



EPISODE TRANSCRIPT

An Inside Move from IBD to RIA: \$300mm Advisor on Becoming “More Independent” at Commonwealth

A conversation with Andy Harris, President and Wealth Manager of Evergreen Wealth Solutions

Mindy Diamond:

Welcome to the latest episode of our Podcast series for financial advisors. Today's episode is an inside move from IBD to RIA, \$300 million advisor on becoming more independent at Commonwealth. It's a conversation with Andy Harris, president and wealth manager of Evergreen Wealth Solutions. 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, we're simply looking to learn more about the industry landscape. Please feel free to share this episode or the series widely.

Mindy Diamond:

It's funny how many financial advisors journeys start somewhere outside of the wealth management world. Actually for Andy Harris, the field he was headed for was environmental studies. That is until a temp job with nationwide turned into a full-time gig and changed his mindset and path. For it was then that Andy realized that people would always have questions about their money and he had desire to answer them. So he changed his major at Ohio State to finance. While he may have gotten his start in the financial world at Nationwide, it was an interview with a friend, an independent advisor at locus street securities in 2002, which would later become ING financial partners that led him to the role of becoming a financial advisor. Along the way, Andy learned of the up and down realities of the Wealth Management World, the impact of the 2008 financial crisis, not withstanding and built a book of business that he would then move to Commonwealth in 2015 as an independent broker dealer. Yet it was the desire for greater independence that led Andy and his team to transition to the RIA platform at Commonwealth in 2019.

Mindy Diamond:

Andy's internal transition is representative of the RIA effication of the broker dealer world that is firms are working to meet the evolving needs of advisors and their growing practices by offering multiple ways to affiliate and a glide path to greater independence without leaving the firm. Today, Andy and his team at Evergreen Wealth Solutions in Williamsport, Pennsylvania are consistently ranked as one of the top affiliates of Commonwealth Financial Network. Andy's story is an interesting one that shares the evolution of one's business life, building upon the vision and goals along the way. In this episode, he shares that journey with Louis Diamond and how his training and mentors over the early years help define his business model today. They take a deep dive into the genesis of Evergreen, why Andy chose Commonwealth first as an independent broker dealer and later the slide into their RIA platform. And Andy shares how he sees his business evolving in the future with key learnings for advisors, considering both the IBD and RIA models. So let's get to it.



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Louis Diamond:

Andy, thank you so much for joining your show today.

Andy Harris:

Yeah, thanks for having me. I'm excited to be here.

Louis Diamond:

Very good. Let's get started with how you began in the industry.

Andy Harris:

Kind of accidentally. I ended up at Ohio State University was looking for a job and ended up getting a job for a temp agency, which happened to only service nationwide financial services kind of world headquarters, or if you will, in Columbus, Ohio. I ended up temping and then became hired after a couple months full time and kind of funny I ended up on annuity desk kind of inadvertently while I was going to Ohio State for environmental studies. And as I was talking with people, getting all these inbound phone calls, I realized that there were people that would always have questions about their money. And at that point, the group that I was on was answering questions for nationwide agents that weren't really allowed to give people financial advice. Through that experience and a lot of exposure working at nationwide, I ended up changing my major to finance and then worked at Nationwide for several years.

Louis Diamond:

Very interesting. That is a large pivot, but it sounds like you made the right decision. Probably the more lucrative one too.

Andy Harris:

Probably. Certainly, the more fulfilling one.

Louis Diamond:

There you go. You're at Nationwide. Do you become an advisor at Nationwide, or did you move to another firm in order to do that?

Andy Harris:

Moved to another firm? Actually it was again, kind of serendipitous the way that it happened. They launched a market timing, annuity product for active traders. I say active people that were moving money using mutual funds inside of a variable annuity for tax deferred purposes. And all of that shorter term trading was impacting longer term returns. They created a new product, which we launched serendipitously in April of 2000, expecting \$100 million in flows in the first seven months. And we got 13 million. I was expecting a team, I was an annuity liaison for that.



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Andy Harris:

And one day I came in, I don't really remember, it's a little hazy. It might have been December the fifth at about 9:15. I came in and I was given a box in 15 minutes and I had expected a team and eight or 10 reports. Turns out that as my position and the product was shelved, there was a lot of downsizing and that was my first experience with a bubble. I ended up coming home to Williamsport, Pennsylvania and thought I wanted to be a nationwide agent, because I didn't know any better, great company but not really my life path as it turns out. And I ended up interviewing with a friend from church growing up who was an independent financial advisor which was then locus street securities. And soon thereafter ING Financial Partners and after meeting with him for about an hour, I decided that was absolutely what I wanted to do.

Louis Diamond:

Very interesting. You joined his independent practice as also an independent or were you more of a team?

Andy Harris:

I think of an old agency model? ING financial partners was basically the independent broker dealer with the back channel of annuities and life insurance was their production mechanism where they derived most of their profit that I saw in hindsight. I was trained on financial planning, life insurance and annuities, and then working with loaded mutual funds. And there was at one point about 20 advisors inside of the agency. You could see over the course of my time there, which was from 2002 until 2015 that the industry and the world has changed a whole bunch and their larger firm kind of changed a little bit over that time as fee-based business became more predominant.

Louis Diamond:

When I think of ING and probably most of our listeners, they think of insurance. Was your business back then, was it largely focused on insurance or did you make the pivot more toward the wealth management side?

Andy Harris:

I made the pivot more towards the wealth management side wealth finding opportunities to work with life insurance and annuities, where it was appropriate. In hindsight, it worked out great. We haven't worked with annuity products for almost 10 years now, but they happen to have a pretty good product, a good benefit for a low price. And I think that when the market turned during the housing crisis, 809 and they shelved that product and ING changed dramatically. I think a lot of that had to do with the lack of profitability that came from selling that product under a mispriced conception.

Louis Diamond:



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2015 or so you decided to move the business to Commonwealth for perspective. Two questions for you. First, what was it that motivated you to want to leave ING for Commonwealth. And then second question is what did the business look like at that time as far as assets or whatever metrics make sense to share?

Andy Harris:

Sure. I think the back up a little bit, seeing the writing on the wall that the industry was moving towards and my paradigm of working with clients on a advisory relationship realized that about two years in. I started building up an advisory book of business. By the time we left in 2015, I looked a lot different than any of the other advisors within that office, but it took me a long time to figure out what to do. In that time, ING became Voya and the organization changed dramatically from something that was a wonderful place to come from to something that I realized there were corporate changes that were impacting the way that I did business and my client's experience that was outside of our control. And at that point, I set out to find an independent solution to where if there was going to be something that was changing for our clients, it would because it was based upon what was in their best interest, not the some other publicly traded companies bottom line.

Louis Diamond:

What was an example of some of the conflicts that existed in your mind?

Andy Harris:

Well, there was incentive to work with insurance products or annuity product. There were sales contests and those sort of things that I think were pretty common in order to come up in the life insurance side of the business. And as I mentioned, I was one of multiple advisors inside that office. And there was some brand confusion within my community about what was I doing versus other people. And I realized that I did not want to be aligned with the sales or transaction oriented culture. I wanted to be a holistic wealth advisor, and I realized that I needed to re-tool. In 2015, there was myself, a certified financial planner named Michael Hob that I've been working with since 2009 and two support people. And we started that due diligence process in 2013. I was going to pivot to a RIA in 2015 until we were introduced to Commonwealth. And what really attracted to me at that time was their practice management program. I realized that although I knew how to work with clients, that I didn't have all the skills I hadn't trained on how to run a practice.

Andy Harris:

And at that time, Commonwealth Practice Management Department, I think was relatively peerless when it came to help advisors reach that next level. That was a pretty easy choice once I had a chance to meet with them. And I'm really glad that we did make that choice, but again, it was myself, three other members of the team. And I might have been around 50 million worth of AUM at that point that we're managing predominantly advisory with still servicing the life insurance and annuity contracts that I had sold earlier in my career and a handful of 401k business.



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Louis Diamond:

That makes a lot of sense. And fast forwarding to kind of the end, which is now you're on the RIA platform of Commonwealth. You mentioned back in 2013 to 2015, when you were doing diligence that moving to an RIA at that time was a possibility. What was it back in 2015 when the landscape looked very different than it does today that attracted you to the RIA model and other than the practice management side, were there other factors that made you believe that independent broker dealer like Commonwealth was ultimately the best place for your business?

Andy Harris:

What I saw with Commonwealth was all the benefits of having an RIA with lots and lots of support. There wasn't anybody telling us what we needed to do. There was a compliance department that was very accommodative, there's technology that from my experience was cutting edge in comparison to what we had worked with. And there was a really neat group of advisors that were like-minded hardworking client first that had the ability to network with, to be in study groups with that I thought, and it was delivered that was able to be a tide that could lift all ships.

Louis Diamond:

Yeah. It seems like it was definitely the right move. And was your due diligence process actually almost two years. And what took you so long to make the decision?

Andy Harris:

Well, I take way too long to make decisions because I really want to make sure that things are right but as a matter of fact, I didn't know you and at the time, but I was introduced to another group and they introduced us to several different independent broker dealers. And in addition to that, I also had multiple conversations with Schwab and Fidelity. I was thinking about this in preparation for this discussion, I feel that Commonwealth kind of the training wheels towards being able to internalize everything. But that was a really great way to make that transition at that point, being the chief compliance officer and dealing with all of the unknowns, which are kind of broadcasted as scary when you're working as part of a larger firm, felt that Commonwealth would help make all of that much more palatable.

Louis Diamond:

Yeah, it seems that way. Let's talk about 2015 up until the end of 2018. Because in 2019 you ultimately became one of the first Commonwealth advisors to make an internal move to their RIA only platform. We'll talk about that, that's kind of the mid of the episode, but can you talk a little bit about how you grew the business from joining in Commonwealth in 15 up until the decision to migrate to Commonwealth RIA platform?

Andy Harris:



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Sure. There were a couple things that happened and I think that the RIA transition wasn't that was a necessary step in our mind along the way. It was just a question of when not if so, I always known that it would make sense to evolve there. The transition was first getting everything set up in a systematic way that was more scalable. Part of that was internalizing the asset management that had previously been outsourced to a third party asset manager and making sure that all of our clients that had not experienced any change were going to be comfortable. We moved to a new office space, we launched our new brand, which was Evergreen and still is Evergreen Wealth Solutions as part of that. A lot of time went into a website and making sure that our clients were good and comfortable as we went from an outsource asset management solution to something that was internalized.

Louis Diamond:

I'm curious, ING was a consumer facing brand. Was there any pushback from clients and that eventual prospects about not knowing who Commonwealth was or not knowing who Evergreen was?

Andy Harris:

Much like ING, Commonwealth has always been behind the scenes. Locally our firm was branded as the comprehensive financial group. And so now we are Evergreen Wealth Solutions and Commonwealth is a support mechanism for us, but we've never been on the street advertising in either of those outward brands.

Louis Diamond:

Understood. That made sense. In 2019 you decided to be one of the first Commonwealth advisors to make the internal migration to their RIA only platform for our listeners and even for myself, can you explain what this means?

Andy Harris:

Absolutely. It's pretty simple instead of working off the ADV, and the compliance infrastructure that Commonwealth had in place for its 2000 or so advisors that they support, we simply carved out that piece of the business to where we now build our own compliance infrastructure. And that gives us some flexibility as to how we conduct business that could look a little bit different than another advisor that's otherwise utilizing Commonwealth. In essence, I changed the relationship from being an investment advisor representative underneath their RIA to utilizing them as an infrastructure provider, but internalizing the control of the compliance. I'm now acting as the chief compliance officer and have external support on that portion of what we do.

Louis Diamond:

Very interesting. I think what that means is you have your own ADV now versus leveraging Commonwealth's ADV. Did you let go of your brokerage license as well? So now it's truly fee only.

Andy Harris:



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Yes, absolutely. And there was a couple pros and a couple cons of that, but I'll mention that one of the benefits of being affiliated with Commonwealth is we were able to drop all of our licenses, but they were able to convert those annuities that I mentioned earlier in the conversation or other things that we could no longer be listed as the representatives of selves, where they became house account but all of the data feeds come into our system that were able to monitor those things and then work with clients to make changes as appropriate.

Louis Diamond:

From the client standpoint, there wasn't a massive disruption because you can still bring in those positions and from their standpoint, there wasn't a drop off.

Andy Harris:

No, they didn't really see a difference.

Louis Diamond:

Interesting. And when you made this pivot, what did your practice look like then? As far as assets and the overall business mix?

Andy Harris:

I don't have the exact AUM then, but I'll tell you at that point we had added another advisor named Jim Densmore and we had grown the staff. At that point we were a team of five and it was interesting when Jim came on board, he had been an advisor for 23 odd years, recently retired from Liberty Mutual, also CFP. And he brought over his book, which was entirely loaded product, which is what he was able to do. That was part of the conversion of having everything fall into the fee-based world.

Louis Diamond:

Got it. And it's very interesting that you were even able to make this internal pivot within a firm like Commonwealth. I think that's somewhat of a new development is this RIA effication of the traditional broker dealer world. We see it manifest itself at different firms, whether it's the ability to have your own RIA, like we're talking about here, whether it's the firm acting simply as a custodian, which happens at some other broker dealers and overall just as advisors, businesses have become more advisory. Broker dealers have really adapted and changed what it means to support advisors. So this is a really good representative example of how the industry is changing and how certain firms like Commonwealth are trying to stay ahead of these changes to still support advisors like you, whose goals may have changed from when you first joined the firm, how would you respond to that?

Andy Harris:

That's absolutely true. And when I talked with Commonwealth in the first couple years, we didn't see that this was an option anywhere else, but I saw that Commonwealth was a very forward looking firm and I felt confident that as the industry changed, they would continue to evolve at a reasonable pace,



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maybe not bleeding edge, but at least cutting edge in a way that I wouldn't have to make any dramatic changes. I do have friends that are working with other firms that have similar platforms like this. And it does seem to be a really nice way to kind of be RIA with training wheels if you will. There's a whole bunch of support that you can almost have on a carte sort of approach. And I think that's a pretty nice way to make a transition towards what I now understand is as complete independence,

Louis Diamond:

And in 2019, why not just leave Commonwealth altogether and start your own RIA with Schwab or Fidelity or another custodian?

Andy Harris:

Well, I really like them, that's one reason. I mentioned that when I joined Commonwealth, there was a lift by working with a whole bunch of different advisors in different, parts of the country that were all like-minded, there's a really neat community that we get to participate in with study groups, practice management conferences and that was really important. During COVID that certainly changed because some of the interface has really changed. There's less of that than there used to be although that is now something that's coming as the world's opening back up. The second thing is I didn't see any dramatic advantages of going quote unquote, all the way to working with Apex or Fidelity or Schwab directly and working with Tamarac Black, Diamond Orion. I bear a little bit more cost in order to operate this way, but I think that the benefits outweigh the cost at this point. And there's always some cost of doing business. The question is, do you want to have the ability to have a trustworthy outsource partner that can fill in the gaps or do you want to internalize everything

Louis Diamond:

Exactly right. And moving from the, say the traditional Commonwealth platform to this RIA only platform, were there any sacrifices that you had to make along the way, whether it was services that you were getting from Commonwealth or major changes for clients or anything like that?

Andy Harris:

No. There really weren't. It was a relatively seamless, although there was a lot of work to make the transition. Creating a compliance manual, explaining to clients the change, there was a lot of extra meetings and whenever you do this sort of thing in my world, there was a lot of hustle over several month period. It's just a lot of work, but again, very worth it. Commonwealth helped a lot. They have a really good internal department that helped us through the transition. And we also linked up with a really good compliance attorney, Jordan Green, with High Tide and between Commonwealth and Jordan, I was able to sleep pretty well at night throughout that process and even now, and I don't think there were any give ups either, then I gave up a lot of time throughout that transition.

Louis Diamond:



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One of the features of these in eternal moves and we see it with a number of different firms, like companies like Raymond James, and Ameriprise and LPL and Stifle now and obviously Commonwealth, where advisors have the ability to pivot on platform without having to re-paper and completely upend their business. But so I'm always curious, what was the actual hard work that went into making this change? Was it new client account paperwork? Did you have to re-paper thinking through the major time sucks of the process? What were they?

Andy Harris:

Well, it's a lot easier now in 2022 than it was when we started this process and we started this in 2018 before the government shut down and our process was delayed waiting on the government to open up and the associate to issue all of our stuff. That was an interesting time period. Secondly, at that time, we did have to create new account numbers, which no longer have to do that, but there was a fair amount of work done by both our office and by Commonwealth in order to get all that done. There's also just a lot of client conversations to explain why is there change? You had asked the question earlier, why didn't we just go to Schwab or Fidelity in 2019 when we made this change. We had just transitioned to Commonwealth in 2015.

Andy Harris:

So not only were we very happy with Commonwealth and do we like the environment, like the experience, but we also didn't want to introduce another element of change for our clients' lives, who are really comfortable with a great support infrastructure. I think just the time meeting with clients explaining change after a transition. And I think that would be a takeaway for your listeners, if you're going to make a change, I think it's really good idea to think where you're going to be best in five to seven years and try not to make multiple changes along the way, but just rip off the bandaid and get it done the first time, the right way in a way that feels right for you and your business.

Louis Diamond:

Now that you're leveraging Commonwealth in a different way, what are the services that Commonwealth provides? And also if you can explain, I guess, the economic relationship, so you don't have to give specifics, but are you still on a grid payout? Do you pay a flat fee? How does that all work?

Andy Harris:

Sure. We have a flat basis point fee and that's pretty clean and pretty darn transparent. I like that, there's none of that grid stuff, which I never liked. I've always liked full transparency as far as what is Commonwealth doing, they're doing all the reporting, we're still working on their infrastructure as I mentioned. Think of them as an infrastructure provider in the way that we work with them. So the client portal, the reporting, the billing, we still trade on the NFS platform with them. We do have the flexibility to work with the custodians. We also have a relationship with Schwab, which we can utilize for some other things we might get into later in the conversation. But they've also been very helpful in some areas that they're not tasked. So for instance, we have some quarterly reports generating the 13F



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report. Helping us with lexicons for our email surveillance program, our annual amendment spreadsheets. There's a lot of work that the come compliance team does at Commonwealth, which makes our life easier here.

Louis Diamond:

Yeah, it sounds that way. It, so on the compliance side. Because you're running your own RIA, you do have the compliance responsibilities and some would say risk. What is Commonwealth's role in compliance that are they more of like a consultant or what's their supervisory role?

Andy Harris:

They don't have a supervisory role in our situation. They're a consultant that supports us, so they help us get what we need, but I'm the chief compliance officer of Evergreen and as such, I bear the risk, but I also make sure that we have the proper support. And I think between Commonwealth and Jordan, we've got those things together pretty tight.

Louis Diamond:

Sounds that way. Now that you are an RIA, are there additional freedoms or things you can do for clients that you were not able to do before?

Andy Harris:

Yeah, there's a couple things. One is that I've liked investing in real estate and having the opportunity to invest in private equity, venture capital, other direct offerings that I was personally interested in. And I have clients that are also interested in that were not accessible or not the specific investments that we wanted to use working with a larger firm's infrastructure. That was a primary motivation in making this change. We do utilize alternative assets that are direct with vendors or direct with direct investments that we couldn't do before. And I think that's added a fair amount of value for our clients. It's also added a lot of due diligence and additional work for our team and our investment team, our investment committee in order to make sure that all of those things are in alignment with how we would like portfolios still to work.

Louis Diamond:

Yeah, that's a big one. And that is the reason a lot of advisors consider the RIA channel, is especially on the alternative investment side is having true open architecture and being able to pick and choose more unique products that may not have met the compliance screens of a larger platform.

Andy Harris:

Or investment opportunities that are small enough that by the time a larger platform funnels the money towards it, you've exceeded the opportunity. We've been involved in... We've raised money for a 30 million fund recently, that is way too small for a larger firm, but a very unique opportunity. So bringing those vetted investments to select clients who I think is really advantageous and we're staffed to be able



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to do that. The other thing that RIA allowed us to do was to get involved in a couple different areas of the business that we wouldn't have maybe had the flexibility to do before. What I didn't mention is that there's three advisors here, one of which has had a lot of experience working with business owners and assisting them through transitions.

Andy Harris:

Our marketing firm that supports us suggested that we brand that separately and we've developed a brand that focuses on business transition for business owners that is separate than Evergreen, but is a way for us to offer specialized planning that the inevitability is that those clients, when they sell their business will likely become clients of the firm that gets really sticky when you're operating under somebody else's compliance infrastructure.

Louis Diamond:

Very interesting. It sounds like you had a very clear vision and why for going RIA only. For folks that might be listening, why do you think it's important for someone to have their compass or know their why before embarking on a transition like this?

Andy Harris:

That's a really good question Louis. I've had several people that have asked me about this transition and several people have thought that it was all about making more money or that there was some sort of huge economic advantage and that's really not the motivation at all. Unless you're in some sort of platform that's a little not fair. Assuming that you're in a platform, I think that the money all shakes out. The question is where are you spending it, and where are you spending your time? I think that in order to make a change, you really need to be motivated. As we mentioned, mine was pretty clear. I knew that I needed to do this. It was a question of when, not if, but just changing because all the cool kids are doing it, isn't really the reason.

Louis Diamond:

What's next for Evergreen. Is this platform you think a long term solution for your practice and where is the business going from here?

Andy Harris:

Yeah, sure. Well, so far we've been talking a lot about the transition RIA, which is the topic. But I think along the way, there's been several other iterations of things that we've been working on. One of the biggest transitions that we made several years ago was transitioning from a sole practitioner office to Ensemble. And that is at least equal to the transition that we made from being an RIA. So Ed, Jim and Andy work in a collaborative effort for the best interest of our clients. And it's really nice to be able to work in an environment that people can add specific skillset and develop niches, knowing that we don't have to replicate each other, because we're not in competition. It's just a question of how can we work



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together. I think that's been an important part of our transition over the last several years and we'll continue as we grow and as we add other advisors to our team, I think that's pretty important.

Andy Harris:

The next thing I mentioned earlier that we've developed a niche within business transition planning, and we've also been focused on working with endowments and nonprofits and have a segment focused on institutional offerings. As the business continues to grow, we will add more of what we do, which is pre-retirees, retirees, business owners, former or present. And our job is to be their outsource financial partner so that people can focus on things more important than money. That's kind of our, why the RIA was part of that. The Ensemble was part of that about a year and a half ago, we hopped on the EOS platform and that has been a fantastic way to help transit our business to the next level. We now have divisions, we have quarterly rocks and we have ongoing team meetings that are focused on divisions in order to drive results. So I'd say that RIA is one of many things that we've done and a important component of who Evergreen is but only part of that.

Louis Diamond:

Yeah, I think that's fascinating. Can you talk a little bit more about the pivot to implement EOS or the Entrepreneurial Operating System I'm somewhat familiar and there's been folks who have appeared on this show that practice it as well, but I'm curious if you can just elaborate on what drew you to it and other than some of the divisions and meetings that it creates, what's the real benefit?

Andy Harris:

I think the real benefit is this helped us drive results. To go back a little bit, when it was myself Michael and support, and it was focused on the clients that we were serving directly, I don't know that we needed a whole bunch of structure other than we're working together day to day to serve our clients and it was pretty clean, but when you transition into an Ensemble and then you have specific niches, it's very easy for things to get a bit cluttered. We realized that we needed an operating system in order to help organize, to set accountability goals for each department and individuals within that department. And so driving results has been pretty important. Maybe I'll give you a couple examples if that's all right.

Louis Diamond:

Yeah, please.

Andy Harris:

There's a couple core areas within the firm. One is an operations department and we have an implementer named Georgia. It's been amazing tasking somebody with a responsibility, that one of those responsibilities whose job is to implement all of the ideas of the visionary and the leadership team. For instance, I just left a review of our client ratings and our service standards for different clients and it's wonderful to see a team of nine people organized, contributing to what's the best way to serve our clients to meet their needs, in a way that I don't have to deal with every detail. I think the EOS has



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really helped with that. We have a formalized investment committee that two CFAs sit on and we have a really robust infrastructure and that's run on what they call L10 meetings that help keep everybody accountable and drive results.

Andy Harris:

Our sales and marketing. We work with an outsourced marketing firm, not just a website shop, but we work with MoJo Active, which is a really good outsourced marketing firm. That's helped us develop our white papers, we have podcasts that are released twice a month, we have quarterly webinars for our clients, social media posts and there's a lot of details. Once you build something, you have to maintain it. That EOS has been a tool that we've been able to use to drive results and also to have accountability, to make sure the train's running on time.

Louis Diamond:

I love, it sounds like the ideal outcome. Otherwise it's really hard to juggle all the balls and especially taking on some new responsibilities as the RIA. A lot of people worry about getting bogged down in the day to day versus losing sight of growth and really the parts of the business that you enjoy. This seems like you can leverage your unique strengths while making sure everyone else is accountable to driving the business forward.

Andy Harris:

Absolutely.

Louis Diamond:

Last question, something we ask really all of our guests that come on, any closing words of advice for others who may be considering change.

Andy Harris:

I think this is an interesting business and for many of us, it's a heart led business. We're in the business of helping other people reach and realize their dreams and then help them through those difficult conversations along the way. We're not just selling widgets. It's interesting to balance growth and profitability and optimizing the value of the practice while still knowing that as long as we take care of our clients, they're going to take care of us. And if the transition towards having an RIA is right for optimizing that client experience then fantastic, but I don't know that there's a right or a wrong or a good or a bad or even a good, better, best when it comes to how to do this. There's a lot of wonderful people that are serving their clients in various different capacities. We found that this infrastructure is working really well with us.

Andy Harris:

And I love the flexibility that if something does change in the future, we can change very easily and pivot towards whatever tool is off the shelf, whether it's within the infrastructure provided by Commonwealth



EPISODE TRANSCRIPT

An Inside Move from IBD to RIA: \$300mm Advisor on Becoming “More Independent” at Commonwealth

A conversation with Andy Harris, President and Wealth Manager of Evergreen Wealth Solutions

or something else that's available in the industry. I think that really takes time to figure out your why, and then realizing that there's a lot of different, wonderful tools out there to serve clients in the way that I could have never dreamed of doing. When I started this in 2002, it's been one heck of a ride. And I have a feeling that the next 10 to 20 years is going to be about the same level of transformation. And I'm looking forward to seeing where it all goes.

Louis Diamond:

This has been very fun to dig into today Andy. Thank you so much for sharing your journey. I think it is representative of the journey or pivot that's going on in the industry. Starting off in the more insurance focused world, getting to a point where wealth management was much more important to the business. Finding a platform and Commonwealth that lets you really lean into that segment over the insurance side, and then as the business continued to evolve and your needs changed moving more to RIA channel, but also still leveraging the infrastructure of Commonwealth. So thank you very much for giving us an inside look into your inside move and we'll be sure to follow back up with and see how EOS is going and hopefully get some really good updates in the future.

Andy Harris:

Thanks Louis. It's been a lot of fun.

Mindy Diamond:

Andy shared some sound advice. When considering change, think about where you want to be, not just for today, but for the next five to 10 years and beyond. And while growth and profitability are key motivators, the real goal is to ensure that any change is about taking care of the clients first, because it's the clients who take care of you and ultimately drive a firm's success. 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 linked to browse recent topics. These written pieces are an ideal way to stay informed about what's going on in the wealth management space without expending the energy that full on exploration requires.

Mindy Diamond:

Feel free to email or call me if you have specific questions, I can be reached by cell at 973-476-8578 or by email at @mdiamond-consultants.com. 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 review, it will let other advisors know it's a show worth your time to listen to. This is Mindy Diamond on Independence.