



# EPISODE TRANSCRIPT

## All in the Family: Former \$1.3B Wells Fargo Advisor on Building a Multi-Generational Firm

A conversation with Louis Diamond and Larry Boggs, the Founder and President of Boggs & Company Wealth Management.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is All in the Family: A Former \$1.3B Wells Fargo Advisor on Building a Multi-Generational Firm. It's a conversation with Larry Boggs, the Founder and President of Boggs & Company Wealth Management. I'm Mindy Diamond, and this is Mindy Diamond on Independence.

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I love a good family business story, especially those who not only have family members working with them but extend that same family designation to other team members and their clients. And such is the case with former Wells Fargo lifer, Larry Boggs, and his team, three of which are his daughters. After 45 years at Wells and building the business to managing \$1.3B in assets, Larry made the decision in 2021 to launch independent firm Boggs & Company Wealth Management with LPL Strategic Wealth Services, a supported independence platform. But it wasn't an easy decision to make that leap. As a matter of fact, Larry said he vetted more than 15 other firms before choosing independence with LPL.

So why now? Because as Larry shares, after more than four decades with Wells at its predecessors, he decided it was time to run the business on their own terms and serve clients as they see fit, that is, like family. Plus, he saw the handwriting on the wall. As Larry shared in an interview after his transition, the industry was evolving, and it became obvious we needed to update our approach to the business. And like many others who opt for independence, Larry was craving greater control and flexibility for now and into the future. So what does that future look like for Larry Boggs and his team? Was making the leap the right decision? Are they now better able to support their clients without the constraints of a larger firm agenda? Louis Diamond asks him these questions and many more, so let's get to it.

Louis Diamond:

Larry, thank you so much for joining us today.

Larry Boggs:

Louis, thank you for having me. It's my pleasure.

Louis Diamond:



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Very good. So let's jump in. Can you please tell us about yourself and what was your why for becoming an advisor back when you joined the industry?

Larry Boggs:

I need to give you a little bit of background, Louis. I grew up in Western Maryland, where my practice is located now. At an early age, I was the son of a golf pro. I spent most of my youth on a golf course working at the golf course, doing all kinds of odd jobs for my dad, and grew up around people that talked about the stock market. But what changed everything, I met a man by the name of Joe Dodge, which was a partner with Butcher & Shirad back in the day. He took a fondness to me. And turns out that as a child, or I should say a youngster, all the money that I made, I directed to Joe and he put it in the market for me. Early on, I become somewhat addicted to the stock market. With his mentoring, by the time I was in high school, I don't want to say a trader, but a good investor. Joe said to me about halfway through my high school days, "Larry, after you go to college, you're going to come to work for me."

Well, that was kind of history and destiny. I ended up going to the University of Maryland on a golf scholarship, graduated from Maryland in finance, and took a summer off, and by the following fall, I was working for Joe. And the rest is history.

Louis Diamond:

I love it. So it was just by happenstance being exposed to the markets and following someone you liked and admired and you got a glimpse of the power of the markets. I like that.

Larry Boggs:

Well, Louis, I tell you what, by the time I was 13, 14, 15, my dad would have me out playing with members all the time because they needed one more player to round out a foursome, and there was always conversation with these wealthy people about the market. So to be part of the conversation early on, I took it upon myself to be a little knowledgeable, at least for a kid, and it worked out well for me.

Louis Diamond:

It sounds like a great growth strategy too probably later on, getting rich people on the golf course to give you their money.

Larry Boggs:

I haven't used that as much as I should, but it is a good opportunity to get around people.

Louis Diamond:



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Perfect. We talked about you joining Butcher & Singer, but then you moved over to Wells Fargo in 1990. Can we talk a little bit about your journey through the industry and then obviously led to the launch of Boggs & Company as a independent wealth manager in 2021. If you don't mind, why don't we talk a little bit about the evolution of your career?

Larry Boggs:

Well, Louis, for the first 47 years of my career, it was all Butcher & Shirad, Butcher-Singer, Wheat First Butcher Singer, Wachovia, a total of nine different firms that led to Wells Fargo. I never changed companies, for the most part, hardly ever changed a desk. I may have made one career change in my life, and that was about a year and a half ago when we spun off Boggs & Company.

Louis Diamond:

Wow, so one proactive career change, but many different names on your FINRA broker check and many different cultures that you and your clients were exposed to.

Larry Boggs:

Absolutely. I tell you what, my background with Butcher and Shirad, Butcher-Singer, a 200, 300-advisor company that ended up as a 15,000 company with major cultural changes.

Louis Diamond:

Each time there was a change of control or change of ownership, did it give you pause and give you an opportunity to go out and explore the market? Because we see this pretty often with a lot of the broker dealer sales, whether it's with independent broker-dealers or even full service ones, be it Merrill to Bank of America and the financial crisis, et cetera, et cetera, that it does give advisors a fresh perspective to go out and give themselves permission to make sure they're at the right spot. So with all these different opportunities, were you just loyal to the platform or did you not really see something else that was better enough to justify the hassle at the time?

Larry Boggs:

I would describe it this way, through the changes, I was actively solicited by many firms. I didn't really do a deep dive with any of them. I was comfortable, and I was probably most comfortable with the people. I was close to management, I was close to a lot of the advisors. We grew up together, and it was a culture that I really, really liked. I had the opportunity, but I never really pursued it.

Louis Diamond:

Makes sense. Yeah, it served you all those years, regardless of what happened, the people seems like stayed relatively consistent and it worked, and clearly worked very well.



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Larry Boggs:

For sure.

Louis Diamond:

Why don't you tell us about your business? How much in assets is your firm managing today? How many clients, about the team, anything you want to share just to give us some perspective on the incredible business that you've built over the years?

Larry Boggs:

Well, Louis, before we left Wells Fargo, my team managed about \$1.3B. We moved in the course of about nine months approximately \$1.1B.

Louis Diamond:

That's incredible. Congratulations.

Larry Boggs:

Yeah, thank you. Our practice is not the \$50mm family, it's a very diverse practice. We have about 1,500 clients. Larry personally is involved between 300 and 400 of them, and the rest of my team services them. My team structure is quite unique, I think, for the industry. We have two males and ten females in the home office, and we have three others that are virtual assistants, having three daughters on the team that have been very instrumental in the transfer or the transition. But I am one that grew up with a bunch of daughters, and I am one that really actively promotes women in the workforce. I'm actively involved right now with some recruiting a number of women advisors that I think will join our team hopefully by the end of the year. The practice is in three locations, one in Cumberland, Maryland, one in McHenry or Deep Creek, Maryland and one in Bedford, Pennsylvania.

Louis Diamond:

It's an incredible story. I mean, we have a lot to unpack with the remarkable success of the transition. I want to ask you too about just what was it that was responsible for driving that much growth over the years. But I think what's most interesting and differentiated is what you said about the split of your team, aside from working with your daughters, just the fact that it's overwhelmingly female in an industry that's overwhelmingly male. I resonate with a lot of what you said in our firm where we're four males and 11 females. For a while, it was one male and about 11 females and also work in a family business. So let's talk a little bit about your daughters. What are their roles? How do they influence the business? I would love to just learn a little bit more about the family dynamics.

Larry Boggs:



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Sure, so that's fair. During the transition, I delegated to each of them different responsibilities. Each of them have different skill sets and strengths and weaknesses. Even with the whole team, I really try to find the strength and then delegate all the responsibility to that strength. My youngest daughter is primarily my COO, my CFO. Her whole background is finance and accounting. She come out of Wharton, was in the corporate world for about 10 years, and worked for Barclays and other companies, so she had the background to do it. My middle daughter, Marjana, is the creative one. She has done all the design work, does all of our marketing. We've remodeled and rebuilt two new locations. She handles much of that. My oldest daughter is more of the people person. Her job is really client satisfaction. I describe her as the person that is in charge of unusual acts of kindness, where she surprises clients with whatever. At times it's challenging, I don't always agree with them. For the most part, though, I've given them responsibility and go with what they recommend.

They sat me down and said, "Dad, you cannot get back into your old office. We got a new company, you're going to totally remodel the building." Well, that wasn't the plan for me, but I agreed, and it turned out wonderful, so we're thrilled with it. Only one of them actively interfaces with clients as far as being an advisor, that's Marjana. The other thing that I've insisted upon with all my daughters that they actively get involved in the community. So between one being a trustee of the local community college boards, one chair of the community foundation, one coaches special needs kids in soccer and basketball, one volunteers in all kinds of fundraising. I personally am involved in the community in a fairly big way and in the state. I've insisted on them, though, and they have bought into it very well. I really like what they're doing, and I think the community appreciates what we're doing.

Louis Diamond:

That's absolutely incredible. I love that, that it's a focus and it's a requirement. It's not that the requirement is they make a bunch of money and they bring in 10 new households a year, it's that they're actively giving back and perpetuating a certain culture in your firm.

I'd love to just ask you about, it's somewhat unusual, well, one having three daughters in the business, but more so the fact that only one of them is client facing, and it seems like she's not in a rainmaker capacity similar to you. So as you think about the business, the next generation, obviously you have a powerhouse of a team and you have all these very important components of running a business, but as you think about the next generation of client service and what comes after you want to step down or step away or scale back, how do you think about that? Is one or multiple of them going to step up to be an advisor, or is it more hiring from the outside?

Larry Boggs:

Louis, it's interesting you asked the question because we've had a lot of discussion within LPL but also within Boggs & Company exactly where that's going to take us. We're still working on it. I am actively recruiting right now from a couple large teams, and I'm actively recruiting a number of standalone or



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small teams. Ultimately, we have to develop a next generation of advisors, that 35 to 50-year-old, or we need to merge with a equal in size or larger team, only because with the book of business we have, ultimately we're going to need additional registered reps to service them.

I have three seasoned assistants that have between 15 and 35 years with me. They're all licensed, but they do not actively manage money per se. We've been talking with them about maybe them stepping up and take that role. But most likely, I'll end up recruiting that 45-year-old. But recruiting is hard because it's critical to me that we find the culture, the mix that has the same objective and the same mindset towards clients and servicing the clients that I do and the team has. Just because somebody does business or has experience doesn't mean it's going to be a good marriage to the Boggs & Company team.

Louis Diamond:

Right. Thank you for being open about that. I don't think there is one right way to go about building a company. You seem like have the rock solid foundation. You built an incredible business. You have very, very capable heads in finance and operations and marketing, and a really strong admin team. And then you're going in the inverse, you're going out to find more advisors. A lot of groups that go independent or even just build a business, no matter where they are, they start in the reverse. They have many advisors, but they don't necessarily have the capacity and the folks on their team to help build the business. Again, I don't think there's a right way to do it. It seems like you're being proactive, though, about identifying what's next and not just getting comfortable in the fact that you got something great and you have a really good business, but thinking about the next 15, 20, however many years plus into the future.

Larry Boggs:

Louis, I think you're right there. The hope is that Boggs & Company doesn't die when I retire or die, it goes on indeFiNetly. And like any company, trying to put the building blocks in place so that there is a transition of control and power and management of the company. I think between the daughters, they can handle the management of the company without a problem. I think the real issue is getting a network of advisors in place to continue to service the great clients I have. I've been, Louis, very blessed with most of my families I've had for multiple decades, and many of them I'm on the second or third, in a few cases, the fourth generation of the family. I want that to be continued into the future when I'm not here.

Louis Diamond:

Absolutely. That makes plenty of sense to me. The other thing is the second generation does not have to do business, build the business, or even have similar skills as the first generation. In something similar, what I need to do to perpetuate the business is very different from what my mother, Mindy, did when



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she founded the firm. I think you'll find the same thing where you now are in act two of the business, and now you have this foundation, you have the capacity, you have the support to keep growing, and now it's just keep adding the right people onto the bus. It seems like you guys are off to an amazing start. Let's just keep going in talking about the overall business. Let's move just to the conditions you felt as you were considering leaving Wells Fargo. What was going on within your business or within Wells, let's say, back in 2020 and 2021 before you made the move? Put another way, what were the frustrations you were feeling or motivations to consider leaving in the first place?

Larry Boggs:

Let me give you one little background. Probably 15 years ago within Wells Fargo, I converted to a hybrid format called Profit Formula. It was not independent, but it was one step closer to being independent. The frustration at Wells for the last three or four years, and particularly the last few, everybody's pretty much aware of all the headline news that Wells Fargo and Wells Fargo Bank was giving us to deal with. We started to lose some clients over it. Not a lot, but some. In competitive situations, particularly in the nonprofit area, which we do a lot, it was becoming an obstacle. A significant piece of business that we were going to bid on and compete for, and many of the board members were already clients of mine, they told me point blank, "Don't bother. There's no way that we can give this business to Wells Fargo. Even though it's you, you can't get the business."

That was a wake-up call. I don't want to say that was determining factor in the intimacy that I mentioned to you earlier, Louis, about being close to management, being close to individual advisors, the traders, all the desks by name. It was getting to the point where there was mutiny all over the place. I even pursued looking at Wells Fargo's pretty much independent model of FiNet. In talking with them, I got the same feeling that it was, "Well, it's the same as Wells Fargo." I basically took about two years, believe it or not, starting to talk to companies, interviewing companies, meeting with companies. I probably talked to 20 different companies over that two-year period, all kinds of companies. And being very honest, I talked with them and talked with them, and eventually pretty much got it down to three. And then pretty much my youngest daughter and I did a deep dive, and middle daughter was part of the discussion on which one to finally decide on. We ultimately decided on LPL. I got to tell you, we're thrilled that we made the right decision. After saying that, I think we could have picked either of the other two that we didn't join, and I think we would've been better off than we were at Wells.

Louis Diamond:

So 20 firms, it's hard to even name 20 firms just off the top of my head. It seems like they probably span independent firms and more full service W-2 firms. Is that accurate, or were you only looking at options where you're a business owner?

Larry Boggs:



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I really looked everywhere, Louis. I didn't know what was out there. I didn't know what they offered. I didn't know the finances or the structure of it. And it was a learning process for me.

Louis Diamond:

Interesting. Well, it seems like you could have benefited from some of what we do, which is helping to simplify the due diligence process, so maybe saved you a little bit of time. But all decisions, I think, lead you to where we're ultimately supposed to be. So if you hadn't gone down that path yourself, maybe you wouldn't have found what seems like was the right fit in LPL.

Larry Boggs:

It's deFiNetly been the right fit for us, I believe.

Louis Diamond:

Terrific. What about the people at Wells, what else was it, now with a year or two of hindsight, did you love about Wells or did you really benefit from that you miss?

Larry Boggs:

I view not just Wells, but I view my whole career with all the predecessor firms. As it became Wells, it became more corporate, it became more structured. It felt like lawyers were running the company. There was little being done to promote Larry's practice versus early on it was much different. Social media was not encouraged. Changing your webpage was a challenge. Larry got pretty frustrated all the way around and finally said, "Hey, we got to do something."

Louis Diamond:

Yeah, that makes sense. Well, being in Profit Formula, which for anyone who's unfamiliar with the term, it is, like Larry said, the hybrid version within Wells where you're an employee but you're on your own P&L, you get a higher payout, and you have many aspects of independence, but you're still an employee. I would assume from a compensation standpoint, you're probably doing pretty good, especially with a billion plus in assets. So the move, I would guess, wasn't about the financial side, it was more about lifestyle and more about ownership and control. Is that accurate?

Larry Boggs:

Louis, absolutely. I can honestly say none of the transition was dollars and cents. It was, let's call it, a new adventure, a new journey, the ability to run the business and spend my capital the way I wanted to spend it and how I thought it should be spent, not looking at limitations that the company would give you on how many accounts you should have or what accounts you had to give away or how many assistants that you hire or how much promotion you do or how much donations you do in your community. It was my dollars and cents, and that really, really appealed to me.





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Louis Diamond:

That all makes sense, Larry, that you wanted the discretion to invest in the business that you saw fit. So with more profits, instead of just taking it as income, you got to decide how you wanted to deploy that capital instead of having more of a prescriptive formula for how your payout got spent. I completely get that. But let's talk a little bit about FiNet. What's very unique about Wells compared to most other firms in the industry is that you have all these different ways to affiliate. You were in their Profit Formula, which is part of their W-2 arm. They have an RIA custodian. And then probably the most popular pivot point within the firm is Wells Fargo FiNet, which is their independent arm. So many, many teams, especially successful ones, are moving from the W-2 side to independents with FiNet, so you don't have to repaper, and it's a seemingly much easier move. How much did you consider the internal move? Because you could have had a higher payout to invest in the business, you would've had ownership, you would've had more control over marketing, so what was it about FiNet or about what you wanted to accomplish that was incongruent with staying put?

Larry Boggs:

Louis, in the early discussion with FiNet, my sense was that, yes, I'm going to go be independent and have a better opportunity to spend my capital the way I wanted to. A lot of my friends that had been with Wells eventually in the FiNet and been with FiNet 6, 7, 8 years, starting to leave FiNet, were very disgruntled with FiNet. These were teams, give or take, the same size as mine. These were relatively sizable teams. Internally on FiNet, when you see those people and they've been in the system, they're moving away, it was a red flag to me. I won't mention names, but many of them have moved on to other firms or set their own firms up just clearing with other people. I didn't have a warm and fuzzy with FiNet. I mean, I felt like they were interested but not interested a whole lot, and I said, "Thank you, but no thank you," and we went a different direction.

Louis Diamond:

Understood. That makes sense. Larry, do you think your decision to leave Wells was driven more by frustrations or more by the pull to become a business owner?

Larry Boggs:

It's absolutely a combination of both. I wanted more control my own destiny, running my own practice, making my own decisions, but there was great frustration with Wells and the direction that Wells was going. I describe it that we got to a point at Wells where every decision seemed to be driven by a lawyer making some legal scenario. And I'm not talking about compliance, just across the board. Between that and again having the ability to do my own thing, the other thing is I was thinking ahead with three daughters to try to build a company and entity that would continue to perpetuate all the work that I've done for almost 50 years.



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Louis Diamond:

Of course, thinking about the legacy. So you were within, we'll say, one organization for 30 years, never moved the book to a new firm. Did the fact that you were so entrenched there and clients had been with you for so long, did it weigh on you that it was just going to be really hard to make the move or that your clients were loyal to the organization rather than loyal to Larry? In other words, how did your longevity at the firm impact your mindset and your opinion of moving?

Larry Boggs:

Louis, I can honestly say that was not a hard decision for me. I knew that my relationship was the relationship with my clients, not the relationship of Wells. They know the name, but they never had the daily activity and the relationship that we have built with the family, with the kids, with multiple generations. I was very comfortable anticipating that the majority of my clients would move. We had a few that decided not to. Interesting now a year plus later, probably every other week, the phone rings, and it's one of those Wells clients that didn't come saying, "Hey Larry, we need to talk. I'd like to come." And it was a difficult thing for me. We left some very large clients behind.

Louis Diamond:

On purpose?

Larry Boggs:

Absolutely. It was a financial decision. We looked at the amount of time, effort that we were spending servicing them and the amount of revenues that we were generating from them, and I looked at it, "This is my business now. I can't afford you as a client."

Louis Diamond:

That's amazing.

Larry Boggs:

It was a hard decision. It was the right decision in hindsight. I can honestly say, two weeks ago, one of the biggest ones called me, "Hey Larry, how are you? How's the kids? How's the family? How's the new company?" I finally said to him, "I'm sorry, what did you really call for?" He said, "Well, we'd like to start bringing some money." I said, "Oh no, you got Wells Fargo, they're really good." He said, "No, no, no." I said, "No, I'm sorry, it doesn't fit." I said this earlier about advisors, and I say it today with clients, I think we're looking harder at clients today when we bring them on, making sure that they fit us and we can do for them what we say we're going to do and it matches up. I think we're doing a pretty good job of it. We've seen about \$50mm of new money. I'm not talking about old Wells money, but \$50mm of fresh money come in over the last year, and we see a pretty strong pipeline going into next year.



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Louis Diamond:

Terrific. Yeah, I mean, I think what you're describing when you left is, we talked about it before, it's the concept of shrink to grow, so leaving behind some revenue to refocus your time and energy and focus on what you think is the right way to run your company going forwards. Obviously, no one likes leaving revenue behind, there's always surprises in a transition, but I think advisors sometimes surprise themselves about how liberating it is to be able to proactively fire a client or not invite a client when it probably would've been pretty hard and uncomfortable to do so if you hadn't moved. So in other words, you were repositioning the business for something greater in the future and probably cleared up some bandwidth to run the business but also to bring in new money that fit your more ideal client persona.

Larry Boggs:

Louis, you're right on there. I mean, that's where we are. You alluded to something there. A number of years ago, it's been a lot of years ago, I had to fire my first client, and that was a very hard thing to do in the sense of he was abusive to my staff and you couldn't please him. Finally, Larry picks up the phone and says, his name really wasn't Charlie, "But Charlie, it doesn't fit here. We can't make you happy. You need to find someplace else to go." "No, I don't want to go anywhere." "No, you need to find someplace to go because we can't take care of you." When you did that, you alluded to how good you feel, you feel really good after you did it.

Louis Diamond:

Absolutely. Yeah, that seems in hindsight a no-brainer, but I get it. It's hard to make that phone call and proactively hurt your business as far as the metrics and the dollars and cents, but thank you for sharing that. Let's talk a little bit about the move and the kind of thought behind going independent. You mentioned earlier you've interviewed approximately 20 different firms ranging the spectrum of the industry. Were your daughters and other key team members as passionate about you about becoming entrepreneurs or were there folks on your team or elements of the team that were thinking more along the lines of going to W-2 firm or doing FiNet or doing something that was a little bit more familiar to the way you were operating all those years?

Larry Boggs:

I would describe it this way, that 100% of the team wanted to leave Wells Fargo. I don't know that many of the team members had a thought specifically that they wanted to go to ABC firm or XYZ firm. I did, along with a couple of my daughters, most of the due diligence and the review of the companies. I basically said to them, "I will take all the financial risk. The risk that you have is bringing your clients with you. I can't control what clients of yours come with you, but here's how it's going to work. Here's the financials for you." In doing it that way, Larry ultimately made the decision of LPL. Nobody on the firm was uncomfortable with that. Nobody thought that there was a better choice. We had the support of



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the whole team, but it was not one that I took a vote to the team and said, "Hey, which one are we going to pick?" That's not what we did. They trusted me to make the choice.

Louis Diamond:

When you say that you made the statement that you would take the financial risk, can you explain what that means and how did that play out?

Larry Boggs:

Well, each of the advisors had X amount of revenues, and I didn't say guarantee, but they knew that they were going to be taken care of financially subject to how much of their book came across. I was paying for all the support. Any cost involved in the transaction, it was Larry's cost, it was not any of the advisors' cost.

Louis Diamond:

I see. So basically you set a floor, "If God forbid, this transition doesn't work out, you all are going to be able to make your mortgage payments. You all have a baseline that you're going to make, but I'll handle the fixed cost of running a business."

Larry Boggs:

Likewise with all my support staff. It was important for me that it was a step up to all the support. And during the transition, my team worked incredible hours and weekends trying to move that much money that fast, and they were all bonused and well taken care of. I probably overcompensate my team, but they're really worth it.

Louis Diamond:

Yeah, sounds that way.

Larry Boggs:

I delegate so much to everybody. There's a lot of stuff in this business I don't want to do, particularly the paper part, so Larry delegates it to somebody.

Louis Diamond:

Yep. I think that's right. There's a lot to take away from what you said. We do find that it's very important to be transparent with staff before the move and to at least make the statement that you're going to make the same amount that you did before and probably even provide a raise, maybe give them a bonus because they're the ones in the trenches, they're the ones putting in the work, and you want the full team support.



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Well, let's talk a little bit, the other end of the financial risk is you could have monetized the business to a very significant degree with how big the business was. You hadn't moved before and taken a big deal. Was it hard to give up a very meaningful transition package from moving to another firm, or how did you justify that?

Larry Boggs:

Louis, and I mentioned to you earlier in our discussion, money has never been an issue with me with this. I've had a successful career, my team has done well, this was not going out and to find somebody to pay you a big dollar for your practice. This was, "How do I find a firm that I can do a better job for my clients, offer them different and better products, better services? How do I take care of my team? Ultimately, how do I take care of my family?" So it was really, if you want to use the term front money, it was never to go out and try to find the most front money period. My transition was not about not being financially successful at Wells Fargo, it was just the culture that had developed at Wells Fargo.

Louis Diamond:

Right. It seems like you had conviction that the clients were going to follow you. You were building this for your daughters and for many, many years to come. And while, of course, everyone would like to get some money, if it's possible and if it's the right fit, for you, it was probably much lower, probably didn't even register on your list of criteria.

Larry Boggs:

Let me answer it this way, LPL and I negotiated a nice working arrangement for my advisors, my staff, myself, and it's worked out. They've done everything that they promised to do, and financially it's been good for everybody.

Louis Diamond:

Yep. Perfect. What were your criteria when you were evaluating all these different firms? Ultimately, you chose LPL Strategic Wealth Services, which we would consider a version of supported independence, but what were your punch list items that were non-negotiable and how did that align with what LPL's doing?

Larry Boggs:

One of my concerns that I had was that much of my practice is manage money, and I use probably 20, 25 different money managers. My first question was, "Out of these 25, how many can I use at LPL? Talk to me about other services that you provide up and beyond." It is overwhelming to me right now on how many services and managers and funds and models and strategies that LPL permits and provides. Almost it's the point where it's hard to keep up with all of them. I was looking for what flexibility we had on the benefit side for, again, my staff, my family, myself. That was important. "What are you going to do to



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help Larry with our marketing?" Where Wells we received hardly any, we have a biweekly marketing meeting where today we're doing our own newsletter, we're doing flash emails, we're putting out constant stuff to my clients. I kid about this, I've never been on Facebook, I don't know how to get on Facebook.

Louis Diamond:

Probably better for that.

Larry Boggs:

Larry's on Facebook every day because the marketing team sees that I am. We had a situation last year where the street in front of my office was totally shut down, massive construction. It's just one morning you come in and it's all tore up. By 9:15, we were on Facebook telling all of our clients, "If you're coming to see us today, you need to park someplace else and walk in." Now, at Wells Fargo, I could have done that, but it would take me 30 days to get through compliance to release that on social media. That support has really changed how we are doing it. The financial planning tools, and you ask them back to the punch list, "What do you offer for us? What can we do on financial planning because much of what we are doing at this stage relates around that? How does it work? What services? What software? What can, what can't we use?" Most of the boxes they checked. At the end of the day, I guess that's why we're at LPL.

Louis Diamond:

Absolutely. In this environment, there are many firms that help to provide a soft landing spot for those looking to go independent. In looking at, I would assume, others in that category, was there something about the support that LPL provided above and beyond just the basics of the platform and compliance that really stood out to you?

Larry Boggs:

I think the answer is when we met with their swift team, we walked away feeling that, "If they're going to do all they say that they're going to do, then that's really great for us." And Louis, I don't want to say it was skeptical, but you're always wonder, somebody promises, and does the promise come through? They have. There are times where things haven't happened as fast or different than we thought, but they've been great about getting together, working out whatever problem it is, solving the problem.

Louis Diamond:

Yep, that's what you look for. Did you have any concerns initially about being one of tens of thousands of advisors on their platform? Obviously, Wells Fargo is a large firm, LPL by headcount might be even a touch larger, did that worry you?



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Larry Boggs:

It did not. And maybe it was because I was so used to Wells not paying a whole lot of attention to me that going forward to LPL, and I thought they would. I kid what I just said there, but serious, no, because of the size. I don't feel that I work for that big firm. And because of the support of the swift team, we have our own marketing, we have our own financial officer, we have our own different segments of the practice that there's someone to call on, and we have frequent meetings across the board. So the support there is fantastic.

Louis Diamond:

Now the transition's done, it went extremely well. You're in growth mode now, thinking about what's next for the business and with some hindsight, do you think LPL's delivered on the promises and your expectations going into the relationship?

Larry Boggs:

They absolutely have. They are very actively working with me and my team as far as the growth mode. We've actually had people in my office within the last two weeks talking about how are we going to do this, figuring out how we're going to plug in the infrastructure that we have built that other advisors could tag into and not have to do all that on their own in the sense of payroll and benefits and retirement and all that, which it's taken a while to get all that right. We're at the stage now where a small team, a big team, could plug into what we built and operate through us, around us. I have a lot of support, and I'm going to continue to hire more support, which really plays into promoting growth.

Louis Diamond:

Mm-hmm. So at over a billion in assets, you had a large team, you had folks that were seemingly really excited to roll up their sleeves and do the hard work of running the business. Was one of the 20 options you considered just standing up your own RIA firm and working through Schwab or Fidelity or one of the major custodians, or was that not really on the radar screen?

Larry Boggs:

Louis, we talked about it. I was not comfortable that I had the manpower to do that. That's a big jump. I truly didn't think that I was ready to personally do that myself. Louis, know where I come from, I enjoy the client part, the interaction with the clients, their families, looking for the next client, if you want to call it the hunter, and I've delegated all this other stuff to my team and daughters. I wasn't comfortable enough to make that step.

Louis Diamond:



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Right. You were okay paying a little bit extra and giving up some autonomy and control because for you, you wanted whatever gave you the opportunity to stay focused on your passions and your unique ability and to ultimately go where your team could probably punch a little bit above their weight class as far as all the support and scaffolding they got.

Larry Boggs:

I think that's 100% accurate.

Louis Diamond:

Perfect. How about the initial pitch to clients? You said that the Wells name was certainly not helping your case, but it's still Wells Fargo, it's still Warren Buffet's bank, and it's a very well-known firm. LPL, certainly a publicly traded company, a terrific company, but not necessarily one that has brand awareness with clients. Did you have any folks that were uncomfortable that you weren't working for a large bank anymore?

Larry Boggs:

We had a few of that. But the pitch was pretty straightforward. We were leaving Wells Fargo because we didn't think they could no longer provide us the best service to us, which meant the best service to the client. The relationship is not with Wells Fargo, the relationship is with Larry or Marjana or anybody else on the team. We had very little pushback over the name. We had a few, but that's not been a real obstacle for us to overcome.

Louis Diamond:

Which is great. And so, there's never going to be a perfect move, and while, of course, you'd want everyone to come, like we talked about, it seems like you moved for the right reasons and the right clients ultimately followed you.

Larry Boggs:

Again, I would agree with that totally, and I think looking back through all the changes and name changes we had, it's always been Larry the team people servicing you, it's not the name on the door.

Louis Diamond:

Right. How about in prospecting cases or if it's a competitive situation, does LPL in the business card instead of Wells Fargo, is it positive or negative?

Larry Boggs:





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Oh, it's positive. The problem, and I hate to admit this, with Wells has been the headline news for all these years of all the wrongdoings and the FINRA problems and the SEC problems and the banking problems. It's an issue with anybody working at Wells Fargo. You can say it's not, but it truly is.

Louis Diamond:

Right. Two more questions to round us out here. This has been an amazing conversation. So what do you see the firm looking like, let's say, 10 years from now? We have this conversation in the year 2032, almost 2033, what does Boggs & Company look like?

Larry Boggs:

Louis, I would think that we are two to four times the size that we are today. I think we have a presence in a lot more cities. I think I'll have the opportunity to develop many of these young ladies that are working for me either into advisors or licensed assistants. I did mention earlier, I've really enjoyed the new assistants that we've been hiring. I'm back to spending time mentoring them, and I like that. I like teaching, and it's been fun watching them learn. I would think that we will plug in a number of different practices. I think my children will take more active roles than they are right now. They're pretty active, but more responsibility. I think that's probably where we are. I don't see us selling out to someone else unless it was an incredible fit that we could put two practices together. I would hope that we are still independent.

Louis Diamond:

Terrific. Yeah. No one has a crystal ball, but that sounds like a pretty good outcome to me.

Larry Boggs:

Yeah, I'm looking forward to it, one way or another.

Louis Diamond:

One last question, it's what we ask every guest who joins us, any parting words of wisdom for colleagues that are at Wells or really any financial advisor who might be listening to this and hoping to pick up a thing or two from your journey?

Larry Boggs:

Well, I would say this, anybody working at Wells or working in another wirehouse, and if you ever have thought about independence, you really need to take the time, do your due diligence and look at your practice and how it might fit as an independent. I was dedicated and loyal to Wells for 40-some years. My regret is that I didn't make a change now once I know what I knew 10 years. I would open a conversation. I would independently answer questions for anybody out there. I think we have to look at where we're going in the next decade. I think now over the last 50 years, the industry has changed so



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much. In the old days we had flat commissions, everybody charged the same, there was limited data out there. You were dependent on your advisor to get quotes to see what market trends are.

There's data feeds 24 hours a day, seven days a week at this stage, it's all changed. I look back early days, a strong salesperson was really a successful broker. That's not what drives success today. It's the advisor that takes a holistic long-term approach to financial planning, looks at international, looks at the micro and macroeconomics that's going on in the world. But I think the really great advisors out there today really get to know the families that we're dealing with and become part of those families, that they are part of any major decision making, good or bad. And I think in many ways we've been successful because we have really got to know the families in a very intimate way, and they count on you for just about everything. I think that's what keeps me working and keeps me happy and keeps Larry doing what he does every day.

Louis Diamond:

Fantastic. Larry, this has been a eye-opening conversation. I really appreciate your candor and transparency with how you're running the business, thinking about the next generation, the reasons you moved and how it's going. Congratulations on a very successful transition and for building a thriving business.

Larry Boggs:

Louis, thank you very much for having me. It's been my pleasure.

Mindy Diamond:

Larry's perspective is an important one for advisors who are reflecting on their abilities to serve clients not only now but well into the future, because one thing that is certain is change. And if limited by an entity larger than yourself, then it may be time to explore your options.

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