



EPISODE TRANSCRIPT

Advisor Choice: How Models Like Wells Fargo's First Clearing Offer Optionality and Flexibility

A conversation with John Peluso, President of First Clearing

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is Advisor Choice, How models like Wells Fargo's First Clearing, offer optionality and flexibility. It's a conversation with John Peluso president of First Clearing. I'm Mindy Diamond. And this is Mindy Diamond on Independence.

Mindy Diamond:

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Mindy Diamond:

Multi-channel models have become one of the hottest options amongst advisors considering change in recent years, fueling growth in the channel with some of the biggest names in the business, jumping on board. This choose your path concept has been around for a while designed largely to accommodate a firm's existing advisor force, offering a path to those interested in independence while retaining them as part of their firms ecosystem. And it's an appealing concept for sure. It offers both traditional W2 employee and independent platforms under one roof, essentially designed to support an advisor for the lifetime of his career as his interest in different models may change over time. One such example, and one of the pioneers of the multi-channel model is offered by Wells Fargo advisors and its affiliated clearing and custody service provider First Clearing.

Mindy Diamond:

I asked John Peluso president of First Clearing to join us today to talk about the model and how Wells Fargo and First Clearing differentiate amongst the competition, as well as the continually growing options outside the multi-channel model. And John's one who should know, he's a wealth management industry veteran with three decades under his belt. Previously, he was the president of Wells Fargo Advisors Financial Network, or FiNet, and was responsible for setting the strategic direction for the firms independent representative channel. John also served as a managing director in the Wells Fargo Advisors private client group, where he led the business development efforts for retail brokerage recruiting, and was the national director of profit formula. There is lots to discuss, so let's get to it.

Mindy Diamond:

John, thank you so much for joining me today.



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John Peluso:

Thank you for the invitation Mindy. I'm happy to be here.

Mindy Diamond:

All right, lots to unpack, so I'm going to jump right in. You've had a long career in wealth management and with Wells Fargo, I believe since 1998. Tell me a little bit about your background, if you would and how you wound up at Wells.

John Peluso:

Yeah. Well, I started my career at Wheat First Securities in Richmond, Virginia, and I've stayed there ever since, so while we've had a lot of different bank holding companies and I've had many different business cards, First Union, Wacovia, and Wells Fargo. Throughout my career, I've really enjoyed a unique opportunity to work alongside a very talented and passionate group of senior leaders and advisors. And I'm really proud of the accomplishments that we've had over the years in an industry where there is no status quo. We've been a fierce competitor.

Mindy Diamond:

Mm-hmm (affirmative).

John Peluso:

Whether dialed in on executing a merger, or innovating new channels, helping advisors create client loyalty and growing their practices, or focusing on being a great operator. At all times, we've always strived to help clients meet all of their financial needs. And I've been fortunate to be in leadership positions over the years, to be able to make a difference for financial advisors and independent business owners. And that's really what motivates me.

Mindy Diamond:

Yeah.

John Peluso:

And it's a rewarding feeling.

Mindy Diamond:

Yeah, and today you're the president of First Clearing, which is the clearing and custody business that serves non affiliated broker dealers and RIAs, so just for clarification, what is the First Clearing value proposition? And I guess where does it sit in the ecosystem for advisors considering independence?



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John Peluso:

That's a big question, but straightforward we build relationships with quality firms, their leaders, and advisors empowering each to compete and succeed. That's our value promise, very straightforward. And we deliver on this promise in a number of ways, but I'll put it into three buckets. The first one is that we are an informed and accessible senior leadership team that's accountable to our client firms. Second, we offer a comprehensive wealth management suite, which includes an industry leading technology platform that forms the foundation for our clients technology stacks and the service of the entire Wells Fargo enterprise to help our clients serve their clients. And then third, we simplify transition with a seamless onboarding for our new broker dealer clients.

John Peluso:

And for our new RIA clients, we help reduce the fear that they may have about establishing their own businesses by putting them on a path to help them realize enterprise value. With respect to where we fit in the ecosystem. I think that's a great question, Mindy. And I think it's the right word ecosystem because First Clearing is a platform that serves many different ecosystems, so when I think about all those different business models, particularly in the case of independence, those broadly consists of non affiliated broker dealers. And they can either be W2 model or a 1099 model, but they're independently owned and operated that's the real key and they have their own personality and culture. And of course there are RIAs and they are in and of themselves separate businesses, so when I think of ecosystems, I think of a variety of business models and what's unique about our platform is that it can support virtually all of them.

Mindy Diamond:

Before taking on the presidency of First Clearing, you were the head of FiNet. What is the real difference between the two models, between First Clearing and independent broker dealer FiNet?

John Peluso:

Yeah. Well, let me start with our multi-channel strategy at Wells Fargo has been built around recognizing that clients and advisors have choice as to how and where they want to do business. And as I mentioned earlier, First Clearing as a platform of services, technology, investment research, and wealth management products that has been built over many years, so we think of First Clearing as a platform that empowers firms, whether it's broker dealer or independent RIAs with the tools and resources to grow a successful business. Now, FiNet is an affiliated broker dealer that serves independent advisors, the 1099 flavor that we talked about and FiNet is an example of a firm that lives and operates on our platform, so maybe to reposition your question, it isn't so much how are First Clearing and FiNet different, but rather how do they co-exist in going back to that term you used earlier the Wells ecosystem. And the answer to that question is that FiNet is a recipient of the capabilities of the First



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Clearing platform. And as such, FiNet has been able to grow a very successful business, made up of many independent business owners.

Mindy Diamond:

Generally speaking, how should an advisor who's considering independence think about the IBD space, the independent broker dealer space or the RIA construct?

John Peluso:

Yeah. I love this question Mindy. And what I always tell advisors when I'm talking to them when they're exploring their opportunities is for them to be honest with themselves about whether they're running from something or to the next version of themselves for their career. Some specific questions that I ask them to think about is what's their vision? Is your team ready? How aligned are you with your partners? How does that fit into your long-term plans? And then finally, do you have enough knowledge to do this? And if not, where are you going to turn for trusted advice? Keep in mind that this is about building a business, not necessarily increasing their payout.

Mindy Diamond:

And John, I want to pivot for a minute or take a step back, so the elephant in the room is recognizing some of the challenges that Wells Fargo has faced in the recent past as a result of the sales practice issues within the bank. How has that played out relative to your ability to win business and retain talent?

John Peluso:

Yeah, Mindy. I mean, I guess it would be disingenuous of me to say that, that hasn't been an impact. Yes, it's been tough at times because of the reputational issues that we've experienced over the last couple of years. And of course it's had an impact in various ways on our business, including some attrition that is widely reported in several different outlets, but overall we're still competing. And I believe that at the end of the day, people do business with people and based upon that we are still winning in the marketplace on a regular basis.

Mindy Diamond:

Overall, what is the Wells Fargo value proposition? In other words, I think what I hear you're saying is that a reading between the lines that the Wells Fargo brand and value proposition stands for a lot more than whatever issues happened within the bank. What is that value proposition and how do you think Wells differentiates itself from the other major players like Merrill, and Morgan, and all the other big banks?



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John Peluso:

Well, I mean, I think the most important thing here is that we are multi-channel and we have been for many years and that from a wealth management perspective is a real differentiator for us, so to the extent that we're able to serve virtually every business model that an advisor can operate in and serving their clients needs is the differentiator for our wealth management business.

Mindy Diamond:

Right. And how does the RIA business itself and the First Clearing platform differentiate itself and compete as a custodian against the scaled incumbents like Schwab, and Fidelity, and Pershing?

John Peluso:

Yeah. Again on our multi-channel strategy, it's a logical extension for us to move into the RIA service and custody space. And one of the differentiators against those incumbents is that is our heritage, right? Where we have historically been an organization that was built upon serving financial advisors. And so we start from that premise where Schwab, Fidelity, and Pershing operate from a different background, so we understand what it is to be an advisor today. And more importantly, we understand that many of the best advisors are looking to venture off on their own and to have more choice and flexibility so they can respond more rapidly to issues and situations that their clients need to deal with on a real-time basis, so being nimble is very important and having the ability to use other tools that often aren't easily accessed in a large organization becomes really important.

Mindy Diamond:

And how about from a technology perspective, how does the First Clearing tech stack compared to an open architecture stack that an NRA could have with Schwab, Fidelity, Pershing, et cetera?

John Peluso:

We'd take a similar approach in our RIA service and custody business, so we are open architected. We allow the RIAs to build their own tech stacks and connect to us. We're really not competing on a technology, head to head because we're really all on the same playing field.

Mindy Diamond:

And John let me go back to something you said, you talk about Wells multi-channel affiliation model, and you'd be right that I think thinking about how much advisor sentiment has changed in the last number of years, one of the biggest things driving advisors away from the employing model of other traditional firms in general is a desire for more freedom and control, flexibility, ownership, and control.



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Do you think that given that, that the other wirehouses meaning Merrill, Morgan, UBS and other major firms will eventually get into the same game, begin to offer multiple models under one roof?

John Peluso:

You know, that's a really good question again, Mindy, and it's one that I've been asked it seems like for decades now. And I've never really been one to try to predict our models, our competitors business models and their strategies, but I've never understood why others haven't expanded more into the multi-channel business. But what I will say is that, you know, we've been operating with multiple business models and different channels for a long time. And certainly when we introduced the Profit Formula and then FiNet, those were examples of two different business models. Our view is that as advisors mature and as they gain more experience in the business, we want to always be in a position to have a solution on our platform that measures up to how they want to achieve their vision for growth and serving their clients. Again, adding the RIA service and custody business model was a natural extension of our multi-channel strategy.

Mindy Diamond:

And what about the concern that A, I know other wirehouse leaders have and some advisors sight is the worry about cannibalization, meaning does the fact that you would allow, Wells Fargo would allow an advisor that's an employee of the private client group slide into the RIA space or into FiNet does that cannibalize the Wells Fargo private advisors?

John Peluso:

That's a legitimate fear, it's a legitimate concern to have for a multi-channel model. We've addressed it by being methodical in our approach, our first target audience for our RIA business is those advisors who are maturing within the current Wells environment, so we're tackling it head on. Whether that's a private client group advisor or an independent business owner in FiNet, who is naturally moving to that next level of independence. We are working with those advisors first and foremost, and those that fit that business model, we want to retain them so they can continue to grow on our platform.

Mindy Diamond:

That raises an interesting question. But what you're saying is the first target for these independent models, the RIA channel as well as the FiNet model is the advisors that are currently employees within the broker dealer space.

John Peluso:

That is correct. We have transitioned 16 such practices over the last 18 months or so from-



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16 into the RIA space.

John Peluso:

Yes.

Mindy Diamond:

Okay. And so are there any barriers to entrance? In other words, let's say an advisor has been with Wells Fargo private client group as an employee for 10 years, and he's got X amount of unvested deferred comp and may have some notes, some forgivable notes or whatnot. What are the barriers of entry or are there any sort of limitations to him just jumping from one to the other?

John Peluso:

Well, yeah, there are many controls in place. First and foremost, they need to have a hundred million in advisory assets because we require federal registration with the SEC. And then second, they need to be willing, able, and capable of going independent because they do have to voluntarily resign as an employee and forego any deferred comp or any other employee life benefits, so those right there are pretty big hurdles. Now keep in mind, we've had FiNet around for 20 years and so many of the same practices that govern a move from an employee and private client to being independent in FiNet we're able to use those same controls, so this is not something that we really pioneered since we offered the RIA service in custody space. It's really something that we're piggybacking on 20 years of learnings.

Mindy Diamond:

Yeah, so let me ask you a question. I have to imagine that an advisor that is with an employee as part of the private client group, who is beginning to consider independence is going to look at FiNet and is going to look at the RIA space under the Wells umbrella, because that's a natural extension and it's certainly the path of least resistance. It means not having to put your clients up for bid, but I also imagine that they are in most cases, comparing it to the other custodians, meaning going RIA and what will Schwab, or Fidelity, or Pershing offer, and offer and looking at other independent broker dealers as well. What do you think they find compelling? What are those folks that are looking to slide from the private client group, as employees into independence with Wells? What do you think they find? What's most compelling to them?

John Peluso:

I think the consistency of their client experience is probably one of the top issues and concerns that any advisor has when they're contemplating making a transition, so the client experience going from



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employee to independent business owner, whether it's in FiNet or whether it's as an RIA, it's a smoother process doing it under our umbrella than making a break to another IBD or to another custodian.

Mindy Diamond:

Mm-hmm (affirmative). Do they eventually outgrow it? In other words, it makes sense that in the short run that's a smart move, right? It's the path of least resistance. It's a move that requires much less friction, but is there a possibility, or is there any reason that you can envision an advisor might outgrow, let's say the finance model or the First Clearing model over time and choose once they're already independent to choose to go another level more independent?

John Peluso:

Well, I think for finance, the next logical step would be to launch in RIA, so we will be there to catch that if, and when that's the desire of the independent operator. On the RIA side, I don't think they'll ever outgrow it because we're open architected and we allow for multi custodians, so that really doesn't mean you outgrow it, right. You may choose as you develop new business through MNA or succession planning that business may be on another platform and that's okay with us, so I don't think anyone would ever outgrow our platform. They may just turn into a larger organization that uses multi-custodians. We think that because of our lending capabilities and the direct nature of the relationship we have with Wells Fargo, that those families that have lending needs, that we're likely to be the custodian of choice for those high net worth families.

Mindy Diamond:

Right, and so you mentioned John that you've had 16 wins in 2020, or to date in the RIA channel. Were they all from the Wells private client group, or have any of them come from the outside?

John Peluso:

Oh, no, they've all been internal. And whether it's been at a private client, or FiNet, or WBS, they've all been internal. And we began efforts late last year in working in two external markets where we're upskilling the Wells Fargo market leaders in Southern California and in the Washington DC area, so we are open for business 24/7 as I like to say across the country, but again, we've been methodical to begin internally. And now we are beginning here in 2021 to have external conversations. And you can imagine there's a lot of that happening just naturally by us being in the marketplace. But as we begin to upskill our market leaders across the United States, the external business will start to flow.

Mindy Diamond:



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What do you think the most appropriate targets for that will be when you begin to go external? Will it be advisors coming from other wirehouses, from the other independent broker dealers, from other custodians?

John Peluso:

All of the above. I mean, our conversations are happening now with all of the above, so whether it's breakaways, whether it's tuck-ins coming in to some of the existing RIAs that are already on our platform, those two scenarios are, you've got someone who wants to start an RIA, or you have people that want to join an RIA. We will be an attractive destination for both of those. And then of course you just have the whole rest of the industry that could be struggling with their existing custodian, they may want to add another custodian. And so we're having many conversations with people around adding First Clearing as an additional custodian because of our full service wealth management suite that they have access to.

Mindy Diamond:

Let's talk about that for a second. What is it that First Clearing as a custodian would offer an advisor say who wanted to be multi-custodial that let's say is custodial now with Schwab that he or she couldn't get with Schwab, what would be the biggest reason for adding First Clearing as a custodian?

John Peluso:

There's a lot of reasons. It's services is generally where things start, so they may not be getting the service that they want, so we typically are having conversations around service, we're having conversations around access to lending, complex lending solutions, we're having conversations around access though life event consulting. That is just part of our overall service, as opposed to in many cases, depending upon the custodian you're with you're being charged hourly for that professional consulting advice and access to that resource. Those are some of the highlights that we've been focused on here in our conversations.

Mindy Diamond:

John I'm going to ask you a question. I read recently about your growth accelerator program. Can you tell us a little bit about that?

John Peluso:

Yeah, I can. That would be another component of our comprehensive wealth management suite. It's an instructor led virtual training program that provides advisors with industry proven business development, practice management, and client loyalty strategies to help foster organic growth.



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Mindy Diamond:

And how is it rolled out? Who is it used by? Or how is it used?

John Peluso:

It's available across the wealth management suite, so here's one of the advantages we've developed these types of programs for our affiliated businesses and all of our non-affiliated independent advisors can also access them. We customize them to be directed toward the independent business owner, but it's the program and the framework is all the same content, so they're able to piggyback on really the most current practices and thought around growing your business and creating loyal clients. We can deliver that to the independent space, which is a real advantage for us.

Mindy Diamond:

Mm-hmm (affirmative). And I'm going to pivot for a second to the wealth management space in general, how do you see the space changing over the next decade? And I ask that as background because in the past decade, the industry landscape has expanded and morphed exponentially. Independence was barely a legitimate thing for a high end team. And now it's so much where the puck is heading and the ecosystem supporting the breakaway space, the independent space has expanded exponentially, so what do you see on trend for the coming decade?

John Peluso:

Yeah, I certainly remember what independence was like in 2001, because that's when we launched FiNet and I was leading that effort, so I agree with your statement about that. But with regards to trends, I see three things on the horizon, and I think they help explain the growth we're seeing in the independent space and in particular, the growth in the RIA model. First client demand is changing, so our clients are continuing to want advice and I would say more than ever, and they want it in human and electronic forms whenever they need it in a variety of formats for issues that touch on many aspects of their lives, not just investments. And they want that advice from a perspective that puts their interests first. Second is technology FinTech is adding efficiencies and removing frictions in countless ways that will benefit advisors and their clients and permit greater levels of service. In addition to all the terrific things that these new tools and applications can do is the fact that they're broadly available to advisors. Historically Mindy advanced technology was the exclusive providence of large firms, and that's not the case anymore.

Mindy Diamond:

Yeah.

John Peluso:



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Technology is being democratized and becoming available to all advisors and firms of any size and at prices that are increasingly affordable, so those first two things are obviously making independence more attractive. And there's a third one though, because consumer demand for advice is changing and this was a big one. Technology used to deliver that advice is also changing and the advisor's role in that mix is undergoing a shift too, so if anything the advisor's new role is one that represents the ultimate end point. And the shift away from advisor as product deliver. The shift has been going on for decades as we've talked about. From advice being an ancillary to a transaction, transactions which have become free or virtually free are now ancillary to advice. And so clients expect and want that advice to go beyond investments to cover everything about their financial lives.

Mindy Diamond:

Absolutely yes. And I don't think there's anyone that would disagree with that, but still, if you're talking to an advisor that is an employee of UBS, Morgan Stanley, Merrill Lynch, even Wells Fargo and considering independence, one of the things that they give up is the familiar brand name, the brand cachet of the Morgan Stanley and Merrill Lynch, et cetera. How did they make peace with that? How would you advise an advisor to really think about giving up brand and what that means?

John Peluso:

When I've talked to advisors about this, the fact that we allow advisors access to the Wells Fargo wealth management suite of services, while it's not branded as such, they still are able to provide that level of service to their clients, so I think that's a real advantage in the familiarity with a Wells, for a Morgan Stanley, or a Merrill, or a UBS advisor. There's going to be a familiarity with the platform, if you will. And as we talked about, we don't restrict that platform we're open architected, so they in essence could get the best of both worlds.

Mindy Diamond:

Yeah, well that makes sense. In other words, what you're saying is an advisor, one of the benefits of using Wells Fargo or First Clearing as a custodian is being able to really leverage the brand cachet of a Wells Fargo and not be limited by being an employee of such.

John Peluso:

Yes, I agree.

Mindy Diamond:

Got it, so let me ask you a question of the 16 successful RIA firms you now have under your umbrella and of all the independent practices that you had a lens into as president of FiNet for years. What do you think the most successful independent firms have in common? What do they do right?



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Two buckets, skills and value. The challenge for advisors is that they need to improve their aptitude in areas like empathy and listening and authenticity, so as relationships deepen between advisors and clients, it opens the door for the advisor to become the go-to person, as it relates to a broader set of decisions that clients wrestle with. And I often refer to this as going beyond the balance sheet and particularly the asset side of the balance sheet. What's important is that as an RIA, you gain more autonomy, right? You get the ability to operate in a more nimble, local culture that you as the advisor control.

John Peluso:

And I think that's really an important point to point out. Now, when I talk about going beyond the balance sheet, I mean, things like helping clients ask better questions of themselves, introducing the wellbeing concepts, addressing longevity issues and helping clients plan for the third half of their life. Advisors should consider adding a suite of services and things that are different than the traditional straight up asset management. This would encompass things like caregiving and advice. How and where clients want to live as they age helping to prepare clients both mentally and emotionally for the next chapter.

John Peluso:

And these are all things that I see advisors that are moving toward the RIA space. These are things that they're thinking about. They want more autonomy and local control to be able to build these types of client services. Finally, I'll just mention another challenge is this whole idea and the tension between price and value, right? It's skills and value. We've been programmed to look for things on sale. And so much of what we consume today is often marketed from a price point perspective, so that as a backdrop competing on value is harder than one might think. It's not about telling people what you do to create value or that you are valuable because that's no different than a billboard on the highway.

John Peluso:

The most successful advisors demonstrate their value by their actions. For example, through the ability to be empathetic, their ability to listen and their ability to help clients ask themselves better questions about what matters. For advisors who do these things, their value will become quite evident. And those are the ones that I see moving toward the RIA service and custody model.

Mindy Diamond:

Yeah. And how about your thoughts on succession planning, John? These best practices, the best independent firms, whether it be under the broker dealer model of FiNet or First Clearing, what do you think about succession planning? How did the best independent firms think about it?



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John Peluso:

You know, succession planning, depending upon what seat you're in, it's different for an independent person versus an employee advisor. But for independent person, business owner, it wills down to what they're looking to do because there are even many choices and options within the independent space, so they can sell the business to an unaffiliated third party. They can have a younger advisors buy out the older advisor, they could create an Aesop of sorts, they could tuck into another practice, or they can simply just sunset the business over time and pass it on to the next generation in the family. Those are all choices that I see independent advisors evaluating. On the employee side I think advisors should recognize that they have the opportunity to fund new milestones in their lives, by preserving and perpetuating the value of their practice. The bottom line is its important to have a plan, right? With anything to do with succession, have a plan, be thoughtful about it, and the sooner you get started working on the plan, the more options will emerge.

Mindy Diamond:

John, what would you say to the wirehouse advisor? The big firms, Wells included are working hard to tie advisors up via their retire in place programs. And those are ways to incent an advisor to say, leave your legacy here, and don't have to make a move in order to monetize the business. And yet I imagine someone like you would look at the business and say, there's real benefit to being independent. What would you say to those folks?

John Peluso:

Well, I mean, it's an interesting question, right? Because succession means different things for each advisor and you and I have worked with advisors throughout our careers, and we know that there is no one single path. But on the independent side, the first thing is, Oh, if you're an employee in order to realize true enterprise value for your practice, you got to be willing to go independent and not everyone's willing to go independent, right. There's been a huge move to independence. And I think we'll continue to see it, but it's not right for everyone, so for those advisors that have no desire to want to run and operate their own business, those programs and the one at Wells Fargo is a great option for those advisors.

Mindy Diamond:

John, let me ask you one final question? What are you most excited about at First Clearing and for the firm's future?

John Peluso:

Well, we're trying to do some different things. And so I'll give you a couple of examples of some work that we've produced and we have a fair amount of content around. Then I would kind of put this in the



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thought leadership category. We all know that we're living longer and that longevity is reshaping the concept of retirement, so when I think about longevity, there's two things that come to mind. First, how do we continue to feel relevant and live meaningful lives that can extend in some cases, as long as our careers. Now this is a big area and a huge opportunity, we recently had some guests on our Next Frontier podcast, Chip Conley who's the founder of the Modern Elder Academy. And what he explores is helping people make the transition because the reality is that we still want to feel purposeful with our lives.

John Peluso:

And this is an important area for advisors to tackle. And I think RIAs have a unique opportunity to do this because of that nimbleness and the local culture that they are able to create when they go independent, helping clients prepare for what Joe Coughlin, the director of the MIT AgeLab would say is their next 8,000 days. Second, as we live longer.

Mindy Diamond:

Mm-hmm (affirmative).

John Peluso:

How we live and where we live becomes very important. Working with Sherri Snelling, who is a corporate gerontologist, we've created a series of webinars and articles to help advisors, help clients begin to tackle the idea of what caregiving should feel like and look like as we live longer. And then finally a big part of our wellbeing is that unique balance between our mental, physical, and emotional health. Advisors have an opportunity to become more connected to that by helping clients plan for how to make the most of their bonus years. And they can do this by helping clients create an environment that promotes health and wellbeing.

Mindy Diamond:

John, thank you so, so much. It sounds like First Clearing has a great story and you're just beginning to tell it and to get it out there. I am grateful that you shared it with me and our audience, and we look forward to hearing more about as you go out into the marketplace and begin to recruit others from other firms and really grow the model.

John Peluso:

Thanks again, Mindy for the invitation. It was a pleasure speaking with you today. And we look forward to 2021.

Mindy Diamond:



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Advisor Choice: How Models Like Wells Fargo's First Clearing Offer Optionality and Flexibility

A conversation with John Peluso, President of First Clearing

In a landscape that seems to change daily, firms are constantly challenged to up the bar in terms of features and benefits that appealed to their advisor constituents. It's a game that Wells Fargo has been in for a long time and we expect they will continue to look for ways to innovate and remain relevant as the landscape evolves. 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. And if you're not a recipient of our weekly email Perspectives for Advisors, click on the blog link to browse recent articles. 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 by cell at (973) 476-8578 or by email at mdiamond@diamond-consultants.com. Please note that all requests are handled with complete discretion and confidentiality. And again, if you enjoyed this episode, feel free to share it with a colleague who might benefit from its content. And if you're listening on the Apple podcast app, I'd be grateful if you'd give it a star rating, that lets other advisors know it's a show worth their time to listen to. This is Mindy Diamond on Independence.