



# EPISODE TRANSCRIPT

## What You Need to Know About Marketing Your Wealth Management Business: Tips from a CMO

A conversation with Jason Diamond and Gordon “Gordy” Abel, CMO of Dynasty Financial Partners.

Mindy Diamond:

Welcome to latest episode of our podcast series for financial advisors. Today's episode is What You Need to Know About Marketing Your Wealth Management Business: Tips from a CMO. It's a conversation with Gordy Abel CMO of Dynasty Financial Partners. I'm Mindy Diamond and this is The Diamond Podcast for Financial Advisors. This podcast is designed for advisors like you who are interested in learning more about the evolving wealth management industry through candid dialogue with breakaway advisors, those from the C-suite, and industry thought leaders. It's available on our website, [diamond-consultants.com](http://diamond-consultants.com), as well as Apple Podcasts and other major podcast platforms. So be sure to subscribe and share it with your colleagues.

At Diamond Consultants, our mission is to help advisors live their best business life. We want every elite advisor to find exactly the right place for their business and their clients to thrive, whether it's at a wirehouse, a regional, boutique, or independent firm. As the industry's leading recruiters and consultants, we've transitioned more than a quarter of a trillion dollars in assets under management in the past decade and each year, 25% of transitioning advisors who manage a billion dollars or more are our clients. Curious about where, why and how advisors like you are moving? Download the latest advisor transition report to learn more, including intel on recruiting deals and our insight and analysis on the latest trends in the wealth management space. You'll find it at [diamond-consultants.com/transitionreport](http://diamond-consultants.com/transitionreport). Or if you'd like to talk, feel free to give us a call at (908) 879-1002.

Marketing is the secret sauce that serves as the foundation for many successful wealth management firms. It all starts with developing a unique brand from the initial naming of the firm and the creation of a distinct design on through leveraging that brand through various mediums. Then there's messaging, a relatable value proposition and supporting content and the many ways it is carried into the marketplace. It's how one wealth management firm stands out from a crowded sea of others visually and vocally. Essentially, marketing is the backdrop of everything a firm does, and the advent of social media has made it a ubiquitous part of a business's life. But how does it work? If you're launching a new firm, where do you start? And if you work within an existing brand, how do you enhance their marketing efforts? To answer these questions and more, we called on Gordy Abel, the seasoned marketing pro who serves as the CMO for Dynasty Financial Partners, one of the wealth management industry's top independent platforms for advisors and teams who are looking to build the independent business of their dreams.

Gordy knows his stuff. He's driven the creation and launch of 55 new brands and counting for the independent wealth advisory firms in the Dynasty network. And before Dynasty, he held executive and marketing roles at Google, JPMorgan Chase and BlackRock iShares. Gordy joins my partner, Jason Diamond, to talk about all things marketing specifically as it relates to wealth management businesses. He offers sage advice on how to leverage a brand for advisors who

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work under an existing brand as well as independent firms who have their own identities, and he and Jason discuss the future of marketing, the impact of AI and much more. There's a lot to discuss, so let's get to it.

Jason Diamond:

Gordy, thanks so much for joining me, thrilled to have you here.

Gordon Abel:

Jason, thank you for having me. It's great to be here today.

Jason Diamond:

Excellent. So to start with, can you just tell us a little bit about yourself, your journey to Dynasty, maybe something about your background?

Gordon Abel:

Yeah, I'll kind of start from the beginning. I grew up on a small lake in Southern Wisconsin, so I'm a Midwest guy. My family is still there in kind of the greater Madison and Green Bay Area. So I love getting back to the Midwest, huge fan of the Wisconsin Friday fish fry, if you will. But from Wisconsin, I left and stayed in the Midwest and went to the University of Minnesota where I studied communications and marketing, and that's kind of, Jason, where I got my first real job, if you will, professional job doing ad sales for the Minnesota Daily. And I just knew then working with small business owners, making advertising campaigns and helping them grow their business, that advertising and marketing, it's what I loved. And from the Daily, I went into the ad agency side of the business for just over 10 years learning ad strategy and how campaigns are developed and really working with a cross section of different brands and I found myself in San Francisco.

And back in the mid-2000s, I picked my head up and I realized I got a lot out of the agency business, but I really wanted to go help own a brand. And I joined a firm that I think we all know, at the time Barclays Global Investors, to really help them launch a small little fund that we may know called iShares ETFs. And really that was kind of my foray, if you will, into the fund business and the wealth management space. In particular, really getting to know RIAs as they were really some of the earlier adopters of ETFs. And shortly after I joined, Barclays was purchased by BlackRock and I moved to the Big Apple and moved to New York and continued with BlackRock, helping them on the marketing front. And fast-forward to 2016, I picked my head up and I was kind of looking at the next chapter in my career.

And as I was talking with some friends and different professionals, a really good friend of mine at Dow Jones said, "Hey, look, given your background with iShares and then working with RIAs, I really think you need to talk to this guy Shirl Penney at Dynasty. And I didn't know Shirl and I



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didn't know Dynasty, but I did a little research and felt it was interesting, and I reached out to Shirl and we met and sat down and I knew within 10 minutes of Shirl kind of sharing his vision of the industry and what was being built at Dynasty over the past five years and really how Dynasty was working with independent RIAs, that this was really a place for me. I got in to meet the team and everyone at Dynasty was just passionate, all in, super client first and I was like, this is a company where I want to go build a brand and build a future.

And so I think it was about three weeks after Shirl and I sat down, I joined Dynasty and in a blink of an eye, Jason, it's already been eight years, and God, it just seems like yesterday when I walked through the door for the first time. And when I joined Dynasty, I think we were roughly at about 15 billion in assets on the platform with roughly 150 advisors in the network. We just announced a few days ago that we recently surpassed a hundred billion in assets on the platform and over 400 advisors. So it's just been an incredible eight years of Dynasty's 14 plus years, and in many ways we are just getting started.

Jason Diamond:

That's incredible. And maybe if you don't mind taking a step back, I think most of our audience is pretty well familiar with the Dynasty story and where they fit into the expanded industry landscape. But can you just give us a very quick overview of the Dynasty value prop and the types of clients you serve?

Gordon Abel:

Yeah. So in its simplest form, Dynasty is here to help fully independent wealth advisory firms build a better business and better serve their clients. And we really kind of work, I would say, with four different types of clients, if you will. First it's the advisor who has been at a wirehouse or a big bank. They're kind of captive and they're picking their head up and say, "Look, there's a better way. I want to better serve my clients," and they're looking to go fully independent. Second, we also work with existing RIAs who really want to take their business to the next level and need a partner in order to do that. Third, some advisors are looking to go independent, but they may not want to start their own business. So we help them find the right fit with an independent advisory firm in the Dynasty network. And fourth, there are existing RIAs who may be looking at succession planning or need capital assistance. So we partner with them to think about the next chapter of their firm and provide that kind of capital assistance when needed.

Jason, we do this really kind of in five key areas of the Dynasty business. First is our transition support team. So we have a fully dedicated, experienced team of transition professionals that really help advisors make sure as they transition, they're taking the right step, they're managing all of the key teams and players and the resource partners so that these advisors can confidently move to independence. Second, we have our core services business, and we call this core because it's really all of the essential services from cutting edge, integrated



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technology, finance, compliance, marketing, practice management, legal, it's the scaffolding and what we call the synthetic scale of our team to help them successfully run and manage their business.

Our third area is our investments platform. So for our advisors in the network, we have a flexible customizable platform that provides access to research, tools, technology and manager access for things like capital markets, alts, SMAs, UMAs, and actually our newly launched managed model program that we call Model Select. The fourth area would be our investment bank. So our IB is really dedicated to the RIA space and we provide both buy and sell side M&A advisory services along with access, again, to friendly capital for advisors looking to invest in the growth of their business, succession planning, or even to build their business through organic growth. And then finally, Jason, the fifth area, and I think this is a huge, I believe, point of differentiation in value, which is our Dynasty community. And our CEO Shirl has been saying since the beginning of Dynasty that our advisors, they want to be independent but not alone. So we're incredibly proud of the Dynasty community that we've built over the past 14 plus years where our advisors can come together for sharing of best practices, collaborating, learning from each other and really building lasting relationships.

Jason Diamond:

That's a great overview and as we view it, Dynasty is such an important data point or an important component of the industry landscape because they fill the need that has become... I mean, they were obviously the first kind of mover and shaker in the space, but it's become an even more important need, which is to your point, advisors that want to be independent but not alone to use some of your verbiage. So I want to dive a little bit more into the specifics of your role, which is chief marketing officer at Dynasty. But before we talk about your specific functions at Dynasty, I'd like to talk about marketing at a higher level because I think that's where our audience, even folks who may not be a fit for Dynasty, will really care about the things you have to say. So why does marketing matter and how do you define marketing maybe even just to take a step back?

Gordon Abel:

So we spend a lot of time and focus on the importance of brand and marketing with our network partners. I believe having a strong and consistent use of brand can really help drive a firm's unique value proposition and really their competitive advantage in the marketplace. It also really helps drive credibility and a sense of shared values. We are in a relationship business and understanding a brand's values is really, really important. Long-term, I think the equity that you establish in your brand can help build trust, loyalty, and certainly advocacy as you think about referral sources across employees, clients, and even resource partners. Marketing along with branding I think is really a critical investment you make over time. We define this as delivering a



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tangible execution of your brand really to help build awareness of the brand, interest in what you do, and ultimately engagement for the main goal of driving sales. And for advisors, this can help across organic growth, inorganic growth with M&A, and certainly helping to increase share of wallet growth with existing clients.

Jason Diamond:

I love that. So maybe if you could take this away from financial services, can you give me a couple examples? I'm putting you on the spot here, but some companies that you think nail this. Don't give me finance companies.

Gordon Abel:

All right, so I'm not talking about Dynasty or our network partners. I'm really taking a step back. I would say one company that I think really "lives the brand" if you will is Disney. And if you think about it, if you're familiar with Disney from young kids to teenagers to adults to even retirees, they nail it at every touch point, every interaction, every product and service. It all ties back to the Disney brand and value proposition in a very meaningful and creative way.

And I think for Disney, the equity that they've built in their brand with consumers, their cast members, that's what they call employees, their local communities, this has allowed them, Jason, they can charge a pretty high premium for what they do. And that brand equity also helps them weather some bad storms, some bad business storms from time to time and fend off competition really in some key areas. I don't think Disney is perfect by any stretch as a business, but I think they're a strong example of being what I call a brand first company. So if we're looking for examples of branding and marketing done well, I think taking a look at Disney as a case study is a great place to start.

Jason Diamond:

Yeah, I totally agree. I think that'll resonate because it's a brand that's so front and center in everybody's life, whether you have kids or not. Let's pivot a little bit now and talk more about your role at Dynasty. And you've alluded to this, but I think your role is somewhat unique in that you are not only the CMO of Dynasty Proper, you call it the parent company, but you've also alluded to your partner firms or your network of basically RIAs that are running their own independent businesses, which have their own brands on the Dynasty platform. So do you view your role as wearing both hats, marketing for Dynasty, but also helping your partner firms or your platform firms do marketing as well?

Gordon Abel:

I do. You're correct. So I function as both the CMO of Dynasty helping steward the Dynasty brand in the marketplace as well, as really being the OCMO for our 56 plus firms in the network,



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the outsource chief marketing officer. I certainly do not do this alone. We have an amazing team of marketing professionals at Dynasty. I think they're the best in the business in my opinion, along with really a strong stable of vetted, procured strategic marketing and creative resource partners.

Jason Diamond:

Love that. And I think in your capacity, I might've taken this from your website, that you've driven the creation and launch of over 40 new brands for wealth advisory firms under the Dynasty umbrella. Give me a little bit of specifics about what your role is in working with those firms. Is it as simple as just helping these advisors or these CEOs to come up with their own strategy around this? Or are you kind of hands-on boots on the ground helping with the implementation as well?

Gordon Abel:

Yeah, I'll talk about that in a couple different ways. So in my role, I'm really fortunate I think in that I kind of sit really at the intersection, if you will, of marketing innovation and business growth for our network. I get really a view and a perspective on all of the various marketing channels and technology, the innovation, the campaigns, the testing and the data that we do across for both Dynasty and our network. And this really helps me understand along with my team what's working, what needs to be optimized, how we can better set benchmarks and gain really relevant insights to the work that we do. And along with the marketing team at Dynasty, we can bring this all to our network partners to help them strategize a marketing mix and approach that first and foremost aligns with their specific organic and inorganic growth business goals.

And really, the work that we do helps them maximize the investment that they're making in marketing. And by partnering with us, this also helps them in many ways save time, really be efficient with their investment, gaining efficiencies in terms of marketing operations more so than if they would try and do it on their own.

Jason Diamond:

I think that's spot on and that's the feedback we hear, by the way, from speaking with advisors who have done this themselves versus advisors who have leveraged some sort of support partner, whether it's Dynasty or there's obviously some other players in this space now. That's right in line with the feedback we hear. So I was thinking about this as we were working with a client recently on the steps involved in launching an RIA and some of those steps are obviously essential. You can't have an RIA without filing an ADV, compliance, investments, technology stack. But in theory, and I'm not saying we see this, but in theory, somebody could decide to launch with little to no marketing, in fact almost no brand. I mean, you can probably launch an



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RIA these days with basically a laptop. Is that thinking flawed? Do you think marketing's not for everybody or do you think that's a miss for people who opt to go that route?

Gordon Abel:

First and foremost, RIAs, whatever size you're at, you need to show up in the marketplace, right? You need a brand that helps people understand who you are and what you do. Now, how you decide to take that brand and do marketing I think is really dependent upon your business strategy and the goals that you set for growth in a 1-3-5 view. I think it's hard for advisors to just go out kind of in an individual fashion and try and share their value proposition as an individual. I think it's much more advantageous when especially growing RIAs compete in the marketplace with a unique value proposition, being able to share their mission, vision and values to be consistent in their messaging and not create what I would call brand friction. So you certainly could start something with a laptop. I don't think you should avoid the investment in building a brand and leveraging all of the different opportunities that the marketing mix can bring for growth.

Jason Diamond:

So what are some obstacles or challenges then that you see advisors facing? And I assume you're seeing this mostly through the lens of people who are launching a new brand because the reality is Dynasty's business model is predicated primarily on helping wirehouse advisors to break away. And while wirehouse advisors might have something of a brand, they might be the John Smith group of Morgan Stanley, it's really the firm's brand that's front and center. So what are the obstacles or headwinds that you encounter when helping a firm launch a new brand?

Gordon Abel:

I would say just on that note, Jason, we work both, as I said earlier, with existing RIAs looking to grow their business and oftentimes those firms will need help with brand assessment to kind of take their firm to the next level. But as you said, we also work with teams that are in a captive environment that are looking to move to full independence. And one of the biggest obstacles is that we talk to these teams and from my seat, they have a lot of familiarity with areas of the business like legal, investments, reporting, compliance. That's a familiar world for them. They enjoy seeing the opportunity that exists on the independent side. But when you start to talk about marketing, there's not a lot of familiarity. They don't know what they don't know, and in large part, that's because they're in an environment where they're told no. No, you can't own your own brand. No, you can't go out and build your own website. No, you can't be fully active on social media. No, you can't talk to the press and maybe if you do, you'll be fired. Right?

So there's a lot of education that we do up front to help advisors really understand what it's like when you move to independence and what I would call the world of yes. Yes, you absolutely



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should own your brand and tell a unique and differentiated story in the marketplace. Yes, you absolutely should leverage earned media and PR to help amplify your message to different constituents. Yes, you 100% should be leveraging very efficient and targeted channels like social media and search. So before we can get into even the logistics of launching a brand, it's really helping these teams move from the land of no to the world of yes, and really helping them kind of deep dive into what those opportunities are.

Jason Diamond:

Yeah. And that's so true across so many different verticals. That's not exclusive just to marketing. I think advisors have been kind of brainwashed or conditioned, particularly the biggest firm advisors, to either the answer's always going to be no or the answer is no because they think it's a rule like a FINRA regulation or an SEC regulation. I think a lot of times they're surprised to learn that's not the case. And almost like de-wirehousing or de-bureaucracying, excuse the expression, these advisors is a challenge. I mean, there's no question it requires a different way of thinking and a mindset shift. So maybe to that end, and you've touched on this a little bit, but what do you see as the thing or the things that advisors are most excited about? You speak with a new firm, they're going to launch their RIA in three weeks, they got all of the paperwork ready, everything set. What are they most excited about on the marketing front?

Gordon Abel:

Everything. The eyes are wide open. For the most part, I think advisors are just excited to take off the shackles from their previous employer. And when they know that they now have the freedom and flexibility to test and leverage new marketing strategies and really new channels for growth, you can just see them buzzing in their chair ready to get going. Now that can in and of itself though be a problem because while they want to get going, they need to understand that you kind of have to take the right steps in terms of building the right marketing foundation. You can't go out of the gate and run paid advertising and do a targeted campaign if you don't have the right experience set up, the right way to nurture leads on the backend, the handoff between marketing and sales needs to be in place.

So part of our job at Dynasty and being that extended partner is to make sure that all of the areas of marketing that people get excited about, not only do we educate them and help them understand what they are, but it's critical that they understand how to operationalize it and how to leverage it and how to invest in it. And that takes time. So I think making sure that as any advisor would help their clients manage their portfolio over time and take the long view, we do the same thing ensuring that all of these different areas of marketing that advisors are now excited about to use get leveraged in the right way.

Jason Diamond:





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Yeah, I love that. It's almost like you get the governor or the guard rails off and you need to be a little bit careful not to do too much too fast. I think that's really good advice. All right, I'm going to ask a question now. When I found out that we were doing this episode together, this was the very first question that popped into my head and it kind of sounds trivial, but you would be shocked or maybe you wouldn't be shocked, but one would be shocked at how often I hear from advisors who are looking at launching an independent business how difficult it is to come up with a unique firm name, that a lot of them are taken or meaningless or silly. Can you talk about that process? How do advisors choose a new firm name and is that a hard thing to do or am I over complicating this?

Gordon Abel:

Choosing a name, think about parents choosing a name for their child, right? I mean, it can be a difficult process. But when starting a new firm, it doesn't have to be hard. You just have to know and have a partner that can get you through the right process. So when it's hard, it's like when people just sit around and start spit balling and throwing names against the wall and hopefully the team likes something, that can cause a lot of stress in terms of getting through that process. But when we work with teams, before we even get to the naming exercise, we take a step back and work with them on what we call developing their brand DNA and core messaging. And this is really a foundational document that defines and spells out the firm's mission, their vision, their values. We start to define and spell out the brand's personality, the brand's voice, how we articulate their various products and services and features and benefits.

And all of this gets documented and really kind of codified, if you will, with the team. And then we use that as a lens and a filter to start making decisions from a brand-led perspective. So when you know who you are, when you know what you stand for, when you know your brand personality and voice, you can start to think about different themes that guide what a name should be. And when you start to look at those naming concepts, they all begin to make sense because they tie back to that brand DNA and core messaging. Now, conceptually, coming up with a name, it can be a straightforward name like Summit Trail Advisors, those are real words in common language, or we can create what's called a coined name like Intergy Private Wealth. Intergy is not a real word, if you will. We made that up. It's the combination of two words, intuition and energy, which kind of drive this positioning of knowledge and action.

So there's various ways that you can come at it. And I will say the process doesn't stop there. It's critical that once you create the brand DNA and core messaging and come up with a name and concept, we then take that name to our trademark attorneys to do what's called a knockout search. And it's important that you understand any risk in the marketplace as it relates to trademark registration or common law use. The last thing you want is to go independent, choose a name, invest in all the things you need to launch from a marketing perspective, and six months later you get a cease and desist and potentially some litigation. So we work hard to

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make sure that we avoid all of that. And then that name, a manifestation of the brand DNA and core messaging, drives all of the downstream work that we do from logo development, visual identity and how that carries over to collateral and the marketing channel work we do.

And you had referenced earlier, I've had the chance now of launching over 40 new brands and naming creation over the past eight years and it's honestly one of the best parts of my job in many ways. And I'm so honored because when a firm gets clearance on that name and that name becomes a logo and a visual identity system, now they can see a physical manifestation of everything that they've been dreaming about and talking about and the aspiration of doing more and better for their clients. There it is. We've seen teams hug each other, cry. I've seen a woman I saw for the first time and she was an advisor and she did a cartwheel down the hallway she was so excited. I will tell you, I just love it and I love seeing teams create their new name and their identity and do great things with it.

Jason Diamond:

Yeah. I could see how that would be the most exciting part of your job. It's almost like that look that advisors get in their eyes of like, oh my God, this is possible, or I can do this.

Gordon Abel:

Let's go.

Jason Diamond:

Yeah, let's go. I love that. Let's talk a little bit now about maybe the other side of the coin. Obviously there's a lot of good that comes with being able to do creative and exciting and energizing things on the marketing and branding front, but we do hear from advisors, particularly old school advisors or wirehouse advisors, people who I think have been beaten over the heads for their entire careers with the importance of brand. And I'm not minimizing brand or big brand names, but I think some advisors just think, "I need a big brand name behind me." Right? I need a Morgan Stanley or a Merrill or a UBS or a Raymond James or an RBC because my clients will be concerned if I don't have that.

And I know in the RIA space you have the asset custodian, so an advisor can say to his clients, "Your assets are safe with Schwab or Fidelity," but it's not really the same thing. So do you think that there are some advisors who are just not well-equipped for the type of model you're describing and they just belong best in a Morgan Stanley type of model, right? Some advisors really do just need a big brand to leverage.

Gordon Abel:

I'm in the belief that advisors will win over time when they can own their own brand, their unique positioning, their own mission, their own vision, their own culture. That is what helps build



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relationships. It's what helps build trust and ultimately that's going to build advocacy and loyalty. I think when you're in a position where you constantly have to both explain who you are and what you do in relationship to another large brand, ultimately that's just going to continue to create some friction and confusion in the model versus being the tip of the spear with your own brand.

And when you need to pull in partner brands, whether that be Dynasty or a custodian, you can work hard to make sure that there's brand alignment between your brand and the partner brand so that narrative is clear, that there's a one plus one equals three value prop for the young client. But ultimately I think it's in the advisor's best interest to own their own brand, to own the equity that gets built in that brand over time and be in the position to decide when and if they want to make a partnership with another brand that's only going to be additive and value-based for their business and for their clients.

Jason Diamond:

I think that's really fair. It's a question of perspective and choice, just like everything else. There probably are some advisors who honestly that thinking might indeed be misguided. Their clients might ultimately not care, but it doesn't really matter because there's advisors who have the perception that clients do indeed care about these things. And if you feel as an advisor that Morgan Stanley, and again, I'm just using these big firm names as an example, but if you feel you're not limited by those models, you can serve clients freely and you think there's power in that brand, then we would counsel people and you probably should take a look at models like that. I think that honestly in my opinion, and that's why I enjoy my job so much, is that's what makes a horse race. That's why the industry landscape is as exciting as it is and as robust as it is because there's not one right answer for what firm should XYZ advisor go to. And I think you would agree with that.

Gordon Abel:

100% and I should caveat that and say advisors, the great thing today is they have choice. There may be advisors who want to align with the wirehouse brand and what that stands for. Great for them. There are advisors who will want to own their own brand in the fully independent space and all of the value and opportunity that comes with it. To your point, we're here to support that. I think choice is a good thing, but I think with choice, and Jason, I think you would also agree with this, first and foremost, the advisor needs to be really open to understanding the due diligence that comes with selecting the model that's right for them. And again, from my seat, I think there's really things they need to understand from a brand and marketing standpoint that can impact how they run and operate their business and how they work with their clients.

Jason Diamond:



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I totally agree with that. We always say you almost have to start with the end in mind, and it sounds colloquial or silly, but the question of what do you want to be when you grow up or how do you want to live your business life I think is critical here. All right, I need to ask this question because my brother and partner Louis will not let me live it down if I don't, but he is very into AI these days, artificial intelligence. Can you tell me what you expect the impact to be on the marketing world? And maybe I'll broaden it and say, tell me what you're excited about as you look ahead at the next year. It doesn't have to be AI, but I wanted to get that in there.

Gordon Abel:

AI is at the center of the bullseye right now. I think in some ways we're still in kind of the early formative days of AI as it relates specifically to maybe marketing and certainly within the wealth management space, but I'm all in for what it can bring. Today we see a lot of AI being used for things like content concepting and production. We may use it to help jumpstart messaging for campaigns. We're using it and seeing it to help with things like video editing, design work, I mean even website development in some regards. And it's really helping ignite new ideas as well as making the development of marketing collateral in all of its aspects a bit more efficient. That said, beyond things like copy and messaging and video editing and creative, I would see us in the not so distant future using AI in many different ways across the marketing ecosystem.

I think it's going to help guide how we think about prospect segmentation. I think it's going to guide how we think about lead nurturing efforts, marketing automation. It's certainly going to help us synthesize and better look at data, analytics and insights. And I'd go so far as we're talking with folks in terms of how it may help us with things like media planning and optimization. So again, bullish on AI. I think there's a lot that we still need to learn and test with these different new platforms and I would be remiss if I didn't say we've got to understand how those tools are staying within regulatory and compliance guidelines.

Jason Diamond:

Yeah, that's a fair answer. It's funny, my answer when people ask about the impact of AI is I feel like we're still in a little bit of a wait and see mode, but there are certainly some applications that I think would lend themselves naturally fairly well to the marketing realm. And maybe just broadly, I think some of these tools you're alluding to are just things that will make it easier to do business away from the big firms as time goes on. And I think that's kind of what we're most excited about as we look at the landscape is it's expanding, it's broadening, not narrowing as a result. Even with all of the M&A and all the competition, we're still seeing it expanding as opposed to broadening.

Gordon Abel:



## EPISODE TRANSCRIPT

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A conversation with Jason Diamond and Gordon “Gordy” Abel, CMO of Dynasty Financial Partners.

I'd go so far, Jason, as to say, I think your point said maybe slightly different. I think AI is going to democratize how marketing in some ways, which just used to be available to teams with lots of people, bigger budgets, huge agency partnerships, and now these platforms are allowing people who can, to your point, open up a laptop and create a video ad that's just as good in some aspects as maybe what a large agency partner would take months to create and huge budgets. And I'm not to say that agencies and partnerships there aren't important and they do awesome work, but we're seeing some really interesting output from what these AI tools can do that will help... What is it? Rising tides lift all boats and more advisors are going to have the ability and capacity to do greater things from a marketing perspective with the lift of AI.

Jason Diamond:

I think you just raised an interesting question though, which is if an advisor or if anybody can go out on a laptop and produce something quality, something professional looking, and let's handle this question through the lens specifically of marketing, but advisors have a lot of choice, including the DIY or the do it yourself model. So I'll let you give the advertisement for Dynasty here, but again, through the lens of Dynasty, given that somebody could have success with a laptop, why choose Dynasty?

Gordon Abel:

Jason, we just discussed there's many different models for advisors to choose from. Dynasty might not be the right model for all advisors, right? But that said, we believe that all roads really are leading to the fully independent model of advice. And we're here to really power and support those advisors who want to own their own business and their future. They want to own their own ADV, they want to own their own LLC, they want to own their client relationships and ultimately own the upside and the economic value of their firm. And 14 plus years ago when platforms and partners like Dynasty didn't exist, advisors had to do that on their own and they had to cobble it together and try to find the partnerships. But it's different today. It takes now to really be successful an outsourced to grow mindset where you understand that in order to build efficiency, to build scale and valuation, you need a partner that can help you run and manage all the business and operational facets of your firm.

So therefore the advisor can spend more time on what they do best, which is spending time with their clients and bringing new clients in to grow their business. Now, for example, just to kind of drive this point home, we recently conducted a pretty deep analysis with an independent firm F2 strategy. And this analysis found that firms that partner with Dynasty for their wealth tech needs and leverage the synthetic scale of our team, they see 30% lower head count, twice the growth rate and 43% higher valuation than the RIA industry average. So this is something we call the Dynasty Delta and truly believe that anyone who's considering the move to independence should really look at what their Dynasty Delta could be as part of their due diligence process.



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Jason Diamond:

That's a great answer, really well said. I think I would give a similar answer that we are increasingly in a world I think of less expertise by definition in-house because of all of the, I liked your word, democratization of a lot of these different facets of the business, whether it's financial planning, investments, technology. I think it's enabled a real opportunity and Dynasty clearly fills that gap and fills it very well. I mean, we really do think of Dynasty as the gold standard in this supported independence space for advisors that want to have their own RIA. Any other final advice or wisdom? I thought this was fantastic and it's a fun topic because we don't get to hear a lot directly from marketing folks. I think we hear a lot from the accidental marketing folks where somebody's running a small or medium-sized firm and they've sort of been appointed the marketing person, but you live and breathe this day in and day out so I love the perspective. So any other final advice or wisdom you'd share?

Gordon Abel:

Yeah. I said this a couple times in our conversation, but I think it's important for advisors to really understand that A, marketing is a critical component as they think about the growth of their firm over time. And marketing should be seen as an investment and not a cost, right? And when you think about that, and again, advisors kind of get this, as you work with clients, you have to set goals and objectives and you invest in the long run. You don't promote day trading, for example. The same is true with marketing, right? There are no silver bullets.

You have to be thoughtful, you have to be strategic, you have to establish a strong brand, and then you have to do the work that it takes to make sure that you have your business goals aligned to clear marketing strategies, that you're assessing the proper marketing mix to help those strategies achieve those business goals, and you have to put in the time to build your brand in the marketplace, drive interest with niche audiences and build engagement for organic and even inorganic lead flow. But those teams that kind of go hot out of the gate, put something up in social and say 30 days later, where are my leads? Those are tough conversations, right? But the advisors that are in it, like their business for the long term and view marketing as an investment I think win disproportionately over time

Jason Diamond:

An investment, not a cost. I'm definitely going to steal that. Well, thank you for being gracious with your expertise and with your time. This was a great episode. I really enjoyed sitting down and speaking with you, and I look forward to having you back on the show in a couple of years to hear the update. Thanks a lot, Gordy.

Gordon Abel:

Thank you, Jason. Appreciate it.



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Mindy Diamond:

Curious about where, why, and how advisors like you are moving? Download the latest advisor transition report to learn more, including intel on recruiting deals and our insight and analysis on the latest trends in the wealth management space. You'll find it at [diamond-consultants.com/transitionreport](https://diamond-consultants.com/transitionreport). Or if you'd like to talk, feel free to give us a call at (908) 879-1002.