

Bill Coppel:

Hi, I'm Bill Coppel, Chief Client Growth Officer at Trade PMR, a Robinhood company.

Ryan Neal:

And I'm Ryan Neal, Senior Editor at Trade PMR/Robinhood. And welcome to the Synergize Podcast Live.

Bill Coppel:

Well, it is live, Ryan, because where are we? We're at the JW Marriott in Tampa for TradePMR's signature event, Synergy 25. And we had the opportunity to sit down with David Hohimer, who is the founder and CEO of Hohimer Wealth Management, one of our clients here at TradePMR.

I wanted to make sure the audience knew that. But, having said that, David has an amazing story, and we got to get the story about on the boat, on the ship, into this thing.

David Hohimer:

Sure.

Bill Coppel:

But it's a really important look into what an innovative thinker and leader is doing to redefine what it is to provide value to clients today. So, David, thank you for joining us.

David Hohimer:

Hey, thank you for inviting me. I'm always excited. I always think, and I say it to you folks, but I'll say it publicly, that you guys have been great partners on this journey of independence. And we just celebrated our sixth year and we continue to grow. The firm continues to expand. We are opening offices in Scottsdale and Las Vegas in the next 90 days.

Bill Coppel:

And that's great. And so, what would be helpful for our audience is to just give us a quick history of how you, you know, where you started and how you got here, because I think that's really worth noting.

David Hohimer:

Okay. Yeah, sure.

Like anything, got in the business in 1991 as an advisor, right? As a broker - not advisor - as a broker. And we would, I was trained, and I would sell products. I would sell product at a wire -

Bill Coppel:

At a wire house, sure.

David Hohimer:

And so, I worked at several. And then over time, naturally, as the industry kind of evolved from brokers and transactions to somewhat a hybrid model. And then in 2019, I got an incredible opportunity with Wells Fargo Advisors to partner up with TradePMR to actually take a step of independence.

Of which I was excited, but I don't quite sure I really knew what that meant. And so I tell folks about that. But that was a beginning of a whole new kind of lifestyle, a whole new adventure. And it's been awesome since 2019.

Bill Coppel:

That's great. So David, Hohimer Wealth is a little bit different, I'd say.

David Hohimer:

Yeah.

Bill Coppel:

I would like you to talk about how you have, what is your philosophy around delivering advice and guidance, how you've structured your firm, and where you see the opportunities going forward.

David Hohimer:

Well, I would tell everyone that's looking at, to go into independence as an RIA, that this is an incredible opportunity to kind of curate your own experience. So, it's not a kind of one size fits all.

Bill Coppel:

And that's the client experience you're talking about.

David Hohimer:

I'm talking about the client experience and the firm that you want to build to help deliver the client experience.

Bill Coppel:

Right.

David Hohimer:

So, folks can become independent RIAs and they can build what they want, which is kind of cool, right? In other words, there is no standardized model. So, when we decided, when I decided to start Hohimer Wealth Management, initially I just wanted independence. I didn't want to be confined and I didn't want to have to do specific products.

Now, the evolution over the last six years: we are a holistic wealth management firm, heavy white glove service that provides a suite of services that reduces the friction for a client from a legacy, estate planning, and even tax compliance process. So, we've worked really hard by expanding our tech stack, reducing our tech stack. And now we focus specifically on clients that need that somewhat complex estate and legacy planning. Because our

credentialed advisors can handle those kind of solutions, could help curate solutions for clients.

Bill Coppel:

And it sounds like taking that approach, you're also addressing sort of this wealth management transfer that's about to take, or is taking place right now. This \$124 trillion, as Cerulli points out, that's moving.

By focusing on those key areas, right, you're also engaging with the next couple of generations, I imagine.

David Hohimer:

Oh, yeah, yeah. I mean, that's the reason why, like, for instance, Hohimer Wealth Management has an affiliate that is a specific lending solution provider. We do private credit. We do traditional mortgages and HELOCs all based on the simple concept that we wanted to access second generation, third generation. Want to be able to talk to them about simple things like home buying.

Bill Coppel:

Got it, got it.

Ryan Neal:

One thing I heard you say, sorry but I'm going to cut in, is when you made that transfer from the wirehouse world to independent. The new skills, right? You went from selling products to now being a holistic wealth firm.

And something we've talked about a lot on this podcast is learning those new skills. So, can you talk about that, about like how you learned and your staff, how you guys built up, you know, skills beyond just selling products and portfolio management? What else did you have to learn?

David Hohimer:

Ryan, great question. I mean, I tell folks, when we jumped, when we started, I felt like I was flying a plane and putting one together at the same time. There were many times I would be like -

Bill Coppel:

I think I've seen that movie.

David Hohimer

We need more lift! And people would start flapping. I mean, it's a different skill set. Going from, you know, relatively a really successful advisor at a firm where we had hundreds of millions of dollars and several, to actually managing a firm and being able to make sure that we're creating solutions for our clients. Significantly different skill set, different muscle, but very rewarding. And really now I'm focused on the advisor being able to deliver a specific type of experience to the client.

And so, it's been very cool because we get very focused on what the advisors need to help make these the solution or help give the solution to the clients relatively easy, so simple. We're trying to we take complicated situations and make them simple. And that's been really fun.

Bill Coppel:

So, David, there's a story that you've shared with me and I'd like you to share it with our listeners. And I think it really captures the essence of who you are and who the firm is when it comes to uniquely servicing challenges people face every day. I call it the boat story.

David Hohimer:

Oh, yeah, yeah, yeah. Actually, and I'll tell you this story, but it's important that as I've been looking at the evolution of the firm, we now consider Hohimer Wealth Management like an ark. Where we are really specific to who we're bringing on the ark the and making sure that we bring on folks that we can take care of and that they're kind of going in the same direction.

And so it's all from the concept after we talked about it. So, the boat story goes, it's a simple story. Well, it's a simple story to me, but it's complex.

We have a really wealthy and successful client that owns a large, several large, fishing vessels. When I say fishing vessels, they're 400 plus feet and they fish in the Bering Sea.

Deadliest catch stuff. I'm a kid from Chicago. So, when someone said, hey, do you want to go up to the Gulf of Alaska or go to the Bering Sea? I really didn't understand the magnitude of saying, sure, why not? I'll be glad to go there. And so they said, hey, no problem. They sent me a ticket to fly to Alaska. Anchorage, Alaska. And then from there, we went to Dutch Harbor. Have you ever heard of Dutch Harbor?

Bill Coppel:

Yep.

David Hohimer:

How about you, Ryan?

Ryan Neal:

I've heard of it, but I don't know what it is.

David Hohimer:

Yeah, so Dutch Harbor is the second shortest runway in the world.

The shortest is Oslo, Norway. It's surrounded by, three parts of surrounded by water and 50% of the commercial flights turn around. I did not know that, yeah. But going into that, I found out. So we land, it's a small place, we get on a boat. And then, we go into the middle of the Bering Sea where the captain of a much smaller boat looks at me and says, "Don't fall in as you go down this Jacob's ladder. Because this guy –", and a guy shows up with a suit, an emergency suit, an overboard suit, - says, "he's going to have to go in and get you and you're both going to die."

So be careful. Take your time. And I'm looking at him like, wait a minute. I just wanted to come here and talk to folks and talk about education and it kind of went quick and at the

time, must have been 32, 33, I had four young kids, under six at home. I'm thinking like, if I die, my wife's gonna kill me. But lo and behold, I go down the Jacob's Ladder, I get into the smaller skiff, it goes to the mothership, the mothership has a big electronic arm, it picks us up, puts me on board, and then I spend nine days on the Bering Sea going back to Seattle, educating these 400 plus employees of this client of ours. And that story, I mean, one, it became a client that we have one, two, three generations of him, but really, many of those folks there, from the folks that worked in the you know in the in the manufacturing piece to simply the captains, are all clients of ours.

Bill Coppel:

So that's, I love that story because talk about going you know going above and beyond yeah totally to get a new client. You're really subjected yourself, but I think what it points to also is your passion for helping people understand what their options are, how to think about planning and managing and being prepared really shines.

David Hohimer:

Yeah, and I think it's even all of that. Plus, we're looking for relationships. We're not looking for transactions. We're not looking for a product. We're saying we're going to be here. and We're going to help Gen 1 transition to Gen 2. Gen 2 transition to Gen 3. And they see it with me. I mean, I used to have, you know, 90% of them were clients that I was the lead advisor on. I now have six clients that I would say I'm the lead advisor on. And I'm simply trying to transition them to the next generation. So, they see us doing it and it helps them understand that they need to have a plan as well.

Bill Coppel:

Great, great.

Ryan Neal:

So, I believe this is not your first Synergy, correct?

David Hohimer:

No, no, no. I love Synergy. I love coming here. I love seeing what's new, what's happening, what's out there. I got to control myself because I think the first one...

Bill Coppel:

Shiny toy.

David Hohimer:

Yeah, the shiny toy. The first one, I was like a fish to a shiny lure.

David Hohimer:

I bought a lot of things.

Ryan Neal:

All right, well, so what brings you back this year, and what are you most excited about?

David Hohimer:

I'm most excited to hear about the partnership with TradePMR, and Robinhood. Really excited about that tech and want to get a better understanding of that.

That's first. Second, love to reconnect with folks to understand best practices in the industry. There's many people here that we, that I've become friends with, so it gives me an opportunity to kind of take a step back and say what's working and what's not working at their firm.

And then lastly, I bring a crew out with me. So I have five folks from our firm that come and actually get to talk to folks here at TradePMR, as well as look at what's out there to see if there's something that can make their job a little easier.

Ryan Neal:

Great.

Bill Coppel:

That's great. And one thing I think is important to point out here, David, based on how long we've known each other, you're not afraid to invest in your people.

David Hohimer:

Oh, no, I think that's essential. I think that is one of the secret ingredients at Hohimer Wealth Management. Which is, I am investing in the next two, three generations. I'm looking to make sure that this firm is a firm where my wife and my kids, my grandkids, all will do business at.

Bill Coppel:

That's great. That's great. So, Ryan, let's wrap it up.

Ryan Neal:

Great. Well, what we'd like to do at the end of the podcast is give sort of one actual item that our listeners can take with them. So, if you've got, let's go with growth. One tip for growth out there. What can they take?

David Hohimer:

You know, I would say if you want, if you're looking to grow, you should be thinking about the client that you're focused on. So, the segment that you really want to do. Narrow and see what are the services they're going to need, and build an offering that helps them get that services with the least amount of friction.

Bill Coppel:

Fantastic.

Ryan Neal:

Excellent. Well, thank you very much for stopping by the Synergy podcast here.

David Hohimer:

My pleasure. I love it, I appreciate you both.

Bill Coppel:

Thank you, David. Good to have you with us.

Ryan Neal:

Oh, got handshakes going. I well I want one too.

David Hohimer:

Yeah, yeah.

Ryan Neal:

And for all of our listeners, thank you so much. Wherever you're getting this podcast, if you could take a minute to like, subscribe, share, all those great things. Helps the algorithm get the podcast out there. And we'll catch you on the next one.

Bill Coppel:

And look forward to our next episode where we'll share more insights and actionable ideas to help you grow your business. And remember, the challenge is yours to capitalize on what the future offers.

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