



EPISODE TRANSCRIPT

Solving for Freedom, Control & Succession: How the Next Gen of a \$330mm UBS Team Forged a Path to Independence

With Bryan Garris, Managing Partner, TriaGen Wealth Management

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is, Solving for Freedom, Control, and Succession: How the Next Gen of a \$330 Million UBS Team Forged a Path to Independence. It's a conversation with Bryan Garris, managing partner of TriaGen Wealth Management. I'm Mindy Diamond, and this is Mindy Diamond on Independence. This podcast is available on our website, diamond-consultants.com, as well as Apple Podcasts and other major podcast platforms. If you are not already a subscriber and want to be notified of new show releases, please subscribe right on your favorite podcast platform or on the episode page on our website.

Mindy Diamond:

For Apple Podcasts users, I'd be grateful if you'd give the show a review. Your input helps us to make the series better, and alerts other advisors like you, who may find the content to be relevant. And while you're at it, if you know others who are considering change or simply looking to learn more about the industry landscape, please feel free to share this episode or this series widely.

Mindy Diamond:

There's a trend that's been on the rise and shows no sign of stopping any time soon, that is, a drive toward independence, led by the successors of multi-generational teams. And it's a conversation we've had a few times on the show, because the senior partners get closer to making the decision of whether or not to sign onto their firms' retire-in-place programs, next gen leaders are in the background looking at options that could provide a better future, a future that allows for greater freedom and control of how they serve clients and build their businesses. And that same freedom and control extends to considering how the senior partners want to live the rest of their business lives.

Mindy Diamond:

So, take, for example, my guests in this episode, Bryan Garris, as he shares in our conversation, he grew up in the business literally. As a child, he played in the Dean Witter offices where his grandfather once worked, and his father, Nick Garrison, partnered Orlo Elfes, started building their practice. He joined Nick and Orlo's practice at Morgan Stanley out of college, and in 2008, the team moved to UBS. A decade or so later, Bryan started listening to this podcast, as well as those of Michael Kitces and others, and began questioning the value they were receiving from UBS, something he characterizes as a misalignment of the bank's priorities with their own.

Mindy Diamond:

Bryan wanted what he was finding other independent advisors had, to have the freedom and control to serve clients and not have to worry about selling products or obligations to the bank. He wanted true open architecture and the ability to market and build their brand. Ultimately, Bryan wanted to be a true fiduciary, and he could never see that as being possible as employees in the brokerage world. But with



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two partners, who had far less of a runway, getting them on board with the vision he saw for their business as an independent firm. And it turned out to be a far easier sell than he expected.

Mindy Diamond:

In May of 2020, the team, then managing 330 million in assets, left UBS to form TriaGen Wealth Management in Calabasas, California. Bryan talks candidly about what motivated him to start Armchair Exploration, the conversations he had with his partners, passing up UBS's ALFA program, and how they're solving for that, what they're able to achieve now, and what he anticipates for TriaGen's future, and much more. It's a great story that shares how the next gen is leading change, not only in individual practices, but in the wealth management industry at large. So, let's get to it.

Mindy Diamond:

Bryan, I can't thank you enough for making the time today to talk with me.

Bryan Garris:

Mindy, it's a pleasure to be here. I'm excited to do this.

Mindy Diamond:

Great. Lots to unpack, so, let's jump into it. I guess, let's start at the beginning, tell us a little bit about yourself, your path from financial advisor trainee to independence, where you are today.

Bryan Garris:

Sure. I grew up in the industry. I actually remember being six, seven years old and going to the offices of Dean Witter, where Nick and Orlo, my senior partners were working, and playing with the pneumatic tubes for sending orders to operations. So, I actually grew up in the business, and when college came around, decided that I wanted to intern, see if this was something that I actually really wanted to do, and got into working in the operations to see from the ground up, what it looked like, then interned with the team while I was in college, and then went straight into the program. We were actually at Morgan Stanley at the time.

Bryan Garris:

When I came out of school in 2008, I decided to get licensed right as Lehman collapsed, came out with the 7 and 66 right around that time, and went into their program. And then six months later, in December of 2008, the team moved from Morgan Stanley to UBS, and I went through their training program for three to four years, and I've been at UBS for 12 years with the team until we moved in May of last year.



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Mindy Diamond:

So, a couple of things there for clarity, the reason you were hanging around wealth management at six or seven is because the Nick you refer to on your team is your dad. Correct?

Bryan Garris:

That is correct. And I'm actually, I'm a third generation financial advisor. So, when I say I grew up in the business, it's also, Nick has been doing it for 40 years now, my grandfather started in the late '50s, early '60s at Dean Witter, so, I am actually a third generation adviser. And yes, it's been very fascinating when I started interning to work with clients who had worked with my grandfather 60 years ago or 50 years ago when I first started.

Mindy Diamond:

Interesting. I'm smiling about your timing seems to be fortuitous. You got licensed around the time of the Lehman collapse, and you left UBS in May of last year at the height of the pandemic. So, I want to come back to what that was like, but first and foremost, I guess, tell us a little bit about your time at UBS and give us some perspective around what the team looked like and what the business looked like, et cetera.

Bryan Garris:

Yeah. There are four of us on the team, three partners, Nick, Orlo, and myself, and then our rock, Leslie. Nick and Orlo have been partners, like I said, for a very long time. Orlo started in 1992, and Nick started in 1979. So, they've been together for a while. But at UBS, it was the four of us. We worked with a lot of high-earning individuals, a lot of family businesses, small business owners. And like I said, we have a unique client base because we work with people who started with my grandfather, and now I'm working with their grandchildren, and they're in their prime earning years. And we've been working through in planning that generational wealth. And so, it's kind of a unique structure of a lot of, like I said, professionals, small business owners, and then a lot of generational wealth that we're using.

Mindy Diamond:

And what about how much in assets you were managing and what the typical client looks like, in terms of size, I mean?

Bryan Garris:

Yeah. We were at right around \$330 million before we left, and probably the average size, again, it's very skewed, we've got a lot of ultrahigh net worth and then some young third generation people just starting, but the average household is probably a million dollars.



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Mindy Diamond:

Got it. Okay. Tell us a little bit about how it is to work with your dad. Wealth management seems to be an industry replete with family businesses, and I'm wondering if it's been a challenge for you to carve your own path.

Bryan Garris:

Yeah. When I started at Morgan Stanley, the first training program, I made it clear that I didn't want to be handed anything. I actually didn't want to join the team at first. I said, "I want to do this solo training, I want to try and run it myself," because I didn't want to be looked at as, "Oh, there's Bryan, and he was handed a book of business from his father." And so, I think I have always fought that and wanted to make sure that that was never the case, and that certainly lit a fire underneath me to make sure that wasn't the case.

Bryan Garris:

And I have to give both Nick and Orlo a lot of credit that they certainly let me scrape my knee, figure things out myself, and basically say, "Go figure it out, kid, once you're ready or if you need me, we're here." But they did a very good job of making sure that even though we were a family, you've got to earn your role in the business.

Mindy Diamond:

Yeah, I think that that's actually a pretty common one that the younger generation actually looks to work harder than he or she might have had it not been a family business because they never want there to be the suggestion or thought that they were handed anything just because they were family. And I think success is predicated on the senior members of the team allowing the younger generation to carve their own path, to do things perhaps different than they might have done and be okay with it.

Bryan Garris:

I 100% agree.

Mindy Diamond:

Yeah. Okay. Let's back up and talk a little bit about what was going on at UBS that made you decide to go independent. I guess I want to start with, what was the straw that broke the camel's back moment or moments?

Bryan Garris:

Yeah, there were a couple of things, and I'll get to that in a second, but I think even before the straw that broke the camel's back, when I first got my CFP designation, I really started looking at the fiduciary



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role and saying, "Okay, there's a whole lot out there in the financial planning world other than the wirehouse world," that we had only known. All of us had only known the wirehouse world, and I couldn't spell RIA probably 10 years ago. Didn't even know what was out there. And so, when I started looking around and saying, "There is this misalignment with the broker-dealer world and the wirehouse world, and what I'm trying to do as a fiduciary, as a CFP, and how we want to run our business."

Bryan Garris:

And so, well, there was certainly a moment, I think, I spent probably three or four years starting to listen to the Michael Kitceses of the world and his podcasts of being real financial advisor. I started listening to your podcasts, getting a feel for what else was out there, what did independence look like? What did the other opportunities out there look like? And I remember distinctly, I actually looked it up right before our call here, in January of 2019, I remember listening to one of your podcasts with a Merrill Lynch advisor, who is the exact same age as me, or was a Merrill Lynch advisor, and he decided to go to the independent route.

Bryan Garris:

And I remember listening to that podcast and saying, "Why not me? We're right in the exact same situation. And time to stop researching and saying maybe next year, or I've got to have a better handle on it." And really decided to dive in. And I'd say, a couple of weeks later, the straw that broke the camel's back was something silly, but was personal to me. I have three children now, but at the time, I had two kids, and every year, UBS would do an annual award ceremony, things that happened the prior year, congratulations and all of that fun stuff. And in 2016, I had my first born, and we had a different manager at the time.

Bryan Garris:

And when we did our annual award ceremony, they put out a list of everyone who had children, and my name was left off there. And it was an oversight, they apologized. I wasn't too bent out of shape about it, it is what it is, but certainly took it a little personally. And then two years later, when my second son was born, completely different management team, I've gone through five managers while I was at UBS, the exact same thing happened with my second child. They left my kid's name off the list. And so, it's really not a big deal, but I do remember leaving that feeling slighted, feeling like I was a cog in the wheel, and saying, "Okay, I'm going to make this happen." And on my drive home, I called Barbara up on your team and said, "Barbara, I've been listening to your stuff, I'm ready to get started. How do I do this?"

Mindy Diamond:

Thank you for sharing that. I don't think that that sounds silly at all. In fact, I think most advisers' straw that breaks the camel's back moment are personal in nature. Like, they put up with a whole bunch of



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sort of slights or frustrations or limitations until something happens that is often more personal. And it's often the feeling of a lack of, people say, "I'm not feeling the love," or a lack of feeling valued that drives it. "I'm working hard, I'm growing, I'm young, I've got a long runway. We're building a great business, it's a multi-generational business, et cetera. We're doing great work, and we're asking for so little. We pay you more than 50 cents on every dollar that we generate, we're asking so little from the firm, the least you can do is honor or recognize me for something that's important in my life."

Mindy Diamond:

So, I get that. I don't think that's silly at all. And I want to just go back, the episode you're referring to, I think, is an interview I did with Michael Henley, who was, I want to say 38 years old. Does that sound about right?

Bryan Garris:

Right.

Mindy Diamond:

When he left Merrill, and his calculus was, one, he had, like you, a senior partner that was thinking about taking Merrill CTP, the retire-in-place program, but that didn't feel right because it didn't feel like the right legacy and it would have absolutely limited and tied Michael and his other partners to the business. But the other calculus was, they looked at a million other options, he too was a big follower of Kitces, in fact, that's how he had gotten to me when he had listened to an episode I did with Kitces, but he really looked at everything and said, "I know that I'm young enough. I could make a move now from Merrill to Morgan, or Merrill to First Republic or something of the sort, and then go independent, but I realized that every day I put going independent off, I'm leaving chips on the table." And I presume that's what you're talking about as well.

Bryan Garris:

Absolutely. I mean, that was the exact alignment of listening to his rationale and saying, "I've been saying that in my head for the last two to three years," and he said it perfectly, and just looking at, "I've got decades ahead of me of building this business. I want to build something, I have the entrepreneurial spirit. I want to be able to make our own calls, be able to build a business that I'm proud to be behind." And I do want to go back to what you had said earlier of, that we certainly see that misalignment of, we are very self-supportive when we were at UBS. We did not ask for a whole lot. We run a very clean business, we do financial planning and our own discretionary management. We don't really use a whole lot of banking products, SMAs, structured products, proprietary products, anything like that.

Bryan Garris:



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And a lot of times, we'd have managers come in, and to their credit, say, "Hey, is there anything you need?" And it's, "No, but we'll certainly let you know when we need it." And so, we saw our business as very portable and the decisions that a wirehouse would make might not align with how we wanted to run the business. And realizing that we didn't have that control is really the straw that broke the camel's back. It was just the alignment of listening to Michael Henley, and then having that happen again for a second time to where everything aligned, and said, "Okay, it's time to get serious about doing the due diligence of what the other side looks like."

Mindy Diamond:

Yeah. A lot to unpack there, but you've used the term misalignment a lot, and I like it. We hear it a lot. Talk to me a little bit about the misalignment you're referring to with respect to your goals for your business and the goals of your broker-dealer.

Bryan Garris:

Yeah. I mean, I think it's, if I ran a firm with 6,000 advisors that was looking at the broker-dealer side and the advisory side and having to run that, it's just a conflict when trying to manage how to run that practice, versus our small team of the four of us being lean and mean and knowing exactly what we want to do and how we run it. And so, I'm sure, like every other wirehouse, there's always the, "Okay, we need you to do X," or, "We want you to look at this," or, "There's new way of how you're getting compensated based on these types of products," or, "There's a new cred rate," or, "There's something now that we want you to focus on."

Bryan Garris:

Or even the, come knock on our door and say, "Hey, Bryan, I need you to go attend to something for a meeting with a money manager I know I'm never going to be using." And so, as I started doing the due diligence, as I knew that I wanted to be able to have the control, have the agility and make the decisions for ourselves, it was just more and more clear that the wirehouse model didn't make sense for our team. And there was nothing wrong with UBS, I actually very much enjoyed our time at UBS, it was just knowing that we weren't able to make the decisions if we wanted to turn right. But UBS said we couldn't go that direction. We didn't want to have that as a, I mean, something that would stop us from doing what we wanted to do.

Mindy Diamond:

That makes sense why you might not have considered Morgan Stanley or Merrill Lynch or Wells Fargo, figuring that that would be more of the same, less control, more bureaucracy, big organization, a misalignment. But in today's industry landscape, there are a lot of options along the way that are non-wirehouses and non-independent. So, did you always know that you wanted independence? Or did you



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consider regional firms or more boutique firms like a Rockefeller or a First Republic or something of the sort?

Bryan Garris:

Yeah, we did our due diligence to see what else was out there, what other options were there. I would say the more and more that I was doing research and our due diligence, the more and more the desire to have complete control and autonomy is what excited me. And so, I actually remember chatting with Barbara, and first and foremost, it was the, "No, I want to go independent. No, I don't want to talk to anybody else. I just want to be able to make my own decisions." And she did a great job of slowing me down. We probably spent six months of due diligence looking at what all the various options were out there. And after doing all of that, I still wanted to run our own independent RIA.

Bryan Garris:

I just thought that instead of tucking in, or, and I heard, again, on one of your other podcasts, someone talk about the, and again, no slight, the JV or the step where it was kind of a half step to full independence. I didn't want to do that. I wanted to make that full leap, and I wanted to be able to have complete control on deciding my tech stack. I didn't want to have a plug and play. And so, a lot of times when we were doing that process, it was the, "Great, a lot of these hybrids treat it like, hey, it feels exactly like moving from wirehouse to wirehouse, you come in, turn on your computer, and you're ready to go. Your systems are set up." I didn't want to do that.

Bryan Garris:

I have the personality where I wanted to get into the weeds, I wanted to see and kick the tires on all the various opportunities that were out there and build it myself. And I think for the future, especially looking at what the industry looks like today versus 10 years ago, and what it might be in 10 years, I want to have the flexibility and agility to make changes as I see fit, and not have that tuck-in or that plug and play model.

Mindy Diamond:

So, you hit on something interesting, you voted with your feet and opted for control versus money, because the reason why a lot of these half steps, as you put them, best of both worlds options that are little more independent than UBS or Morgan Stanley might be, but less independent than building your own, the reason why they're so appealing and popular these days is, one, because not every advisor is as entrepreneurial as you. And even though every advisor would like more control as opposed to less, not everyone is willing to opt for it in lieu of transition money. And going full on independent is about little to no transition money. So, how did you reconcile that?

Bryan Garris:



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Yeah, I think it was easier for me looking at, hey, what you can build from an enterprise value, even looking at the current projections and performance of running your business as an independent. But for me, it was an easy decision just knowing I'm in my mid-30s and I've got 20, 30-year time horizon to reap the rewards of going independent. And I didn't need that initial paycheck to make a move or transition money. We certainly had discussions obviously with my senior partners, as they're in a different situation than me, and we worked out what made sense for them, how we could make the talking about ALFA programs and all of the type of retire-in-place programs, making sure that it more than made sense for them, so that there wasn't money left on the table or they didn't feel like they couldn't monetize their life's work as they got closer to retirement.

Bryan Garris:

But, no, I just think it made tons of sense to say, "Here's the opportunity I see, again, what value can be built from an independent model." And I don't think taking a check and moving somewhere else would have, A, been better for my clients, it would've been just moving to get a paycheck, and I can say, going independent has been the best thing for me, for my clients, gives us the excitement, the passion to do what we think is best for our clients, and now we have the ability to also turn that passion into action items.

Mindy Diamond:

I definitely want to talk about the establishment of your RIA from TriaGen Wealth Management, but it would be disingenuous to skip over the impact of all of this on your two senior partners. So, I'd like to focus on that for just a moment. One of the biggest things we hear from, literally, the phone call I had before I hopped on this podcast recording was with a 68-year-old advisor who's been with his wirehouse firm for the last, I think he said 43 years, and frustrated as heck, gave me a long list, a laundry list of things that frustrate him, not the least of which is feeling an incongruence with sort of senior leadership's management and goals and vision and how it's incongruent or misalignment with his own, but he's got a lot of partnerships in place within the firm, he's got a part of his book that's not entirely portable, but the biggest thing that keeps him there, he's got a proverbial bat phone to the top.

Mindy Diamond:

After 43 years, he knows how to get things done, he knows who to call, he's well-connected, and terrified of losing that. So, let's start with that. I guess, first of all, what was the conversation like? What were you hearing from Nick and Orlo? Where were they in this decision? How did they feel about going independent and losing the connection to a professional lifestyle that was incredibly familiar to them for their whole long careers?

Bryan Garris:



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Right. Yeah, Nick had been in the wirehouse world for 40 years, and Orlo for 30. So, it was a whole new world. They were certainly, I would say, more anxious and hesitant at first just wrapping their heads around another move, that when they were at Morgan Stanley, Dean Witter, they were there for 30 years and said, "We're never making a move." Things changed in 2008, and they were shocked that they actually did make a move and said, "Thought that would be the one and only." And so, when I talked to them about independence, I think it was very much some anxiousness, but at the same time, walking them through the benefits, again, the misalignment, how our business very much aligned with the independent model.

Bryan Garris:

Again, we're 90% discretionary, management and financial planning fees for our business, everything was transportable. We have a book of clients that have worked with us for decades, and possibly three generations for some of them. So, I think it was just wrapping their heads around, "How does this work?" And one of the things that we did, or I did, was try to take a lot of the due diligence off their plate and show them the options. And I don't think either one of the senior partners really wanted to look at the seven different options for each part of the tech stack, and they just wanted to have some of that plug and play.

Bryan Garris:

So, I think if I wasn't in the business, I think the transition would probably have looked something more like a dynasty or something else, where, "Hey, we take care of that, and now you can be fully independent," but I took that off their plates so that all they could focus on was what they love to do, and that's financial planning and manage the portfolios. And if they could focus on our clients and focus on getting everything transitioned, I would take all of that due diligence off their plate, and I think that relieved them. And then when it comes to the retirement-in-place programs, and knowing that they wanted to... Actually, Orlo's more closer to retirement. I don't think I'll ever kick Nick out, he's, especially now after the move, he feels like a kid in a candy store.

Bryan Garris:

But for Orlo, it was very much a, "Let's sit down, let's make sure we can get some kind of ALFA program in place on our own end and build it ourselves." And we looked at the advantages of how we could structure that, how it could be a capital gain instead of ordinary income, how we could stretch that over time and it didn't have to be signed and you're done in two years, and I'm stuck with the ALFA program that I've signed. So, once we figured out those nuances and said, "Okay, senior partners, you don't have to do the due diligence, I'm going to take care of all that. We're going to move and you get to do exactly what you love to do, and we're going to have more autonomy, and we're going to have more choice, we're going to have open architecture, and all I need you guys to do is focus on clients in what you do all along," they were more on board.



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Bryan Garris:

And like I said, now that we've made that move, they always joke and say, "If only you had told us about this sooner-

Mindy Diamond:

Yeah, "Why didn't do?" That's what everybody says.

Bryan Garris:

Right. Which I just roll my eyes because I've certainly broached the topic there years before.

Mindy Diamond:

Yep, that's very common. So, what you're saying is right, if there weren't a you, meaning, an able, growing, smart, strong, capable, and willing, and entrepreneurial younger next generation partner, they might not have gone with dynasty as service provider, they either might not have moved at all, or they might've gone to another wirehouse. In other words, that's probably what would have happened. But you were the key, willing to take all of that on. But would you be willing to share with us, Bryan, it makes sense to be able to paint a picture that they will have, I like your word, more agility and freedom and control and better be able to serve clients in a more of an open architecture, but how specifically did you come up with a replacement for an ALFA program?

Mindy Diamond:

And for our listeners, ALFA is UBS's mechanism for retire-in-place, so that a senior advisor like Bryan's partners, Nick or Orlo, could sign on to ALFA, it would give them an opportunity to monetize the business in place. Bryan would actually, as the younger generation, would be funding that transition, but ultimately not own the business. So, it makes sense that especially in a family multi-generational team, you'd want to create your own sort of customized plan, but in a move where there was no transition money, how did you get Nick and Orlo comfortable with walking away from a guaranteed monetization event?

Bryan Garris:

Yeah, I mean, we were able to structure something for Orlo's sake and be able to run that out of the business and get it set up to where it made sense and was actually a better deal than he would have gotten at the ALFA program with a lot more flexibility, and his take home at the end of the day was far more attractive than if we signed any of the retirement-in-place programs. So, that was as simple enough. Nick, on the other hand, like I said, he's never going to retire, I'm going to have to kick him out here at some point, 20 years from now, but I think just showing the flexibility of what we are able to do,



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just being able to show, "Hey, you can do a lot more with what we have available for technology," that got him excited again.

Bryan Garris:

And from his standpoint, since he wasn't looking at ALFA programs or wasn't looking to retire, and he could see, I have to give him credit, obviously, being my father, and seeing what I was excited about and passionate about, I think that he could see what I was trying to build, what I wanted to do, and the fact that we could hang our own shingle. And I got to go back actually and correct you, it's not TriaGen, it's TriaGen. That was one of our biggest-

Mindy Diamond:

My apologies.

Bryan Garris:

That was one of our biggest struggles was naming. That was probably the hardest thing in the 18 months of due diligence, but TriaGen is for three generations. Tria is Greek, and we're Greek, and gen for generations. So, it's three generations of planners.

Mindy Diamond:

I love it. My apologies.

Bryan Garris:

No, that's okay. So, I think he loved the fact that we could hang our own name, have our own shingle. We've always told people we were a small business and had the wirehouses in umbrella, but we always thought of ourselves as a small business, and now we can say, "Hey, we truly are family-run, owned, and operated," and I think that excited Nick on his end. And from Orlo, and again, he's been family, I've known him my entire life, Nick and Orlo grew up together. They were childhood friends. So, he is essentially family, and I think he had that buy into of wanting to have that family-owned business.

Bryan Garris:

And when we made the monetization part workout, and have a lot more flexibility on the how to retire, does he want emeritus status? He can still, he doesn't have to be done as a W2 employee. This is two years after he signed something, that flexibility and freedom of how we want to run the business, how we want things to look, made a lot of sense.

Mindy Diamond:



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I think you had told us, or told Barbara, that Orlo, at least, was planning on retiring in the next six to seven years. Do you think that that will still be the case now that you've built this family business enterprise? And how will the way he retire out? What do you think that'll look like?

Bryan Garris:

I certainly don't want to speak for Orlo. I still think that time horizon is correct, but I think it can look very different. I think he can have a partial role, he can still be part of the organization, and so, it's not the, "Okay, you're done. Thanks for the book. Have a great retirement." And I think when you've built something over 30 years, you want to be able to have that legacy to be able to come in or have some kind of ownership still in the business, and I think that's going to give him the flexibility as our independent RIA instead of at a wirehouse.

Mindy Diamond:

All right, let's fast forward now to the establishment of your RIA firm, TriaGen Wealth Management. So, what went into the decision to keep your broker-dealer license versus going fee-only?

Bryan Garris:

Yeah, we looked at, and I certainly always envisioned being a fee-only RIA, but we do have a lot of variable annuity and variable universal life policies that we thought it was important to still have as a representative and still be able to service those policies. And so, doing the due diligence process realized that we probably needed to keep a broker-dealer, and found a friendly broker-dealer that would be able to hold those policies. And I think it just made sense from the initial move of, "Look, we can move and nothing changes," instead of saying, "Oh, and by the way, we can't service these annuities or these products because that's the broker-dealer side."

Bryan Garris:

And a client's not going to understand that. They're just going to say, "What do you mean you can't hold these?" Or, "What do you mean you can't be the registered representative on these?"

Mindy Diamond:

So, Bryan, tell us then a little bit about the component parts of TriaGen as you were building it. Your custodian is TD, I believe?

Bryan Garris:

Correct, we're using TD Ameritrade, and we used TruClarity as our management consultants. So, Barbara, as I said earlier, I was adamant of, "I'm going to do this myself," and she very much was understanding, still saying, "Hey, let's explore other opportunities." And she put me in front of the



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TruClarity team, and they showed me there's things that you know and things you know you don't know. And they had a huge checklist and they were very knowledgeable, and I loved the fact that they could be my management consultant and I didn't have to talk into their RIA, so, I actually used them to go through our transition process, use our due diligence, have all of the tech stack built.

Bryan Garris:

And so, we ended up using TD Ameritrade as our custodian, TruClarity is our management consultant team, and then we've built out the Orions and all of the different tech stacks on that end.

Mindy Diamond:

Well, tell us a little bit about the tech stack, because that was actually going to be my next question. How onerous was it to determine what you needed? And what are the component parts from a tech perspective? What do each of the moving parts do?

Bryan Garris:

Yeah. I will say that one of the things that excited me was the fact that I do have this agility, I do have a lot of things that I was not able to do at a wirehouse, and putting a list of all of the, "Here are the things I can do from a tax planning software, from a state planning software, from being able to manage 401ks, from being able to put all that together." But we did start out and say, "Let's not overdo it, and let's put a hundred things in our tech stack." We very much started with our core. We have our custodian, TD Ameritrade, we have our Orion for all of our portfolio management, we've got our CRM through Redtail, we've got everything built out on that.

Bryan Garris:

And I think we started with those core components, and then as we transitioned and with the success of the transition, then I could start looking at my chops and started adding those add-ons that I was excited about when we first transitioned or the reason for transitioning, and so, we've started to add a lot of those risk management features, being able to manage a 401k that's not held directly at TD Ameritrade and held away. There's no selling away or anything like that, and we have the ability and the tech to be able to provide those solutions for our clients.

Mindy Diamond:

Was it an overwhelming process to vet and choose and do due diligence on the various components?

Bryan Garris:

It took a long time. I mean, it was definitely running our normal practice at UBS and then doing the due diligence and kicking the tires on various components, but that's where TruClarity did a great job of,



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"Here's all the things you need to consider, let's put you in front of anybody you want to kick the tires on," and spent a good a year or so building everything out to making sure that we had everything talking, everything working out, and left no stones unturned by the time we actually went live in May of last year.

Mindy Diamond:

And how challenging was it, or was it challenging to essentially work two jobs while you were between the commitment to launch your own firm and the day you left UBS?

Bryan Garris:

Let's see, two little boys, a pregnant wife, and running two jobs, and then COVID hit. No, it wasn't stressful. No, it was a lot of work, but I think that that desire to have the passion to build our own business to see what the future could hold, to hang our own shingle on the front door and call it our own, gave me that drive, which actually didn't make it that stressful or that hard because I was excited about it.

Mindy Diamond:

And how was your anxiety level at the time? Were you more excited or more anxious?

Bryan Garris:

Probably both. I would say, I was definitely excited about everything, and then COVID came around. We were actually planning on leaving in April of 2020, we ended up pushing it a month and just wanted to make certain and see how things played out. So, that caused a little bit of anxiety. But I think the second we actually made the move, resigned and transitioned, I mean, there was nothing but excitement of, "Okay, we're really doing that." And thankfully, it's been very successful transition and really happy we did it.

Mindy Diamond:

How about the ultimate transition? UBS is non-protocol, so, it was a non-protocol move. What was that like in terms of managing a non-protocol transition?

Bryan Garris:

Yeah, I mean, we had moved in via protocol in 2008, so, we knew what a protocol transition looked like. And I think that was one of the points of anxiety, especially for the senior partners, of, "Wait a second, this is non-protocol, we don't get to bring a list of clients and start smiling and dialing." So, it was with a lot of help of outside attorney and counsel, and showing what we can do and what we couldn't do, but like, I think, some of your other UBS podcast attendees had said, when we transitioned and left, we



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pulled out a yellow pad, wrote clients' names down, started searching on public information sites and verifying information, and dialing.

Bryan Garris:

And I would say, the other thing that made it an easier move was, COVID actually ended up helping that because for two months while we were still at UBS, we weren't allowed to go into the office, and everyone, all of a sudden, started learning how to find us when they're not dialing the office line. And so, it was very much, clients were finding us even before we had a chance to call them. So, it was easier on that point, but it wasn't terrible, it was just a little extra work and being very careful and making sure that you were doing all the things the right way so that you're following the non-protocol.

Mindy Diamond:

And how many clients? I'm just trying to get a sense of how many names you had to write down on that yellow legal pad.

Bryan Garris:

Yeah, we got about 280 relationships.

Mindy Diamond:

And no problem between the three of you of remembering all 280 names?

Bryan Garris:

Well, that's where the having people reach out to us or being available and finding us also helped. Certainly, the top half of the book was very easy to remember, and a lot of these clients have been clients of ours for 30 years, so, it was very easy to remember those names. But then there was a lot of the, all of a sudden, they got an email from UBS and would be able to do a quick Google search and find us and call us the weekend we left, and I just hadn't gotten to calling them yet, they found us, and so, it was very fortunate that we had people at homes at their computers, and we were able to make that transition.

Mindy Diamond:

Yeah. Tell me, if you would, what did the pitch sound like to your clients? I mean, one, addressing the fact that we were in the midst of a global pandemic, and two, the notion that you were leaving UBS, a recognizable name, and launching your own firm.

Bryan Garris:



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Yeah, I think there was only one client who said, "And you chose now during the pandemic to do this?" So, everybody else was pretty understanding. I didn't have to do a lot of discussing honestly, it was very much, "Well, we've worked with you for decades, we've worked with your family or worked with your team for multi-decades, and we didn't come or follow you or join you because of the UBS brand, it was because of you guys." And so, we were very fortunate that we didn't have a lot of those conversations of... certainly, we had prepared of, "Now we're in a fiduciary role, now, what does that mean? How your assets are safe at a custodian with TD Ameritrade."

Bryan Garris:

I would say there were probably two or three households that we had to go into the deep dive of what's the difference between an RIA and the wirehouse world, a lot of them said, "Is your whole team there?" And we said, "Yeah, all four of us are still here. It's still the same advice we've given before. You're going to get a different statement than you did before with a different name on it." "Okay, great." And that was most of the conversations. We had a lot of clients who had worked with us for years congratulating us, saying, "We're excited for you guys." And our small business owners knew exactly what we did and said, "Oh, you're going to love it. This is the best decision you've made. When I left XYZ firm and started my own firm, it was the best decision, and I will never go back. So, we're very happy for you guys and excited."

Bryan Garris:

And so, that's where it really feels like we are a family-owned and operated business, and our clients are family too, and they've been that way for years.

Mindy Diamond:

Yeah. So, what is the pitch, if you will? What are the things that even with the benefit of hindsight now, a year or more of hindsight, what are the things you're able to do for clients now that you couldn't do while at UBS?

Bryan Garris:

Yeah, I think we certainly pride ourselves on focusing on holistic planning, and the fact that we really have true open architecture and we don't have to worry about selling away. I can advise on 401k assets for a client and I'm not getting worried about what the wirehouse or UBS would say when I'm advising on that. We have cash management solutions and banking solutions to where I can go and look anywhere across the industry and see what is best in breed for clients, and I don't have to be beholden to one bank because that's who I work for. And so, giving us that flexibility and that open architecture makes a whole lot of sense, and then adding some of those technology pieces that I wouldn't be able to use if I was at a wirehouse, because those wouldn't be approved.



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Bryan Garris:

If all of a sudden, I see something that I think makes a lot of sense from a tech stack and I think would be additive to our clients and our planning process, we can run the due diligence, kick the tires, and within a couple of weeks, have it up and running and fully integrated into our planning. There's no way that would have been done at our old firm.

Mindy Diamond:

Yeah. Going back to your comment about open architecture, the ability to source a loan at multiple different banks, that's amazing. In fact, whenever we talk with an advisor about the opportunity to do that, what true open architecture means, to be able to shop alone across the street and create competition for price and service and better terms, that's appealing. But on the flip side, it creates a sense of overwhelm. How do you even know which banks to call? And do you have relationships with them?

Bryan Garris:

Yeah, and that's where TruClarity comes into play, and saying, "What are the resources out there? What is available?" And certainly, there is a learning curve to, everything's a phone call away, but it might not just be the same bank you're calling to get that solution. So, it can be overwhelming, but at the same time liberating to say, "Hey, it's a couple of phone calls away and I can find the best solution for my clients, not just a solution."

Mindy Diamond:

And how about, is there anything that you miss about being at UBS? Many perspective breakaways worry about missing the turnkey nature of a wirehouse, knowing just who to call, everything's under one roof, it's a press of a button to get what you need, the support you need. And being an independent is not about the press of one button, it's, yes, you can access everything you need, but it's not all under one roof.

Bryan Garris:

Yeah. I mean, I think the things that we would miss, we certainly miss some of our colleagues. I think there are a lot of good people at the UBS branch, and certainly miss seeing them on a daily basis, not that we would be doing that in COVID times, but pre-COVID. So, I think we miss that. But otherwise, everything is just a phone call away. There are so many solutions and things here that a lot of... there's a lot of things in the RIA world that is still a phone call away, that you can use those resources to find that solution. And I think just having some of those resources available and knowing that there's a whole niche industry to support the breakaway RIA, that you can be calling those people and they can direct you to the right spot, and it's going to take some time, especially as you first transition, but once you get the hang of that, you're going to know who to call, know what to call, or when to call for what solution.



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Bryan Garris:

And I think we've seen that. And again, that's why, I think, a management consultant has been critical for figuring some of that stuff out.

Mindy Diamond:

Did your growth get impacted at all? In other words, one of the concerns of making a move, any move, is disrupting momentum. So, did the move disrupt momentum? And what does growth prospects look like?

Bryan Garris:

Yeah, no, growth has been good, very organic growth. We were targeting probably 90% of the assets that we had at UBS, and we brought over almost all of those. And we brought over probably 300 million of assets from UBS, and today, we're at 360. So, we've had, and our pipeline is full.

Mindy Diamond:

That's wonderful. So, what does the future of TriaGen look like? Is it, do you plan to add inorganic growth of recruiting or M&A?

Bryan Garris:

I think that could be in the future. I think it was very interesting listening to you and Michael Kitces a little while back talking about the M&A market and what that means, and I think one of the things that I want to be diligent on and cautious and strategic on is making sure that our plumbing and our processes are in place to handle a growth that could be inorganic. So, I think right now, we've gone through the transition of the business, we're now in the organic growth stage, and the fact that we have the freedom and flexibility for marketing, to be able to market in our own unique way, that we can be in an organic growth mode. And once we're confident and certain that we have the processes to where we could handle inorganic growth, that could certainly be something down in the future.

Mindy Diamond:

And you're thinking about it in a very smart way, because the worst thing you can do is look to stress the system, meaning, bring in a significant pool of assets without being really able to support it well. And it's better to delay that than it is to do it when you're not ready. So, tell us, what are you most excited about?

Bryan Garris:

I think getting our own unique vision, our own unique voice out into the world and saying, "Hey, this is our firm, this is what we think, this is getting to know us even better," from going out there and



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marketing and growing, and saying, "We have the infrastructure and technology to give clients the best solutions possible, and being a true fiduciary to them." I think that's what gets me excited to build this business, build it up and grow it for the next 30 years. It's what motivated me to make the move, it's what gets me in here and excited to do everything for our clients, and having that alignment and that excitement, I think, is the best thing for our clients because it has us motivated to do everything the best for them.

Mindy Diamond:

Yeah. So, any final words of advice or wisdom for those considering the leap to independence, or even somebody considering a move in general? I'm asking specifically from your perspective as a younger advisor with a long runway ahead of you, who world is your oyster, could have gone anywhere, taken the business in any direction, what would you say to like-minded or like-situated constituents still at the wirehouse world?

Bryan Garris:

I think if you've got the bug and the feeling that you want to be making your own calls, making your own choices, being your own boss and running your own business, you've really got to start diving in and seeing what the opportunities are out there. I think you'll be amazed and excited to see what is available outside of the wirehouse world. And I think being able to do that due diligence and spending the time knowing what's out there, you'll know it in your gut if it's the right move for you, and I think you'll be excited to make that move, if you're leaning that way, if it's the right for you.

Mindy Diamond:

Bryan, thank you. You've done so incredibly well and painted a really interesting picture about your journey and your decisions, and this is only one year out. I'm hoping that you'll join us again another time so we can continue to get a view into what TriaGen is doing, and certainly wishing you all the best.

Bryan Garris:

Thanks, Mindy. I appreciate it. It was a pleasure.

Mindy Diamond:

We often say that it's hard to unsee what you've seen, and for Bryan, that really rang true. As he learned more about what others like him were able to achieve in independence, he wondered, "So, why not us?" It was that threshold moment that gave Bryan the courage to build a clear vision for their future and a path to achieve it as TriaGen Wealth Management. I thank you for listening, and I encourage you to visit our website, diamond-consultants.com, and click on the tools and resources link for valuable content. You'll also find a link to subscribe for regular updates to the series.



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Mindy Diamond:

And if you're not a recipient of our weekly email, Perspectives for Advisors, click on the articles link to browse recent topics. These written pieces are an ideal way to stay informed about what's going on in the wealth management space without expending the energy that full-on exploration requires. Feel free to email or call me if you have specific questions, I can be reached at 973-476-8578, or by email at mdiamond@diamond-consultants.com. Please note that all requests are handled with complete discretion and confidentiality.

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