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## CERITY PARTNERS

The Best Firm You've  
Never Heard Of

**Kurt Miscinski**  
President & CEO,  
Cerity Partners





# Cerity Partners: Old School, New Era

“Successful partnerships are led, rather than managed.”

One of the few things to love about our Covid-enforced Zoom environment is the ability to connect in new, more intimate ways. Video communication has given corporate conversations a more “real” feeling, especially as we get glimpses of our colleagues in their home offices.

I’ve had the privilege of interviewing dozens of our industry’s most successful CEOs this past year at home. Sometimes in t-shirts and shorts, sometimes surrounded by clutter and awards, sometimes in the country at their summer houses where you can almost hear the ice in the highballs. Sometimes you wonder how these folks got to be so successful living in so much disarray.

This cannot be said of Kurt Miscinski. The military term for his home office is ‘squared away.’ Not an errant pen or paper is to be seen. The same goes for his person which, even on weekends, presents as someone solidly in control of the situation. He is the type of person you would trust with your money, or trust to run your firm, which is probably one of the reasons why Miscinski has been so successful managing his 30 billion dollar partnership, Cerity Partners.

## Who?

Cerity Partners, one of the best kept secrets in wealth management. A new firm with an old school partnership model that harkens back to Wall Street’s past, while retaining all the sophistication and expertise of the most modern and prestigious family offices.

Cerity grew from a startup in 2010 to a leading independent wealth management firm that ad-

vises on over \$30 billion in assets today for its clients. How did they accomplish this growth in only ten years, and how have they quietly stayed under the radar for so long? To start with, the firm’s culture is imbued with at least one quintessential mid-western value: quiet strength.

The squared away, discreet

Miscinski, personifies his partnership’s ethos. At Cerity Partners, doing your job well and maintaining discretion are just the right formula for its ultra-high-net-worth clientele. While Miscinski doesn’t shun publicity (see this article), he is most concerned with doing right by his partners and clients rather than coveting the spotlight. That being said, he can see the value to the firm in letting the world know about their partnership.

“I’m proud of what we are accomplishing,”

Kurt said, “and am excited about our growth mode. We are always welcoming of new partners, especially those with diverse backgrounds and uncompromising standards.”

## Partnership Culture

Partnership is not just a word at Cerity Partners. “Although a partnership in wealth management today seems like a novelty and throwback business model, it has the potential for fostering an amazing culture that can endure for generations,” Kurt explained. “If you interviewed my partners, I suspect that there would be much consensus around the aspects of our partnership that they most appreciate, including business ownership, an entrepreneurial DNA, the ability to control one’s professional and economic fulfillment, the opportunity to collaborate with colleagues of complementary expertise, and an unwavering focus on clients.”

As a former branch manager, and founder of 2 multi-billion dollar RIAs, I’m always curious about how others

go about managing their firms. When asked how he manages his 30 billion dollar partnership Kurt said, “I believe successful partnerships are led, rather than managed. All my partners are highly educated, credentialed, experienced, and opinionated – in a good way. Our partners rightfully expect an active voice in the direction of our firm. Our leadership team represents the views of our partners by office and practice. We respect one another as partners, encourage diverse viewpoints, and continuously pursue the development of intellectual capital that will benefit all partners and clients. We purposely designed our partnership to have strong governance, meaningful shareholder rights, and absolute clarity on how we share in the success of our firm.”

That last part is critical, I point out, as other nascent independent firms have confusing governance over their ownership rights and responsibilities.

“I can’t comment on what others do,” Miscinski remarked. “But I can say that transparency is the key to trust, or to put it another way, if the firm you are looking at can’t give you a clear simple description of their ownership structure, you should run away.”

## Who, Then, is Your Ideal Partner?

Miscinski takes a moment to respond, and says, “Our ideal partner is one that exemplifies high integrity, a client-first and service-oriented mindset, a focus on expertise, an entrepreneurial spirit, and a team orientation. We strive to be a strong unified partnership and a market-leading firm, not a loose confederacy of professionals or an eclectic portfolio of businesses. Partners of our firm should seek to be professionally and economically successful as business owners.”

He adds with emphasis, “Our partners all hold the same equity in our firm, which will likely be the largest contributor to personal wealth creation for themselves and their families. Any potential partner of ours needs to appreciate the value and pride of ownership.”

## Outsourced Family Office Model

It is difficult for most wealthy families to justify the cost and effort of creating a family office today. Therefore, the next best thing is to have an “outsourced family office” experience at a fraction of the cost and effort. These firms need to offer estate, financial and tax planning, tax preparation, personal financial administration, and investment management services – in short all of the core competencies of a well-established and managed family office.

As a CPA and former financial advisor to UHNW clients, this is an area Miscinski knows well. As the managing partner of Cerity Partners, he has made sure his firm has the intellectual capital, gravitas, and talent to deliver a “family office” experience to its clients.

“Our firm has diverse and deep expertise across the many facets of wealth management.” Miscinski said, “My colleagues are former corporate and trust and estate planning attorneys from respected law firms, tax advisors from large public accounting firms, executive financial counselors from leading planning firms, financial advisors from global investment banks, and investment professionals from global asset management firms. Colleagues in our firm engage one another to form the ideal servicing team for each client relationship, based on that family’s particular needs.”

On our last call for this article, Kurt was late. Kurt is never late. Ever. We were scheduled for a 10 am Zoom and it was 10:04 by the time he jumped on. I couldn’t help but tease him a little on being four minutes late. He laughed and uttered the official 2020 catchphrase: “These are truly unprecedented times.”

He went on to say that he got on a call he couldn’t leave. “A partner’s family office client was having a very difficult time coming together with heirs to plan for possible ’21 tax law changes. We had to have some hard family conversations.” He paused, and then said with a smile, “They’re all good now though.” **AH**

