFECT STORM

Fewer advisors in the profession

More money in motion

Tech enabling personalization at scale- also the biggest risk

THE INDUSTRY LANDSCAPE

Average advisor age: 57

38% managing 42% of assets retiring in 10 years
Failure Rate 70% - 80% new Advisors

$84 trillion wealth transfer coming

20% of CFPs over age 70
5% under the age of 30.

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We Are Just At The Beginning

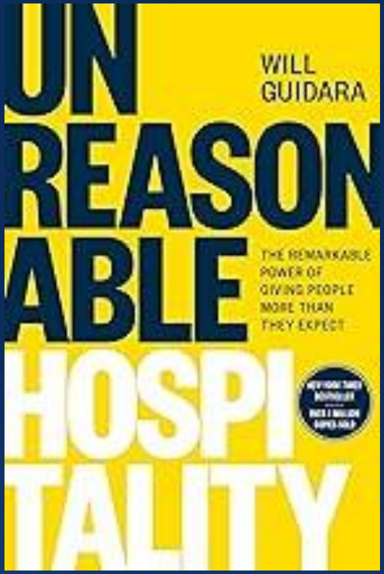
Traditional AI	Agentive AI
Waits for commands	Anticipates needs and acts on its own
Offers insights or answers	Takes action toward your goals
Works in a single moment	Operates over time, learning from interaction history
Example: ChatGPT answers a question	Example: AI assistant moves funds to meet savings targets

The Ultimate Lesson

- Railroads said: 'We run trains’
- Great transportation companies became logistics companies that move people and goods
- Some advisors say: 'We build financial plans or ‘Manage Wealth’
- Great advisors help people fulfill their vision for life

The Eleven Madison Park Story

- 2006: Good restaurant, not the best- VERY Fancy and Expensive
- 2010: Ranked #50 in the world
- 2017: Ranked #1 in the world
- Transformation driven by 'Unreasonable Hospitality’



World-Class Planning + Unreasonable Hospitality

CREATING ADVOCATES THROUGH EXPERIENCES

Service vs. Hospitality

- Service = technical delivery
- Hospitality = emotional connection
- Great service can be forgettable
- Surprise and Delight – Sudsies
- Great hospitality creates loyalty and referrals

One Size Fits One

- Personalization beats standardization
- Listen for what matters
- Create moments unique to the individual
- Small gestures create lasting impact
- Service is about saving time – Experience is about time well spent

The Alaska Proof

Clients shared stories, not performance reports

Carol Cunningham's giant bear

Therese Mexican Coke

Toni’s personalized travel journal

Mia’s Puzzle

What This Means at Carver

Planning is our Back of House

Experience is our Front of House

Combine expertise with empathy

Every interaction matters- take ordinary interactions and make extraordinary experiences

The Key for Us

- Our reason for being is to help people live their best lives
- To feel confident, to feel seen and welcome
- To give them a sense of belonging
- The planning, the investments are just a means to an ends
- We must give people experiences they will remember forever

Slow Down to Speed Up

Be present – slow down to listen

Create an experience that is personalized – it’s not about the value of the gift.

Slow Down to Speed Up

People Don’t Taste Reality — They Taste Expectation

A powerful lesson in behavioral finance, psychology, and perceived value

The Wine Study

- Participants were given the exact same wine
- Some were told the wine was inexpensive
- Others were told the wine was rare and expensive
- The results changed dramatically

What Happened?

- The 'expensive' wine was consistently rated higher
- Participants described it as smoother, richer, and more enjoyable
- They were willing to pay significantly more
- It was literally the exact same wine
- Researchers at Stanford University and Caltech studied participants using MRI scans
- When people believed the wine was expensive, the brain’s pleasure centers became more active
- Expectation changed the actual experience of taste

Why This Matters

- People do not evaluate value objectively
- They evaluate value emotionally
- Presentation, story, environment, and confidence shape perception
- The experience changes the outcome- YOU control this

Behavioral Finance in Action

- Two portfolios may perform similarly
- But the client experience can feel completely different
- Communication, planning, and emotional confidence influence perceived value
- Perception often drives client behavior more than performance

Final Thought

In a world increasingly driven by AI and automation

Human connection, experiences, and emotional intelligence become MORE valuable — not less.

People may forget numbers.

They rarely forget how you made them feel.

YOU ARE CAPABLE OF FAR MORE THAN YOU THINK

- Limitations are rarely imposed by circumstance.
- They are imposed by belief.
- When you decide your circumstances don't define you...
- Everything changes.

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Chairmans Council Retreat 2026

www.carverkeynote.com