Podcast Transcript
Synergize: Unscripted Conversations to Help Guide Advisor Growth
Episode 10 – Mark Tibergien: What it Takes to Compete as an RIA Today

INTRO:
Welcome to Synergize, unscripted conversations where we explore the evolving role of the financial advisor in an emerging AI-driven world. Join us as we bring together thought leaders across a range of disciplines and industry experts, sharing insights designed to help RIAs thrive in the industry of tomorrow.

BILL COPPEL:
Hi, this is Bill Coppel, Chief Client Growth Officer at TradePMR.

RYAN NEAL:
And I'm Ryan Neal, Senior Editor at TradePMR. And welcome to Synergize.

BILL COPPEL:
So Ryan, I think we've got a very interesting episode today with a very special guest. Tell us a little bit about what you think we're going to hear.

RYAN NEAL:
So we've talked a lot on Synergize about RIAs seeking to grow and the evolving set of challenges and opportunities they face in the modern landscape. And one of those questions I've had is: When advisors out there are trying to create enterprise value, when they transition from running an independent practice to now growing a business, going from just a shop that you set up and you run to actually a firm that's growing and hiring people, there's this adage that bigger is better when it comes to growing a firm and scale, right?

But as you strive to get to that next level, what should RIAs focus on when they're, rather than size, what should RIAs be thinking about as they want to get to that next level?

BILL COPPEL:

Those are great topics, Ryan.

And I think it's important because given the environment we're in today and the growth opportunities, RIAs are really asking these kinds of questions to figure out what the best move is for them. And some of our listeners are at some point or stage in the development of their business. They may be going from sort of a partnership into a business, or they're stuck between a business and a firm.

And, you know, getting around those hurdles is something that's going to be challenging for them. And I think that, you know, one of the topics that we'll talk about today really addresses that. One of the important things here is when we start to think about navigating these transitions, I believe it starts with getting a clear understanding of how in fact we're going to define and measure success. And that's what our guest Mark Tibergien is here to share with us and talk about his perspectives on this topic.

MARK TIBERGIEN QUOTE:

The industry tends to confuse the words size and scale. They are not the same. So, you could be acquiring practices that are in different locations but still not achieve scale. So, scale is the circumstance where revenue grows faster than expenses. Then you know that you're accomplishing what you want to do.

BILL COPPEL:

Mark is formerly the head of Pershing Advisor Solutions and is now a consultant on management strategy and transition issues in the financial services industry. Mark, thanks for joining us today.

MARK TIBERGIEN:
Thanks for including me.

BILL COPPEL:
Let me start with this question. Clearly you spent a large part of your career in the wealth management industry and specifically the RIA business. Broadly speaking, how have you seen the competitive landscape evolve for RIAs and how might they be thinking about how they are going to compete today and achieve this notion of sustainable growth?

MARK TIBERGIEN:

It's been interesting to observe the evolution of what I call the retail RIA because as we know this model has been around since the 1940s and in fact in some forms before that, but it wasn't until the 1980s that the true retail version of it started to occur when individuals who wanted to become financial advisors recognized that there is a fiduciary role that they could play instead of being a professional salesperson. So, what happened was that this creation of small practices turned into large practices, then turned into large businesses, and now we are seeing true enterprises as fragmentation goes to consolidation.

I think that what's been interesting through this evolution is, as we consider some of the catalysts for the change, is that the emergence of the CFP or the financial planning profession changed the way in which advisors related to their clients because it was no longer just about investments. I think that what we found was that as people were not just managing a book but managing a business, that they took more of a team or ensemble approach to relating to their clients. I think that they found that there was a demand for the types of services that they were providing and that it tended to be more objective and not tied to generating a sale but rather to impacting the lives of others. The challenge though is that every RIA firm tends to use the same language and so the competitive differentiation is not clear if you go from one website to the other or look at collateral material from one to the other. This whole notion of we're working for you, we're a trusted advisor, we're a fiduciary, is now expected. It's a hygiene factor. It isn't a differentiator.

The question now is how will those who truly are building a business, think about how they are perceived differently by their target market, by their optimal client, and how they will compare to others who are pursuing the same type of client. And that, I think, is where we see the big differences today.

RYAN NEAL:

So that's interesting that that's where we're at today versus where we were, you know, when you got into this industry to begin with or when RIAs first started. Where do you see it going from here? Where do RIAs need to be thinking about? Where are they going to be evolving? So that we start talking about that differentiation now, where do they have to be going in the future?

MARK TIBERGIEN:

Well, like all industries what we have observed is that the RIA business is going from fragmentation to consolidation from consolidation to integration and once they accomplish integration then to expansion. So, there's a natural sequence and every industry I've ever touched has gone through this transformation from accounting firms to banks to funeral homes to tire dealerships. It's all the same thing that occurs because we're fundamentally dealing with small businesses.

So, in the RIA world there are several things that will impact the way in which firms are contemplating their differentiation and their opportunities for growth. But first we have to look at some of the challenges that exist in the business. We recognize that it's been a very labor-intensive business, that even though technology is ever-present, the reality is that it's still heavily dependent on humans for much of the activity.

The pricing is still asset-based, even though they're proposing to do so many more things for their clients than just manage the assets. It's a high-margin business, and that means that there's a disconnect between the price and the value in some cases, and that the knowledge is being more commoditized as the public is becoming more familiar with the financial decisions they have. And so, what we generally see is this opportunity for others to come into the market to disrupt those factors.

And I think ultimately what this means for most firms is there again is a linear process for them to follow. It begins with a strategy. What business are they in and who's their optimal client? It begins with a strategy, follows a structure, people, process, and ultimately how does that translate into profitability and value?

So, this is where we look to change and recognize that even though every RIA is in the business of transforming or helping the lives of their clients. In reality the way in which they do it and the way in which they position themselves could be different.

RYAN NEAL:
Very quickly, when you talk about new entrants, where do you see that right now? Because that was a big topic of conversation for many years. When you talk about these new entrants, what should advisors be looking at?

MARK TIBERGIEN:
We can look at new entrants or revised entrants. For example, Schwab and Fidelity, two of the largest custodians in the business, are also two of the largest retail financial organizations in the business. So that's a good example of where a threat can come from within. We also see virtually every broker-dealer and insurance company trying to figure out what to do about the threat of the RIA business because that's where the asset flow is going.

And so, some are transforming the way in which they're doing business, in fact, including creating platforms for non-FINRA-registered financial professionals. And others are actually creating channels that are either owned by them or supported by them. We could look at them as custodians or platforms or in some other form.

The third is that we also see foreign organizations looking at this business and saying we'd like to replicate the RIA model in the UK or Canada or Australia or Japan but frankly we might want to learn about it by coming into the US and acquiring one of these firms that way. I think the fourth element is that the private capital that has come into the market to fund the consolidation of the industry has created a new dynamic because now we just don't have practice versus practice, we have business and enterprise versus other business and enterprise. These are private equity funded companies that have a true profit motive and a growth motive that is going beyond just individuals wanting to practice their craft. That's a whole new differentiator and dynamic in the business that we have to be conscious of.

BILL COPPEL:
Yeah, Mark, I'd like to drill down on it a little bit because you raise a couple of really interesting points here, this notion of businesses and enterprises competing against what were traditionally practices.

And what comes to mind and a buzzword that we're hearing a lot about today is scale. Talk to us a little bit about how you see scale playing into this, particularly for the traditional RIA that's actually achieved firm status, if you will, now competing against these much larger enterprises.

Does scale play an important part? And begs the question, is bigger necessarily better?

MARK TIBERGIEN:

Well, the first point I'd make is the industry tends to confuse the words size and scale. They are not the same. So, you could be acquiring practices that are in different locations but still not achieve scale. So, scale is the circumstance where revenue grows faster than expenses. Then you know that you're accomplishing what you want to do. You may be able to do that on a firm-wide basis but are you doing that on a location-by-location basis or even a market segment by market segment basis. I think for the most part most firms are not accomplishing that yet.

The second point is that even though we have larger firms now due to consolidation, very few of them truly are branded firms where they are recognized in their market. One exception might be Fisher because he has a substantial national television budget and so has created some brand presence among certain types of investors or consumers. But the reality is that unless you’re recognized as one of the top three providers in your market either by segment or by geography, then you're not truly a branded or scaled enterprise yet. And that probably is where the next phase is going to occur.

But going to the question of whether scale is going to make a difference, it can make a difference if firms are applying technology in an integrated and useful way, but if they're also creating career paths like in the accounting profession or legal profession or any other professional services organization where you can push work down to lower-level people who also use it as an opportunity to learn and grow. And so, scale will be very difficult unless that change in the labor force changes and there is true career pathing that goes on within these firms so that you can have the capacity to grow which is now absent in most firms.

RYAN NEAL:
Is it going to be possible, as we talked about earlier, that sort of evolution of the R!A business just as other industries have evolved and we're seeing it happen here with the consolidation. Is it going to be possible to be an independent RIA practice or will rolling up and consolidation and aggregation and all that stuff, is that just the necessary next step?

MARK TIBERGIEN:

Well independent it's probably a misnomer anyhow. It's you know it's a question of whether the barbed wire is facing in or facing out when we look at independence. I think that as long as you're a fiduciary, you have to operate under a standard of practice that ensures everything you do is in the best interest of your clients. That includes delivering value for price. The good news is that investors or consumers who pick their advisors have thousands and thousands of choices, so they're not captive to it. The only difference might be in a company-sponsored retirement plan, as an example. So, independence, in terms of delivering advice, probably won't be compromised because they have to adhere to standards that are promulgated by the profession and enforced by the SEC.

I think though in terms of running the business there's always a question of if you have a passive shareholder in an actively managed business, will you be able to run the enterprise the way that you'd like to if you didn't have somebody from the outside coming in. And I think that puts a different strain on the firm, but it also puts a strain on the firms that are investing in these companies because you are operating in a regulated business. It's like acquiring hospitals. You still have to adhere to medical standards if you're investing in that business. It would be as if you came into the accounting or legal profession. You still have ethical standards that you have to adhere to in order to do that. So, I'm not sure that independence by itself is really the distinction, and in fact I've never really liked that term too much, even when it applied to solo practitioners, but I think the notion that we find companies that are driven by growth and profitability as one of the added criterias just adds a layer of complexity to how these firms are going to be operated.

BILL COPPEL:

Mark, let me ask this question. I've heard you talk a lot about this and it's really around this notion of the value of attracting talent as a key factor in building a successful firm and that makes complete sense to me. The question is why are so many RIAs struggling with that?

MARK TIBERGIEN:

I think that this is probably one of the characteristics of running a small business. For example, the SBA defines a small business in financial services as a company with less than 100 million of revenue and fewer than 1,000 employees. The 100 million of revenue is probably the hardest part for some of them to get to. I wouldn't worry so much about the number of employees.

But, generally speaking, you find that small businesses struggle to compete for talent because they don't pay at the same level, they don't have the same benefits, they don't have the prominence, even the branding, that they're going to attract people. I've talked to the kids of many people I know who are looking for opportunities to work somewhere else and I often introduce them to these so-called independent firms that you referred to, or RIAs, that wouldn't even be on their radar, but end up being great places for them to work once they discover them.

One of the branding opportunities for firms is to become recognized as the employer of choice and not just focusing on which clients they get, but which talent they get, because ultimately this will be the driver of growth in those firms.

The good news is that there are over 200 universities and colleges around the country that now do either certificates or degrees in financial planning. There are clearly many business schools that do degrees in finance, where individuals have the opportunity to come into this business.

But generally speaking, as a profession, we haven't been good about attracting talent to this business and What we find is a number of career changers that recognize it is financially rewarding, it's intellectually stimulating, you're profoundly impacting the lives of the people you work with. Just add long walks on the beach. It's a pretty good personal ad.

BILL COPPEL:

That's right. You know, it's interesting that you bring up this notion of the certification out of a number of universities now for areas like financial planning and wealth management. And it seems that we've been playing this game of trading advisors from firm to firm to firm that's traditionally been in the space of the wirehouse with a check. And now in the RIA space, it's difficult to find an experienced advisor to bring on board that fits with you culturally, that can be additive right out of the gate. Do you think that the future success lies in recruiting and training from the ground up?

MARK TIBERGIEN:

I think that it's always a combination. It's the nature of professional service businesses. I think there tends to be a mistake to say you only want to bring in people who already have clients so that they pay for themselves, instead of saying, I'm going to invest in human capital and in the development of people.

And yes, it's possible that I'll train and develop somebody who starts their own firm or joins another firm, and I'll feel like it's been a waste, but if you continue to build this whole presence as an employer of choice, then you'll win more than you lose in that case.

It doesn't mean that you're not going to recruit experienced talent, but what you may end up doing is recruiting people who've been in the business two to five years where they haven't fully developed yet, but they have some skills that they've developed, and now they're looking at how do they join an organization that supports them that gives them the opportunity to grow that works for the types of clients that they want to work with. I think that this is where their true difference will occur within those firms.

So again, as with every professional service firm it's a combination of the old and the new that will be dynamic in any firm.

RYAN NEAL:

It makes me think of an analogy that I experienced firsthand in media. Back in journalism school, they absolutely preached to us the value of so-called trade publications, things like in our industry, Investment News, Wealth Management, etc. that cover a niche. They'd always told us, great jobs, great experience, you get to do good reporting, you gain a niche, et cetera, et cetera. You know, we didn't listen. When we were young, we were in journalism school, every one of us wanted to be a New York Times columnist or we wanted to be a, I wanted to be in an alt weekly. I wanted to work at the Village Voice and write about, you know, the punk scene, that kind of stuff. And so, you know what, no one listens. But then, myself and so many of my friends, once you are midway through your career, opportunities start getting harder and harder to come by and you're looking to grow, I was given an opportunity to come to the trade space and learn this unique thing and a company I'd never heard of about an industry I'd never heard of and they were willing to invest in me and teach me and then grow in this space and now I'm really thankful I did because I'm here with you guys. But everything you were saying about that made me think so much of the media world and trying to get people to come work at a trade publication is tough, right?

MARK TIBERGIEN:

Well, what's interesting is there's always a time when we eventually become our parents.

RYAN NEAL:

Don't say that!

BILL COPPEL:

You've been watching those Progressive ads.

MARK TIBERGIEN:

Yeah, it's true, exactly. So, I've had seven different careers. I too started as a journalist. My first job was writing and reading obituaries on the radio which prepared me well for this business.

BILL COPPEL:

We won't read anything into that, Mark.

MARK TIBERGIEN:

But I worked for a local newspaper and a radio, and I too had visions of becoming Walter Cronkite, but he's gone and so am I from that business.

So, I think that as we look at the evolution of this business and we begin to understand what success looks like, it's no longer a profession that's focused around building a book and making money and then you die.

It's something greater than that. I think that how this profession has evolved is to how do you impact the lives of other people? And of course you get rewarded well for doing it, if that's what you define as success. You certainly get the emotional and psychological rewards from doing it well.

But I think that knowing you can actually train and recruit individuals to come into a business that is so impactful, by itself has to be personally fulfilling. And that's what's exciting when you look at where this business is going.

BILL COPPEL:

I couldn't agree with you more, Mark, on that because I've been in this business for quite some time, and I have played the part of a financial advisor. And I think the great takeaway here is that it's not either recruiting or acquiring advisors with books of business, nor is it simply growing your own from scratch. It's a combination and there's so many factors involved in that. It's important. But I think there’s a third player that's emerging on the scene and that's generative AI. And clearly, we can see the impact that artificial intelligence and generative AI is having. It's removing a lot of the manual tasks that advisors used to have to perform, giving them more time to spend with clients, more time to win new business. But it's also, in some respects, beginning to put some real challenges on the value of the advisor if they're not doing what you said earlier in this conversation -- distinguishing their value in a way that is compelling to not only their clients, but their potential clients. Talk to us a little bit about how you see AI, Gen AI, playing out relative to the value of the intermediary.

MARK TIBERGIEN:

One thing we've seen over the history of this industry from when the Buttonwood agreement was first signed to today is that things like electricity, phones, the telegraph…

BILL COPPEL:

Indoor plumbing.

MARK TIBERGIEN:
Indoor plumbing, all change the way in which we function as a business. Generative AI is another example of where it will be transformative, but whether it will actually replace the human is another thing. Will it enhance the way in which the humans interact with their clients is probably an absolute truth, such as improving predictive analytics, helping people perform functions more efficiently and effectively than they have by just using the basic skills.

This is more your realm than mine, but I'm not sure to what extent it will replace the individuals in dealing with clients because there still is this emotional, empathetic element that is very important in advisors dealing with their clients.

But I think it can change the way in which they operate more effectively and more efficiently. A good example of this is what we find is in a business that is helping clients make financial choices, the only reporting they're getting is on the investment assets, not on the philanthropy or the estate planning or the financial planning decisions they're making.

So, I'm intrigued to see how technology will change that dynamic in terms of what clients get from their advisors and how advisors can deploy these tools to be more complete and more holistic in how they interact with their clients, not just on an incident-by-incident basis, but on a systematic, holistic basis that will be transformative.

So, when I look at the future of this business and how firms will maybe not differentiate, but just compete, is how they will incorporate these tools into a more comprehensive way in which they interact with their clients and how they use those tools to really begin to see patterns that can be transformative in how they guide clients through these decisions. Not just in managing their assets, but in guiding them through all the decisions that they might make.

BILL COPPEL:
As you said earlier about professional services, I think more so now than ever, to your point, it isn't about IQ entirely. You've got to have that EQ component, and this is where the advisor plays or can play a critical role because while they can give the client all the facts, the guidance, it comes down to a decision and I think this is where the emotional intelligence of the advisor becomes extremely invaluable in relating back to their clients. I appreciate your insights there.

MARK TIBERGIEN:

It is, after all, a human business. I don't know how you've gone through the decisions of seeking out your professionals, whether it's your doctor, your accountant, or lawyer, or to the extent you have an advisor, which we do. It truly makes a difference knowing that somebody on the other side is listening and responding, or at least absorbing what it is that you consider important.

Advisors are just like people. They have the same issues, but to the extent that they appreciate what their clients are going through and not using a standardized test for everybody really makes a difference in how they engage with them. I think that this really defines what the culture of some of these firms will look like. Some are purely coin operated and they're going to focus on investment performance, and some are going to be more human and empathetic in how they relate to clients and that's going to be a differentiator.

And we as consumers have a choice of which one of those we'd rather work with.

BILL COPPEL:

And you know, as you said, when you're selecting a professional service, whether it's medical or accounting or law or whatever, oftentimes we find ourselves asking someone we trust who they use. And when they give you that introduction or that referral, there's a huge likability factor between the individual making the referral and the service provider that they're dealing with. And this again points back to what you're suggesting that AI is not likely to fill that void, at least not while I'm alive, anyway.

MARK TIBERGIEN:

I find myself in my role, not being an advisor myself, but having worked with the advisory community for as long as I have, that people will frequently ask for suggestions or referrals to financial professionals to guide them. And I've begun to ask more questions about what's important to them before I try to match them up to different providers and to give them those choices. It's really interesting when you talk to your friends about what would they consider important in any relationship and begin doing that and you start to see real differences occur among them. What that tells me is that advisors, going back to your original question about how they're going to differentiate, have to be thinking about these terms rather than saying we are superior investment managers, or we are certified, we're well educated. Those are about me, not about you as the client. And so, changing this conversation to say who is my optimal client and what are the catalysts that tend to cause people to engage me going forward. This is going to change the way in which firms position themselves, I think, going forward.

BILL COPPEL:

Great point.

RYAN NEAL:
Now, how about for the growing firms? You talked about the difference between scale and size, and I'll go ahead and say I'm guilty party there in confusing those two. So, what should firms be tracking? What are the important metrics out there today? Everything you guys just said about, you know, EQ and changing the way that our advisors do business, what now should they be looking at and tracking? What's important for a firm that's growing, I guess, if it's not just size?

MARK TIBERGIEN:

So, I think that the financial metrics are clearly important from a business standpoint, but not absolute terms. I think when firms, for example, say, “We are X amount in assets, or we have X number of people” that's answering the size question. What would be interesting to know is what is the ratio of advisors to clients? What is the revenue per client?

What is the profitability per client? What's the revenue per advisor, profitability per advisor, or per employee? So, from a financial standpoint, it's one number in relationship to another tells us if we're seeing material improvements over time in how the business is operating.

But I think to the extent that we look at other measures of success, it relates to retention rate, growth rate, the number of services that we deliver to our clients. For example, are we tracking whether or not they're coming to us first with questions around taxes or estate or philanthropy, or are they seeking out guidance from other people? So, these are the sorts of metrics or measures that are going to tell us that we're either the valued provider or that we are just an implementer of one part of their life. And that will be transformative I think in how advisor firms think about their business.

BILL COPPEL:
Can I sneak one more question in here Ryan? Of course, this is your show, Bill. Come on.

Mark, I saw in an article recently you talked about the seven things advisors, the sort of fatal mistakes they should avoid. Do you remember that article?

MARK TIBERGIEN:

I do remember the article.

BILL COPPEL:

Yeah, so we've been talking a lot about what advisors could be doing to grow their business and get over some of the hurdles. Could you share with us your top three things they ought to avoid?

MARK TIBERGIEN:
Ought to avoid? Well, that's great. I think that the first thing that advisors who are growing a business should avoid is thinking that they are the best leaders of the business. So, we can be great technicians, but that doesn't necessarily mean that we're the best ones to develop a strategy or implement a plan or even

manage people. So, if that's something one aspires to be, then they have to invest in those skills just as they invested in their skills as an advisor.

Secondly, I think that the next thing they have to avoid is being perceived as one-dimensional in the services that they provide. And this is an example of the conversations I have with many people who are either bragging about the person they're working with on the investment returns they got or are saying that they make all the decisions themselves.

The question is whether or not they're perceived as being a reliable financial partner for their clients. I think that avoiding being pigeon-holed as a money manager is going to be incredibly valuable to these individuals and their practices or businesses going forward.

Third is I think they need to avoid high employee turnover for the wrong reasons. When we look at success within a business, the question of how the people perceive you and the culture that you've created is extraordinarily important going forward because this is ultimately the lifeblood. So, a good example of why this is important is for years now we've been hearing about the so-called great transfer of wealth. To me it's somewhat of a myth because a lot of those assets will be fragmented and there will be some very large wealthy families that transfer assets to their kids, but for the most part people will be spending their own wealth and not passing it on to the next generation. And besides, the kids really don't want to work with an old advisor, so they'd rather be working with their contemporaries.

So, by not developing this regenerative plan within your own business, you're really not creating continuity in an enterprise where you think you have value. Why is that important? Value is a function of the future. If the future says, I've got a bunch of dead and dying clients and dead and dying partners, then it's a dead and dying business. We have to be conscious of that.

BILL COPPEL:

I've often said to advisors as I speak to them, if you're not willing to change, you don't have to. Just don't outlive your clients and you'll be just fine.

MARK TIBERGIEN:

Exactly.

RYAN NEAL:
Well, this has been great. Thank you, Mark. As we wrap up our conversation, are

there three things you can suggest for the RIA industry at large that they can do to really improve the value of the industry for retail investors?

MARK TIBERGIEN:

So, I think the first thing that I would like everybody in this profession to consider or even invest in is financial literacy. And this would mean adopting their local school or adopting the school that they went to to ensure that some level of personal financial education is provided to the individuals who go to that school, whether at high school or elementary school. I think that this is critical for the future of our country because individuals need to take control of their destiny and not hope that Social Security and Medicare is going to bail them out when the time comes.

Second, I would like to see this profession do a far better job of promoting itself as a place for people to work. We can go into technology, we can go into private equity or venture capital, but the reality is that there are very few opportunities to make the kind of impact and be as fulfilled as a profession like this, but it's generally not considered by enough people as an appropriate career path. I think that the more we can do on a local and national level to promote that, this would be good.

Third, I think from a pure business standpoint, from an individual business standpoint, what I would like to encourage everyone to consider is how do they define their optimal client in terms other than assets and how do they begin to understand what the catalyst is usually for when they get these optimal clients. What are the patterns that they can understand? Because this ultimately will define what their strategy is going to be, at least for the next five years.

RYAN NEAL:

Well, everyone, we hope you enjoyed today's conversation. If you like what you heard, please take a moment to subscribe and wherever you get your podcasts, hit that “lik”e button if you're on YouTube, and please follow us on social media.

BILL COPPEL:
Thanks for listening and watch for our next episode where we'll bring you even more insights and actionable ideas to help you grow your business. And remember, the challenge is yours to capitalize on what the future offers.

OUTRO:

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