



EPISODE TRANSCRIPT

Merrill Lifer on Breaking New Ground: The Leap to Independence with LPL Strategic Wealth Services

A conversation with Josh Brown, CPFA, CFP® – Private Wealth Advisor, Managing Partner, NorthEnd Private Wealth

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is A Merrill Lifer on Breaking New Ground: The Leap to Independence with LPL Strategic Wealth Services. It's a conversation with Josh Brown, private wealth advisor and managing partner, NorthEnd Private Wealth. I'm Mindy Diamond, and this is Mindy Diamond on Independence.

Mindy Diamond:

This podcast is available on our website, diamond-consultants.com, as well as Apple Podcast and other major podcast platforms. If you are not already a subscriber and want to be notified of new show releases, please subscribe right on your favorite podcast platform or on the episode page on our website. For Apple Podcast users, I'd be grateful if you'd give the show a review. Your input helps us to make the series better and alerts other advisors like you who may find the content to be relevant.

Mindy Diamond:

While you're at it, if you know others who are considering change or are simply looking to learn more about the industry landscape, please feel free to share this episode or this series widely.

Mindy Diamond:

Just over two decades ago, Josh Brown had transitioned from working as a mechanical engineer at a textile mill to the Merrill Lynch training program. It was a bit of a leap, but this self-proclaimed nerd with an analytical mindset proved to be a cold-calling cow boy, as he puts it, building a business from zero to \$650 million at Merrill.

Mindy Diamond:

Yet it was Merrill's entrepreneurial spirit, the thundering herd mentality that Josh felt drove him and his friend and partner Scott Thompson's success. That is until Bank of America came along and over time changed things.

Mindy Diamond:

It became super apparent when a team member with nearly four decades at Merrill came to Josh and said, "You've got to get us out of here." Their due diligence led them to consider independence, but the idea of extra scaffolding and support was really appealing. With a landscape that provides more optionality than ever before, LPL Strategic Wealth Services became the standout.

Mindy Diamond:



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So in April of 2021, Josh and his team left Merrill to launch NorthEnd Private Wealth on LPL's Nascent channel. As one of the first teams to join the platform, Josh provides unique perspective to why he chose this option over all others, and the real value LPL brings to the table and how they help him be a better business owner.

Mindy Diamond:

Josh discusses the transition process and provides advice to other advisors who are preparing for a move. Plus, this Merrill veteran, a nationally ranked Barron's and Forbes advisor, shares the key factors that motivated him to consider exploring options for his team and shares candidly what changed at the firm and how it impacted their business, and much more.

Mindy Diamond:

It's part one of a two-part series hosted by Louis Diamond, that dives into supported independence and specifically LPL Strategic Wealth Services. With this episode, sharing the perspective from an advisor who recently joined the platform. So let's get to it.

Louis Diamond:

Josh, thank you so much for joining us today.

Josh Brown:

I appreciate the opportunity, Louis. Thank you.

Louis Diamond:

Of course. So let's jump in. Tell us about yourself and your background before coming into the wealth management industry.

Josh Brown:

I'm from the south. I was born and raised in Upstate South Carolina, kind of always made pretty good grades growing up and knew when I went to college, I wanted to make some decent money right out of school. So I decided I would be a chemical engineer, took freshman chemistry, and quickly decided I would not be a chemical engineer and became a mechanical engineer instead. Graduated from college, went to work in a textile mill.

Josh Brown:



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After a very short stint there, realized that maybe a career in textiles is not what I wanted to do with the rest for my life, and became an engineering consultant. Was never really too passionate about that job either. I knew there was probably something else that I should be doing with my life and found Merrill Lynch about that time.

Louis Diamond:

Very interesting how you got started. What drove you into Merrill then? Big jump from engineering into wealth management.

Josh Brown:

I always enjoyed investing. When I was probably 15 years old, my dad made me join an investment club with him. So it was a lot of really old people and a 15-year-old breaking down whether we should buy two shares of Exxon this month or not. In 1999, I had a good friend of mine that started with Merrill Lynch. That's the first time I really realized that there was a career in planning and giving financial advice and that that's something you could do with your life.

Josh Brown:

Talked to him for a long time, met with a lot of people at different firms. In early 2000, decided to make a career change. And in May of 2000, started with Merrill Lynch.

Louis Diamond:

So just started fresh in the training program and grew the business from zero to where it is today?

Josh Brown:

Yup. I was cold-calling cowboy and made my own way. I did have a couple of partnerships through the years, but literally started with a phone book and a desk in an old house in Anderson, South Carolina, and zero people that I knew that had any money and started from there.

Louis Diamond:

Wow. How do you think your engineering background helps inform what you do for clients on the wealth management side today? How did it help you build your practice?

Josh Brown:



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I would say if you think about an engineer, I'm probably your prototypical engineer. Analytical, detailed, focused, organized. My wife would say that I build a spreadsheet to go to the grocery store. So that's probably exaggerating, but that's not far off.

Josh Brown:

So I think that translates pretty well into our job. I think on our team, we don't let things slip through the cracks. We're very detailed. We're very process-oriented. Things that we do each day, each week, each month that are repeatable, we put them in a process so that we know what we're doing. I think that consistency, clients appreciate that.

Josh Brown:

Our team's grown over the years, and I think some of my nerdiness has probably rubbed off on the rest of the team some. But hopefully that's a good thing.

Louis Diamond:

No, I would say ... Everyone has their own unique path that gets them to where they are. Yours is just a little bit different. But I would say you have the right skillset to jump into this.

Louis Diamond:

So let's talk about your business when you're at Merrill. Describe your team, what types of clients did you work with, how much did you manage, and any other metrics do you think would be relevant.

Josh Brown:

Yeah. So our team at Merrill, there were six of us. We had four advisors and two support staff. The advisors, all of us really came from pretty diverse backgrounds. My senior partner, Scott, he's been in the business for 19 or 20 years. His background was marketing. Joel Gray joined us about seven years ago. He was a high school English teacher before coming to work with us. Then Jake joined us in 2018. He was an attorney. So we all have different backgrounds that we've put together into this group.

Josh Brown:

We were managing around \$650 million in assets at Merrill, probably somewhere around 400 clients if I had to guess. Doing about \$4 million in production was our number at the time.

Josh Brown:



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Our clients were, I would say, a lot like our families that we all grew up in, a lot of blue-collar manufacturing jobs around here. So a lot of rollover business. Definitely some business owners. We have some publicly traded companies. So we do have some executive business there. But the bread and butter for us has been that \$750,000 to \$2 million rollover type client that knows they need advice and, thankfully, they need it from us, hopefully. That's the plan.

Louis Diamond:

I love it. So a couple of things to dive into a little bit more there. So first, I mean the backgrounds of the team is very interesting. You have a former engineer, high school English teacher, and an attorney. It sounds like the beginning of a joke.

Louis Diamond:

But I know too that you, Joel, and Scott are pretty much best friends outside of work and were friends for a very long time. Any words of advice for working with close friends and how to navigate that?

Josh Brown:

It's pretty unique. So Scott and I started at Merrill Lynch within about a week of each other back in 2000, and we struggled together through the beginning of our careers. And so, it's natural that we became really good friends. But it wasn't until 2016 that we decided to team up.

Josh Brown:

So at that time, Scott had a good business of his own. He had actually left Merrill and was at another firm. I convinced him to come back and team up with us.

Josh Brown:

But you're right, Joel and I have been best friends for 25 years. We had lots of conversations late at night about him leaving education to come work for me. Joel was a people person. He's one of the hardest working, honest, men of integrity that you would ever meet. I told him, I said, "I can teach you to be a financial advisor, but I can't teach somebody with all these degrees and all these certifications to work hard and be honest and be a man of character like I want on my team." So he decided to make that change.

Josh Brown:

The other part of the story is, and you may not even know this, but Jake and Scott were actually roommates in college. So Jake went in to work as an attorney, made the change to go into financial services maybe five or six years ago. Then we got him to join us as well.



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Josh Brown:

So Scott and Jake have a very long background. Scott and I have a very long background and Joel and I have a very long background. So it's definitely a unique situation.

Josh Brown:

The one thing I would say about it is we have a lot of conversations about the difference between personal and business. I can tell you the conversations after hours or when we are at lunch don't have a lot to do with business. We're very intentional about that.

Josh Brown:

But when we walk in the door and we're servicing our clients, we're also very intentional about what comes first and how we work in the business. There's been tough conversations we've had to have as coworkers. We don't all agree on everything, but that's part of business. But it never interferes with the long relationships that we have.

Louis Diamond:

It doesn't sound so much different than working with a family member. I know, I experience that every day, many advisors too, where you've got to find the line between the personal side and the business side. But when you trust each other and you already have that comradery and that foundation built, it could be a pretty powerful combination. It seems like your team, that's shapes your new characteristics. It's not just your backgrounds that are pretty diverse, but also your lifelong relationships and trust.

Josh Brown:

Well, I think in our business, you see teams that fall apart all the time. It's greed becomes an issue, trust becomes an issue, things like that. So when you have four people that have similar moral compasses, similar ethics, similar beliefs, to me, it's pretty easy. We don't have those dynamics that enter in our team.

Josh Brown:

I've seen other teams and friendships and relationships fall apart in this business. I've always said, if our group ever blows up, it will not be because of money or greed or things like that. It'll be something out of our control, and hopefully that'll never happen.

Louis Diamond:



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Absolutely. When you're at Merrill, you personally were a nationally ranked Barron's and Forbes advisor, which is an amazing accomplishment. What do you attribute some of that success to?

Josh Brown:

A little bit of luck. I mean sometimes it's just if you work really hard for enough years that eventually the numbers get big enough and somebody pats you on the back. So a little bit of luck involved there.

Josh Brown:

But definitely at Merrill, I had some great mentors when I started. I started in a cubicle and there were many senior advisors that sit around that cubicle that, thankfully for me, they kept their doors open when they worked every day. I got to learn a lot by hearing them sell this, talk to a client off a ledge about that, things like that.

Josh Brown:

So I think just seeing the way they did things, and then hopefully I worked pretty hard for a lot of years and a little bit of luck, and somehow it worked out. But definitely some great people along the way that propped me up through the business.

Louis Diamond:

Yeah. Everyone has to have that support system. You're humble about it too, which is very nice to hear.

Louis Diamond:

So let's talk about the Merrill years. You were obviously working at Merrill during the 2008-2009 financial crisis, were there frontlines when Merrill was rescued by Bank of America. Can you talk though about how life was similar or different post the Bank of America acquisitions, we'll say, from 2009 until you decided to leave in 2020?

Josh Brown:

Yeah. I would say the experience at Merrill prior to the acquisition was very positive. I have great lifelong friends that I'll always have from Merrill. I chose Merrill Lynch because I felt like the name spoke for itself. When you're 25 years old and you're an engineer-turned-financial advisor, you need all the help you can get. So I didn't want to have to explain what firm I was with when I went to meet with a prospect. So when I said I was with Merrill Lynch, it carried a little weight and it spoke for itself.

Josh Brown:



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So that was the Merrill that I was used to, the entrepreneurial spirit of the advisors there operating as a family, the whole thundering herd mentality and all that. I'll say, after the Bank of America acquisition, they pretty much left us alone. I mean we did our thing.

Josh Brown:

I would say there was not a tremendous amount of influence the first several years. Maybe that changed 2017-'18, in that range. I think there's probably a shift. I can't say that there was one event that happened that made me say, "Wow, things are different now." But I mean there was definitely a pivot that happened around that time period, more ties to ... You know, the banking things, everything that everybody has said on this podcast, the checking push, the credit card push, the mortgage push, the web bill pay, all those things.

Josh Brown:

Now I'll say this, my approach is a little bit different than most. I can't blame Bank of America at all for doing that. Merrill Lynch makes up less than 20% of the overall revenue of the bank. So if I'm the CEO or the board of directors and I've got 20,000 captive salespeople that have access to thousands and thousands of families around the country, yeah, I would probably lean on them to grow the bank's core business. I totally get that. So they made a business decision that they thought was best for Bank of America with this pivot that they made.

Josh Brown:

But I guess the good thing for me is at some point in the last 47 years, I became a grownup and I get to also make business decisions and do what I think is best for my clients and my team and my family. That's when we started looking around a little bit, and you and I met, and all that good stuff.

Louis Diamond:

Yeah. We talk all the time about the concept of incongruence. I think you're right, that you can't fault, from a business standpoint, the direction that Bank of America is taking Merrill Lynch. I mean clearly the proof's in the pudding and the profits and the growth. But it doesn't mean that you as an advisor, who has his own clients, who's really built his own business, has to go along for the ride.

Louis Diamond:

It's when you believe that you can no longer serve clients to the best of your ability, or the organization that you're employed by is getting in the way of you doing your very best work for clients, that advisors start to take action.



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Louis Diamond:

So if we can go just one level deeper on what we're talking about with Merrill, what were some tangible things that either you couldn't do for clients or were ... You said it wasn't one event. But what was something that sticks out as a defining moment or representative example of this realization you had that you're no longer in the best possible spot?

Josh Brown:

Well, I think it was just things along the way that felt like missteps a little bit. So whether it was ... People listening to this that are Merrill people will understand what I'm saying. But when we had the Merrill Lynch Unlimited Advantage accounts, the MLUA accounts, there was a certain pricing structure we were encouraged to use. Then years later, we changed that. There's no real reason to change it, but it changed.

Josh Brown:

That was an impact to all of us, decisions that were made about low-price securities, then decisions were reversed, decisions about the first 3% of our compensation each month we don't get paid on, the growth grid. There are all these little chinks in the armor that made you not really question the reason they would do it, but just wonder if there's a better opportunity.

Josh Brown:

The whole growth grid thing where ... We have four advisors. So for us to maximize our compensation, which is why we all do a job, for compensation, but for us to maximize, I mean we would have to bring in 30 households every year. Well, if we do that for three or four years, guess what? We have to hire another advisor to service those or water down our service model.

Josh Brown:

If you hire another advisor, you really ... No net gain for you when you do that. I was much more comfortable bringing in one \$10 million relationship than 25 \$250,000 relationships, because I didn't feel like that would impact our service model to our existing book as much.

Josh Brown:

So it was just all those things that really made you start to question, is there a better way to do this? That's all over the place, but I hope that makes sense to you.

Louis Diamond:



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No, it makes complete sense. Every advisor has their own unique journey for really coming to the personal decision that either they're in the right spot or they're not. The growth grid, which is just they change in the way Merrill compensated advisors, was certainly, I think, a major pivot point for many teams.

Louis Diamond:

Just like with every firm, compensation plan changes. They typically aren't received with overwhelming enthusiasm, even though you're still making tons of money and you weren't going to go hungry. It's not like you were blocked from living a great life. It's what the change means, and it's the fact that you can be doing everything right, you're ethical, you're growing, but because you don't hit and metric that the bank wants, that doesn't really make sense for your style of business, that you're penalized. So I completely get it. I think that makes very good sense to me.

Louis Diamond:

So let's move to 2020. That's when you and I started to work together and had the privilege of guiding your team along the due diligence process.

Louis Diamond:

So I remember one of the first questions I had asked you was, "Josh, you're growing. You're making a lot of money, and none of your complaints are about the platform. It seems like you can do pretty good work for clients." So if you remember, what was your answer to that? Why would you go through the brain damage of even thinking about moving when all those things were true?

Josh Brown:

There's a little bit of a story here, so if you just stick with me here. So 20 years at Merrill, I had literally never looked outside of the walls of Merrill Lynch, at any other firm or any other opportunity. Never had a cup of coffee with the manager down the street. Never talked to a recruiter. Your mom would call me every year. I would talk to her, but never had to any interest in going any further. I was loyal to Merrill. I assumed I would always retire from there. That's the way it was.

Josh Brown:

My assistant, [Jeanie 00:19:41], had been at Merrill Lynch for 39 years. I'm thankful that she had been my assistant for the majority of my career. She was the longest tenured Merrill Lynch employee that we had in our Greenville, South Carolina office.

Josh Brown:



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So sometime early 2000, we're having a team meeting, and there's some issue from the bank side that we're all bellyaching about a little bit. Jeanie looks at me and says, "You've got to get us out of here." I remember thinking to myself, "Man, if Jeanie is saying that, Jeanie's been at Merrill Lynch as the only job from the time she graduated from college, 39 years at Merrill, and she's saying, 'You've got to get us out of here.'"

Josh Brown:

So after the meeting, I talked to her and I said, "What do you mean by that?" She said, "I told everybody I would never leave Merrill Lynch, but I feel like Merrill Lynch left us years ago. I'm willing to leave Bank of America if there's a better opportunity." That really hit me pretty hard.

Josh Brown:

There was a running joke that I had in our office that when I would bring in a new client, I would introduce them around and I would introduce them to Jeanie. I would say, "This is Jeanie. She's been at Merrill Lynch since the beginning, 39 years. If you ever hear that Jeanie leaves Merrill Lynch, you should take your money and go somewhere else because something's gone bad wrong." That's what I used to tell prospects and clients. Now to see this actually playing out in front of me, it was very eye-opening.

Josh Brown:

So I talked to the other partners and I said, "Look, if you guys will give me six months to do some due diligence, I'll come back to you and I'll tell you one of two things. Either Merrill Lynch is the best option there is. We should stay put. We should stop complaining. We should grow in spite of any headwinds that we have, and we will all have great careers. Or there's a better mouse trap and we should consider doing something different."

Josh Brown:

And so, it was about that time that I started doing the research, started listening to this podcast and others, and I really decided that I needed some help, reached out to you guys, and you and I connected. And it goes from there.

Louis Diamond:

I love that for a couple of different reasons. First, that you were so attuned with what your team members were saying. It wasn't just, "This is Josh's idea," but it was the wake-up call from your very well-regarded assistant or partner, who had an inside track and was there longer than you were, that made you, I guess, wake up to what was going on.



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Louis Diamond:

The second part, which I think is really smart, is creating a plan in your mind for strategically evaluating the decision. That's the best possible place to conduct due diligence is you didn't have to move, but you said, "Let's look around. Let's know once and for all if this is really the best possible place. If it is, fantastic. Now at least we can stay from position of strength. We don't have to keep complaining and talking about what life could be like elsewhere, or we'll find something that is better. Then we'll go through the hard work and we'll be able to serve clients better in the end."

Louis Diamond:

So I think that's the best way to do it. Very strategic. I'll always be grateful that we had an opportunity to partner together on such an important project.

Josh Brown:

Yeah. I'd say too we set a timeline. We weren't going to beat this up for two years and always interview another firm and another firm and another firm. We actually set the deadline that by the Wednesday before Thanksgiving, we would make the decision whether we were going to stay or go. Then at that point, we wouldn't talk about it anymore one way or the other.

Josh Brown:

So we had a pretty process-oriented way to go through it, as you can imagine, and tried to lean on you guys to help us learn the landscape, because it was pretty obvious to me when I started looking that things had changed, the difference between just going to another wirehouse versus going fully independent versus supported independence versus this and that. I needed some help and I didn't have the time to try to sift through all of that.

Louis Diamond:

Yeah. Absolutely. What aspects of leaving Merrill worried you the most?

Josh Brown:

The big thing was we didn't want to impact our client's ability to meet their goals. That was the bottom line. I knew that if we left, there would be differences for clients. But it couldn't be something that would derail their plan.

Josh Brown:



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The website looks different. Okay, you'll get over that. Statements have changed. You'll get used to it. Or it couldn't be because we decided to make this change, you've got to work two more years before you can retire because we don't have the bells and whistles you need kind of thing. That was not an option.

Josh Brown:

So that was the main thing for us was we want to have as little of an impact as we can our clients and their planning. We can adjust. We can make the best with something that's maybe not perfect, not exact. But we didn't want our clients to have to compromise.

Louis Diamond:

Yeah, that makes sense. So let's talk about the due diligence process. What was the criteria that you and your partners were going to judge a new firm or platform on? Or put another way, you said you gave yourself this deadline for when you'd figure out if there was something better. How would you define better? If there was a couple of things that you were looking at or considering, if you can share that with the audience.

Josh Brown:

Yeah. I think the big thing for us was ... For me especially, as I led the process, I just didn't know what I didn't know. I didn't know, if you were an independent, what that meant from a compliance standpoint, what that meant from choosing your platforms, things like that.

Josh Brown:

Honestly, this is a little bit of a cop out, but I really leaned on you to help me determine what was important. So you listened to our story, you listened to how we ran our business, and you helped us prioritize technology stack versus the support coming from the firm versus do we need to have a certain number of investment options in this particular space or whatever.

Josh Brown:

I really leaned on you and you helped us figure out that for us, the support part was important. None of us had that desire, or we didn't think the time to go all the way fully independent, and the support thing ended up being the biggest deciding factor for us.

Louis Diamond:

Yeah. Going into the process, were you gungho about being a business owner and did you and your partners think of yourselves as being entrepreneurs and future business owners?



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Josh Brown:

The first 20 years at Merrill, like I said, I had the blinders on. I will say, though, at Merrill, our team acted like an independent business within the structure at Merrill. We had our own marketing plans. We had our own compensation plan to bonus people within the team. We had a lot of things that we ran as our own entity within that structure.

Josh Brown:

So I think even at Merrill, even though we didn't own the relationship, we tried to run our group like it was a business, with reinvestment into the business and things like that. So maybe we were entrepreneurial and didn't know it. Maybe we had thought about ourselves as being an independent group within Merrill, but just really had never crystallized that idea in our head.

Josh Brown:

I will tell you this. I like the idea of independence and being an entrepreneur. That was something I had interest in my whole life. When I've been given the opportunity to bet on myself, I always have. A lot of times that worked out for me. There's a few times maybe in high school. I picked a fight or two that I shouldn't have where I bet on myself, and it didn't work out.

Josh Brown:

But in general, I'm always willing to bet on myself and accept the consequences one way or the other. That's how I saw leaving Merrill. It's just we can do this. This is something we can do. We're capable of doing it. And that's where we went.

Louis Diamond:

Yeah. Amazing. Thank you for sharing. So let's talk about where you ultimately decided to move your practice and your clients. You opted to partner with LPL Strategic Wealth Services. Can you just talk a little bit about what resonated with you most about the offering?

Josh Brown:

Yeah. I mean Strategic Wealth Services within LPL falls into that supported independence area, the idea of we build it and they run it kind of thing. I was surprised with the LPL offering. I knew the name LPL, and I was surprised with the offering, just the amount of the heavy lifting they could take off of us when it comes to building, running the firm.

Josh Brown:



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So Strategic Wealth Services has only been around maybe 18 months or something like that. We were the sixth firm, I think, to join Strategic Wealth Services and the first Merrill Lynch firm. So there was a little bit of the bleeding edge of technology there as they were developing certain things. But that was the thing that stuck with us the most, just the support that they could provide on that platform.

Louis Diamond:

Yeah. One of the first things that comes to mind when a wirehouse advisor especially is considering a platform like LPL is name brand. Advisors know who LPL is, but sometimes they're worried that their clients aren't going to know who LPL is unless they research it. Of course, it's a well-regarded publicly traded company.

Louis Diamond:

So coming from Bank of America or Merrill Lynch, which had a very strong brand and a lot of recognition with your client base, were you worried about that fact?

Josh Brown:

A little bit. I mean anytime you're managing \$650 million and then when you get off the elevator from resigning, you're managing zero, you're worried about everything. So I think for us, LPL has a major presence in Fort Mill, South Carolina, which is just a couple of hours up the road. We definitely use that to our advantage through the due diligence process and talking to clients to be able to go up and do a home office visit there and explain to clients that they're right up the road if we need anything, as cheesy as that sounds. Clients like to hear that.

Josh Brown:

Then I think when we could tell clients that we can replicate what we're doing for you. LPL has a very robust offering. The number of money managers we have access to is far and above what we had at Merrill. For most of our clients, you're not going to miss a beat. Everything that you're doing at Merrill, you're going to be doing it at our new firm. Our new firm, by the way, NorthEnd Private Wealth. I don't know if we've said that anywhere along the way.

Josh Brown:

But at NorthEnd, you're going to be doing the same thing that you're doing at Merrill. The advisor didn't change at all. It's just your statement, your website. Things like that will look different. I think clients got very comfortable with LPL very quickly. It really was a non-event in the transition.

Louis Diamond:



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Merrill Lifer on Breaking New Ground: The Leap to Independence with LPL Strategic Wealth Services

A conversation with Josh Brown, CPFA, CFP® – Private Wealth Advisor, Managing Partner, NorthEnd Private Wealth

Amazing. Were you able to replicate everything you're doing for clients, or were there any gaps in maybe how you had to pivot your practice or that you had to change because you decided to move firms?

Josh Brown:

There were a couple of things that weren't apples to apples, if you want to say it that way. On the alternative investment side, the LPL offering, let's say private equity, is not going to be as robust as Merrill.

Josh Brown:

I will tell you one great thing about LPL is they are very open and ask me very often for feedback. "What does Strategic Wealth Services need to be doing to replicate the wirehouse experience? Where are the gaps? What are we missing?" I've told them, "Your alternative investment offering needs to be beefed up." That's something that they're working on.

Josh Brown:

But for those very few gaps that they had, the other side of it is the number of managers that we have access to now is just off the charts. We're eight months in and we haven't even gone through that whole due diligence process to figure out this particular manager provides access to something that we just never had before.

Josh Brown:

So there are some give-ups for sure, but for us, it was nothing that was a deal-breaker. I'd say we had a fairly decent practice, between hedge funds, private equity, the way that we managed and traded our proprietary models and things like that. It wasn't just buying C share mutual funds by any means. I don't feel like we had any real gaps when we moved over to LPL.

Louis Diamond:

Right. Yeah, there's never going to be a perfect move. There's always some shift or change. The calculus is is the overall going to be better for clients? It sounds like you check that box.

Josh Brown:

Well, that's the thing that you guys say. Is it better enough? It's got to be better for everybody, but is it better enough to make the move and is it not going to hurt the client's ability to achieve their goals? I think we could check all those boxes, for sure.



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Louis Diamond:

Amazing. Let's talk a little bit about the specific scope of services that LPL Strategic Wealth Services provided your team. Let's first talk about pre-transition and then we'd love to hear about post-transition, what those services look like.

Josh Brown:

So once we made the decision that we were going to LPL on the Strategic Wealth platform, they jumped in and literally we had weekly calls from that point until transition. So that would've been probably mid-December of 2020 through April 8th is when we left Merrill. So five months, four months of just consistent contact, consistent calls.

Josh Brown:

This was everything from the legal side of leaving Merrill, handling protocol, establishing a new business formation, developing our new firm's name, the brand, the marketing website, real estate search, building out the office, helping us with our technology selection, benefits, building our benefits package, the healthcare, all those things. I mean they literally held our hand through that whole process. We were not out alone really through any of that.

Josh Brown:

Some of the things were pretty easy. The real estate search ended up being pretty easy. But some things were a little bit tougher. We've got a wide range age-wise of our 16 members. So we have to make sure the healthcare plan is acceptable for everyone. So we needed help on that.

Josh Brown:

So I can't think of anything through the pre-transition phase that we did on our own that they didn't have a hand in and helping us with.

Louis Diamond:

Yeah, that's the beauty of the model. That's been a catalyst for many teams like yours, who were just extreme entrepreneurs who wanted to figure everything out on their own to give them the confidence and the ability to launch a very successful and high-end business in a relatively short period of time.

Josh Brown:

We felt like we knew that once we transitioned to LPL, obviously we're going to pay them a fee for the Strategic Wealth Service, for that platform. We just felt like if the experience we had pre-transition, if



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we only had half as good of an experience on the post-transition, it would still be a worthwhile deal for us. They had set the bar really high through pre-transition of the handholding and the attention to detail they would have.

Louis Diamond:

Yeah. Now that you're eight months into being business owners, what's been the value-add or the services that you're drawing most on from LPL and from the platform that you're on?

Josh Brown:

So I'll let you elaborate on it a little bit if you want after I say this. So the Strategic Wealth platform that we're on, we pay a fee. In return for that, we get, in my opinion, a lot of stuff.

Josh Brown:

So what does that mean? We have a virtual admin. So a person that sits in Fort Mill, South Carolina that replicates our two admins that we have on our team. We share that virtual admin with one other firm.

Josh Brown:

Basically we went from having two assistants to having two and a half. He opens accounts, transfers money, answers phones. He can do all of that stuff for us. That's included in our Strategic Wealth fee.

Josh Brown:

We have an operations manager that's like the fixer for us. If something goes sideways in an account, paperwork-wise, opening, a wire's not going out, whatever, he steps in and does that for us. We share him with a couple of other firms.

Josh Brown:

We have a chief marketing office that runs our website, our social media marketing campaigns. If we have a client event, she handles all the work with that, getting invitations out, the RSVPs and everything for clients.

Josh Brown:

We have a CFO that works with us, that helps us close out the month, do a revenue analysis, data analysis of how we're getting paid, where we're getting paid, what our net after expenses is, all those things. We have a business manager that we meet with monthly that helps us refine our offering, helps us determine what the next step for NorthEnd Private Wealth is from a growth standpoint.



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Josh Brown:

We have a chief technology officer that is responsible for our office, that helps with any computer issues, or if we want to add a new software to our platform, he helps us do that.

Josh Brown:

So all of those people are covered by that Strategic Wealth Services fee. Those are things that if we didn't have that support, I would probably be doing about half of those myself, and then the other team members picking up the other roles.

Josh Brown:

I don't want to run the NorthEnd Private Wealth Twitter feed. I know it's important, but that's just not something that I would enjoy. So I'm glad that we have Madison that does that for us. I'm glad that we have Paul that can step in if Jeanie or Ashley's on vacation, that he can step in as a virtual admin and be my go-to person for that whole week.

Josh Brown:

So that's the kind of thing that we wanted to have ongoing. I can tell you, like I said, if they did half of what they promised, it would be a great deal. I mean, it's been off the charts with the support that they've given us.

Louis Diamond:

That's amazing.

Josh Brown:

It's really been amazing to me that, of what we get for what we ... I mean I hope nobody changes the deal based on this. But for what we're paying, it's a really good deal, I feel like. So I know you're interviewing Kimberly Sanders soon, so hopefully that doesn't change anything.

Louis Diamond:

That's ultimately what you want. It's a good deal when both sides feel like they're getting more than they bargained for.

Louis Diamond:



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The next episode of the series is going to be with Kimberly Sanders, who is leading the Strategic Wealth Services platform for LPL and helped create it. So we'll go a level deeper into the why behind Strategic Wealth Services and how they're supporting advisors.

Louis Diamond:

So one thing I wanted to hit on before we move forward is compliance. That wasn't one of the items that you mentioned. It's table stakes of affiliating with the platform. But some would worry that the compliance and the FINRA lens that a broker-dealer like LPL has would slow down the business and limit you from doing certain things.

Louis Diamond:

What's been your experience with compliance so far? How would you compare it to Merrill and how would you compare it overall now that you're independent?

Josh Brown:

Yeah. So, again, on the support side, we have a compliance officer. I didn't mention that. We have a compliance officer that's assigned to our firm. He's there to answer general questions, very specific questions about relationships. If I have questions about do we need to be doing this or that at the local level to be compliant, I mean he's a phone call or an email away. So very easy. I don't feel like I'm left alone on that front at all.

Josh Brown:

We had a really good relationship with the compliance folks at Merrill. I mean we had the same people in place for many, many years. Thankfully, we ran a very clean business, so we really didn't have a lot of issues to deal with them on.

Josh Brown:

But I will say that since we've been at LPL, the interactions we have had on the compliance side is ... This is not to be negative about Merrill at all, but they're just a little more advisor-centric maybe than I was used to, meaning a little more willing to understand the day-to-day realities of how you run a practice and more willing to find answers and exceptions and ways to get things done versus the phrase that gets used on this podcast a lot is managing to the lowest common denominator. You just don't have that. Our firm is our firm and we're held to the standard of our firm. So that's been a breath of fresh air for us.

Louis Diamond:



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Yeah, which is a really interesting spend, because I mean LPL is the largest independent broker-dealer. So some people would worry about that lowest common denominator aspect. But the mentality, it seems like, is they manage each practice individually. Because you have a very high standard for your ethics, the type of business you do, and because you have that relationship with compliance, even though it's a large firm, you're treated like you're one-on-one.

Josh Brown:

That's right. Definitely the interactions with compliance are one-to-one. Again, it's just been refreshing. That's an area that I worried about, honestly, just what's it going to look like? Are we jumping from the frying pan into the fryer? It's not been like that at all. It's been a breath of fresh air.

Louis Diamond:

Perfect. So let's talk about the transition. Now you're eight months into being a business owner, having launched NorthEnd in April of 2021. What did the pitch sound like to clients when you moved and just how did the transition go overall?

Josh Brown:

Our approach was pretty simple and straightforward to clients. We just told them we wanted to control our own destiny and go back to the focus of day-to-day financial planning and wealth management, and really do our best we can to strip out the noise that could possibly come from the bank or other areas of the business by taking the ownership, go back to our roots of financial planning and customize the client experience based on what we feel like is the direction our firm needs to take versus being a bank-centered firm.

Josh Brown:

I'd say it really didn't take much more than that. It's that rubber meets the road moment where you have to figure out are these clients Merrill Lynch clients or are they Josh Brown clients? I'm thankful to say that for our team, it's been amazing. I think through eight months, we're over somewhere close to 95% of our assets have transitioned.

Louis Diamond:

Congratulations.

Josh Brown:



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Oh, thank you. We had a little bit of market growth and we brought in some new clients. So we're actually within, I think, 1% or 2% of the asset number we had at Merrill. Annualized production, we're back to where we were at Merrill.

Josh Brown:

So I mean it was hard. So don't let anybody tell you it wasn't hard. It was hard. But eight months in, you have seen the light at end of the tunnel, and we're getting closer to business as usual. So it's been really good. It's been refreshing. The amount of support we got from client have been off the charts. So no regrets at this point.

Louis Diamond:

Amazing. I think 99% of advisors would sign up for a transition tomorrow if they had with certainty that their transition would go like yours did, even with all the hard work. So with the benefit of hindsight now, what was something that you would've done differently in the transition, whether on the planning side or once you hit the eject button, something that you wish you had had maybe done in a different way, playing a little bit Monday Morning quarterback?

Josh Brown:

In the weeks leading up to April the 8th, when we actually left, I would've slept more, maybe taken a vacation day or something, because, like I said, the transition was hard. I mean the first three months was like a blur. I know you hear that all the time from people.

Josh Brown:

I guess I wish I maybe would've talked to a few more teams that had recently transitioned to get some tips about staying organized through the process and maybe some of the pitfalls that they ran into. I know there's plenty of people out there that have made the move to independence that would be willing to share their story and had to learn from them.

Josh Brown:

That's just not an area we tapped into. I don't know if it was just being naive or maybe it was I thought we had it all figured out. But I'm sure there were some things we could have learned from that.

Josh Brown:

Then I'll say this. I don't know that this should be a deciding factor in anyone in picking a firm that they go to or don't go to. But one of the biggest surprises that we've had on the efficiency side is LPL uses



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DocuSign for all of their account openings and transfers. That's just not something we did before, getting electronic signatures on account opening and ACATS, but it was a literal game-changer for us.

Josh Brown:

During our transition, we could talk to the client on Monday. By Monday night, they would have signed all their DocuSigns to open accounts and transfer. Then by Friday, we would have assets showing up at NorthEnd.

Josh Brown:

That was probably one of the biggest surprises to me is that before I could even get through the first round of calling all of my clients, we had \$200 million showing up through the front door.

Louis Diamond:

Which is amazing. Yeah.

Josh Brown:

It's great, but it's a lot. It's a lot. So no complaints about it. But DocuSign was ... Doing a transition to all paper I'm sure has challenges and things that are great about that, too. But the DocuSign deal was truly, like I said, a game-changer for us on the transition.

Louis Diamond:

Yeah. I mean it's a high-class problem when everything starts showing up as scheduled.

Josh Brown:

For sure. Yeah.

Louis Diamond:

How about the technology overall? How does it compare to Merrill?

Josh Brown:

It's very similar. I mean we still use Morningstar and CFRA Research. We use Thomson ONE for all of our market data. We had the option of continuing to use Salesforce. This is what we used at Merrill. We opted to transition over to Redtail's CRM. It's a little bit more advisor-friendly. We were probably using about 2% of the capabilities of Salesforce at Merrill. So we needed something maybe just a little bit simpler for what we were doing.



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Josh Brown:

From an interface standpoint, I would say the interface that our assistants Jeanie and Ashley that they use every day, I think it's a little bit better than what we had at Merrill. I mean their ability to open accounts and move money and process wires and things like that, it's a little simpler, a little more intuitive.

Josh Brown:

Advisor side, it's a little bit different. It's something we're getting used to. But in the morning, I open up my portal to use ClientWorks to access all of my client information. Then I open up another window for Redtail and I open up another window for Thomson ONE. So I have three different things going, where at Merrill, you would log in and everything would be there.

Josh Brown:

So it's definitely been pieced together, but I think it gives us the opportunity to piece together the things that we want and not pay for and not have the things that we don't want.

Louis Diamond:

Yeah, that makes sense. Thanks for sharing. How has your lifestyle changed since going independent? I know it hasn't been that long. Transition was a major part of it. But now that you're through it, how has lifestyle changed for you and your team members?

Josh Brown:

I would say we worked a ton more over the first few months, obviously. Now it's gotten back to more business as usual. Our hours are back to normal, back to a routine.

Josh Brown:

I guess the one thing I'd say without really any hesitation is, and I'd say this for all six of us on the team, the work is more satisfying. I guess it's just the feeling that literally everything I do every day is for my clients, me, my team, my family, and that's refreshing. There's not wasted time or frivolous work to check a box that's just time-wasted into a black hole.

Josh Brown:

I don't mind working hard. I've never minded working hard. But you want to make sure that that work is going into the right place. That's been refreshing to me.



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Josh Brown:

I'll add one more thing about how independence changes your way of thinking. My partner Joel and I were talking recently, and he mentioned that he liked the idea that he knows where every dime of our money is being spent. So meaning we know what we pay for Strategic Wealth Services. We know what we pay for our rent, internet, benefits, all those things, and we can control those.

Josh Brown:

He said something to the effect of it sure beats the days where we would give up more than 50% of our compensation to somebody that knew what was best for us. It's like, yeah, that makes a lot of sense. So we're back to business as usual. It's a whole new world, but it's exciting.

Louis Diamond:

Yeah. That's two, I think, very interesting pieces of perspective and how to think about being independent. So I've got two more questions before we wrap up here, if you don't mind. The first is is there anything that you miss from your wirehouse days that either is not as good on the independent side or something you just miss from being part of the thundering herd?

Josh Brown:

Just the interactions of the office maybe. We had a fairly large office with maybe 30 financial advisors. So there's a lot of seasoned veterans in our office. So there's a lot of idea-sharing and investment-sharing. So I miss that. I think as an independent, you have to be a little bit careful that there's not group thinking and everyone thinking alike. I think it's pretty easy to turn your office ...

Josh Brown:

Like for us, there's four advisors. It'd be pretty easy for us to turn into just a big echo chamber of like-minded and potentially wrong ideas. So, thankfully, in our office, we have some strong personalities and some free-thinkers and we challenge each other on ideas when we're not aligned.

Josh Brown:

But I miss that a little bit. I miss maybe some of the competition. So in our office years ago, our manager would post daily, monthly, and year-to-date production numbers in the break room. As a young guy in the industry, I thought that was pretty good motivation. I'd look and see who is next in line, who I could pick off from a production standpoint.

Josh Brown:



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So I think, again, if you go independent, you have to realize you're competing against yourselves and set your goals. I think we have the discipline in our group to create our own championships that we want to win. So we can do that.

Josh Brown:

But I'll miss that a little bit. I'll miss the guys at Merrill. But I'll be lifelong friends with those guys and we still eat lunch and hang out and play golf and all that. But I'll miss that some.

Louis Diamond:

So I lied. I actually have two questions.

Josh Brown:

Okay.

Louis Diamond:

One I just thought of because it's something that you mentioned earlier. But I'd be remiss not to mention that mergers and acquisitions and recruiting like-minded advisors to NorthEnd was part of your strategy, something you're interested in. So for anyone listening or just in general, what's the pitch sound like? Why would someone want to join NorthEnd and what would someone be able to accomplish if they were part of your group?

Josh Brown:

Well, I think if you have the idea that you want to go independent and you have the opportunity to bolt onto, in particular, a Strategic Wealth Services team like NorthEnd or somebody like us, I think it would be a no-brainer to talk to those people. If you align with them morally and ethically and investment, whatever, if you align on all those things, why not go to a place where the path has already been cleared?

Josh Brown:

So at NorthEnd Private Wealth specifically, we've already picked out the name and we already have a lease and carpet color and technology. All that's done. So if you can find a group like that, where you can go independent, but the path's already been cleared, that makes a lot of sense.

Josh Brown:



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For Strategic Wealth Services, I think there's now 18 firms around the country that have opened in the last 16 or 18 months, whatever that is. I'm sure there's more in the pipeline that nobody can talk about.

Josh Brown:

But I think if there was a Strategic Wealth Services team that already existed in Greenville, that would've been a great place for us to talk. So I think being able to go independent and have the best of both worlds where you still control your destiny, but you don't have to start from scratch would be appealing to somebody.

Louis Diamond:

Final, final question. The team member you mentioned, who was the 39-year veteran of Merrill, the one who was really the wake-up call for you to poke your head out to begin with, would you say that she's happier now? Does she think it was the right move?

Josh Brown:

I actually asked her that yesterday prior to us having this talk today. I said, "Any regrets? Would you go back?" She said, "Not in a million years." She would not go back.

Josh Brown:

It was hard for all of us. I mean 20 years at a firm for me, but she had been there 39 years. I mean it's very emotional. You don't realize that when you're going through the due diligence and you're looking at dollars and cents and basis points and all that. But when it comes time to actually resigning and starting over, I mean it's very emotional.

Josh Brown:

But I can tell you, just like everybody does on this podcast and then articles that you read, I wish we had done it sooner. I know I legitimately do. I think if you ask Jeanie, she would say the same thing. I heard her tell a client on the phone it just wasn't worth holding out for another year to get the gold watch. It was time for us to do something different.

Louis Diamond:

Great wrap-up. Josh, thank you so much for sharing your wisdom and your story. I feel smarter and more informed after listening to this. Hopefully all of our listeners feel the same. So thanks again for coming today.

Josh Brown:



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Yes, sir. I appreciate it.

Mindy Diamond:

We often say that the industry landscape is exploding with new and exciting options, so much so that just about every advisor can find their version of utopia if they seek it. For Josh, it was about finding a model and firm that he felt he aligned with on all levels, and LPL Strategic Wealth Services was all that and more.

Mindy Diamond:

In our next episode, Kimberly Sanders, Senior Vice President of Advisor Solutions at LPL Strategic Wealth Services, joins the show to dig into what makes their model unique in the growing supported independent space and talks about changes in the industry landscape overall. So be sure to listen in.

Mindy Diamond:

I thank you for listening and I encourage you to visit our website, diamond-consultants.com, and click on the tools and resources link for valuable content. You'll also find a link to subscribe for regular updates to the series.

Mindy Diamond:

And if you're not a recipient of our weekly email, Perspectives for Advisors, click on the articles link to browse recent topics. These written pieces are an ideal way to stay informed about what's going on in the wealth management space without expending the energy that full-on exploration requires.

Mindy Diamond:

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

Mindy Diamond:

Again, if you enjoyed this episode, feel free to share it with a colleague who might benefit from its content. If you're listening on the Apple Podcast app, I'd be super grateful if you gave it a star rating and a review. That will let other advisors know it's a show worth their time to listen to. This is Mindy Diamond on Independence.



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