EPISODE TRANSCRIPT

Industry Update: 10 Reasons Why Some Financial Advisors Shouldn't Go Independent

With Louis Diamond

Mindy Diamond:

Welcome to the latest episode of our Podcast Series for Financial Advisors. Today's episode is an industry update, 10 reasons why some financial advisors shouldn't go independent with Louis Diamond. I'm Mindy Diamond. And this is Mindy Diamond on Independence.

Mindy Diamond:

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Mindy Diamond:

It might seem odd for a show called Mindy Diamond on Independence to have an episode discussing the reasons why independence may not be right for you. But the truth of the matter is there are plenty of good reasons why it isn't for everyone. And it's the mission of this series to be honest and balanced and share what we're hearing and seeing from advisors and firms from every corner of the landscape.

Mindy Diamond:

So, regardless of how often we share success stories from breakaway advisors or business owners who are crushing it in terms of growth, there were many advisors who simply recognize it's not right for them. Louis is joining me today to break down 10 reasons we hear most often. So, let's get to it.

Mindy Diamond:

Louis, thank you so much once again for joining me.

Louis Diamond:

Of course. Always fun to be back.

Mindy Diamond:

All right. Okay. So, I think it's fair to say that for all the freedom and control that independence offers, there's a certain reality that it's not for everyone. Would you agree?

Louis Diamond:

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I absolutely agree. Even though we've seen that independence is of extreme interest to many in the industry, it's certainly not a fit for everyone. And that's what's really exciting about the industry landscape, is that for those who aren't interested in independence, there's a multitude of new and exciting options that can give someone additional freedom and flexibility, but without going through the heavy lift of starting an independent business.

Mindy Diamond:

I think that that makes real sense. So, let's jump in and talk about some of the top reasons that many choose not to make the leap. And I think, as we think about it, some of them are actually maybe more myths and misperceptions, and we'll talk about that as well. But let's jump into the first one. So the first one, I'm not an entrepreneur. What do you think about that?

Louis Diamond:

That's probably the most common reason someone may not go independent. And I have to agree with them. If someone is self-aware enough to realize that being a business owner isn't their passion, it's not something that gets them out of bed in the morning and it's not something that they're really excited about, they probably shouldn't be independent, even though many, many advisors have found a ton of success and are growing like crazy after they go independent, there's definitely still some imperfections and we'll get to some of the financial reasons. But there is an opportunity cost for going independent. And if you're not excited about all the benefits of being a business owner and you don't think you're going to take it in stride and run with it, then you're probably right that independence isn't for you.

Mindy Diamond:

But what about, as the industry landscape has expanded and all of the options have supported independence, doesn't that solve for some of the lack of entrepreneurial spirit?

Louis Diamond:

I think it does to an extent, where supported platforms can take away many of the heavy lifting aspects of starting a business. But at the end of the day, if you don't have the desire to market yourself in a new way, and to come up with creative solutions to problems and manage a team, all the outsourcing and support in the world still doesn't necessarily solve for this. So, then I have a question for you. Are there questions or major item that someone could ask themselves to figure out if they have the entrepreneurial spirit?

Mindy Diamond:

Yeah, I think first it's about, for some it's just soulful. Like you're the guy who started a lawn mowing business in grammar school or the woman who sold magazine subscriptions when she was in college. So, people who have sort of done entrepreneurial things and are moved by it all their life. That's probably one strong signal. But I think the other thing, especially today, is you are entrepreneurial if you are jazzed by the notion of building an enterprise. And what we mean by that is not just going independent to serve your own practice with more freedom, but also to want to recruit others and do M&A, and really build a business enterprise beyond just your practice.

Louis Diamond:

Yeah, I think that's true. But there's still plenty of really successful independent businesses who are really just one man bands, who are more lifestyle-type practices. So, it's definitely not a requirement that you build an enterprise to go independent, but certainly those who are enterprise builders probably stand to reap more of the financial rewards of what it means to be independent.

Mindy Diamond:

Yeah, I think that's fair. I would agree with that totally. All right. How about the second one, which is a really common one, I have too much in unvested deferred comp or I'd leave too many chips on the table to consider independence. Is that valid?

Louis Diamond:

I think this is another one that is quite valid. And the unfortunate truth is, no matter where an advisor goes, whether they move from a wirehouse to another wirehouse or to a regional firm, or to go independent, the hard-earned deferred comp that they've amassed over the years is going to go away when they move. There are plenty of replacement strategies. Some of the wirehouses do reimburse a portion of deferred comp and many firms will look at the lucrative recruiting deal they'd offer as a way to offset deferred. But when someone's going independent, of course, there are some groups that would pay an advisor some upfront capital to move, but it's going to pale in comparison to the big deal someone can get in a W-2 model.

Louis Diamond:

So, for someone who really does have a very significant amount of deferred comp and it's anathema to them to leave it behind, independence may not be right. The counter to that though is the higher payout of going independent and debt solutions and certainly some forgivable notes can go to offset deferred comp or at least financially enable an advisor to tick it off in their mind that they're not taking a step back financially by going independent.

Mindy Diamond:

Yeah, I would agree with that totally. And I think age, unfortunately, or realistically, has a lot to do with it. Just before this recording, I had spoken with an advisor that said he's in his mid 60s and the truth is

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he's got a long runway and has no intention of retiring. He loves what he does. But he said to me, "If I were 45 instead of 65, I'd be much more interested." And there is some validity in that, not because of the age, but the fact that at 45, he might have been willing to take more risk, might've been willing to say, "Okay, I'll leave the million dollars in unvested deferred comp behind, because I trust that I will more than make up for it as I move forward." But I think it's rare as folks get older and feel that they've really earned, hard earned unvested deferred comp, it's anathema, to use your word, to walk away from it.

Louis Diamond:

Absolutely.

Mindy Diamond:

Okay. Number three, my book is not portable.

Louis Diamond:

Yeah. This is not unique to independence. If you're an advisor and you don't believe either a subset of your clients are importable or there's certain business that you do that won't move and it's a meaningful amount, then you really, really have to consider whether moving is even possible. When there's a will, there's a way. And for many, like we've seen interviews on this show and there's plenty of that are willing to shrink to grow and are okay with either certain book holdings or a subset of clients, whether they're institutional clients or maybe clients that have been referred in through an investment bank or a commercial bank that aren't going to move.

Louis Diamond:

But I would say, the bar to move is going to be that much higher. And on top of everything else that goes with going independent, if you're not confident in the base of revenue that you're going to move over and your client base, then whether it's independence or a move to another wirehouse, moving just may not be that feasible.

Mindy Diamond:

Yeah, I think that's absolutely right. And I think the point is well taken that the threshold about portability or confidence in your pipeline, in your growth, in your portability is not just an important question to reconcile if you're going independent, but moving in general, for sure.

Louis Diamond:

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Yeah. And I think the other piece of it is the perception that certain business can't be facilitated as an independent. And there is some truth to that. For example, you're not going to be able to replicate syndicate business as an independent. And if that's really important to an advisor and to them portability means being able to replicate 100% of what they do for clients currently, then that's another piece where maybe independence won't be the right fit.

Mindy Diamond:

Yeah. That's a good point. All right. Number four. I don't want to wait for a big payday.

Louis Diamond:

Yep. Absolutely. The decision to go independent is not a small one. Number one, like we've talked about, you do have to have some entrepreneurial drive and there are going to be some give-ups as far as going independent. For instance, it is going to be more work day one with running a business. And even though you can outsource a lot of things to supported platforms, you still have to get ready to roll up your sleeves.

Louis Diamond:

But one of the bigger give-ups is the opportunity costs of not getting a 300% plus, in many cases, recruitment package, by going to another major firm and really monetizing the business in the short term versus waiting or deferring a lucrative payout when you sell the business as an independent. But what I would say is, for people that are enterprise builders or those that are in extreme growth mode, the multiples that are being paid right now and how much in cash as a percentage of the deal proceeds are available is absolutely insane right now.

Louis Diamond:

And we've seen many of our clients defer taking the W-2 income from a recruitment deal and instead push forward and build a massive independent business that can sell for many multiples above what a recruitment deal could be today. So, it still takes a pretty high risk tolerance to defer a payout and to really bet on yourself. But for those that are willing to be, say, medium, or long-term greedy, the benefits can be immense.

Mindy Diamond:

So, let's unpack that a little. I mean, we've talked about it before, but for purposes of right now, let's unpack that. So, number one, how can someone trust that if in fact they're building an independent business today that, in fact, the right buyers willing to pay top dollar for the business will still be around five or 10 years from now when they're ready to sell it?

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Louis Diamond:

Yeah. That's a really good question. And there's no guarantee. I've heard before, what if Amazon Prime comes into wealth management and starts giving away a robo-advisor free, doesn't that erode my business value? There's a ton of unknowns and there's a bunch of known unknowns that are there, which is why it does take some risk. But I think all we can do is look at the past to inform what's going to happen in the future. And there has been, for almost forever, an insatiable appetite on behalf of buyers now of private equity, of strategic buyers, of banks to buy annuitized businesses. And I don't think that's going to change.

Louis Diamond:

But what could change very soon actually is the tax laws. And being able, right now at least, to sell a business for long-term capital gains versus ordinary income tax is a major reason or a major driver of the after tax proceeds. So, the M&A transaction being greater than a W-2 recruitment deal. Something like that, that very likely could change in the future, I think could weigh on those who are somewhat on the fence on whether they should defer the big payday and selling their business, or they should hit the button right now to get a nice deal.

Mindy Diamond:

So, how much time? And there probably isn't an easy or straightforward answer to this, but how much time does it take for the crossover? Meaning, if I give up the short term upside of a recruitment package today, how long does it typically take where the benefits of going independent, sort of the long-term greedy part, kick in?

Louis Diamond:

Yeah, the biggest driver of that answer is going to be how fast the business is growing and how the transition was to independence. If growth is really strong and it's been a really good transition, we've seen the payback period be as little as three or four years. On the flip side, if it's an okay transition and growth is somewhat stagnant, maybe just ebbs and flows with the market. It could be seven or eight years. So, no one really knows. But there is absolutely a crossover point during the life of a standard nine or 10 year recruitment deal, where it would have made sense for that advisor to go independent.

Mindy Diamond:

Interesting. I think that's a good way to look at it. All right. Let's look at number five. I'm not sure my team is right for this, this being going independent.

Louis Diamond:

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Yep. Another, I mean, all of these are very valid and very popular reasons someone may not go independent. This one, I think, could definitely be true. But with any business, you need to have the right people on the bus. And if you don't, you either have to stop and reassess and recalibrate to get the right people on the team. Or do you could just stay put, because it's easier to run a suboptimal team as an employee of a firm rather than as a business owner.

Louis Diamond:

This is where outsourcing, which this whole cottage industry to support the independent advisor has really helped alleviate this concern. You always want to have the right people on your team, and if you don't, going independent may just exacerbate the issue. But for instance, if you feel like you don't have good compliance people in your group, like most people do, you can outsource it.

Louis Diamond:

If you feel like you don't have good admin support, there's virtual administrative assistance. If you feel like you don't have a good operations team, that's where some of these supported platforms can come in. So, probably the biggest thing is being aware of what the gaps are in your team. And if you really don't have the right support, then maybe moving doesn't make sense at all. But I think this is one where you can probably find either a packaged solution through a supported independent platform or through more of an unbundled outsourcing relationship can plug the holes in your team structure.

Mindy Diamond:

And how does succession planning fit into that question? The notion that I'm whatever age doesn't matter, but I am not 100% certain that I've got the right next gen talent as part of my team.

Louis Diamond:

Yeah. Well, that could very well be a reason to stay put or to take more of the guarantee of the recruitment deal. Because if you're really not sure how the business is going to transfer beyond you. And let's say you only have a couple of years of runway left, then what you're talking about is transitioning. And then pretty soon, looking for a buyer of the business. There's nothing wrong with that. That's a nice way to monetize your life's work. But one of the really exciting things about going independent is creating a legacy and creating a business that might outlast you as a business owner. So, if you don't feel like you have the right folks coming up behind you, that might be good reason to not go this route, because it does take away one of the benefits and really exciting aspects of being a business owner.

Mindy Diamond:

And how do buyers think about interest in a business where there isn't the right next gen successor?

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Louis Diamond:

Most buyers would much prefer there to be next generation team. It eliminates a lot of the risk in a deal. But it depends upon the buyer. There's plenty of firms that can buy your business and then slot in a junior advisor right behind you. As long as the business was a good cultural match with their firm. But to maximize the valuation, you don't necessarily need to have a mini me waiting in the wings, because if that's the case, you may not look to sell externally anyway. But certainly groups that have some sort of next generation, that has some connectivity with the client base and can help to grow the business in absence of the first generation, these businesses do tend to sell for more, because they're just more desirable.

Mindy Diamond:

Makes sense. Okay, number six, and actually, this is one of my favorite, because literally this one was what somebody said to me just yesterday afternoon. There's just too many moving parts. How can I be willing to accept some of the imperfections of independence? There's multiple statements, the tech may not be completely integrated. It's not everything under one roof. How do I get past that?

Louis Diamond:

The answer is you may not get past it. There's no perfection anywhere in this industry or really in life, obviously, but these are some major areas that advisors get tripped up on sometimes. Every advisor knows their clients better than we do and some clients are sensitive to having multiple statements or not being able to do banking and everything under one roof. Same with the advisors, they just may not be comfortable with it.

Louis Diamond:

What we've seen though is while none of these things you mentioned are perfect or ideal, there's many other really valid points of independence that someone will likely get comfortable with. And those positives along with what someone's goals are and what they're trying to accomplish will far outweigh some of the negatives or the downsides. And this is also why doing a thorough due diligence process and looking at not just different firms, but different business models is going to be beneficial.

Louis Diamond:

For example, if you're worried about having multiple statements, but you still like the idea of independence, then maybe you look at a independent broker dealer, one that is even self-clearing, like an LPL or Raymond James, that alleviates the burden. So, again, there's no perfection and what you gain from having a seamless tech stack and one statement, you might give up in flexibility in other areas. But I think this is one where if you want it enough, you'll either get comfortable with some of the imperfections or you won't and then you'll stay or you'll go to a more traditional firm.

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Mindy Diamond:

Yeah, I think that's well said. All right, number seven, it sounds too risky. How can I accept the financial risk, the concern or worry that my clients might not be as protected?

Louis Diamond:

Yeah. So, I think the fear of clients not being protected, I think some of that is lines that major firms feed to their advisors or it's how wirehouse advisors might compete with independence, or they might point to like a Bernie Madoff. That the real truth is though independent advisors, they get policies that protect against this. There's many checks and balances in place with third-party custody and the custodians taking a lot of the liability and risk and compliance if you're independent, especially if it's a fee-based business, is significantly less worrisome and there's just less to deal with. And there's honestly less risk than if you're at a major wirehouse, where many of the compliance rules and client issues stem from conflicts of interest.

Louis Diamond:

So, if you're a true RIA and you're a fiduciary, many of the potential dangers or reasons why a client may not be protected, go away. Still though, we hear plenty of times, either advisors who serve very affluent clients, maybe if you serve an international client base, just aren't comfortable with working with the boutique independent firm, where they're much more comfortable with a major bank or wirehouse that has a balance sheet and has every type of financial protection under the sun.

Louis Diamond:

I think this is another one, where if you're not that interested or not geared toward independence, this is an easy one to hold your hat on. But like number six, if you like independence, you understand the benefits to your clients, this is an area where you can really protect yourself through insurance policies, through working with the top tier custodian and through having a really sound compliance policy. And there shouldn't be, if that's the case, any additional financial or legal risk to you or your clients.

Mindy Diamond:

Yeah. Well, I think you said it before, where there's a will, there's a way, you got to want it. And if you want it bad enough, then you are willing to be flexible with some of the imperfections or the things that may not work exactly as they work in a traditional brokerage model. There are plenty of people that are willing to be that flexible and they're the people that have gone independent. But there are equally, if not greater, amount of people that would say, "It just works well enough, despite the imperfections of wherever I am, and some of the interest I might have in independence, why would I want to upset the applecart?"

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Louis Diamond:

100%. And let me ask you about number eight, because I think this is one where you'll have a good perspective. So, plenty of advisors say that right now everything's done for me, while certainly it's not ideal, it's really nice to have business cards printed for me, the lights are on when I come in, there's coffee in the break room, and everything is just there. Why would I ever change that? What would you say to that rationale?

Mindy Diamond:

Yeah. Well, I'd say you're 100% right. And if you're someone that doesn't like change and likes the way things are done now and can tolerate the imperfections in the status quo, whatever they may be, then absolutely there is headache and hassle that goes into making any kind of a move. And certainly the biggest move of all, which is the leap to independence.

Mindy Diamond:

So, one answer is if you are motivated enough to move and motivated enough to go independent is, as you've said, with respect to some of the other answers, that in today's cottage industry that has been born to support the breakaway advisor, there are plenty of service providers and platform firms and consultancies whose whole job is to make the move seamless and easy, to transition the advisor and do it all for them, so that the advisor isn't doing anything more or different than he or she might've been as an employee of their firm in a turnkey environment.

Mindy Diamond:

But still others would say, "I'm just not up for the challenge." And there is no question that if you can't get comfortable with everything not being done for you, where you are responsible at the end of the day where the buck stops with you, then that's one where you're probably right, independence may not be for you.

Louis Diamond:

Yep. And I would say, playing devil's advocate a little bit, I think you're exactly right. One of the major reasons most wirehouse teams will opt for some sort of supported independence when, if they do transition is because of this. They either say, "I don't know what I don't know." Or because they don't want to get bogged down in the minutia of running the business. But another point on that is advisors that we've worked with that have gone independent, almost to the person, have said they actually find they have more time in their day once they go independent, because they're no longer fighting all the battles with compliance, there's way less documentation requirements, the technology is more efficient.

Louis Diamond:

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So, there still has to be a willingness to take on some additional responsibility. But from a time standpoint, if you're aligned with the right resources, we don't believe that you should have to work any more than you were at your old firm. And quite honestly, you probably are empowered to work more if it's your own business, because everything you put in is for yourself. You're the one that you're supporting.

Mindy Diamond:

Yeah. Great point. I agree with that. Totally. Okay. Number nine, my clients wouldn't be happy if I left a big brand name. So, I rely, I believe that my clients are loyal to the brand, whether that brand be Morgan Stanley, Merrill Lynch, UBS, Wells Fargo, or any other. So, how can I justify going independent when I serve high net worth clients or the like, and give up that big brand affiliation?

Louis Diamond:

Yeah. I think you have to know thyself and know that client. Brand is a very personal item and plenty of advisors leverage the brand to grow their business. It's on their business card and they love it. That's their talking points around the strength of the financial institution and all the resources under one roof. There's plenty of advisors though, who they sell their team, they sell their own expertise and they don't really talk about their firm at all. So, that might be someone who doesn't really care as much about the brand.

Louis Diamond:

Clients though too, certain clients are going to be more comfortable with a recognizable institution. We see it with international clients sometimes where it's almost a necessity that they work with a major bulge bracket firm. But what I would say is, when you go independent, the brand is not like you're going to a complete no-name situation, where there's zero brand recognition. The brand that's being created is your brand and clients are with advisors 95% of the time for the advisor and not the institution.

Louis Diamond:

Secondly, your assets are going to be custodied with a major third party, institutional custodian like Charles Schwab or Fidelity or BNY Mellon Pershing, or even LPL or Raymond James. And each of those firms have trillions or billions in assets, spend the same amount of money as a wirehouse on things like cybersecurity and have all the same financial protections that those firms do. And that can be brand that you leverage. And those are obviously very recognizable names on the street. They'll especially be interesting when we see Goldman Sachs roll out their custody offering, and that can really alleviate a lot of the brand concerns that advisors might have today.

Mindy Diamond:

Yeah. I think, one thing I agree with that, but one thing I'd add to all of that is that, as the term fiduciary, an advisor being fiduciary, has become more mainstream. Clients, main street clients have become more accustomed or more interested or more familiar with their advisor being independent and being a fiduciary. So, what might appeal to that client is the notion, the advisor's independence, the advisor's ability to be a true fiduciary and sit on the same side of the table. And that, in today's day and age, in a lot of cases becomes more important to a client than a brand name.

Louis Diamond:

Totally. I agree. How about for number 10? Let's both take a swing at this one, but you can go first and number 10 is I'm just too old to go independent.

Mindy Diamond:

Yeah. Well, as I said, I had a conversation, that very conversation, with someone today. And the truth is if someone believes that they don't have enough of a runway left or that they don't have the energy or the desire to go out and build an independent enterprise today, you can't or shouldn't talk somebody into doing it. Either got to want it, because it's soulful, or you don't. And that's what I said to this advisor. "Look, I could talk to you to an hour from now about the benefits of independence and how appealing it could be to you in terms of the ability to build real enterprise value, et cetera. But at the end of the day, if you don't feel excited about it for whatever reason, then you're 100% right, it's not for you. So let's look at other options that might fit the same bill."

Louis Diamond:

Yep. I wouldn't change a thing. The only thing I would add is the rebuttal of I'm just too old to go independent, or if I was 45, instead of 65, I would go independent in a second, is oftentimes a rationale or a deflection from someone who either just isn't all that entrepreneurial or who isn't really ready to roll up their sleeves and put in the hard work of building an independent business. And it's true that if you have 25 or 30 years left in the business or 10 or 15 years, that the economics of independence make a ton more sense than for someone who has two or three years left, or for someone who isn't going to be able to reap the rewards of a higher payout and maximizing their growth and keeping more of the revenue.

Mindy Diamond:

Yeah. So, I think what we're both saying is someone may choose not to go independent, but the real reason has nothing to do with age. It has much more to do with just how they want to live their business life.

Louis Diamond:

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I agree,

Mindy Diamond:

You know what's interesting to me as now we've run through all 10? Is that in anyone, one of these one through 10, and any other reasons someone might have for not wanting to go independent, there's as many people that could get past every one of them, like none of them in and of themselves, none of the reasons in and of themselves are really deal-breakers or non-starters, there just may be a non-starter for someone who just isn't inclined to be an independent business owner.

Louis Diamond:

Yep. That's exactly right.

Mindy Diamond:

So, Louis, thank you. Actually, it's funny. You and I had talked about doing an episode like this and said, "Is it the right thing to do?" And after having done it, I think it was very much the right thing to do. I'm really glad we shed light on this.

Louis Diamond:

I agree. This was a fun one.

Mindy Diamond:

So, while we cover 10 of the most common reasons we hear from advisors, no doubt, there are plenty more. The truth of the matter is that it all comes down to how you want to live your business life. That is, while you may have the skills to be a successful business owner, the reality is you may not want to be. And that should be the real deciding factor.

Mindy Diamond:

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