



EPISODE TRANSCRIPT

Liberated: Why a 25-Year Merrill Vet Managing \$450mm Opted to Break Away and Build His Own Firm

A conversation with Craig Robson, Founding Principal & Managing Director, Regent Peak Wealth

Mindy Diamond:

Welcome to the latest episode of our Podcast Series for Financial Advisors. Today's episode is liberated: why a 25 year Merrill vet managing 450 million in assets opted to break away and build his own firm. It's a conversation with Craig Robson, founding principal and managing director of Regent Peak Wealth. I'm Mindy Diamond. And this is Mindy Diamond on Independence. This podcast is available on our website, diamond-consultants.com, as well as Apple Podcasts 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 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. And while you're at it, if you know others who are considering change or simply looking to learn more about the industry landscape, please feel free to share this episode or this series widely.

Mindy Diamond:

It was May 1994 when Craig Robson decided engineering wasn't for him and accepted an offer to join Merrill Lynch to start a career in wealth management. And it proved to be both a bold and smart move, because over two and a half decades, Craig built a business managing 450 million in assets for high net worth clients. It was an experience that Craig credits is framing his business life, one that would set the stage for yet another bold move, handing in his resignation on his 25th anniversary with Merrill to launch RIA, Regent Peak Wealth in Atlanta, Georgia. And just three years later, Regent Peak is managing some 570 million in assets. So what was it that motivated Craig to leave the firm he grew up with?

Mindy Diamond:

As Craig puts it, it was about removing the shackles that prevented him and his team from doing more for their clients. That is to provide greater optionality and choice when it comes to the products and services they could offer, and ultimately liberating and empowering them in how they manage and grow the business, as well as the freedom to brand and message as they see fit. Because for a top team like Craig's, there once was a time when Merrill provided greater latitude, particularly when serving clients. Then things changed. Merrill adopted a philosophy of managing to the lowest common denominator, limiting any exceptions while continually adding levels of compliance. While Craig sometimes describes breaking away from the firm as a professional risk, the reward as he shares was worth it.

Mindy Diamond:

So in this episode, Craig walks us through his journey from Merrill to independence, sharing the key moments that motivated him to explore his options, why he opted for independence when he could have accepted a transition deal from another firm, what he's able to do differently as an independent, how his growth trajectory has changed and why, and much more. So let's get to it. Craig, thanks so much for joining me today. I'm really grateful for your time.



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Craig Robson:

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

Mindy Diamond:

Yeah. A lot to unpack. So let's jump into it. Let's start at the beginning. Tell us a little bit about yourself and the path that led you to launching your own firm in 2019.

Craig Robson:

Sure. So I think professionally, I graduated from Lehigh University with an engineering degree. And Mindy, you may recall in our conversations, I affectionately consider myself an engineer, right? So I went to work for a firm which back then was called Andersen Consulting. We now know it as Accenture consulting here in Atlanta, Georgia. And after kind of cutting my teeth in terms of management and IT consulting, I decided to take what'd really be one of two professional risks in my career and transition those skill sets into the wealth management industry. I was lucky enough to be offered a job at Merrill Lynch in 1994 and to kind of fast forward, on my 25th anniversary, I handed in my resignation to start Regent Peak Wealth Advisors.

Mindy Diamond:

Ah, okay. Happy anniversary to you.

Craig Robson:

Well, thank you.

Mindy Diamond:

So give us some perspective on the business you built. How much in assets under management, how much in annual revenue?

Craig Robson:

So the simple answer is, as of March 31, 570 million of AUM and our annualized revenue is 4.7 million.

Mindy Diamond:

So Craig, tell us a little bit about your team. Who supports you?

Craig Robson:



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You bet. So currently eight professionals and growing includes, Mindy, a CFO, a CIO, a chief compliance officer, and we've actually added three new team members in just the last 18 months, which speaks to our growth trajectory.

Mindy Diamond:

Yeah. Okay. And we're going to unpack a little bit about your growth, which is what every he wants to hear about. But again, for perspective, talk to us a little bit about the clients of Regent Peak. I know from having had the privilege of representing you in the move from Merrill to independence, you represent corporate executives, business owners, divorcees, as well as multi-generational families. So what sort of work do you do for them?

Craig Robson:

Mindy, I was thinking back of the question earlier on the AUM. One of the many reasons we decided to take that professional risk in starting our own RIA was we wanted to provide advice to clients, not solely based on their current AUM. So if you are a business owner and your entire net worth is within the four walls of your company, or perhaps you're that corporate executive who is primarily compensated with the company stock and severely restricted on selling shares to due to that insider status, or perhaps an individual going through a divorce and needs representation outside of just a CPA and attorney. Look, we wanted to be that source for advice and guidance, especially when clients were willing to pay for it.

Craig Robson:

And unfortunately, in many situations previously with my employer the only thing preventing me with working with those individuals was that employer, right? You needed to have basically liquid assets custodied at Merrill Lynch for us to start an engagement. So we went about changing that. We wanted to create this consulting agreement within Regent Peak so that we could deliver advice and candidly charge for it, regardless of whether you have liquid assets immediately for us to manage.

Mindy Diamond:

That's actually really interesting, Craig, because the motivation to be able to A, manage clients' money in a different way, and B, be more flexible about how you price those clients is a big motivating factor for people breaking away. And I want to come back to that a little later as we talk more about the drivers for leaving Merrill, but let's stick with Regent Peak for just a minute, the name of your firm. So what is the firm's value proposition?

Craig Robson:

Yeah. So it's funny, many times we get had asked why did you pick the name Regent Peak and Mindy, you know this in terms of helping individuals start their own firms. Creating that name, right? And that brand is an interesting kind of set of conversations because probably the first 30 names we identified were of



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course all taken, right? So if you think about what a regent is. Regent is a fiduciary, right? And peak, we want our clients to think aspirationally, hence the name Regent Peak.

Craig Robson:

But from a value prop perspective, very simply we say to any individual, "Look, if you're looking for an objective partner, if you're looking for a firm that's going to be with you side by side to help you not only think about today, but think over the next 10, 20, 30 years of what's most important to you and your family, we should continue to have those conversations." Because from our perspective, having the previous experiences that we've guarded 25 years at Merrill Lynch, and then you combine that with the optionality and flexibility and choices you can have in independence space is really a powerful combination. And one that we, again, to their growth trajectory is really paying significant dividends, both for our clients and for our team.

Mindy Diamond:

And again, want to come back to that in a bit, but how did your clients react to the notion that you were leaving a brand name like Merrill and launching your own firm?

Craig Robson:

So looking back a little less than three years in those conversations Mindy, I think the first response was congratulations, which was incredibly reassuring, but then it gets into a very personalized conversation. The simple answer is, we did this because we think it's better for our clients. And as long as you truly kind of feel that way, then it's a very easy conversation to have on, here are the things that previously we couldn't do for you or we felt conflicted or we're prevented from giving you that full, comprehensive set of advice and services that no longer are going to be a limitation. One of my many kind of sayings is the shackles have come off, right? And so from a client's perspective, outside of the initial shock of after 25 years, I had a lot of people saying, "We thought you'd never leave." Once they got past that, then it's just a very personalized conversation.

Mindy Diamond:

So give us an example of the kinds of things that you said to clients, "The shackles are off. There were things we couldn't do for you as advisors at Merrill that we're going to be able to do for you now." What are those things?

Craig Robson:

There's so many. I think a couple that just maybe jump out to me, right? So we alluded this a little earlier. Look, if I was in a competitive situation where an individual was going through a divorce that was introduced to us and she was looking for representation and some of the other individuals or practitioners



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that I was competing against worked for these large wirehouse firms. And we had to basically sign an NDA, and those firms would not let those individuals sign that. So they were immediately ruled out, right?

Mindy Diamond:

Interesting. Huh.

Craig Robson:

And we'll get to this, I think a little later, but being very nimble and being very, kind of able to be tactical, it was easy for me and my chief compliance officer to look at the NDA that was being presented to us. And we signed that within 30 minutes. That's a unique example. Another example could be, as many times as I alluded to, if you're going down a situation where somebody says, "Look, there's a local venture capital strategy here in Atlanta that I'm interested in. Can you help me from a diligence perspective?" But Mindy, I'd have a smile on my face saying, because the answer is of course always no. Now the answer is almost always yes. And it's just really liberating and empowering both for us and for our clients to just serve them in so many different ways that previously the only reason we were saying no was because of our employer.

Mindy Diamond:

What was the rationale behind no, from Merrill Lynch to a question like that?

Craig Robson:

When I would ask my director or my manager off the record, they say is, "Look, Craig, we trust you, but if we make this exception for you, we can't do that for 17,000 other people." And so, you've heard this phrase a lot. I hear it a lot. They always go back to the lowest common denominator. So you are thought of no differently than a new hire. And I was once a new hire and I respect that completely, but I think there needs to be enough latitude for individuals that have a lot more experience that you trust to allow them to help serve their clients. So I always say, is it the client's best interest or the employer's best interest? I think we can come back to that theme later because that's a driver for why we created Regent Peak Wealth Advisors

Mindy Diamond:

Yeah. And it's so interesting to me because I think it's one of those things. It depends upon who you ask that question of. So I spoke not long ago to an advisor that spent a professional lifetime probably 30 years or so with UBS, very happy, ultra high net worth clients, well served. And his response when he asked me about why so many top advisors are leaving the traditional firms to either go independent or go to some more unique boutique firms, he said, "It's just that everything is here. Those folks just don't really know how to access what they need. They're not working the systems the right way." Do you think that's right?



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Craig Robson:

No, I can't speak for that individual. I could just speak for my 25 years of experience where, I'd say especially in the last 10 years, the answer is always no, Mindy, right? And what I would say is earlier on in my professional career, developing those relationships were incredibly impactful because I can go with basically an exception and say, "Hey, look, I know this isn't kind of a standard request, but here's why it's beneficial for our clients. And let me make the business case of why I think this is good for both sides." Right? And at least I would have a voice and not every time would they say yes, but many times they would.

Craig Robson:

And then I'd say in the last 10 years, the answer is just always no, right? And it's like banging your head against the wall so many times where ultimately you'd have to say, "Am I going to continue to do this because it's getting hurtful, it's painful, or am I going to do something different?" Right? "Am I going to take that professional risk to get to the other side?" Which is what I like to say. So in my view, the answer is definitely not.

Mindy Diamond:

Yeah. And I think a lot of people, certainly anyone that's already on the other side would definitely agree with you. And I think that there are many advisors that are sitting at traditional firms now, their calculus is just that, is this more than good enough? Am I able to do what I need to do without harming clients? Or do I need to take the professional risk to go elsewhere? And that's why I think these conversations are so helpful because it's helpful for these folks to hear from people like you who took the risk and it's obviously, as you say, paid off.

Mindy Diamond:

I want to ask you a couple questions though. I know that one of the things that you highlight and it's even on your website about being independent is that you can offer objective advice and leverage industry relationships effectively to provide the best service. I think what you mean by that is what the true definition of independence is that rather than being limited to just Merrill Lynch or just Bank of America or just Morgan Stanley, or just UBS for a specific product or solution, as an independent, you have the ability to shop the street. Is that what you meant by that?

Craig Robson:

Well, absolutely, right? So being able to do diligence is more than just looking at what's being offered within a menu of choices by your employer. And this really, to me comes back to what's the true sense of a fiduciary, right? So I've been asked that in competitive situations, I've been asked that by our clients when we're originally going through these transition conversations and how excited I was to tell them, "I'm truly a fiduciary." And they said, "Well, weren't you always acting in our best interest previously?"



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And I would say, "Well, of course I was. But remember, I always had to answer to somebody else." In my view, Mindy, you can't be a fiduciary if you're employed for somebody else. So a good example would be is, for many years at Merrill Lynch, I was using a third party financial planning software that our team really loved, that our clients really enjoyed that to me was an optimal piece of software. That it was an optimal tool in our toolbox to help our clients in terms of defining outcomes, right?

Craig Robson:

And I paid for it out of my own pocket because I thought it was the right thing to do for my clients. So imagine when my employer came to you one day and said, "Basically, you're going to have to terminate that contract." And I said, "Well, why? What's happening? Did the company go out of business?" And they said, "Well, we basically want you to use our proprietary software." And I'd looked at it many years. Trust me, look, if I could save some money, I at least would want to consider that, right? But it was always inferior. So ultimately came down to the decision where they said, "We're sorry, it doesn't matter what you believe or it doesn't matter how many times you tell us the third party software is better. We are forcing you. We are shutting you down. You're going to have to recreate 150 new financial plans for your clients, not because it's in their best interest, but it's in our best interest." So you could take that one example and you could just go a lot of different directions with that.

Mindy Diamond:

Yeah. Well, what was their reasoning again? What was their rationale for making you shut it down?

Craig Robson:

I never really received one, Mindy. My personal view is that you call it control or you can call it wanting to know exactly what you were doing. I couldn't get an answer. I mean, I was on multiple calls with the higher ups and nobody would tell me. They just said... And there was less than a hundred advisors at the time I left that were using that third party software. I think I started like maybe 2009 and one day it was like, somebody just flipped the switch and said, "We're not doing this anymore."

Mindy Diamond:

Mm-hmm (affirmative). Yeah. Okay. So let me ask you a question. We're talking about this ability to shop the street and create competition for price and service to better service clients. But I'm wondering if there's a downside. So I want to ask you a couple questions about that, questions that advisors we counsel ask us all the time. So the first is, is it a hassle to leverage industry relationships and not have everything all under one roof like you did at Merrill?

Craig Robson:

No. In our view, what I would say is the beauty, right? Of being independent. And I think I may mentioned this once before as we'll come back to this is optionality and choice, right? Optionality should be a key



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word in your conversations of, Mr. and Mrs. Client, I'm not being limited to doing diligence on just what the firm I used to work for says I can do, right? Or allows me to do. Now we get to do diligence across industry relationships, wherever that may take us. And look, you don't want to have a paralysis by analysis, but that being said, we've uncovered some fantastic, right? Lending solutions that we would've never been able to do for our clients when we worked for a wirehouse, right?

Craig Robson:

From a structured solution or a structured products perspective, I mean, we're able to shop the street. We're able to customize structured notes on behalf of our clients where previously we had to wait for this kind of predefined menu of offerings, right? And we just had to choose from that. Well, why would you limit yourself or limit your clients if you don't have to? So when you take that mindset and you just start to expand that, it just creates better outcomes and more options for your clients. So no, would be my answer.

Mindy Diamond:

So I get better. I get that optionality is a great thing, but how about the overwhelm factor of there's a limited capacity or a limited amount of hours in the day? And if you're spending time sourcing structured product solutions or sourcing lending solutions that you could be spending nurturing or developing client relationships, is that a hassle?

Craig Robson:

Well, I think it comes down to maybe define roles or responsibilities, and then the talent that you've built out within your team, right? Look, we always say we want to stay within our professional lanes, right? Everybody should really know where their expertise is and, or what they're defined to do within the roles that we've defined for them. So what's really exciting is that previously you just didn't have those choices, not only do those choices, but you become a subject matter expert in those specific areas, right? So now you have extra or additional expertise and talent within your team, which becomes a differentiator, not only in terms of competitive situations, but also for your existing clients and for your own professional careers.

Mindy Diamond:

Yeah. The bottom line is even if it creates a bit more work, it sounds like what you're saying is the upside, the value add is so great that it's worth it.

Craig Robson:

Oh, you get paid back in space. No doubt about it.

Mindy Diamond:



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Yeah. So you mentioned accessing banking and lending. So let's use that as an example, you go independent, day one, and your client comes to you with a mortgage need. What do you?

Craig Robson:

So previously, I was limited to the bank's offering. And look, to be very candid, the relationship pricing is a wonderful thing. If you have large assets custodied at any institution, you're going to get better pricing. And that's a fantastic thing. Competition's good, right? So I would say in the traditional box, in a traditional mortgage situation where there is no proverbial hair on it, that was very competitive. But once you get outside the traditional box, all of a sudden the walls start to cave in, or they kind of fall down, right? So I could remember not being able to do construction loans for my clients anymore. Just because the institution said we're no longer doing that.

Craig Robson:

Well, what do you do for your clients then? You just basically have to provide them another provider that you don't really have relationships with. And then you open up this Pandora's box of allowing somebody else come into your client situation. And you just are hopeful, right? That they have your client's best interest versus trying to compete for your client's business. So I think getting back to your question is when we look at lending solutions, right? Now, we have the opportunity to customize, and I think that's the key, right? To customize a lending solution or banking platform, right? That's specific to what the client is looking for rather than just forcing it into this box, which for some, may be just fine and for others is just not appropriate.

Mindy Diamond:

And who on your team, you said you have created or developed a unique lending solution since being independent. How did you go about developing that relationship?

Craig Robson:

Well, it's really by trials, right? It's by conversations. I was taught a long time ago, Mindy, don't research things that aren't applicable or, right? In your proverbial wheelhouse at the moment. But when those scenarios come up, that's when you turn on, right? You expand your due diligence. That's when you turn on your kind of research antenna. So what would happen is as we became this larger independent firm, and we could be more things to more clients, right? We were getting more requests. And you wonder Mindy, if in hindsight clients wouldn't come to us in the past because they knew the answer would be no, right? Now the answer is, well, "Hey, you told me this is what you could now do." It wasn't like a test, but it was more like, "I remember early on in May 2019, you had said you could be so much more to us. You could do more for us. Well, here's a situation. Can you help me?"

Craig Robson:



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I mean, that's incredibly exciting and fulfilling to go learn something new. And guess what? We learned things that we didn't even know were available because the opportunity set wasn't there and now it is.

Mindy Diamond:

So I want to go back to something you said, you were talking about the conversation with clients about being a true fiduciary for them. I'm looking for tangible examples because I think sometimes advisors talk about, it's great to be independent, I'm a fiduciary, but as you indicated earlier, most wirehouse advisors, they may not technically be held to the fiduciary standard, but rather the suitability standard, but they still think of themselves as a fiduciary. So talk to me a little bit about some tangible examples. You said the decision to go independent has really paid real dividends. So what are some examples of how being this fiduciary now paid real dividends?

Craig Robson:

You bet. So look, the suitability standard, right? Really looks at, and I'm trying to dust off my memory bank here. The suitability standard really looks at things like one's risk parameter, their liquidity needs, right? It is four basic questions that they're asking. And as long as you can answer those four questions coherently, then that's the standard held to. The fiduciary standard is much more comprehensive. And so it takes not only the suitability standard, but then just kind of, right? Accelerates or expands that to a whole other level. So I mentioned certainly some of the products, right? Would be good examples such as going back to structure notes. When we were at the wirehouse community, the structure notes typically have at a 2% fee attached to that. And obviously you would disclose that having your client's best interest. But is that in the client's best interest? Could you, as a fiduciary go, right? Shop that or find a different way to price that's better for your client?

Craig Robson:

Well, from a fiduciary perspective, you are tasked to do that. That's in your client's best interest. I think that's a fantastic example. Another one I would say is talking about tools in your toolbox. As a fiduciary, don't you want to have the optimal solutions to help you deliver the best advice for your clients? Or are you okay or resign to the fact that, well, I'm just going to the offerings that are in house, right? As a fiduciary, if you have your client's best interest, right? You are challenging yourself to make sure that you're looking out there for every tool that you have in your toolbox that can help deliver optimal advice. So I think from a fiduciary perspective, it takes the basics of the suitability standard and then it just expands or widens, right? Or deepens, however you want to think that, and I can give you many examples, but those are two that just kind of jump off the page for me.

Mindy Diamond:



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Did you have any sense, Craig, while you were at Merrill that you were missing anything? Did you have a sense that you were not being able to do everything you possibly could for your clients? Or was it that once you began to explore, you began to see a world you didn't know existed?

Craig Robson:

I think it's both. I certainly had, I would not say an inkling, but I had examples. When hypothetically, Mindy, you and I are in a discovery conversation and the only thing preventing us from working together is my employer, that's a problem, right? That tells you that's a missed opportunity. Or if you want to go do due diligence on the next venture capital strategy here in Atlanta and your firm says, "You can't do that." Or if somebody's looking to have advice on a compensation offering from a competitor and your employer says, "Well, I'm sorry, we can't let you send that email." "Well, why not?" "Well, legally we're just not comfortable with it." "Well, why aren't you comfortable with it?" Right? "It's all fact based." "Well, if we do that for you, we have to do that for somebody else."

Craig Robson:

So I had enough examples to tell me that there was more I could be doing for clients, which you're right. It's the proverbial, I don't know what I don't know. And then you get to the other side and it's just a reaffirmation and then it just explodes. And hopefully you hear the passion in my voice. It's super exciting.

Mindy Diamond:

Yeah. It's wonderful. I'd like to back up for a minute and talk a little bit about the 25 years you spent at Merrill before opting for independence. So what did you love about working for the firm?

Craig Robson:

The people, the relationships, and I think the experiences. 25 years is a long time. So I finally recall and look back on those years in a very positive way.

Mindy Diamond:

Yeah. I mean, it, obviously win, lose or draw, it helped you to build a really solid business and gave you the foundation in order to launch the one you are today. So I don't believe that anything was a mistake. I think we wind up exactly where we're meant to and following just the right path. So how did Merrill itself, how did working at Merrill help you to build your business?

Craig Robson:

Yeah. A couple things come to mind, I'd say first look, we're going way back when, right? To 1994. But the initial training program that they put all new advisors through, including myself, was really constructive. It helped one kind of build out your practice. It taught you how to basically not only become an advisor, but



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how to go capture clients or gain clients. I don't know if that's still around today. I hope it is, but it was very beneficial for me, right? So without that, I doubt I'd be here today. And I think the second is, look, Mindy, if you've ever had somebody in your life like a mentor who's invested more time in you than maybe it was required, right? Look, I had that. I was blessed to have an individual named Brian Seppi who hired me, who basically believed in me, and he taught me the business, right?

Craig Robson:

It was really hard. But if you followed his path, you were bound to be successful. You could not be because he gave you the roadmap, right? And again, there's no way to get around hard work, but he taught you how to be successful. So I think when I look back, what was really helpful, a great training program, some talented individuals that were willing to invest in me. That's what jumps out.

Mindy Diamond:

Yeah. I think that's wonderful. So what was going on at Merrill before you left? I guess maybe a better way to ask that question. What changed in, say the last five years you were there?

Craig Robson:

Yeah. I think very simply, too many rules, mandates or decisions, which again, consistently I go back to, it was in our client's best interest, but always seemed to be in the employer's best interest. And Mindy, it's really hard to go to your client and say to them, "Look, I now have to do this. Not because I think this is a good use of you or my time, not because I think this is the appropriate thing to do. I'm only doing it because I'm forced to do it." Look, our time is valuable, right? And that almost maybe infers a level of distrust. Like, wait, does your employer not trust you that we need to have these type of conversations?

Craig Robson:

So we just kept spinning our heads saying, at some point in time, are we going to continue to do this? Right? And the clients could hear my voice. They were really frustrated and my team was frustrated and we would always preface it by, look, I'm going to have a conversation with you, not because I want to, not because I think we need to, only because we're required to. And it's really just a mandate. And that's what I come back to, too many mandates.

Mindy Diamond:

Yeah. So let me ask you a question about that. While those mandates frustrate and awful lot of people, and I think there's a lot of advisors that are nodding their head, yes, when they listen to you say this and a lot of advisors that would agree with you, for sure, that life in the big firms has become more bureaucratic and more about managing the lowest common denominator, more about bureaucracy than anything else. But that said, you have to be A, very confident in your client relationships to take the leap, you call it to take the professional risk. And I think that that's right. And also really certain that you are comfortable



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giving up the turnkey all under one roof infrastructure that a big firm provides you and comfortable giving up big money upfront, whether that be because you took a recruiting deal, whether it be because you take a retirement place program, there's a lot of chips you leave on the table to go independent. So how do you get there?

Craig Robson:

Well, as you say, there's a lot to unpack there, right? So one aspect of that question is, if the money is the most important thing to an individual and I don't fault anybody if that's your number one criteria, then going independent is not the immediately, right? Best thing in terms of compensation, if you want to replace the compensation you're giving up from a deferred comp perspective, money that you've earned, then going independent is not going to be the choice for you. Yet, when we had our check boxes, right? Or here are the boxes of things that are most important to us, as we continue to go through those check boxes, we kept coming back to independence.

Craig Robson:

And so if you're confident in your abilities to make up that money over the longer term, if you've got the right team in place, that... And one of the many reasons I wanted to go independent Mindy, is I wanted to unlock the talent I had helped develop at Merrill Lynch and let's give Merrill Lynch credit too. They had, right? In many ways, hired those individuals, but they were limited on what they could or could not do, whether it was from a job code or description, or you're only allowed to work a certain amount of hours, or you can't work from home to have more flexibility and portability, there was so much talent there in our team that was just being wasted, right? And we were all getting frustrated.

Craig Robson:

So what I go back to is you need to do your due diligence, right? I think that's a given, but I would encourage everybody to do more due diligence than is even, right? What you think. So just because, look, there's still things you're going to learn after the fact. I did a lot of due diligence. I had many people tell me they didn't know of anybody who did more diligence than myself, right? And I still learned so many things afterwards. But to answer your question, if compensation's most important to you, then... It's a very competitive marketplace, there'll be fantastic offerings, I'm sure for you, but you have to ask yourself this question. If you keep changing firms every eight or nine years, how do you retell that story to your clients? Is it really about what's best for them? Or is it about a paycheck?

Craig Robson:

And so for us, it was kind of, I want to I say simple. We kept coming back to independence. We looked at the wirehouses, we looked at the regional firms, we looked at banks, Mindy, I even looked at working for a national CPA firm that was looking to build out their own wealth management practices.



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Mindy Diamond:

I know you did.

Craig Robson:

Yep. But I kept coming back with your guidance and, right? Your objective guidance and your team's guidance of, "Craig, when I look at everything you've told me, independence checks the most of those boxes."

Mindy Diamond:

Okay. But how do you reconcile? You say I'm walking away from X amount in unvested for deferred comp and I don't remember what X was for you, but it was a fairly significant number. How many years do you think it takes you to cross over? Where, okay. You're willing to give up a certain amount in the short term in order to build something for the long term. But still in all, how many years do you think it takes before you the same or better income than you were at Merrill and you've got a business that's worth more than it was at Merrill?

Craig Robson:

So let me try to almost answer those backwards. So my business is worth more today than it was at Merrill after being independent less than three years ago. My three year anniversary is coming up here in a couple weeks. And if I look at a break even point, I would say from a compensation perspective, pretty close towards... I have not made back all the deferred comp I forgo, but I'm pretty darn close. But now you're kind of in the money, as I like to say, right? Now, it's all upside. And you hear these questions a lot, everybody who is talented gets courted, everybody has a price. That said, we're having so much fun what we're doing. I don't want to sell this firm. I don't want to go work for anybody else. We love what we do. And we have so much more to build and to grow that from a compensation perspective, of course, compensation is important, but it's not everything to me.

Craig Robson:

So to answer your question, I say, look, for me personally, it was probably three to three and a half year break even point in terms of making up the deferred comp. But let me kind of throw these numbers at you. Look, our profitability grew by 73% last year. Couldn't do that at Merrill Lynch. I mean, that's just not possible.

Mindy Diamond:

Well, and even if it did, let me interrupt you. Even if your profitability grew, Merrill Lynch benefits from your profitability. You don't benefit from profitability. That's the point.



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Craig Robson:

You nailed it. You nailed it.

Mindy Diamond:

So, okay. That profitability grew by 73%, which is extraordinary. And actually one of the questions I wanted to ask you was, you're talking about 18 members and I don't know how many of those you've added since you launched Regent Peak, but the more team members you add, the more of a drag it has on profitability. So how does that work?

Craig Robson:

So we've added three new team members, Mindy, in just the last 18 months. I was on a call with another individual or individuals who are seeking some diligence to potentially go independent. And they're asking me very similar questions. And they said, "Capacity, what does that look?" I said, "Look, one of the things that even in my diligence, I didn't truly understand or appreciate," there's a better word, "Was that yeah, you're going to have to build out or grow your team differently in the independent space than you would in the wirehouse space." So it's still saying, to give to get, or one step back or two steps forward, right? You have to invest in your business to grow your business, right? So we saw it pretty quickly that we needed to add more talented professionals to allow us to not only serve our existing clients in a more comprehensive way, but all the new clients and new relationships that we were onboarding.

Craig Robson:

So our revenue grew by 44% last year. So when you have a 44% revenue growth number and a 73% profitability number, it just speaks to the fact that if you keep funding this kind of growth engine, there is just more upside. And so I think the simple answer to your question is, that's our mindset. That's our growth trajectory. If compensation's the most important thing, then okay, that's for you. But if you want to grow this engine to be something bigger, you have to be able to invest back in your business. And I go back to my days at Merrill, like whenever I wanted to hire somebody, there was this dirty little secret.

Craig Robson:

Well, the formulaic, which they never share with you, by the way, the formula says you're not there to get a new hire. I'm like, "What does that mean?" Like, well, you need to have this amount in production credits and this amount in AUM. There's always a moving target. And whenever you tried to ask them what the target was, they wouldn't define it for you. It was just no, right? I mean, imagine again, the shackles coming off that, here's how we're going to grow this year, here's the capacity infrastructure we need to allow us to hit those growth numbers. It's pretty exciting.

Mindy Diamond:



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For sure. But how do you get profitability increase of 73% when at the same time you added several team members?

Craig Robson:

Well, look, I mean, one of the beautiful things about being your own business owner is you get to control the costs. I couldn't control the costs in my previous employer outside of, right? What I was compensating other team members, right? But now, every single decision, we get to look at and say is this specific cost center, right? A good value exchange? No different, Mindy, than look, being honest with yourself or myself, right? I have to make sure is Regent Peak providing good value exchange? We're a cost... I hope our clients think of us more than that. But look, we're a cost center and somebody's P&L right? No different in our P&L. Every single P&L we can look at, and if there is an optimal way to reduce costs, I'm very interested in that. I never had those conversations previously. I wasn't privy to those conversations previously.

Craig Robson:

So to be profitable, you have to bring in more revenues, you have to always be mindful of your bottom line, and be smart in terms of how you're growing your dollars. And that's how you can have profitability numbers like the ones we obtained last year and still add new talent, which allows us to serve our existing and new relationships. We're adding new relationships at a much faster clip, Mindy, than we ever had at Merrill Lynch.

Mindy Diamond:

Which is amazing. And I think that that's what we hear from a lot of folks. I want to ask you something you also said, you said your business is worth more today than it was at Merrill. And you're only independent three years. How do you figure that? What is that based on in terms of business valuation?

Craig Robson:

Yeah. So when I was at Merrill Lynch, and look, the only time, and I think we may talk about this. Kudos to you because I remember the day that you called me on, I think it was a Wednesday night, right? I'm not sure if you remember this call as well. And I took your call and I was just... You got me at the right time. I was incredibly frustrated. And my point there is, prior to that conversation, I'm so glad I took your call, the only other time I ever even thought about leaving Merrill Lynch was in 2008. And we all could go back and remember what happened in 2008. But Mindy, from my client's perspective, it wasn't in their best interest, right? The world was just crazy.

Craig Robson:

Look, Merrill Lynch, and other firms were potentially going out of business, right? Lehman Brothers. I just didn't think it was an appropriate conversation to have with a client that, everything's just unfortunately



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dropping in value, right? There's financial Armageddon. And oh, by the way, we resigned and we're moving. And we're going to go through this transition process. I couldn't do that to my clients at that point in time, right? So you move forward. So I didn't really know what my business was worth outside of of course, what my previous employer told me it was worth, right? And so again, we got that optionality, right? When you go... I would say, you should run a bake-off, Mindy, right? When I have business owners tell me that they're thinking about selling their practice, I always say, "Look, well, let's make sure we run the bake-off." And they know that comment's coming, right? Why limit yourself to one of potential, right? Acquire when we want to see what the true value of your practice is worth? And the only way you're going to do that is by professionally shopping it, right?

Craig Robson:

So to answer your question, the numbers I used, right? When I was going through my due diligence, potentially making a change, which ultimately came into Regent Peak and hearing about how much other firms would compensate me to go to a similar wirehouse type firm was, look, it was flattering, it was bigger numbers that I ever dreamed of when I started 25 years earlier, right? That said, you were still limited in three or four firms basically, kind of competing, right? Now, you have optionality and choice, you have, right? Maybe it's another larger independent advisor firm that's looking to, right? Bolt on a firm here in Atlanta, Georgia, maybe it's that national CPA firm that still hasn't created wealth management division, and now is looking at, guess what? Your cash flows. And I think that's where you come back to, your cash flows in the independent space have much higher multiples than your cash flows in the wirehouse space because nobody's going to see your cash flows in the wirehouse space.

Mindy Diamond:

And Craig, the difference between getting a recruiting deal, transition package to move from one firm to another is taxed at ordinary income, versus if a comes in and buys Regent Peak, it's taxed at cap gains.

Craig Robson:

No doubt. And you hear that a lot and you and your team as well as, right? Others that we talk to, certainly, and you should, I can, right? Remind, right? The wire community, and that's a huge number, 37%, right? Versus 23.8. In today's marketplace, I mean, those are big differences. So no doubt. I think it's a combination of all the things we've talked about.

Mindy Diamond:

Yeah. The key though is we've both said it, but I think it's worth repeating. The key is having a long term or big picture outlook. If you are really focused on the short term, if it's important to you, you need to make up for unvested deferred comp out of the gate. You need to get paid to monetize your business to a certain degree upfront. Then independence is not going to be for you.



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Craig Robson:

Mindy, I remember way back when the first question you asked me is, let's start with the end in mind, right? I think you said that a lot, right? And it was a powerful first question. Like, huh, what is the end in mind? I encourage one to have that long term vision because then you can work backwards. And then all of a sudden that transition money isn't as important. It certainly wasn't as important for me in terms of what we were trying to build longer term.

Mindy Diamond:

Mm-hmm (affirmative). So let's talk a little bit about your experience leaving Merrill immediately post-launch, because it's something that's really on a lot of advisor's minds that are considering making a move. So I guess the first question is, how scared were you to break from Merrill?

Craig Robson:

Mindy, I wouldn't use the word scared. I think I would use the word curious. We knew we did our diligence. And as I already alluded to, you're not going to be able to answer through every question because there's just things... You don't know what you don't know, but we knew we did a really bang up job in terms of diligence. So I felt pretty good about the groundwork. What I wanted to know so badly was how the storybook, how it would end, right? What would the end result be? Would we transition 90%, 40%? Would we be off to the races? Would we have stumbling blocks? Would Merrill sue us? I think mine was like, oh my God, would they find out before we left? Would they sue us? Those are the things that you do an incredible job from a diligence perspective.

Craig Robson:

And then at some point in time, you just have to make that proverbial leap, right? That risk we talk about. Look, taking risks isn't fun, but if you've done your diligence and you are confident in terms of what's on the other side, I encourage every advisor. If they're thinking about this, do your diligence and then make sure you have everything in place. And then don't look back.

Mindy Diamond:

And trust the process. Trust that you've done the work and trust it. Okay. What did Merrill do? Did they do anything to incent your clients to stay behind, free fees, we hear, any bad mouthing, what happened post-launch?

Craig Robson:

Yeah. I'm laughing now. I wasn't laughing in May 2019 when my friends at Merrill Lynch were... I mean, Mindy, I kid you not, they were whispering on the phone. "Craig, do you know that they're walking around our offices offering free fees to your clients for the first 12 months as long as they say for 12 months?"



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Now, Mindy, I had scripted and did a ton of diligence, right? With your firm, with other firms. I thought I had prepared for everything. I was not prepared for that one. There is a good example of be prepared for the unknown. You have to be on your feet real quick. You have to think about that one.

Craig Robson:

So I had a couple clients, when they said that to me, they said, "Well, what do you think about that?" And my answer very quickly was, "Mr and Mrs. Client, I've been trying to negotiate free fees for you for the past 25 years, they always said no. But now all of a sudden, it's interesting that they're willing to say yes. I wonder why that is." So I just would turn it back on Merrill. And most clients understood that, right? Some clients laugh, some clients said, "Boy, you must really have made them nervous because they're offering me free fees." Or someone would say, "They must be desperate if they're offering me free fees."

Mindy Diamond:

But did it work? That's actually a smart response. But did any clients buy into it? Were there any dissenting clients?

Craig Robson:

A few did. Ultimately, you had told me, others had told me look, some of the clients that you think may not come over or are going to take time to come over, come over immediately. And some that you think will be the first to come over, may take a long amount of time or don't come at all. So you have to be prepared for the surprises. You can't take it personal.

Craig Robson:

So I always go back to those few clients and we can look back now. There's three clients that have not come over that we would've liked to come over. And when I said to them, "Look, if three fees is what's most important to you, I encourage you to stay. We're not going anywhere. We could have that conversation after 12 months. You may find that staying there was the best decision for you, or you may find after 12 months of free fees that, huh? You know what? I really miss working with Regent Peak Wealth Advisors," which at the time was a different name, of course, at Merrill Lynch. So we just put it back on them and we wanted to give them all the information to make an informed decision, look past the incentives, look past the free fees, and look to why are they really doing that? So to answer your question, a few certainly did, and that's okay. To expect 100% come over, I don't think is realistic. Everybody wants that-

Mindy Diamond:

Yep. I agree.

Craig Robson:



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We used 80% as kind of the threshold. And we were north of that obviously, but I think 100% is a little disingenuous.

Mindy Diamond:

Yeah. And that brings up a good point. We tell advisors all the time, you need to be comfortable if you're going to make a move with a certain amount of loss. You need to know what your floor is, in your case 80%. If I bring anything more than 80% of my clients with me, this will have been a good move. If I move less than 80% of my clients, will I consider it a bad move? So you sort of need to play out those examples and know what acceptable loss is. But I agree with you. It's unrealistic to presume that 100% will follow. And in some cases, we've had advisors tell us, "I'm at 110%," at the end of three months or four months. That's possible too. But it's about being prepared for worst case and being pleasantly surprised.

Craig Robson:

Yeah. If I could add some of that Mindy, in all the analysis that we've done and I know that your team helps us and other advisors do is, don't forget the new relationships you're onboarding, right? That perhaps you couldn't have previously. Look, I've had conversations with what I can call clients that said, "We would've never met because we would not have worked with you if you were within a wirehouse or a big bank. That just goes against our DNA." Right? So don't forget, we were running towards independence. Don't look back, run towards what you're going to. And all the, as you said, the pleasant upsides and the opportunities that you don't know you're missing because you never had those swings at the proverbial baseball bat.

Mindy Diamond:

Right. But it takes a leap of faith. I mean, the bottom line is not everybody is comfortable taking that leap of faith, trusting that, okay, I'd be okay if I lost three clients or five clients, because I trust that independence or this move will allow me to serve clients better and grow my business bigger over time. Not everybody's comfortable with that. And that's okay too.

Craig Robson:

The other thing I think that's for your audience, I would share with you, your team will be more passionate about coming to work every day. It's no longer a job as I like to say. When you can define your vision and your team is aligned, you have people that work harder and smarter. And I think that's the key phrase we use a lot. I really feel in my heart, I have the best professionals that work at Regent Peak. And I had them when they were at Merrill, for those that came over, right? All of us came over by the way, right? But they just see the bigger picture now and they see this... I had a team member recently say, "Look I was at Merrill. I viewed it as a job. I told my spouse today I'm never going anywhere." That's incredibly powerful.

Craig Robson:



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So compensation's important, but feeling really valuable about what you do every day is something that you can't put on a number. You can't put that on a W2. And if we touch on this later, I'll speak to it. But one of the big reasons we wanted to leave is to define our own culture, our own values. When I would sit in a conference room at my previous employer and they had these words on the wall, they weren't my words. And I'm talking about, right? Their values. They weren't my words. I didn't help define those. Nobody asked me. And not that those were bad words by the way, but I didn't have a say. Imagine sitting down with your entire team and saying, "We're going to create our own values that we live and breathe every day. And we're not going to put that on our team website. And we're not going to articulate that until we all agree to that." That's incredibly powerful and just provides alignment. You can't see that on your W2 or your 1099.

Mindy Diamond:

Yeah. But what you're talking about is authenticity. You're talking about empowering those that work for you that never really had much of a voice before to have a seat at the table and feel a part of growing something altogether. And that motivates them to work harder. So that's a wonderful thing.

Craig Robson:

You nailed it.

Mindy Diamond:

How about, I mean, you're so that they say to you, this doesn't feel like a job, but are you working harder now than you did as an employee at Merrill?

Craig Robson:

I'll go back to the phrase I used earlier, right? Harder but smarter. So there's no doubt I'm working harder and I'm working more than I did previously. Because look, as a business owner, you know this, you make so many more decisions every single day. And ultimately, when I speak to my peers in the wirehouse and I still speak to them from time to time and I speak to new people that I ask to pick my brain, it's funny Mindy, and you get this a lot. Well, who makes this decision? I'm like, "Well, ultimately I do." After they've asked that question five times they get it, right? Like, okay, we get it. And that's kind of a mind shift for them. So you are working harder because you've got more decisions to make, but it's incredibly empowering, there's the word I would use because the decisions you're making are sound based, are fact based, are values based, and you're doing it because it's not some mandate, not some hidden agenda that nobody will ever tell you, you're doing it because you believe with the diligence that you've done, that it's the right decision.

Craig Robson:



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And look, we're all going to make mistakes from time to time, but guess what? Being nimble, you can change that, right? And I love being nimble. COVID was a real illuminator for us in terms of the power of independence. I mean, just imagine back in our office, if it was appropriate for every team member, we gave them that latitude to come back when you were ready, but we were back within three months. And I still have friends at my previous employer that aren't back in their office and don't know when they'll go back. So if you think about that mindset, it's a mindset shift.

Mindy Diamond:

Yep. I agree with that. It is a mindset shift. As, just thinking, as you're talking, something popped into my mind. I remember having a conversation with you, Craig, maybe it was a month or two after you had launched Regent Peak. And you asked me about my ability to communicate on LinkedIn, to write articles, to share point of view. You were taken by that because Merrill was so restrictive in what you were able to say, how you were able to present yourself to the world. So how has that changed for you about your ability to market and brand yourself? What are some things you're doing in terms of creative communication now?

Craig Robson:

Well, Mindy, I'm going to sound like a broken record, right? Here comes the kudos to you. Because for those out there who happen to follow me on LinkedIn, whether it's our clients or prospective clients or relationships partners, Craig's Corner was really created from a conversation you and I had. And you professionally challenged me to say, "Look, Craig, one of the things we talked about is this ability to create your own content to, obviously within the legal parameters, within the compliance perspective, put something out there, which you could never do previously." So how I'd answer that question is, one of the main reasons I specifically wanted to go independent was to have a voice. Any time I did anything on LinkedIn at my previous employer, it was cookie cutter and it was, right? It was one of three pre-defined messages that every advisor could choose from. How personal is that?

Craig Robson:

Now, I have the ability to create content and message and socialize, right? What we think is most important in so many different ways, right? Whether it's on LinkedIn, whether it's videos, whether it's traditionally through email, whether it's through Facebook and Twitter, all those things. It's so empowering. So one of the important decisions, Mindy, we got right, of course, after a great conversation with you was we decide to hire a local marketing firm to help us. Look, you can't do all these things on your own. Look, Merrill Lynch has a marketing firm as well, right? I mean, I have these things I want to say, but I want to make sure that it's coming across succinctly and it's professional and it looks good and it's, right? It resonates. And so again, going through those processes, we have now a partner that we love working with.

Craig Robson:



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And so behind the scenes, they're doing all that incredible work that allows us to produce the type of content we do. And the key thing there, Mindy, from my perspective is it's not who creates the most amount of content, it's got to be relevant, right? It's got to be important because otherwise, it's content overload and people will tune you out per se. And last thing I'll just say is, look, you may remember this, the first correspondence our clients received when I resigned on May 3rd, 2019 was a three minute video that I created in my home saying, "Look, we're resigning. And here's how our new firm will be better for our clients." That should have been an early indication that the proverbial shackles were coming off and we are doing things different.

Mindy Diamond:

Yeah. Look, you're talking to somebody that loves to write. And personally, I write 100% of the articles I author. I write 100% of the questions that I'm asking you now. I mean, and it's authentic. It feels good. Like, it wouldn't feel good to me to be speaking somebody else's words. So I appreciate that completely and kudos to you. There're probably a million more questions I could ask you, but in the interest of time, I want to ask you one final one, Craig. So what do you think you have planned for the future of Regent Peak, whether it be five years from now or your ultimate end game when you are going to decide to retire or sell the business?

Craig Robson:

Mindy, that's a fun question to kind of think about. My projections are typically three years out. And the example would give you is COVID. You could have these fantastic projections and all of a sudden something that you couldn't see just changed everything. And you have to be able to course correct or pivot, right? Very quickly. So I don't have 20 year projections because I just feel that's too far out. That's a personal decision I've made. But what I'll tell you is this is we are in a growth trajectory mode. My north star vision for this firm and my team knows this, is that we want to be the premier RIA in Atlanta in five years. And premier doesn't necessarily have to mean the biggest, it doesn't have to be the most AUM, you and I talked about that. A fair amount of our revenues are generated from a consulting fee that has nothing to do with AUM.

Craig Robson:

But when I mean premier, we want to be competing for clients with the other premier firms in town. We want to be competing for talent with those same firms, and we're already making inroads, right? And I know that because we're winning business against some of those firms, we've brought in a couple professionals that used to work at those firms. So we've got a lot more work to do. So I think my answer is, look, we're having so much fun, I have no desire to sell. I'm the old man at 52 in this firm and our team is really excited about the future. And we're just going to take it three years at a time as I like to say.

Mindy Diamond:



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I love it. Craig, this has been such a treat for me for a couple of reasons. Your story is exciting. Two, it's like with my children, watching a child grow, we had the privilege of representing you and helping you to launch Regent Peak. And so now to hear how successful it is and how much you've grown is just incredibly wonderful for me. And I can hear your enthusiasm and excitement is palpable and contagious. And so I'm so really, truly humbled and grateful that you're willing to share this story with me.

Craig Robson:

Well, again, Mindy, thank you. Like I said, your call was one of those calls you always look back in your professional journey and say, "I'm super glad I took that call." And it's great to kind of connect with you again. And just for those out there, my advice, please, whether it's Diamond Consultants or other firms have some objective voices helping you think through your decision, because it's the best advice I could give you.

Mindy Diamond:

Thanks, Craig. Again, it's been a real pleasure.

Craig Robson:

Be well, thank you.

Mindy Diamond:

We talk a lot about defining moments for advisors, and one that Craig shared was the realization that the words on the conference room while at Merrill represented Merrill's vision and values, not his own. As an independent business owner, Craig and his team have created their own culture and their own words to live by. And there's incredible power in the ability to achieve that congruency. 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 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. 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.

Mindy Diamond:

Please note that all requests are handled with complete discretion and confidentiality. And keep in mind that our services are available without cost to the advisor. You can see our website for more information. 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 gave it a star rating and



EPISODE TRANSCRIPT

Liberated: Why a 25-Year Merrill Vet Managing \$450mm Opted to Break Away and Build His Own Firm

A conversation with Craig Robson, Founding Principal & Managing Director, Regent Peak Wealth review. It will let other advisors know it's a show worth your time to listen to. This is Mindy Diamond on Independence.