Happy Again: How a $440mm Merrill Team Got Their Mojo Back in Independence

A conversation with Chad Goodchild and Jacob Schlicht, Managing Partners of Kickstand Wealth Advisors.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is Happy Again: How a $440 Million Dollar Merrill Team Got Their Mojo Back in Independence. It's a conversation with Chad Goodchild and Jacob Schlicht, managing partners of Kickstand Wealth Advisors. I'm Mindy Diamond, and this is Mindy Diamond on Independence.

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Building an independent firm from scratch isn't an easy task. It requires massive time and effort coupled with vision and the resources to identify and assemble all the moving parts. Not to mention the ongoing operational and back office management that follows. While advisors may crave the freedom and control that comes with being independent business owners, many have no desire to get mired in the details. The good news is that the expanded industry landscape offers a new world of options for folks like these. That is the support to handle the heavy lift of setting up an independent firm while still reaping the rewards of freedom and control.

For my guests on this episode, self-described homegrown Merrill advisors Chad Goodchild and Jacob Schlicht, there were plenty of things they liked about the firm. First off, both started at Merrill as interns learning the business from the ground up. Then Chad got to a point where he needed to add an advisor to his team, and Jake answered that call. Together, this young team, Chad with 20 years at the firm and Jake with 16, built a business managing over $440 million in assets. Yet over time, while they appreciated so much about the firm, especially the support and all-under-one-roof access, they really wanted to be business owners with more freedom to choose how they served clients.

So they started to explore independent options with a focus on supported independence and in July of 2021, they launched Kickstand Wealth Advisors based in upstate New York with support from TruClarity Wealth Advisors RIA platform, and Schwab as their custodian. Chad and Jake are smart entrepreneurial guys who have a real sense of what they want and the wherewithal to find a way to achieve it. And with just over a year as business owners, they candidly share their due diligence journey, what their transition was like, and ultimately what they might have done differently in the process. They talk about their growth and explore what they are able to do in independence that they couldn't do as employees. It's a great story that they share best, so let's get to it.

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

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Chad Goodchild:

Great to be here. Looking forward to it.

Jake Schlicht:

Yep, likewise.

Mindy Diamond:

Terrific. Alright, lots to unpack so let's jump into this. Let's start at the beginning. We'll start with you, Chad, and then we'll ask Jake. Tell us a little bit about yourselves and your path to becoming advisors.

Chad Goodchild:

Sure. My story is probably a little different than most. The reason that I'm actually in this career is because of a piece of junk mail I hauled out of the trash at the age of 17. My dad had thrown out a brochure on how you too could make millions trading commodity futures. I forked over $300 bucks, this was my hard earned money, I got paid $3 to mow lawns. On my first trade, I managed to double my money in 24 hours on corn futures option and I was hooked. Later went on to get a degree in finance, traded commodities between classes. My sophomore year I interned with a top team at Merrill Lynch, which eventually led to a 20 year career as an advisor.

Mindy Diamond:

Awesome story.

Chad Goodchild:

That's only the abbreviated version, but yeah.

Mindy Diamond:

You are right, I've interviewed a lot of advisors. That's a first for me, so I love it. Jake, how about you?

Jake Schlicht:

Let's see. I grew up here, Western New York, near Buffalo in Rochester, married three kids. All the kids are five years and younger, so it's been a busy time here, especially with this transition to the business. I was at Merrill Lynch for 16 years, 11 of which were as a financial advisor. Didn't grow up with a ton of money, didn't have any rich connections or anything like that. I think I always saw personal finance as a way out from scraping by and all that good stuff. I really enjoyed saving, reading Money Magazine.

Actually remember learning about the stock market, sixth grade project. This is a funny story about having money work for you. We started this project in sixth grade social studies. We started a lollipop company where we actually made lollipops in class, and we learned about basically raising capital and how the shares of the company went up. We actually made money; I don't know if that's legal anymore today in school. But that was my first exposure to the stock market. Then fast forward 2005, I started as an unpaid intern just like Chad. I started as an intern at Merrill and a little bit crazy looking back on it. I was working full-time, managing a restaurant and then going to school to finish my bachelor's degree at night.

I did this internship because a family friend said to just do an internship at a financial planning company. I cold called a few different financial firms locally, connected with the director's assistant at Merrill Lynch. Her name was Sandy Corbel, she got me in. Then from there started off on the management track. I was training to become a manager or director, but then decided after a handful of years that I wanted to be an advisor, which was a good experience. I got to see a lot of teams, got to meet a lot of financial advisors at Merrill, and that's actually how I ended up meeting Chad.

Mindy Diamond:

We're going to talk a lot about your time at Merrill, but I'd love to just hear how you ended up teaming together. Jake, you said you were at Merrill 16 years, Chad, 20 years. I'm wondering what you saw in each other. It's funny because for me, in listening to both of your stories, the common ground that I see is a scrappiness. Chad, you find a discarded brochure and make lemonade out of lemons, and you Jake, really did something similar. But what else did you see in each other and when did you come together? Chad, we'll ask that one of you.

Chad Goodchild:

Sure. Well, if I roll back the tape, I was a few years into my career and I was hitting what many FAs refer to as that ceiling of complexity where there's just not enough hours in the day to get everything done. I desperately needed to offload some of the clients in my book. What was paramount to me was that the client would be well cared for. There were a couple of advisors I had my eye on in the office, nothing fancy here. I had them interview for the position asking each of them the same questions. And when I asked Jake the question, "Why are you in this career?" I'll never forget his response. He looked a little sheepish and he answered, "Well, this'll sound corny. But for me, the best part of this career is when the meeting is all over, you've helped them a ton and it's like kumbaya, and the client is giving you a big hug." At that moment, I knew I had the right person. It's been great ever since.

Mindy Diamond:

I love it. Jake, let me ask you. Can you give us some perspective on the business you built just for perspective, how much in AUM, how many team members, what does business look like?

Jake Schlicht:

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Sure. We have between $350 million and $400 million of AUM, depending on the markets. It's all fee-based. I mean, Chad's been like a big brother, mentoring us and the team and everything. One thing we believed in from the very beginning was just making everything fee based, nothing about commission, so it's 100% fee based. We work with about 250 families or so. As far as our team, it changed a little bit when we broke from Merrill. At Merrill, we had four and a half, I would say. Four full-timers, a part-timer, because we shared a client associate with another team there. And since leaving, now we have about six and a half, so six full-time people, including Chad and myself, and then a part-time client associate, Andrea, who was with us at Merrill for 20 plus years.

Mindy Diamond:

You're saying that you're all fee based, so I just want to confirm. No broker dealer relationship, all 100% fee only, RIA?

Jake Schlicht:

That's right.

Mindy Diamond:

Okay, interesting. You mentioned also that you shared a CA, a client associate at Merrill. Did you mean share with each other or that the two of you shared one CA with other teams or other advisors?

Jake Schlicht:

We shared with another team, another pretty successful team. They must have been doing a few million dollars in production themselves. But just the way Merrill breaks up how many support staff you get per amount of revenue, we did have, Chad, you can correct me if you remember it differently, but I believe it was one and a half is what we were entitled to as far as support staff. So we did have to share half of a person.

Mindy Diamond:

Most of the big firms are pretty formulaic about you do X amount of production and you get X amount of a client support. I want to come back to that when we talk about your time at Merrill, but I just wanted to clarify that. Tell us a little bit about Kickstand Wealth. What is its value proposition?

Chad Goodchild:

Sure. I would say that there's two. The first is a phrase that you'll see on our website, from complex to clear. We spend a lot of time thinking about analogies, sketches, drawings, stories, whatever it takes to get a complex idea distilled down into something that results in that aha moment for the client. Our approach is very much teaching based. The second is more of an experience. We have an expression we use as a team, which is no dark alleys. Any of us who've ever walked down an unfamiliar city block at night, you know that feeling of tension if you enter a shady part of town. We want the client experience to be clear and a well-lit path from start to finish.

To do this well, we've analyzed every point of contact we have with a client and we've removed anything that can cause anxiety. For example, when somebody's referred in, they may be thinking, "What if I don't like the advisor? Joe who referred me likes him, but Joe's quirky. Or what is this going to cost me?" Clients know that CPAs and attorneys bill by the hour, but perhaps all their money is in a 401k and they've never worked with an advisor before. So not only have we removed numerous anxiety points from our process, but we are constantly giving the prospect a clear picture of what's next, a well-lit path, if you will.

Mindy Diamond:

If you meet a prospect now and someone says to you, "What is Kickstand Wealth?" I get the education component, I love the saying no dark alleys, et cetera, it's education based. But how do you account for the fact that it's an RIA to a new prospect? Does that come up at all?

Chad Goodchild:

Yeah, it's interesting. When you're at a big firm, you don't have a sense of how much the big firm carries weight versus how much you carry weight. You assume it's there but you don't know what it is. I would say since we left, it has been a complete non-issue. The thing that has been most surprising is some clients who had mentioned, Jake, we were talking about this earlier. He said some of his clients were relieved that we had left the big firm. They said, "The only reason we were hanging out there was because of you." I think if you're mature in your business, you have the respect and you have the confidence that comes with doing this for a long time, clients see it as a non-issue.

Mindy Diamond:

Yeah, but if you need a prospect now, do you describe Kickstand Wealth as an RIA? And how do you address the fact that it's not a name they would've heard of?

Chad Goodchild:

Sure. I think it helps that you can highlight you have 20 years' experience with Merrill. I can share my own personal story. I've been doing this since I was 17, trading options on commodity futures throughout college. I actually taught a class at school because the instructor didn't know anything about commodities and asked, "Hey, does anybody know anything about this?" I actually got up and taught that class. Again, I think it comes down to the individual. What most FAs have realized over time, and I think firms have realized over time is the client is buying into us. We obviously promote Kickstand, we have a website, we have a lot of information and content there, but ultimately, it's a relationship business and I don't think that's changed.

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Mindy Diamond:

I think you're right. Jake, let me ask you. Who are assets custodied with and why did you choose that custodian?

Jake Schlicht:

Yeah, we custody 100% with Schwab and I say that because I've since learned that a lot of different firms, RIAs, so on and so forth, will custody with multiple places. But we just wanted to make it easier for our clients, easier for our staff, so all the money's in one place. And the two that we mainly looked at were Schwab and Fidelity. There were others, obviously. There's other names out there like BNY Mellon, but the reason we chose Schwab, I guess just thinking off the cuff here, a couple reasons. The first is the client facing technology. This is the phone app or when you log in online on Schwab versus Fidelity. When we ran those demos, Schwab definitely for us at least, seemed a lot sleeker, more modern, the colors were better. It reminded us a lot more of Merrill, so it was very similar to what clients would've been used to. That was important to us so they didn't feel like there was a downgrade. As with Fidelity, it's more of a 401k company. It seemed like more you're just logging into your 401k, just didn't seem quite as a robust.

That was honestly one of the bigger pieces for us. And then other than that, I mean, Schwab's size goes without saying, and especially with their acquisition of TD Ameritrade, we thought that TD's very well known for their technology, how good they are. So we figured when they're going to integrate and things like that, a lot of that TD technology will come over. Then I'd say the final thing was pricing. I'm not going to say we made the absolute right choice here, I'm just being honest with your audience, is Schwab is free. We can trade stocks, ETFs, there's no cost to us or clients. Fidelity charges a basis point fee to hold assets there, which for us was going to be pretty substantial, $400,000 a year.

But I would say you also probably get what you pay for in some regards. It does seem, since we've launched and looked at technologies and integrations and all these other things that we see now, it seems like Fidelity's more integrated with a lot of the other third party tech providers. So maybe that's where you're getting some value for those additional costs. But those were the three big things that we looked at.

Mindy Diamond:

Yeah, okay. I want to back up a little bit and talk about the time you both spent at Merrill before launching Kickstand Wealth. Chad, let's start with you. What did you love about working for Merrill? What was great about it?

Chad Goodchild:

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Yeah, it puts a smile on my face. I distinctly remember in the first year skipping up the stairs two at a time because I couldn't wait to get to work. I got to do what I loved. I was working for the best firm on Wall Street, with the best technology. Early in my career I was invited to head to Princeton headquarters for training as a 20-something. Being from a middle class family, here's a Black Heart limo, picking just me up at the airport. In our training class the following morning, we were being instructed by someone who had just advised the president of the United States earlier that week. You just felt like it was an absolute privilege to work there.

I know Mindy, obviously others have talked about the culture and we call it Mother Merrill. It was definitely alive and well, as other advisors would spend time with you if you just asked. I'll never forget, right in the middle of the 2008 crash, there was a senior advisor in our office who sent out a blast email to all the other FAs. Basically he was saying, "Hey guys, we have an immense amount of talent in this building. Let's get together tomorrow morning and share it." Some FAs were experts in bonds, others were in currency, options, you name it. And at 7:30 the next morning, the boardroom was packed. As a young guy, I was just taking notes as fast as I could.

Merrill Lynch was an absolute incredible firm. In fact, I'll confess, I still have not thrown out any of my Merrill Lynch gear. I couldn't bring myself to do it. My wife's looking at me like, "When are you going to wear this?" I'm like, "It doesn't matter, just don't throw it out."

Mindy Diamond:

But that changed, is what I think I hear you saying and we hear that from so many advisors. I mean, the way I hear you describing that is it was a powerhouse walking into that conference room filled with some really smart, talented advisors. The opportunity for you were a young guy at the time, to leverage the knowledge and synergize with some of those much more seasoned advisors must have been amazing. So what changed over time?

Chad Goodchild:

I think we all winced. There was a cartoon, I took a picture of the day that Bank of America bought us. It was the bull with the Bank of America brand on its hide and it's wincing. I think as a firm, we collectively winced because we knew the banking culture was different than the entrepreneurial Merrill culture. We had been fiercely independent for about 85 years. To be fair, early on there wasn't much of a change. They were making a few tweaks here and there, different login, whatever it might be. But over time it became very, very clear that the vise was tightening.

As we got close to the point where we launched Kickstand, it almost became suffocating. The amount of time that you spent on compliance and almost treating your client as if they're an enemy combatant that's going to sue you at a drop of a hat, it was almost as if that was the framework. Less entrepreneurial, less think about it in your own way, but there's a way to do this, there's a box to check and so on. That chafing point, which I know we're not alone in, a lot of advisors have shared, you have to weigh the scales. Is it too much for me? Can I live with it or not? And for us, the answer was, we're young guys. We had time ahead and we knew where it was headed.

Mindy Diamond:

Yeah. Let me ask you a question, Jake, and maybe you can weigh in here. You talk about this amazing culture, this powerhouse of intelligence and great platform and culture and a privilege to work for the firm. Then you're talking about how the firm, I love that, the firm, I can feel it myself, everybody winced when Bank of America came in. A couple of questions about that. One is there are many Merrill advisors that feel that Bank of America brought this notion of one stop shopping all under one roof. Access to trust and banking and investment and lending and all of it. And if you lead with lending, it's an extraordinary opportunity. The notion, I've talked to Merrill advisors that really synergize with the bank and get referrals. That's the good stuff. Talk to me about that. Is it that you're saying that the bad outweighed the good for you? Was there any good in the last years of working with Merrill?

Jake Schlicht:

Yeah. To be fair, I think there was some good. Bank of America had a really, really strong mortgage platform. They literally put mortgage bankers right in our office. They would take a client from start to finish on a mortgage process, one stop shop. Rates used to be pretty good, but things definitely changed over time where you could just tell maybe cost cutting measures or whatnot, these banking people were even inundated. Almost too many clients, so then the experience would drop off. That's not a good reflection on us or our team because they are an extension of our team, so to speak.

There was some good and I think that if you look at some of the referral programs, the bank talks about referring bank clients to financial advisors and things like that, there's definitely a difference between a bank client and a wealth management client. There's a difference between someone that saves all their money in a CD at a bank versus actually understands the markets and wants a good one-on-one relationship with a solid team. A lot of the synergies that I think get talked about aren't necessarily as strong or robust as they say.

Mindy Diamond:

Were those referrals given only to some advisors? Did you get referrals? You're saying a client that started as a bank client, did any of them translate to become wealth management clients for you?

Jake Schlicht:

Candidly, I think one out of maybe 30.

Mindy Diamond:

Yeah. Okay, interesting.

Jake Schlicht:

It all has to do with a good fit. Chad and I, the whole team, we're very big believers in a good fit. We know what value we deliver for clients. People that are engaged in the process, they want great honest advice. And a lot of those bank folks that's not really what they were looking for. They were more looking for a product or a solution. Whereas we're looking for more relationships and really to be a key advisor in their life. It's just a little bit of a different feel is all.

Mindy Diamond:

Got it. Okay, that's fair. I assume that Merrill, considering you both really started from zero when you started at Merrill, that Merrill was really responsible for helping you to build your business.

Chad Goodchild:

Yeah, I'll weigh in on that and I have to say, as much as many FAs probably hated to admit it, the firm Merrill Lynch was usually right about the direction that the client wanted to go. You had mentioned Mindy, Bank of America came in, and so you could do banking and all these other things. But the reality is Merrill had advanced that frontier quite a bit before the bank acquired us. You could bank with Merrill, you had Merrill credit cards, you could do mortgages. There was a number of things that you could do and we embraced that philosophy. The total Merrill approach as it was way back at the time of be all things to the client, is something that we fully embraced.

I would say the other thing in helping us build our business, they very early on recognized the importance of teams and even paid for us to bring on a wealth planner at a time that we desperately needed it, but were probably too cautious to spend for. They covered the first two years of Devyn who became our planner on the team, and that was a huge lift. I would say lastly, when you're a young FA, the brand itself did carry a lot of weight and lent credibility.

Mindy Diamond:

Yeah, I would agree with that 100%. One more question about Merrill. Chad, it was you who said that one of your mottoes with clients are no dark alleys and it made me wonder, did you feel like there were dark alleys at Merrill for your clients? Was that one of the motivations for thinking about leaving?

Chad Goodchild:

I don't know if I would frame it that way. One of the things that Merrill Lynch got right was they saw the financial advisor as the client. If you treat the advisor well, that flows through directly to the client. In that frame of reference there's a bit of trust in allowing that entrepreneurial spirit to flourish. And by contrast, I think if I were to sum it all up, it comes down to culture. Merrill, the bar's high, the expectations are high, we reward you well, you're given some autonomy in that culture. The bank culture was very much a risk based culture. I think it's the dichotomy of the two that if you talk to a lot of FAs, which I know you do, that's going to come up somewhere in the conversation.

Mindy Diamond:

Yeah. Jake, that's actually a good pivot point. Let me turn to you. When you decided you were going to leave Merrill, that as young guys the culture had changed and it was time to do something else, were you 100% certain that you wanted independence or did you consider other options also?

Jake Schlicht:

We knew that we wanted some level of independence, but admittedly we didn't know what that even meant. I can remember having an initial few phone calls Chad and I did with Louis on your team, and understanding what a corporate RIA was, what FINRA did versus SEC, just not even understanding the whole layout because you have to remember, we came from Merrill. I mean, that's where we started, it's the only thing we knew. We knew we wanted to be independent and have more freedom and flexibility, but we definitely didn't know exactly what we wanted. That's where your process was really, really helpful, is to explore that, see what kind of firms were out there and things like that. It was good to learn all those options.

Mindy Diamond:

One thing we know is that it's a very strong seller's market right now, and that means advisors are in the driver's seat and the deals, the transition money being offered to top advisors has never been better. How did you guys reconcile turning down a big upfront recruiting bonus, especially because it was your first move and never had a chance to really monetize the business and to walk away from unvested deferred comp?

Jake Schlicht:

For us, and this came through very early when we were working with Louis, he had us fill out a questionnaire and rank things, what was most important to us and money was very low. I don't say that to be all holy or anything like that, but for us, we're a young team. Chad's 46, I'm 40, Devyn’s 25, Corey's 32 on the team. We have a long runway and for us, we didn't want to muddle a decision that was going to affect us, our families, our clients, our entire team, our future, everything on a dollar value. For us, the money wasn't that important, honestly. As most of your listeners can relate, depending on how big of a producer you are, we walked away from $1.5 million of deferred comp, and then obviously the upfront check that we would've gotten.

But for us, we didn't want to take a half a step to independence. We didn't want to go from one wirehouse to another. That's why I say we were pretty certain we wanted to be independent. It probably goes without saying that the margins are considerably better in the RIA world than they are in the wirehouse. I don't say that for our own pocket, but I say that because then you can really invest in the business, hire more staff, hire better staff, you can provide more services. We've talked about tax planning or tax prep services for our clients that will be part of our offering. There's just a lot you could do for that flexibility. So for us, the money, the upfront that we could have gotten wasn't that critical for us at all just knowing what we could create in the future.

Mindy Diamond:

What you're talking about is really thinking or valuing the long term more than the short term. Your willingness to bet on yourself came from the notion of wanting to build something special. The belief that you could, taking a risk, the willingness to take a risk and saying the better take home economics and the ability to really build something better is worth more to us than any upfront money we could get, even if it means walking away from $1.5 million in unvested deferred and the opportunity cost of a big deal.

Jake Schlicht:

Without a doubt.

Mindy Diamond:

Yeah, it's interesting because one of the trends that we've talked about on this podcast with previous guests and we've written a lot about, is the notion that it used to be that every advisor wanted to make at least one well timed move in their career and monetize significantly that one time. Then the second move, if they were to make one, would be one where they would consider independence because they had already had the opportunity to monetize the business. But one of the things we are seeing, and you guys are case in point, are younger advisors saying, "I don't want to take that interim step. Yeah, I could move from Merrill to Morgan or Morgan to UBS, and yeah, I could get a big check. But I will be delaying gratification and the ability to grow the business the way I really want to." That's your story, right?

Chad Goodchild:

Yeah, I would say that's spot on.

Jake Schlicht:

I'd love to add something there. The amount of work and stress involved in a transition is so much that I just couldn't imagine going to a Morgan or a wirehouse to get a big payout before eventually going independent. Just couldn't imagine putting the team through it, putting clients through it unless we truly believed it was in their best interest.

Mindy Diamond:

That's actually a really good comment, and I appreciate that. Let's talk about that for a second. So much work, such a hassle, disruptive to momentum. How long did it take you to get to a point of equilibrium, to really feel like you had your feet planted solidly on the ground again?

Chad Goodchild:

I would say it was about last week.

Mindy Diamond:

Fair enough.

Chad Goodchild:

I'm not joking. I mean, it's a full year. People had told us that you ask that question. When you're on the other side of this equation, that's what you're wondering, "Well, how bad is it? How long does it take? When do you get your head above water?" Some of answering that question depends on the complexity of your book. If you have a lot of clients with trusts or trustee IRAs, for example at Merrill, or perhaps a mix of annuities and various other things, if they're very heavily integrated, which ours were, they're banking through Merrill, their mortgage is through Merrill, they have the Merrill Lynch credit card, extracting that is a lot tougher. I'm sure there's teams that probably high five each other at maybe the six or eight month mark, but for us it was a little more intertwined.

Mindy Diamond:

I appreciate that comment a lot. I chose to do this podcast because I want to give our listeners a really honest and transparent picture of what transitions look like. So I don't want you to tell me that it took a month, because I wouldn't believe you. I know that's not the case. It really doubles down on the notion that you need to be big picture focused, long term greedy as opposed to really focused on the short term because it sounds like what you're telling me is that in your case, it was really a year before you really felt like you were getting ahead, is that right?

Chad Goodchild:

Yeah, I would say that in terms of time. Now, the reality is we were immensely blessed. Most of our clients came over and in fact, I think Jake was tracking it, but we brought in almost $30 million of new money in the middle of the transition. It wasn't like, "Okay, when do you get back to break even?" It was just so much when can you go home and have dinner with your family?

Mindy Diamond:

Got it. With respect to that $30 million in new money in the midst of the transition, it sounds then like clients and prospects really resonated with your independence. What do you think about that? Do you think that $30 million of new money would've come to you had you been at Merrill?

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Jake Schlicht:

Maybe, hard to say. I will say, and Chad alluded to this earlier, I think the biggest surprise for me in this entire transition was how supportive clients were. My biggest fear, and this may be a misconception on my part because I listened to a lot of Mindy Diamond podcasts-

Mindy Diamond:

I love it.

Jake Schlicht:

I listened to a lot of Michael Kitces, a lot of podcasts, and I always got the feeling that a lot of the teams that were transitioning were because they didn't hit the Merrill Lynch growth grid. They weren't growing, they were complacent, stagnating, and they were going out to the pasture so to speak, to either get a payout or get higher payouts as an RIA to coast into the sunset. So one of my biggest fears was that we leave, we're young, and then all of a sudden the Merrill name's not there anymore, we're not going to be able to grow. It has been the complete opposite, complete opposite.

Thirty million I think is a little bit of a low number, it's probably closer to $40, $45 million just this year and it's because people are excited for us. It's almost like clients are rooting for us. There's been so many clients that have been like, "Oh, so glad you're out of there. I was only there because of you," type of thing that never shared that with us before. I think we brought in more than we would have had we been at Merrill and that is a complete shock to me.

Mindy Diamond:

That's wonderful and I think most advisors that I talk with find the same thing. When you're sitting at a big firm, you tend to believe that the reason for your success is the firm. Over time, the courageous advisors that want something more, begin to find that perhaps it's less about the firm or the brand and much more about the advisor and the relationships that they build and the service that they're able to deliver.

Jake Schlicht:

Yeah, I completely agree with that.

Mindy Diamond:

Alright, let's pivot a little to the fact that there are many versions of independence. There's full on independence, where a do-it-yourself advisor goes to a custodian and pulls together every vendor and every piece of technology that they need. But probably the most popular version of independence today is supported independence and that's what you guys opted for. You did so with the help of TruClarity. Chad, you want to talk with us a little bit about why them and what they did for you pre-launch?

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A conversation with Chad Goodchild and Jacob Schlicht, Managing Partners of Kickstand Wealth Advisors.

Chad Goodchild:

First off, as Jake said, when you're homegrown Merrill, you don't know what you don't know and I had never really peeked behind the curtain. Your process was extremely helpful with Louis just educating us on the spectrum. We knew the wirehouse world, we didn't know every point in the continuum. So really appreciated that education and trying to figure out and then realized, "Oh, there's this supported independence model." We saw it as more black and white and didn't realize there was a gray zone. For us, having all the things that Jake said, we did our ranking of what was important to us, independence was first, money was last. But the idea of doing it all ourselves was terrifying. We'd never done anything like this and so TruClarity offered us the freedom that we were looking for, but with the training wheels for the parts we had never done. We still had the option, should we decide to go full RIA, we still had the option to do so without re-papering our book under TruClarity' s umbrella.

Mindy Diamond:

Talk to us about the kind of things that they did for you, because a lot of our listeners are still working for major firms. Help us to understand some of the things you weren't aware of that had to be done prelaunch. That had to be done in order to get you from there, meaning at Merrill, to here, meaning CEOs of Kickstand.

Chad Goodchild:

Right, yeah. Where do I begin? For starters, you need a company name, a logo, a website, an office, a computer network, a custodian, and you have to do all of this without legally competing with your own firm. Based on our input, TruClarity quickly arranged RFPs with three different marketing firms to create a brand and our website. Their real estate team started pulling available office space in the area and arranged meetings with a local broker, all while keeping our identity confidential and they legally signed the contract and handed it over post break.

We knew that we were going to need an additional CA because we were sharing one, and we were pretty sure that she was going to retire out of Merrill. So not only did they post the job for that, but they did the first two interviews with every candidate, including personality tests, to make sure they were a good fit for our team, and had given us all personality tests. They reviewed real estate contracts, highlighted items that we should look out for. They hired an attorney to draft our resignation letters and train us on what we could and could not do, and had a full plan for break day. In short, it was a flurry of nonstop activity for about five months straight.

Mindy Diamond:

Okay, and how about what they do for you today? Now you're a year in, you've got your feet solidly planted on the ground, super focused on organic growth, you know how to be business owners. Are they as essential today as they were a year ago, and what are the things they do for you?

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Chad Goodchild:

I would say the role has shifted a bit. TruClarity feels more like our management, back office compliance team that we had at Merrill. But I would say in addition to that, if there's a solution we need, they go out into the marketplace and they vet multiple options for us, which saves us a lot of time. And then there's just one off things that arise that they take off our plate. I'll give you a poignant example. Two months after break, we learned that the state of New York had a new program for partnerships where if you were a partnership, you could write off your state income taxes through the company. The only problem was to enroll online, you had to submit proof that you had paid taxes and we didn't have any revenue yet.

When you call the state, you were on perma hold and the deadline was up in 48 hours. I'd like to give a big shout out to the CEO of TruClarity, Pam Stross, who realized the magnitude of what was at stake financially, and literally spent two days calling every 800 number she could find. She was on hold for countless hours and managed to get us in before the deadline. Our CPA was like, "Chad, I have no idea how this woman got this done." Those are the kinds of things where you're just like, "Man, I don't have the time for this," that we just pick up the phone and call them.

Mindy Diamond:

Yeah, and you mentioned, Chad, that TruClarity vets multiple options for you in the marketplace. Give us an example of what you mean by that.

Chad Goodchild:

Sure, at Merrill Lynch we had utilized structured products. You have notes that let's say have three X upside, downside buffer, that sort of thing. There's a whole world of that in the independent space. And while we could go out and research all that, we just expressed to them, "Hey, this is something that we're interested in, would you mind looking into it?" I don't know how many hours they spent, but they basically weeded through all these different options and then handed us one on a silver platter, had meetings ready to go and said, "What do you think?" and it looks like it will be a great fit.

Mindy Diamond:

How does that feel that it's not under one roof? In other words, you're at Merrill, you need structured products, you dial a number or click on a link and the structured products are Merrill's structured products, and that's both good and bad. But does it feel seamless to have to go to a third-party structured products provider? In other words, the fact that it's not all under one roof, is that problematic?

Chad Goodchild:

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It's interesting. I would say there's a pro and a con to it. On the pro side, as an independent, there is a larger offering. There's more variety, more to choose from. On the con side is integration. Here it is, but it's maybe not as simple as a click of the button and 50 clients own the product. There's definitely a tension there that's ever present in the independent space. It's getting better with time, but it's a glaring difference between wirehouse, fully integrated.

Mindy Diamond:

Glaring difference is a big term, so there are some advisors that are sitting at Merrill or Morgan or UBS that will listen to this and say, "That's the reason I don't want to go independent, because there's a glaring difference between how I can access things at Merrill or Morgan or UBS versus how I can access it as an independent." Do you see it that way, that it would've been or should be a showstopper?

Chad Goodchild:

I wouldn't define it as a showstopper. This harks back to a comment that Jake made earlier. One of the things that we learned by choosing Schwab as a custodian is when you're with the lowest cost provider, you don't have a big tech budget. For example, when we looked at one of these firms that can do structured products, basically what they shared is, if you're with Fidelity, we're good now, it's integrated, it's just not with Schwab yet. A lot of this weighs into doing your homework and your research and what's important to you. We'll get there, they're saying fourth quarter we'll have it. But those are the things that you bump up against when a demo looks slick and the reality's different.

Mindy Diamond:

Yeah, well do your homework is actually a really good piece of advice. I think that's a very smart comment. Let me ask you one final question about TruClarity. There are multiple versions or multiple kinds or models of supported independence and some of the most popular names that come to mind are firms like LPL, has a strategic wealth services. Dynasty Financial Services, Sanctuary Wealth and so why TruClarity?

Chad Goodchild:

For us, there was two things. Number one, people make the difference just like clients choose, so do we. We saw a team that had big hearts, cared. They were listening, they were bending over backwards for us, that gave us some comfort. The other thing with TruClarity that may have been out there but didn't resonate quite the same was this idea that you can come to us with training wheels. You can come as supported independents and if two years down the road you say, "You know what, I want full RIA," you can do it. You could outsource to them perhaps just the compliance component and maybe not some of the other services they provide. That ability to say, "Okay, we don't know what we don't know. It probably will take two, three years for us to get our sea legs here, but we still have the option of going all the way to full RIA and not messing things up," that was huge.

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Mindy Diamond:

The off ramp was appealing to you, the easy off ramp.

Chad Goodchild:

Yeah, whether we take it or not, it's there.

Mindy Diamond:

Got it. All right Jake, let me pivot to you now. Let's talk a little bit about what we've already talked about a little, which is the experience postlaunch. I guess the first question is, how scary was it for you to think about breaking away from Mother Merrill, as Chad describes it?

Jake Schlicht:

In some ways it was scary, in other ways not so scary. By the time you actually get to, as Chad and I called it, D-day, as we got closer to D-day, it's like the wheels are moving, there's no turning back. It's here, so just embrace it, there's no sense in being nervous. Of course, you're always a little apprehensive. Are your client's going to go with you and all those things. But honestly, it wasn't too bad.

I think because the wheels are already in motion, like I said, but also we believed in what we were doing. If we weren't 100% sure of why we were doing what we were doing, I think there'd be more apprehension and nervousness. But to really be able to articulate that to clients, why we were doing it for their best interest and all that, just gave us some peace and some calm. That's not to say it wasn't intense, it was not. A resignation letter, leaving, going literally across the street. I mean, we could hit Merrill Lynch with a rock from where our office is. It was intense, but at the same time, we knew it was the right thing so we just had a belief in it.

Mindy Diamond:

How hard did they go after your clients? How hard did other advisors in your old office at Merrill go after your clients?

Jake Schlicht:

It depended on the team that inherited our clients. Some were old friends that never called them. There were others that were like, "Hey, you're in great hands with Chad and Jake. That team's amazing, don't worry. We're here if you do want to stay at Merrill, but we're not going to go after you really," so to speak. Then there were others that were very aggressive, and in fact, we had to make a couple phone calls over to Merrill. I had one client that was crying, she was so nervous because of what the advisor was saying. Depended on the advisor, but I would say for the most part they were very professional, very cordial and it wasn't too bad, I wouldn't say. I don't know if you'd add anything, Chad, but it definitely depended on the team that inherited the client.

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Chad Goodchild:

Yeah, I guess the only interesting anecdote that we spotted was the bank had hired some independent group to immediately reach out to clients and so clients were getting phone calls from weird parts of the country. You might be in New York, you got a call from California or even overseas. It was somebody who really didn't know them or anything about them and the surprising result was it was very off putting to clients. They just didn't understand it.

Mindy Diamond:

You mentioned, I think you said it, Chad, it might have been Jake, that you brought over almost all of your clients. Is that right?

Chad Goodchild:

Yeah. Jake, you want to weigh in on that? He's more of the record keeper in the group.

Jake Schlicht:

Yeah, I like to track stuff. I would say if we had 250 relationships, there were probably six or seven that didn't come with us total, of the ones that we actually wanted to bring with us. We have what, 95%, 97% retention rate.

Mindy Diamond:

And the six or seven that didn't follow, what was their reasoning for not doing so?

Jake Schlicht:

Probably just a few reason, first one is either I would say complacency, and this almost always ties back to strength of relationship. But if there's someone that had been with Merrill for a long time, maybe we inherited them from a retiring advisor or something like that, and they were just more loyal to Merrill or just complacent, even if we had a decent relationship. Complacency depended on where the relationship came from. I do believe if you were the one that sourced all these relationship, a transition is no problem at all and our book is virtually entirely organic.

Mindy Diamond:

I agree with that 1000%, from my perspective, where I sit as a third party talking to advisors all day long, that we talked before about getting bank referrals. Bank referrals are a good thing if they're the right referrals, and they help you to grow your business. But it definitely makes the book less portable because the genesis of the business matters.

Chad Goodchild:

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Agreed. The one bank referral we did get, we did bring with us, surprisingly. But it goes back to the whole thing, it was a good fit for our process and our value. They really bought into us, not the bank. So it just depends, to your point, Mindy, the genesis of the relationship. When they started, how good of a fit it was from the get-go.

Mindy Diamond:

Got it. Jake, I'd love it, could you share with me what the pitch sounded like to clients? Day one, you leave Merrill, you are now the CEO of Kickstand Wealth, and you're smiling and dialing to reach out to your clients.

Jake Schlicht:

Yeah, it evolved. Chad and I both, we're very process oriented, we had our little note cards, who we're going to call, exactly what we're going to say. It evolved quickly depending on what resonated with clients. But I would say the biggest ones for us were fiduciaries. That's a pretty easy, I hate to say pitch, but it is. We are fiduciaries now. If I can tell you about ally.com, paying 2.5% On your money market versus Bank of America paying 0.01%, I am now legally allowed to tell you about that and look out for your best interest without Jake getting in trouble. Being a fiduciary, a true fiduciary, and explaining that was huge. Clients right away got it. They're like, "Yeah, I mean, that's exactly what I want. I thought you did that for me anyway," which created another question. But anyway, that's an important one.

The other thing was, it was very, very important talking about the size and reputation of Merrill Lynch, it's important to get out right away and explain Schwab being a custodian, what that means, how we're not going to be Bernie Madoff type of thing. That was very important so they understood the relationship, the size and strength of Schwab. That was part of our talking points there. Then just freedom to serve clients better. Hey, there's nothing holding us back, there's no corporate mandates. Everything we do every minute that we're in the office is so that you have a better experience. So you have a more successful retirement. There's nothing holding us back, we're not going to waste 20% of our time on compliance tasks that Merrill would have us do.

It was some of those things and then just comforting on the emotional side, I think. Listen, it's the same team, same voices, we have a rock star team. I mean, Lauren, Chris, Andrea, Devyn, Corey, the whole team, rock stars. Clients love them, so just saying, "Everyone's with us, it's going to be the same thing. We're just going to have more resources now." I think looking at the emotional side of what they might be concerned about was big.

Mindy Diamond:

Yeah, let's pivot now to what it feels like to be a business owner with about a year's worth of hindsight. Jake, one question I have, you just mentioned that what was really powerful to your clients was the notion of becoming true fiduciaries. It's funny, when I talk to advisors that sit in the wirehouse world,

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most of the time, the first response I get is, "I may not be held to the fiduciary standard, but I think of myself as a fiduciary." I imagine that was the case for you and Chad as well. How do you explain that? How do you reconcile that in your head?

Jake Schlicht:

How do we reconcile that in our head? Well, I did have to explain to clients that, of course, I was always a fiduciary. I mean, both Chad and myself are certified financial planners. We have to sign something each year that says we're going to look out for the client's best interest. But unfortunately, under that corporate world, there are things that we were not supposed to do, like recommend a mortgage company outside of Bank of America, even if we knew mortgage rates were better somewhere else. We would actually get in trouble if we did that. That just doesn't sit well for us, so it was easy to explain that to clients.

Now we are true fiduciaries. I mean, there is nothing more powerful than meeting with a prospect now and saying simply, "There is nothing in the world, no investment product that I can give you or tell you to get that's going to create more money for me. Nothing, it doesn't exist. We are complete fiduciaries, fee based or fee only," however you'd like to say that. There's nothing I can do that's not in your best interest. Why else would I suggest something? There's no kickbacks, there's no nothing. Whereas if you are a fiduciary in a wirehouse or if you're, what is it, a hybrid where you sometimes are broker dealer, sometimes you're RIA, you just don't know, are you getting this advice or are you getting the commission based advice? That's just not the case anymore.

Mindy Diamond:

Yeah, there's something else you mentioned, Jake, that you said to them in your pitch that you would have access to more resources to serve them better. What are some examples of some of those resources you have access to or services you can provide now that you couldn't then?

Jake Schlicht:

Sure. Two simple examples are investment options. We thought under Merrill we were open architecture, which we were to some degree, but also when you leave Merrill, I forget the numbers now, I used to have it memorized, but if it was 1000 mutual funds that were at Merrill, there's 15,000 now under Schwab. There's a lot of unique stuff out here. It's surprising how many emails we get a day or a week of different investments that Merrill would never have approved that are very good. I mean, there's one, I won't use it by name, but it's a private real estate mutual fund that we've used for clients this year that has just done extremely well. It's easy to implement for every client, not just for our biggest clients, so it's good for everybody. So the investment choices are huge.

Then other things that we are looking to implement are tax preparation services that might be included in client's fees. Where we hire a CPA or have an on staff enrolled agent that's going to file client's tax

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returns for them at no extra cost. Those are definitely things, it's a one stop shop that you definitely could never do at Merrill Lynch.

Mindy Diamond:

All right, Chad, I want to pivot to you a second. The question I was going to ask is any regrets or things you miss about working for a big firm? Let's relate it to talking about access to structured products, the big gap between having access to structured products all under one roof and how you're able to access them now. It sounds like it's more cumbersome now, so is that a regret? Is that something that might have made you say it might have been better to stay at Merrill? Or how does the pendulum swing and are there things that you miss about working for a big firm?

Chad Goodchild:

Sure. Yeah, no, it's good because I want to reach back in time to when I was an FA weighing this. You're trying to decide is it really better? Somebody, if they made the leap, they're probably going to tell you it's better. I have to confess that the Merrill Lynch workstation trading platform definitely more tightly integrated than in the independent space as I alluded to earlier. It's getting there, every year you see improvement, but it's not there yet. That said, some of these chafing perhaps, is not necessarily from the client side, it's from the advisor side. For where you might in the Merrill Lynch 360 view hit F2, typed in this and got the information you needed, it might be two tabs on your screen and you have the same data, it's just not as tightly woven together on the back end.

From the client perspective, there's more offerings. As Jake alluded to with investments, I think around 6,000 investment choices at Merrill, Schwab is 17,000. We have discovered a whole world of possibilities opening up that we're excited about that we can share with clients and say, "Hey." They look at us and say, "Why did we never see this?" It wasn't on the Merrill platform. In fact, you actually get, it's interesting, wholesalers calling saying, "Welcome to independence. I can now show you the other half of the brochure of things that we have that we weren't allowed to talk about at Merrill." Like I described, there's some chafing maybe in the workstation or the technology and it is getting better, but from the client's point of view, it's just much more robust than it was.

Mindy Diamond:

Yeah, so the good outweighs the bad.

Chad Goodchild:

Definitely, I would say definitely. And you take comfort in realizing as you talk to these institutions, oh, we're going to have this by fourth quarter, we're going to have this by next year, so it's getting there.

Mindy Diamond:

Got it. All right, Jake, let me ask you. You had said to me offline just before we started recording that right now you're really hyper focused on organic growth. Do you think that at some point you'll change that focus and be equally focused on inorganic growth? What I mean by that is eventually looking to either recruit other advisors to your practice or to look to do M&A, merging, acquisitions, et cetera.

Jake Schlicht:

I think, safe to speak for my partner there, we've had a lot of discussions about this because when you break, when you leave and you're independent, the world is literally your oyster. You can build this however you'd like, organically, inorganically, all these different things. But for us, as we sit down as a team and think about it, what gets us most excited about the future is organically growing this and just building a unique culture, a unique environment, ecosystem so that everyone can succeed. And we would love to just keep building based on organic referrals, plugging in great advisors that we can train from the ground up so they do it the right way. They're making a huge impact on clients' lives. We just think if you start, this is just our opinion, but if you start inorganically plugging in other teams, other firms and things like that, that you might lose some of that special feel that we have I think here. That has made us what we are today.

So for us, organic is the way that we're headed and we want to give the other generation, I think of Corey and Devyn on our team, they're both two younger advisors, we want to give them every opportunity that Chad and I had, that we had at "Mother Merrill" and just give them the tools, the resources. We see ourselves as transitioning almost to being mentors and teachers for the next generation in our firm. That's what gets us excited and I think at the end of the day, any financial advisor looking at this, going independent or leaving Merrill or leaving anywhere, just do what you really believe in your heart and really follow that true North type of thing and it's all going to work out and that just gets us excited.

Mindy Diamond:

Yeah, I'm with you. Actually, that last comment about following your heart and your true North is really good advice and it's how I've lived my professional life always. Let me ask you a couple other questions. Jake, what about your ability to market yourself and your firm? What kinds of things are you able to do from a creative communication perspective that you either couldn't do at Merrill or didn't do because you weren't business owners and rather employees?

Jake Schlicht:

Sure, it's been some of the smallest items that you would think is silly, but for instance at Merrill it was pretty hard to get a blast email out to your clients. Compliance didn't like that, even if you just wanted to say, "This is what happened in the portfolio today, or these are the markets," Merrill would very much frown upon that. So having the freedom to send out a blast email to 250 people, Chad and I couldn't believe it the first day we hit send, it was like, "We can really do this?" Just those simple things. Then we've also, both from a growth standpoint and then a service standpoint, we've looked into Facebook, LinkedIn advertising, we've done some of those things. We've looked into lead generation services that we can now use.

It's even pretty cool just to be able to call. A couple weeks ago I called our marketing firm and I said, "Hey guys, I'd like to go ahead and do a series of events and I want to have a landing page where clients can click a link, they just RSVP to one of the events and then we get an email when they RSVP." In a matter of days, a very sleek, nice landing page is created, it's up and running. We ran it by compliance at TruClarity, but at the same time it's fast, quick turnaround and then it's exciting. Also, I would say the last thing that we've been doing that's freeing and it helps a lot, is that we can do recorded videos. Quick 10 minute video on the markets, Chad or myself will do it. We'll maybe share some slides as to what's going on with inflation or the markets, send it out to all of our clients. That is a huge help because you've touched 250 people quickly. It's helpful, it's different and these are all things we'd never be able to do back at Merrill.

Mindy Diamond:

Yeah, and it's personal. If you're a client and you get that, it feels like you are talking to me personally.

Jake Schlicht:

Absolutely.

Mindy Diamond:

A lot of advisors I've interviewed who are independent have said the same thing, so that's awesome. One other thing, you talked about Chad, earlier about one of the reasons you chose Schwab was because of their tech stack. What does your tech stack, what does Kickstand's tech stack look like? Better or worse than at Merrill?

Chad Goodchild:

There's a lot of components. I guess one of the best things is the freedom to swap out components if you find something that's new and improved or fits your unique taste better. Our tech stack consists of one cornerstone of our practice is actually a CRM database I wrote the code for years ago at Merrill. Ironically, the firm had asked me to present how we use this to the Boston and Greenwich markets many years back. But the bank forced us to migrate to Salesforce, which didn't offer the same capability we just gave up. That's going to be unique to our team. We have a CRM that tracks everything, right down to how many lumps of sugar in their coffee. For our Merrill equivalent of the Client 360 workstation, we have Black Diamond and it definitely resembles it. It has different tiles and information

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and so on, and you can customize it to some extent. I would say it lacks the depth of the Merrill 360, but it's definitely fair.

On the positive side for financial planning, we use RightCapital and that is a definite upgrade from Wealth Outlook. There were just certain things in Wealth Outlook that were becoming stale and the industry has moved far afield from what that can do. So we're grateful to do that, to have that at our disposal. Then I would add there's just technology add-ons, things like if you've ever experienced Calendly, it's an app that allows clients to view your calendar, choose a time slot, book the appointment. That app alone, I would say it saves us countless hours of a CA's time of going back and forth and holding dates and so on and clients actually prefer it. I think if anything, it's the freedom to choose your tech stack, which is exciting.

Mindy Diamond:

Love it. I love your honesty. What you're saying is on par it sounds like this decision was a great one. It sounds like you are headed for great things, that the building Kickstand was really a labor of love. It feels soulful because everything you're doing is really congruent with your own values and beliefs and goals for the business and your clients, and that's all good. But it sounds like it's not perfect and that's really a good message that we share with advisors all the time. That it wasn't perfect at Merrill, it's not perfect anywhere else. I don't know of a single perfect firm, and it isn't perfect as an independent. But it sounds like what you're telling me is that despite the imperfections on par, it was very much the right decision. Am I reading that right?

Chad Goodchild:

Yeah, I would say so. If I'm being too honest when this podcast ends, I am still happy to be in the right seat where we are and now I'm skipping up the stairs two at a time again.

Mindy Diamond:

Either one of you or both of you, any parting words of wisdom for our listeners? Perhaps ex-colleagues still working at traditional brokerage firms?

Chad Goodchild:

Sure. I've actually thought about this question a lot, having appreciated listening to your podcast years ago when we were weighing independence and thinking about what would we pass on to somebody who's listening. The first advice I would give is that if you're looking to go the fully independent route versus a Morgan or even a Raymond James or something like that, I would give yourself about a year to prepare. It took us roughly five months just to evaluate all the different firms and platforms and options. Once we selected TruClarity, it took another five months to be ready for launch. Don't forget you're establishing a logo, a brand, a website, locating office space, picking your tech stack and so on. For us,

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even five months felt rushed. So if you're saying, "Hey, I want to go full indie," start well, well in advance.

The other advice I would give is that the devil is always in the details. Regardless of what is shown or described to you, ask very pinpointed questions. I'll give you an example. In the demo that we had with Schwab's platform, they have a checking account with all the same features as Merrill and they even use the same vendor for bill pay. What we learned later is that their version of a Merrill CMA wasn't fully integrated with bill pay, but their version of a B of A checking account was. We learned that the hard way after we had signed up about 70 clients for the wrong version and it easily set us a few weeks back, re-papering and undoing it and saying, "Sorry, we didn't know." So what looks slick on the screen, doesn't always translate. I would say since then we have sat excitedly in multiple demos with tech companies only to discover later the product doesn't quite work as advertised. Again, devil's in the details, really ask a question. Just because it looks integrated on the screen, probe further.

Jake Schlicht:

I would echo exactly what Mindy said. There is no silver bullet. There is no perfect firm. We looked at everything under the sun. Sanctuary offered a lot, but there were some downsides. Raymond James, same thing, great brand, very integrated like Merrill, but wasn't quite free enough for us. So just do your homework, have a good advisor. I mean, Mindy, we can't thank you and your team enough for the guidance because we just didn't know what we didn't know. So thanks a lot.

Mindy Diamond:

Oh, thank you. Appreciate the kind words, our pleasure. Believe me, an honor and a privilege. Guys, thank you again so much for your time and your willingness to share so honestly.

Chad Goodchild:

You bet. Really enjoyed it.

Jake Schlicht:

Thanks, Mindy.

Mindy Diamond:

I think what I find most striking about this conversation is that Chad and Jake both truly love their roles as financial advisors. Yet when they felt limited in how they could serve their clients, they were no longer happy. But as Chad shares, as independent business owners, the original feeling he had as an intern, as he put it, skipping up the stairs to get to work, has since been restored in independence and it's that kind of joy that benefits their clients most.

Happy Again: How a $440mm Merrill Team Got Their Mojo Back in Independence

A conversation with Chad Goodchild and Jacob Schlicht, Managing Partners of Kickstand Wealth Advisors.

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You can feel free to email or call me if you have specific questions. I can be reached at (973) 476-8578, which is my cell. Or by email mdiamond@diamond -consultants.com. Please note that all requests are handled with complete discretion and confidentiality. And keep in mind that our services are available without cost to the advisor. You can see our website for more information.

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