

**Podcast Transcript**  
**Synergize: Unscripted Conversations to Help Guide Advisor Growth**  
**Episode 11 – Doug Fritz: Blending Technology and Marketing to Help Drive Growth**

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, the Senior Editor at TradePMR, and welcome to Synergize.

BILL COPPEL:

Okay, so Ryan, what are we going to talk about today?

RYAN NEAL:

We're going to talk about one of my favorite topics, which is technology. Technology has done a whole lot to improve efficiency in wealth management, and it's likely to continue to do that. But we wanted to talk about what advisors are doing today to translate that new efficiency into actual growth.

BILL COPPEL:

You know, I couldn't agree with you more. As an industry, we've adopted a lot of technology, and it's really been aimed at efficiency. Advisors are not having to do a lot of the back office work they used to have to do. However, my question is, how is this newfound efficiency translating into meaningful growth? The answer to this question, among other technology-related topics, are what we want to explore with our guest today, Doug Fritz.

DOUG FRITZ QUOTE:

And I think the other thing we're seeing, which is a great level of just change and just maturity, is how much firms are thinking about their technology experience, and their spend, as it lines up with differentiation in the marketplace. I think that's one of those key things about growth is it's often not, you know, follow the same thing another firm is doing that's gonna lead to growth. It's gonna be what's my brand, why do clients choose to work with me, what does my team value, what are some of those experiences that come through working with my firm, and how do we take technology and make those experiences more evident both to current clients that'll refer us more and out in the marketplace that we're really attracting the type of client that's gonna be really well-suited to work with us.

BILL COPPEL:

Doug is the co-founder and CEO of F2 Strategies. And F2 is a wealthtech management consulting firm serving RIAs as well as broker dealers and other financial service providers. So, Doug, thanks for joining us.

DOUG FRITZ:

Hey guys, great to be here.

BILL COPPEL:

Let me start with this question. You've been around this industry quite a number of years and you've seen the industry evolve. What are some of the themes that are emerging around growth and what's been the reasoning with firms that you're working with as to why this is working for them?

DOUG FRITZ:

Yeah, it's a great question. I was trying to clock the other day how many years I've been in the industry, and I think I said 25 and then I had to think, I'm like, no, that's actually 27, which is a shockingly large number. But I think that what I've seen the most in that time is how much more mature we are as an industry, all firm sizes, large and small, with using technology in focused ways, specifically here we're talking about growth, but by and large, I'm always amazed at how much more mature firms are, specifically executives at firms, like how much they know about technology, technology themes and vendors, kind of ways to make things happen.

So, it's been pretty amazing. I think the other thing we've seen this as a trend, firms are spending more money on technology than they ever had before. When we started F2 about eight years ago, the average spend on technology was around three to four percent of revenues.

Maybe faster-growing firms were putting in five, six, now averages are more like seven to 8% of revenues. So, it's basically doubled, tech spend's about doubled in the last eight years. And I think the other thing we're seeing, which is a great level of just change and just maturity is how much firms are thinking about their technology experience and their spend as it lines up with differentiation in the marketplace. I think that's one of those key things about growth is it's often not, you know, follow the same thing another firm is doing, it's going to lead to growth, it's going to be, what's my brand? Why do clients choose to work with me? What is my team value? What are some of those experiences that come through working with my firm?

And how do we take technology and make those experiences more evident, both is more evidence both to current clients that will refer us more and out in the marketplace that we're really attracting the type of client that's gonna be really well suited to work with us.

RYAN NEAL:

So, in that work that you do with advisors, what can you share with us about what decisions in technology have been working and maybe what decisions in technology aren't working as well? What can other advisors out there learn from the stuff that you're doing with your clients?

DOUG FRITZ:

I think, and this goes back to the 27 years of experience, but really what's working is when people are thinking about technology as a service to the business. And so, we're spending money on tech, what is it doing for our business? And how does it line up with who we are and what our goals are as a firm? And also, especially in the last couple of years, we're starting to really see that, that marketing technology, coupled with wealth technology that's been really working as well.

So, you see a upspringing of a couple of new vendors, and a lot more spend on marketing integrated into things like CRM, or your prospect and proposal generation systems. That's when it really, really works. You know, marketing plus wealthtech has to kind of come together and firms that are doing that we see that working really, really well.

And I think also what's also working well is just when firms are knowing those differences between them and their peers and what they want their focused client segment to be. There's different segments of age, you know, sources of wealth, geography, and sort of other nuances of individuals, could be professionals, could be people that have, entrepreneurs, if they know what that segment is, firms do a much better job of lining up on marketing to them. And that's, it sounds like everyone does that, and it's very rare that a firm has a focus on who they want as a client, and then goes after them with technology.

The things that maybe answer the other part of that question, like Ryan, what's not working? We still see firms less, thank God, but like less chasing the super fads.

They're not out there, you know, see some, new vendor at the T3 conference and they're calling them up and like putting them into the platform without really thinking about how it integrates into the business. And we see it a lot with AI right now. Like AI is definitely the super fad of today. Robo and ESG, direct indexing were all kind of super fads in the past.

They've all like made their way in one way or the other. But when people chase super fads as a way to be innovative, it fails like nine times out of 10. And a way to think about that is if you really can articulate, and not just you got to get over your own excitement sometimes. If you can't articulate what the clear ROI is going to be at that investment, and you hold yourself accountable to both measuring it and achieving that ROI, almost certainly it's not going to work. It's not going to be a good payoff for you.

And I think the other thing that kind of does not work is we still are seeing firms that are pursuing marketing strategies and hiring marketing teams internally, externally, that are

that are just marketers, you know, they're really good marketers, they're not thinking about the advisor experience, not thinking about the day in the life when an advisor wakes up and like, what is she using?

How does she sort of become part of that process? And we still see firms that have a bifurcated marketing and core advisor technology, tech stack and sort of themes, that's a really inefficient way to spend money on marketing. It's that kind of when they come together, that MarTech move that really starts to accelerate growth.

**BILL COPPEL:**

Those are great points, Doug. I want to pull on that fad thread a little bit that you mentioned. We used to joke, in our industry, firms have been really slow in the past to adopt new technology, right? So, a lot of our back office systems are running on 70s technology.

And they've been feeling the pains for that. And so, to your point, firms that are jumping on these new fads kind of without really thinking about it and how it's going to impact their ability to project their value, you're putting out sort of a sign of caution there.

So, Doug, help me understand something. What is the intersection between a traditional marketing agency and what you're talking about in terms of this MarTech approach, using technology to communicate, part one. Second part is what role does content play? And third, how does this begin to approach this notion of personalization that everyone's talking about.

**DOUG FRITZ:**

There's some really cool things going on here today. And I would say even more cool stuff that we can do as an industry. So, we're really stoked on focused, curated content, quality content in this space, having a marketing agency, proper marketers. If you don't have anybody that's a marketer in your firm, gives you a lift. It gets you to think about your brand and your message and how to get that branded message out to the world.

Where it often falls down, what we've seen is when pure-play external marketing agencies that don't really know our industry very well, this is really hard to kind of build a message upon which an internal existing employee, an advisor, a planner, even people in BDO roles can then take that inbound message and make the first conversation resonate with that.

You often get a speed bump from what I read online to what I see when I walk into the office or what I see when I do a Zoom call with this advisor. You want to break that down as much as possible. That doesn't mean you have to necessarily hire your own person, but it does mean you need to work with an agency or a firm that sort of understands the needs of wealth management.

The other part of that question, Bill, was examples of customization. How does it work? And where is that going? I think I'll use an exact example because I am one of the people that are being focused. So, I know this is happening.

Mercer Advisors is a good example. I'm not like a TikTok kind of guy at 50 with my gray hair and everything, but I'm on Instagram because my mom's on Instagram and likes to see pictures of the grandkids. And I will get Mercer Advisors focused ads and videos on Instagram.

And that's pretty cool, right? Like they are focusing on me as a profile, that my profile's on Instagram. Not probably specifically, I'm pretty sure that Dave's not like specifically looking at it for me, but probably business owner, my age, my demographics and information, and they are focusing content to me about things that are pertinent to my age. You can kind of see what they know about me because of what they're marketing. That's fantastic, right? I can like and share, It's really good content, it's really high quality content.

They're not the only ones, but that's a good example, right? So, it focuses on a message to a specific cohort. There's a tool called Reddit, which is a place to go where people that don't know anything provide a lot of insight to other people in some cases.

You can also do proper focus SEO. It's fascinating to see some, I always ask someone like, when was the last time you googled wealth management? You just go see the firms that are popping up. That's all sponsored search criteria for that. There are people in our industry who actually they've bid on over the firm that someone may be looking for. It isn't necessarily the first one that pops up. So, if you search for a large wealth management firm, there's a chance that a different wealth management firm has bought the rights to that firm's name, and they become the search result.

And so that's not necessarily focused, but it's those types of themes that people can pursue. And there's two paths here. And I'm going to go to one step deeper than you probably wanted to go. But we acquired SKY Marketing, F2 did, in February and it's adding all this sort of marketing content focused marketing capability to F2. And so, I'm learning a lot in now having a marketing agency inside of my own company.

But there's sort of two branches of this, of content focused content marketing. One, you're kind of marketing to your current clients. And it doesn't make always a lot of sense why we do that. But if you can give your clients pride and like content and information on social channels, and also just your website or emails or text messages or whatever, but content that is shareable with their network.

Because what that client may find interesting, they may pass on forward or share or echo on to other people that in their network that may also be encountering the same kind of question. And that just is phenomenal amplification of a brand. It sort of acts as a very light referral kind of a concept. And as those links are picked up, and people click on them and read them, it does a couple things.

One, it can, if you architect the technology right, send a signal back to your advisory business that, hey, these 10 people that you didn't know before are now liking and possibly sharing your content. Good to know because they may be prospects. And it also gives your clients some sense of pride and a nice experience to be able to share. That's one path.

The other path is using it for net new prospecting. So, it could be ad buys, it could be list buys, it could be things like that that you're sending out custom content to. But part of organic growth is both going out and getting people that you don't know with messaging and content and also getting your clients to echo and like and be advocates for your brand.

RYAN NEAL:

No, Doug, I love what you said about sharing content because that's exactly what I came here to TradePMR to do from my career as a journalist is a big initiative on creating new content for us and sharing it.

DOUG FRITZ:

No, content is king, man. Content is, it is hard, it's hard to explain to someone how different quality content is and what that means until you start looking at, LinkedIn is a good place to find, I follow every financial service company in the world, but your clients are out there on social media.

And go look at some regional bank, some regional bank that probably has a very low marketing budget, and has someone with a GoPro maybe, and they're self-editing, and they're just putting a camera in front of the executive and they're just talking at the camera, versus a firm like Crescent that's actually got high production value, quality, engaging content with music and stuff. Like, it's night and day. I think five years ago, maybe I didn't notice. Maybe our clients didn't notice. But industries outside of wealth management are training these people to really pay attention to and like gravitate towards higher quality content. Not just video production quality, but like meaningful content.

RYAN NEAL:

Yeah. Well, I want to dive into that. When you talk about MarTech and bringing that on, do you think that's now a big differentiator for firms in terms of technology? I mean, have firms gotten the table stakes stuff out of the way for the most part now, financial planning, CRM, portfolio management? Now, if everyone has that, they need to find a differentiator, right? Is marketing and MarTech, is that the new way firms are finding a way to separate from the crowd?

DOUG FRITZ:

Yeah, I think it's the next new thing. I mean, it's the next thing to bring in. And it's, so unlike CRM and planning tools and workflow automation and sort of efficiency creating technologies that maybe we had, maybe we didn't have, but a lot of firms

have got them and they're adopting them and they're moving up the capability and adoption chains.

But firms, you know, not every firm, most firms had some level of marketing before. I think that the real shift now, the MarTech shift, is that these aren't separate islands. You know, these aren't like, where there's a marketing department with its own marketing budget, and then there's the CTO with her own CTO technology budget, and the tech doesn't combine, right?

Advisors have no idea when there's an Instagram post going out and who are they curating and how many of their clients have clicked on it and shared it, right? Or who is logged into the corporate portal, either behind the login porta or the public portal, and read and shared on content or commentary or research content, right? Like, who's done it? And if you have those worlds separate, there is no bridge of that.

And so, it's shocking. There are very large firms where the marketing team is so distinct from technology that they're not even capable of integrating different standards.

They have their own marketing CTO and it makes it really, really hard to become efficient at arming advisors with great actionable relationships. It's almost more about like what the world thinks about the brands, but individual prospecting and client engagement is not even thought of. The MarTech bridge is starting to bring that closer and closer to the point where marketing tech and advisor tech really just becomes one single seamless experience for advisors. And it's an amplifier of branding and differentiation and client prospect reach out for growth-oriented advisors.

**BILL COPPEL:**

So, Doug, you mentioned Reddit, and I want to make sure our listeners have an opportunity to understand exactly what you're saying here. Just expand a little bit more on what advisors are doing relative to the questions that are coming up on Reddit.

**DOUG FRITZ:**

The classic way we think about clients calling us around, hey, I made a bunch of money, or I'm really unhappy with my current advisor, I'm going to ask all my friends who they use, or my estate attorney, or my tax guy, or my pastor, whoever, and I'm gonna get a referral, and someone's gonna tell me to go call you.

That's just how I grew up in the industry, that's how we won a ton of new clients, and that's kind of the general path. But in 2024 and beyond, because this podcast will live for many decades after this, right? People are not necessarily doing that. They're going to places like Reddit, right? This is a sort of social place. You can ask questions, join groups of people that have similar questions, read a whole bunch of perspectives and input from people that have the same question.

And so not just young people are going to Reddit. People with material wealth are going to Reddit asking questions about taxes and estate plans and trusts and things that advisors should absolutely be in that conversation.

And so, there are prospects to be had on Reddit, there is a conversation that qualified fiduciary advisors should be in that conversation that are not. And I think that people listening to this podcast that just “A” want to know what, like how people are asking questions in the market, what questions people have about financial advice, and more importantly, a very free basically way to market your brand is go into those organizations or go into those threads and respond. So, part of my suggestion is go see what they're saying.

But the second part is like find a couple of themes. Remember, we talked about, you know, be a different brand, find out what your brand is, why is your brand different? Well, there are differentiated prospect experiences. It could be selling a business, it could be you're a second-generation recipient of wealth, whatever those things are, go to Reddit, find out who's asking those questions in those threads and own that, right?

Be in there every day, answering those questions and make sure that everybody there knows who you are, what firm you work for. But I also want to say that Reddit is one example. That's just one of a growing list of things that are just different than the way we used to think about how clients or prospects would find us.

And don't just do Reddit, you gotta get in the minds of your clients and the next generation and think, how do I get my message and be the place where people would want me to be?

**RYAN NEAL:**

That sort of made me think, even if you don't engage on Reddit necessarily, it can be a springboard of content ideas. If you're sitting there, as we talked earlier, about how content is king, and you are struggling to come up with ideas, what do I write about? Go on Reddit, find what people are asking, because that means they're going to google and typing in those questions. What are RMDs, for example?

Answer that question in the form of a blog. You can write that out, put it on your website, SEO juice, and now you'll probably be further down the list, but you work on that, you get started, and google starts recognizing your firm as a trusted answerer of those questions. And that can only lead to good things, right? It can't hurt.

**DOUG FRITZ:**

Nailed it. And we make it sound so simple, too, don't we? We make it sound like every old 50-year-old dude can figure this out, right? Like, it's hard. It's hard. But once you get going, it's not really that hard. The norms and themes that are displayed there and kind of how you engage with that, people engage with it, it's not that different than the things we do in our social life. It's just, we have to, maybe that's another point.



We have to kind of bridge the social construct of like, who am I and what's the firm I work with, breaking down some of those walls into those more social, personal experiences like Reddit and places like Instagram and things like that.

**BILL COPPEL:**

Which I think is really important for our listeners, Doug, is the fact that this is across all age cohorts. It's not just young people. And I've actually been on Reddit and I've seen the questions and I've actually know people, they're contemporaries of mine that go there for ideas. They go there for answers. It's quite remarkable. And I think it's a great point you're making.

So, Doug, we've covered some interesting ground today. And as we wrap up the conversation, I want to ask you this. What are the three things firm leaders and advisors can start working on today to leverage technology to more effectively grow their business?

**DOUG FRITZ:**

I think the thing you can do today, because you can't really implement a whole bunch of new technology and things in one day. But anybody listening to this podcast, like today, you can start doing a few things. Number one, figure out what your differentiation is in the market.

As we move to content and organic growth and really trying to get our brands and our messaging out in the public space so that new clients we don't currently work with, find out about our brand and engage with us. We have to be different. You can't just be in a sea of sameness. And it's the same thing for clients. Really know what your clients and your brand should be. It's hard but pick one. And don't just say you're a fiduciary and something super generic. You need to be very specific about both those things. That's one.

The other thing is just really look at your spend. If you've got marketing spend that does not end up connected to the advisor desktop in an actionable way, you need to stop that. You need to get that spend, moving that marketing spend back to the advisor desktop and back to something actionable, that really leads to both current client and net new prospect curation. That's two.

And I think the third one is the thing that's maybe the most fun of these three would be for me, is just find out what good looks like. Who's the best at doing this right now? And find out, you know, of the competitors locally, and it could be large competitors, small competitors, you know, what are they doing? And talk to your prospects. You know, how did you hear about us? Who else did you look at? And go find out what those organizations are doing for marketing and for organic growth.

Where are those prospects and maybe your clients as well, where are they going for financial advice? There's a whole new crop of investors that are going to Reddit with their questions about financial advice.

Go to Reddit today and search things like, what should I do with my first bonus check? And go see what advice younger and up and coming investors are getting and use that content and use that message to curate how you go into the market and possibly start deploying people in your firm to go to Reddit and start answering some of those questions yourselves. Those are the top three.

RYAN NEAL:

Yeah, that's smart, because I was gonna kind of follow up there, was you can go and find out what some of the best out there are doing it, but some people just aren't good, right? Some people are good at marketing, some people are good at media, being on camera or writing blogs or podcasts or whatever it may be, and others aren't. Some of things are just not in our skillset.

But something like Reddit, that's something that everyone can do. You can log on to that, you can read what investors are talking about, and you can answer people's questions. So, I really like that.

So, I guess to sum up, number one, figure out your differentiator. Number two, look at your spend and do it smartly, right? Make sure it's driving new business and a growth. And three, go find out what others are doing and figure out how you can do that as well.

DOUG FRITZ:

Yep, nailed it.

RYAN NEAL:

Well thanks Doug, thanks for joining us and for everyone listening, we hope you enjoyed today's conversation. If you like what you heard, please take a moment to like and subscribe, follow us on social media,

BILL COPPEL:

And be sure to tune in to our next episode where we'll bring you 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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