

Crane Private Wealth Group recruits Harvard grad Batch back to community

By Ken Datzman

James Batch, a newly minted Harvard economics graduate and former star athlete at Merritt Island High School, has long embraced ambitious goal-setting as a pathway to achievement and sense of accomplishment.

Over the past 50 years, research has consistently demonstrated a strong association between goal-setting and a broad array of positive outcomes, from academic performance in the classroom to wealth-building in life.

When Batch was in high school, leading his team on the field as the Mustangs' quarterback, he already was looking to and planning for his college future.

His bull's-eye school was nothing short of Harvard University. Founded in 1636, Harvard claims to be "the oldest institution of higher education in the United States."

"When I started to entrench myself in the college-selection process, I heard the classic advice many high school students often hear: 'You can do anything you want.' I took that to heart. I thought if I could go to college anywhere in the world, where would that be? The answer was Harvard. Why not me? And I did whatever I could to get there," he said.

Realistically, not everyone can get into an Ivy League school. The Harvard acceptance rate, which has gradually decreased through the years, was a stunning 3.43 percent in 2021. Just 1,968 of 57,435 applicants to the Class of 2025 received an acceptance letter.

A Brevard County native, Batch is a 2021 graduate of Harvard. In 2017, the acceptance rate for the Class of 2021 was 5.2 percent.

"It's a process to be accepted. I was lucky enough it all worked out," he said.

Growth and potential, interests and activities, and personal character are some of the things taken into consideration by the admissions committee at Harvard.

Once Batch landed at the Cambridge, Massachusetts, campus, on the outskirts of Boston, he thrived in the classroom, and on the football field as a wide receiver for the Crimson. He went on to earn his bachelor's degree at Harvard with a 3.9 grade-point average, just one tick from a perfect 4.0.

Majoring in economics provides students with exposure to research techniques, policymaking methods, quantitative analysis, and more. Students gain analytical and critical-thinking skills. Every day people hear about economically related problems on a global scale.

The study of individual decisions is called "microeconomics." The study of the economy as a whole is called "macroeconomics." That's "Econ 101."

"Harvard was everything I wanted it to be," said Batch. "My freshman year I was placed in a unique seminar — on the global monetary system — presented by a renowned economist. I really dove into the material. I wrote my first research paper. While it was challenging, it was very rewarding. It kind of solidified my interest and desire to study economics."

He excelled in his major and even tutored fellow students at the Harvard Economic Question Center. "I was involved in a lot of different organizations on campus,



BBN photo — Adrienne B. Roth

James Batch is a 2021 economics graduate of Harvard University. He graduated with a 3.9 grade-point average, one tick from perfect. Batch was a standout athlete at Merritt Island High and also played football at Harvard. He joined the Crane Private Wealth Group, under the Raymond James umbrella, in January. Batch, a registered representative, interned twice with Crane Private Wealth Group in Melbourne. He also interned with Morgan Stanley on Wall Street in New York City, Lockheed Martin, and Jacobs Technology at NASA's Kennedy Space Center. Brian Crane heads up Crane Private Wealth Group, which made the latest Forbes 'Best-in-State Wealth Advisors' list. Batch is at the office on Broadband Drive.

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Crane Private Wealth Group

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including being a peer tutor in economics for some of the courses I had success in. I was also in the Financial Analysts Club, where we took some of the concepts we learned in the classroom to see how applicable they could be in the real world."

Founded in 1996, the Harvard Financial Analysts Club, or HFAC, provides students with hands-on investment experience. A semester-long course introduces the students to concepts and fundamentals of value investing.

After completion of the course, students can help manage HFAC's \$40,000 equity investment fund. The portfolio is under the direction of the club's student and alumni members.

The personable, community-minded Batch interned with and was recruited to join the growing Crane Private Wealth Group at Raymond James on Broadband Drive in Melbourne.

Batch came aboard in January and is a registered representative. He passed the three securities examinations required to be licensed in the industry and work with clients. Batch passed all three on his first sitting.

"After meeting and getting to know James over the last couple years, I understand why he's already had so much success in his life," said Brian Crane, a longtime industry professional who joined Raymond James in 2009, after starting his career in 1992 at Merrill Lynch in Jacksonville.

"James is a rare combination of smart, humble, and likeable. He's definitely a high-character individual and he's wise beyond his years."

Crane is senior vice president of investments at his firm and holds the nationally recognized Certified Financial Planner designation.

For the second year in a row, Crane Private Wealth Group was named to Forbes' list of "Best-in-State Wealth Advisors." The Forbes list, developed by Shook Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due-diligence interviews.

The algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience, and a best-practice approach working with clients. Neither Forbes nor Shook Research receives a fee in exchange for rankings. Neither Raymond James nor any of its financial advisors pay a fee in exchange for this award.

With the hiring of Batch, Crane Private Wealth Group is expanding with a build-out at its office. The firm also plans to hire a client-service associate.

"I believe James, with his knowledge and training and Harvard education, is going to be a huge value-add to our current client base as well as new clients," said Crane.

Tom James, the co-founder of St. Petersburg-based Raymond James, is a two-time Harvard graduate himself. He graduated from Harvard University in 1964 and from Harvard Business School in 1966.

When Batch set out on his college journey, he only made application to Harvard. No other colleges or universities were considered. Ideally, school counselors recommend making application to six to 12 colleges, with a balance of selectivity.

"Harvard was my dream school. It takes a lot of effort to get there. Obviously, it starts in the classroom, but it takes more than just having a perfect transcript. The perfect transcript was my first goal en route to Harvard."

He continued, "Luckily, I had a lot of success in athletics. Even though Harvard does not give athletic scholarships, it still values the experience of a student-athlete. I competed in athletics at Merritt Island High School for four years."

Batch, who comes from a family of athletes, was captain of the football team his senior year at Merritt Island High. He was also a three-year letter winner in track. Batch was a state finalist, competing as a hurdler. He also was a one-year letter winner in baseball.

His father, Bruce Batch, also played football in the Ivy League for the University of Pennsylvania.

Last year, Harvard beat Yale in "The Game." The matchup is usually considered the most important and anticipated game of the season for both teams.

"It's definitely the most important game for Harvard. Not only did we beat Yale last year, but we also won the game in a last-minute comeback. Being on the field with my teammates and with all the fans who stormed the field following the victory, is a memory I will have forever," said Batch.

Over the past four years, Batch interned at Raymond James, Morgan Stanley on Wall Street in New York City, Lockheed Martin Corp., and Jacobs Technology Inc. at NASA's Kennedy Space Center.

"I also did two internships in Melbourne with Brian (Crane) and his team," said Batch. "I really enjoyed the experience. I learned a lot about the financial-planning process. We work with a select number of high-net-worth families. There are a lot of complex financial decisions that have to be made. The work really intrigued me. I knew that this was the career path I wanted to take. After interning with the team, I found it to be a perfect fit and the right place for me."

Given their substantial assets, high-net-worth households require additional services from financial advisors and wealth managers. "Our clients tend to have a lot of complex financial issues and James will definitely help us advise those clients," said Crane, who has a degree in finance from Florida Institute of Technology and played on the Panthers' baseball team from 1986 to 1990. "I got to see the Tim Wakefield Show for two years, and we are still close friends."

Wakefield went on to play in the Major Leagues. He's best remembered for his 17-year career with the Boston Red Sox, from 1995 to 2012. During that stretch, the Red Sox were two-time World Series champions. Both Crane and Wakefield played for the late Florida Tech coach Les Hall, whose teams won 596 games over his 25-year career.

At Harvard and other Ivy League schools and top-tier universities, graduating seniors in finance, economics, and other disciplines tend to compete for training-program slots at investment banks on Wall Street, such as Goldman Sachs Group Inc. and JPMorgan, for example, as well as consulting firms like Bain and Company.

"I had different opportunities," said Batch. "I could have gone the Wall Street route. Those are obviously fantastic jobs. I know plenty of people who did that. But I wanted something that was a little more hands-on and have the opportunity to build relationships with the families I'm working with, and doing so in a great community like Brevard. It's no secret this is an outstanding place in which to work and live. I want to continue being part of this community, give back and do my part. That's what makes the Space Coast special."

Batch says he remembers the time when the community reached out to help his family. It was about five years ago when he was preparing to leave for Harvard.

"A defining moment in my life was in my senior year in high school. My older brother (John Batch) was involved in a serious car accident. He suffered a traumatic brain injury. He was in the hospital in a coma for a long time. The Merritt Island community was very supportive, very helpful to my family during those times. That's something you don't forget. And it's another reason why I feel like my place is here."

"James had a lot of options coming out of Harvard and could have easily wound up in New York or another big city," said Crane, who is a member of the Florida Tech Board of Trustees. "We are thrilled he decided to join us. It also says a lot about who he is, in that he wanted to come back home and be close to his family."

Job opportunities for new college graduates are plentiful. College hiring continues to surge as employers plan to hire 31.6 percent more new college graduates from the Class of 2022 than they hired from the Class of 2021, according to a new report from the National Association of Colleges and Employers, or NACE.

Batch said his colleagues at Harvard accepted jobs concentrated in three main industries: finance, technology, and consulting.

"While there are other options, those are the big three industries. And the majority of them landed jobs in New York City. That's a huge hub for Harvard graduates."

Batch is entering an industry where demand for financial-planning services is growing, partly because of the number of people preparing for retirement.

As baby-boomers, in particular, age and company-managed pension plans give way to self-directed retirement savings accounts, individuals will increasingly need professional guidance on investing and retirement planning.

The complexity of investments and longer life spans are adding to this demand.

Additionally, more than one-third of the financial advisory workforce is expected to retire in the next 10 years. That means more than 240,000 new advisors will be needed to just maintain the current workforce level, according to the U.S. Bureau of Labor Statistics.

And demand will also grow as more young people seek the help of financial advisors.

Personal financial advisors access the financial needs of individuals and help them with decisions on investments, such as stocks and bonds, tax laws, and insurance.

Advisors help clients plan for short- and long-term goals, such as budgeting for education expenses and saving for retirement through investments.

Recently, PricewaterhouseCoopers released a report on "Retirement in America" and concluded a "call to action" to get people to save more for their golden years.

The report's summation states: "There are too many signs suggesting the population is unprepared for retirement. A quarter of U.S. adults have no retirement savings and only 36 percent feel their retirement planning is on track. Even for those who are saving, many will likely come up short."

"We estimate the median retirement savings account of \$120,000 for those approaching retirement (age cohort 55 to 64) will likely provide less than \$1,000 per month over a 15-year retirement plan. That's hardly enough, even without factoring in rising life expectations and increasing health-care costs."

Batch advises his generation, and others, to start "saving money early in life. Be disciplined."

Perhaps the most significant benefit of investing in your 20s is the impact that compounding will have on your portfolio, he added. Compounding occurs when you reinvest your earnings and those earnings begin to work for you.

Four years ago, Batch packed his bags and luggage and headed to Cambridge. Now he's back in Brevard County and starting his career. "I always knew I would return to the community in which I was raised, and love. I came back because this is my home, and I came back because of the opportunity with Crane Private Wealth Group. This is a great situation, being close to my family and being able to work alongside an outstanding financial advisory team."