

Podcast Transcript

Synergize: Unscripted Conversations to Help Guide Advisor Growth

Episode 21: Priya Malani: Playing the Long Game by Capturing NextGen Clients Now

INTRO:

Welcome to Synergize, unscripted conversations where we explore the evolving role of the financial advisor in an emerging AI-driven world. Join us as we bring together thought leaders across a range of disciplines and industry experts, sharing insights designed to help RIAs thrive in the industry of tomorrow.

BILL COPPEL:

Hi, I'm Bill Coppel, Chief Client Growth Officer at TradePMR.

RYAN NEAL:

And I'm Ryan Neal, Senior Editor at TradePMR, and you're listening to the Synergize podcast.

BILL COPPEL:

So, Ryan, today we're going to be having a discussion on what it takes to build a sustainable business and how it may require RIAs to shift their approach from a focus on clients with established wealth to one that recognizes the generational wealth transfer that's coming.

You know, our industry tends to be very reactive. Let me give you an example. Back in 2011, 10,000 Baby Boomers turned 65 every day.¹ And I remember the industry being shocked that this had even started. Well, you only have to do some simple math to figure out that this was coming and there'd be this huge wave of people entering the retirement period of their life and that financial advisors would be needed to help them prepare for that. The same thing is shaping up with the looming wealth transfer that's coming.

RYAN NEAL:

Yeah, I agree completely. I think there's still a mentality among a lot of people in finance that Millennials, my age cohort, are still just out of college, irresponsible with their money, and aren't earning enough to really be considered a client yet. But that's just not true. We're definitely not college grads. We maybe can't even be considered HENRY's anymore, the high earners, not rich yet, which is a term we're going to come back to. Millennials for the most part are in their late 30s and 40s. They're getting into their peak earning years. They're having families. And many of us could definitely benefit from receiving financial advice and planning and the guidance that an advisor can give.

So, at the same time as that, you have all the research from folks like Cerulli Associates on the wealth transfer, showing that Millennials are going to inherit the most assets of any other generation over the next 25 years. They peg that number at like \$46 trillion, depending on what study you read. And then Gen X, the generation just above us, they stand to inherit the greatest

portion over the next 10 years, an estimated \$14 trillion compared to just \$8 trillion of Millennials.² Just. I mean, it's still an absolute ton of money transferring to this next generation. And I feel like a lot of the industry still isn't really even thinking about it.

BILL COPPEL:

Great. And, you know, with that as a backdrop, Ryan, think about it this way. Given the industry's traditional emphasis on the near term, as I said earlier, focusing on families with established wealth, the question is how might RIAs shift their focus to build enterprise value by taking a longer view of the business?

Our guest today, Priya Malani, is here to share her journey as an advisor, including her pivot from sort of that traditional approach to really focusing on building a business for the future.

PRIYA MALANI CLIP:

But what is that real conversation even going to be about? The same thing you've always talked about, investment management? Because that's not really what this generation is looking for.

They want a trusted partner. You can get investment management through ChatGPT. You don't need a financial advisor for that anymore when once upon a time you did. So, advisors need to up their game and realize that what they're offering needs to change. It can't just be let's babysit them with some robo solution until they're ready for the grown-up conversations.

BILL COPPEL:

Ryan, you've known Priya for a few years now. Tell us a little bit about her.

RYAN NEAL:

So, Priya is the founder and CEO of Stash Wealth, a registered investment advisor that specializes in serving the next generation of clients. I first met her about 10 years ago. I did a profile on her for Wealth Management magazine, and I was struck by her approach. She was really a pioneer in this concept of the HENRY, the high earner, not rich yet.

RYAN NEAL:

And this was back when, I think they were probably in their 20s, most of her clientele, and almost like making an investment for the future, she really staked her claim on, I'm going to serve these clients now with the understanding that they're going to be wealthy later.

To learn more about Priya and her background and experience, you can refer to our show notes.

RYAN NEAL:

But for now, Priya, thank you so much for joining the podcast.

PRIYA MALANI:

Thank you guys for having me.

BILL COPPEL:

So, Priya, as I mentioned in the introduction, you kind of made a pivot. You started out, I think, in a traditional format. I think you mentioned you were with Merrill Lynch at one point as an advisor, if I'm not mistaken. Tell us what led you to be the founder of Stash Wealth and what you see as the firm's mission going forward.

PRIYA MALANI:

So, I did start at Merrill Lynch over 20 years ago. Worked on an advisory team. We had two advisors on the team. One was LOS, that's length of service. That's what Merrill refers to it as, LOS 43, and the other was LOS 3.

PRIYA MALANI:

And so, you had this spectrum of clientele that we were trying to attract back then, but even though we were working with people, supposedly newer wealth, they still had to have significant investable assets to really be considered a good client, right?

And that's generally what we see in the industry. I cut my teeth there, learned a ton, but I was somewhat disenchanted by the fact that nobody was really giving support or service to people my age. And I want to take credit for the fact that I saw this huge opportunity with the wealth transfer, but it was really just more not wanting to work with old people and having the conversations with young people was so much more exciting because they were at this very energizing stage in their life.

Like Ryan mentioned, they're having families and getting into serious relationships, and buying their first home, and starting to make good money that they don't want to mess up with. So really a lot of the impetus for me was just wanting to work with people my own age.

So, I love the credit, but that was how I set out.

RYAN NEAL:

So now that you've been doing Stash Wealth for some time now, without giving away sort of your secret sauce as an advisor, what are some of the things you've recognized about the industry or clients or maybe other younger advisors like yourself that have maybe shaped your business model and how you offer service?

PRIYA MALANI:

So, I was at Merrill during the crisis, the financial crisis, and just a little bit of a personal story. I'm first-generation. My parents are from India and for those of you listening who know when you're the son or daughter of Indian parents you need to be a doctor or a lawyer or an engineer, or you're basically a failure.

And I stepped into the financial services industry and was so proud to work at Merrill Lynch and just work in this industry that I thought did such great work. And I believe that to this day, it's value that we offer is tremendous.

However, after the financial crisis, I was really hurt and sad that we had lost the trust of America. And part of it was me deciding to take it on my own. I'm going to figure out how to restore trust in this industry. And so, for this clientele that we serve, a big part of our, not secret sauce, but our model is to earn their trust first.

RYAN NEAL:

And not enough is really truly understood by older generation industry of how much that impacted folks our age. I graduated college in 2009 and was looking to become a journalist, which was a whole other set of mistakes on my part. But just how that impacted our trust.

I know so many friends that will not work with any of the big-name brands that are associated with quote unquote Wall Street. There's just a lot of fear and mistrust and hurt there. I think RIAs have an opportunity to maybe put a face to the name and be that independent person that comes and helps us. And I don't know if they've gotten there yet, but I think it's something that's really a huge force going forward.

BILL COPPEL:

You know, Ryan, I agree. I think that there's, you know, let me jump in for a second, Priya.

BILL COPPEL:

You know, as I think about this trust factor that you're bringing up, it's a very, very good point. Part of it was that we'd set an expectation as an industry that probably was unrealistic in some ways, right? Because, you know, no one anticipated this kind of an event.

And I agree that your generation watched my generation navigate a lot of these over the years, from 1987's crash to the tech wreck in 2000 and other anomalies that affected how we lived and so forth. And so, I think it left a very meaningful impression on your generation. What I really wanted to get from you around, following that line of thought, what are you seeing that's different in terms of the needs and aspirations between the two generations? Are your clients looking for something that you weren't serving up before to dealing with older clients, or is there a very uniquely different need that they are expressing?

PRIYA MALANI:

They need answers, clear answers to their biggest life questions first, not investment management services. And so that has certainly shaped and impacted how we've thought about how we serve them.

BILL COPPEL:

So, I guess you're doing a lot more listening than we traditionally do in our business today.

PRIYA MALANI:

Totally. And it's not really a joke, half of what we do is therapy. Just helping them overcome these major milestones in, what's the word, like, just manage and transition into these major milestones that life offers, we've earned their trust.

BILL COPPEL:

That makes sense.

RYAN NEAL:

One of the talking points in this series is around personalization and this theory that the next generation puts a high value on personalization, something they want to see going forward. What's your experience with that? How does personalization play a factor in your firm and what your clients expect?

PRIYA MALANI:

Yeah, they don't have, this generation, they don't have wealth yet. But they do make great money, to your point. They are now in their late 30s, early 40s, and they're used to being able to buy premium personalized experiences.

It can be something as simple as upgrading from an UberX to an Uber Black, but if they want a more luxe service, a more luxe offering, they can just upgrade for that. Or it's kind of a joke, but many people in our generation don't go to their local town gym.

They want to be part of Equinox, a spa, a club. They're used to being able to upgrade the service offering, except when it comes to wealth management. They are completely locked out of the service tier that is available to really, really rich people. They can't buy their way into an advisor treating them like a millionaire. And that's a big area where they're not able to get the personalized service that they're used to getting everywhere else.

BILL COPPEL:

Well, that's interesting because it leads me to this question. Your generation, the investors you're serving are digital natives. A lot of what you just described can be done on your smart phone. Talk to us a little bit about what you're experiencing in terms of where does technology fit into your relationship with these clients?

PRIYA MALANI:

It's so funny because technology, of course, let's embrace it. That's why you're not successful, is because you haven't embraced technology. Yes, and it has a place, obviously. Like you said, this is a generation that's very comfortable with software and, in fact, expects it.

It's definitely a non-negotiable, but where it fits in, I think, is something that's still up for debate quite a bit.

BILL COPPEL:

But clearly, it hasn't replaced the need for that conversation, the personalization that Ryan mentioned. You're still having lots of deep conversations with people and that can't be replaced by the latest AI fad.

PRIYA MALANI:

That is our point of view at Stash Wealth, yes. And I think that actually keeps us very competitive and very unique. Because so many people in the industry are running to buy off-the-shelf tech products and think that that is going to be the key. But it is my opinion that the best service in this industry, the best type of service that you can buy when it comes to advisory, is still that human-to-human trust, that human-to-human connection, and those conversations.

You can have conversations with AI, we're all doing it, but there is nothing that replaces the kind of conversation you can have with a human. And I think it's partially because it's very unique to a human to be able to address the mindset, to address the coaching that's needed, to address the emotional aspect. And I really, really don't think, not that that can't be augmented by technology, but I don't think it should be.

RYAN NEAL:

Yeah, from my perspective as a fellow Millennial, where I think technology can be the best, A, communication. I want to be able to check my portfolio, my assets on my phone if I want to.

But also, maybe even just on the investment side. Getting some of that human error, some of the stuff that maybe caused or was a part of 2008 with choosing investments or managing the money. I mean, can't an algorithm do some of that and then I can work with my advisor on answering my questions and the human relationship and let technology just handle the ones and zeros?

PRIYA MALANI:

Right, exactly. So, to Bill's point earlier, that's exactly where technology should be utilized. Is in creating efficiencies for the client and the advisor that free up their time to have better conversations. So, when it comes to investment management, absolutely. In fact, we joke with our clients, investing, investment management, that's the easiest part of what we do. We're not billing you really for that. I mean, that's actually just smoke and mirrors than if you really think about it.

So, we're very clear up front that the value is in the fact that we take you seriously, we will have conversations with you, we will personalize all the advice and guidance. We'll treat you like a millionaire before you're a millionaire.

RYAN NEAL:

So, I want to bring this over to the other side of the equation, the next gen advisor. I know a lot of our listeners work at firms and they're thinking, how do I bring in next generation talent like, a

Priya Malani to my team? How do I get younger advisors to work with us to help bridge that gap and maybe serve younger clients?

What's your take on that? What should firms out there, RIAs be thinking about in order to make their firm a more appealing place for someone like you to come work?

PRIYA MALANI:

I think those RIAs need to get very clear on what type of talent they need and then provide the opportunity accordingly. What I'm specifically referring to is there's a big distinction in our industry between a sales-oriented professional and a service-oriented professional. And I think a lot of these advisors, who are succession planning and thinking about who they're going to bring in, are stepping in a little bit of a mess because they're bringing in maybe younger bulldogs who can do the sale but don't necessarily like the service.

And I've found in my own hiring that service-oriented professionals prefer, at least, again, in my experience, they prefer to work with people their own age. So that's going to be a huge challenge because a lot of the conversation around hiring next-gen financial planners has been, I don't want to just help someone who's already rich, stay rich, or help them buy their next boat. That's not exciting to me. I want to help someone with the real exciting stuff that I'm going through.

So, I think it's definitely a challenge. I think it's really hard, but I think you need to start by understanding what type of talent you're looking for.

BILL COPPEL:

Well, you know, I think it also goes back to something you said earlier, Priya, which I think is really important. We do often act as a therapist. I mean, part of what we do is listen, hopefully.

And the controversy around sales versus service, I look at it this way. Someone who's successful at influencing another human being in the correct way, in a positive way, to establish a deep and trusting relationship is really serving that client appropriately, right?

So, the thing that I wanted to really kind of drill down on for a moment is, and I agree with you, except for I'll give you one exception of where I don't want to deal with someone my age. You know, the choice between having a 65-year-old surgeon or a 45-year-old surgeon. I'm going to take the 45-year-old surgeon every time. No offense to my listeners who are physicians at the age of 65.

RYAN NEAL:

That's interesting because I feel like a lot of people would want a 65-year-old surgeon that's done thousands of more surgeries.

BILL COPPEL:

Yeah, you think so, but the way I look at it is that the technology is changing so rapidly in every aspect of our professional lives, regardless of whether you're a doctor or a lawyer or an accountant or whatever it is. As Priya mentioned earlier, it's shifting the definition of value to a large degree. So yes, I want someone that understands what's going on.

BILL COPPEL:

I'd be, even as a Boomer, I'd be attracted to working with a younger advisor because of that reality. But one of the things, I asked it earlier, and I want to ask it again, and see if we can get a little bit more specific here, Priya, is that those life stages you mentioned, those life milestones you mentioned, you're sharing them with your clients because you're going through them also. How is that different than my generation? Or is it?

PRIYA MALANI:

You're saying that at once upon a time the advisors were young serving, well it depends who they were going after. Were they starting with clients who were younger with less net worth? Because that is the long game that we're looking to play as well. We're starting out with people; we're investing in them and sticking with them for the long term.

The way I'm thinking about the growth of our company is that we will continue to hire younger and younger advisors to match with the life stage of the demographic we are looking to attract and then allow them to age together very nicely.

BILL COPPEL:

Well, you know, you're absolutely right. When I started out in the business, I had a lot of young clients, but we were in a very different business. We were selling people stuff. Right. And, you know, if you had one hundred bucks to buy or two hundred dollars to invest in a low-priced stock, fine. Because that's what we did. But it's different today. It is what you pointed out. It's that conversation that takes place that can empathize with someone where they are in their life stage. So, I appreciate you sharing that.

So, Priya, what do you see as the competitive environment relative to what's happening with technology, and particularly as it relates to the financial world? How do you frame your competition today? Who is your competitor?

PRIYA MALANI:

So, we started touching on this before, but I find that a lot of the newer firms are jumping very quickly to offering a tech-first model. And that is, again, putting us in a very unique spot. We always say smart technology supports our conversations. It doesn't replace them. But for those looking to attract next-gen, they're not thinking about bringing the same level of hand-holding that's available to really, really rich people to young people.

PRIYA MALANI:

They're thinking about, how can I implement some AI or DIY or robo solution in my existing practice to be able to, I don't even know, maybe like half earn their trust? Or half pique their

interest? Or half get them just remotely interested? It's not the approach I believe in, so it doesn't feel very much, it doesn't feel like competition to me.

RYAN NEAL:

Gotcha, yeah, I think the idea is like, get them in the door, you know, start doing a little bit, but then, you know, later on, then I'll come have a real conversation with them.

PRIYA MALANI:

Right, but what is that real conversation even going to be about? The same thing you've always talked about, investment management? Because that's not really what this generation is looking for.

They want a trusted partner. You can get investment management through ChatGPT. You don't need a financial advisor for that anymore when once upon a time you did. So, advisors need to up their game and realize that what they're offering needs to change. It can't just be let's babysit them with some robo solution until they're ready for the grown-up conversations because they don't want to have that investment management conversation with you when so-called their wealth has been, you're ready for them.

RYAN NEAL:

Well, I love it. Priya, it's always great to talk to you. I love how much passion you bring to this topic. It's so refreshing and it's so great. One thing we like to do on the podcast when we wrap up here is we like to give our listeners like three actionable items that they can take with them. It could be three skills or three lessons you'd like to impart.

So, for our advisors out there that are looking to either build business for the next generation or bring in next generation talent, what are three pieces of advice that you would give them that they could maybe take back?

PRIYA MALANI:

Sure. So, the first is, I can say this in a slap-sticky way. Stop using jargon! Essentially, master the art of translating financial concepts into plain English. That is a surefire way to begin building and earning the trust of next gen. I'm just going to talk one more on this point, just one more second, that we've been in an era of, don't worry, you're in good hands, leave it up to me. And that doesn't fly with this next gen.

They don't want to feel like they're handing their shit over and not involved. So, if you're going to take an approach of don't worry, you're in good hands, you have to learn how to explain these concepts to them and get their buy in, get them on board. Stop the jargon.

Consider a more modern business model. If you're just doing AUM, and I'm sure this has come out already in what I've spoken about, but if you're just doing AUM, you can't really begin to consider these people because it doesn't pay you. So, you have to think about how to modernize your business model to attract them sooner rather than later. AUM first does not

work. And then Bill, you talked about this a little bit, and I definitely think we see eye to eye, Is this a short game or is this a long game for you?

But if you don't start thinking about this as a long game, I don't think you're going to be able to do the things that earn a relationship that keep your business in business 10, 15, 20, 30 years from now. So, you can't lead. We've gotten so many clients because they bumped into some Northwestern Mutual insurance person who put them into something and they're like, I don't understand this, I feel like I was just sold something and that feels like that person approached it just for that one sale rather than building a relationship for the long term. So, build for the long term.

RYAN NEAL:

Fantastic! I'm going to do a quick summary. So, one, stop using jargon. Two, consider your business model. AUM doesn't have to be the end all, be all. And three, think about the long game. Does that sound good?

PRIYA MALANI:

Great.

RYAN NEAL:

Fantastic.

RYAN NEAL:

Well, we hope you enjoyed today's conversation. I know I did. If you like what you heard, please take a moment to like and subscribe and follow us on social media. I believe Priya has a new podcast out.

Maybe check it out, I'll give you a chance to plug that real quick. What's it called?

PRIYA MALANI:

It's called "The F Word."

RYAN NEAL:

So, check that out wherever you get your podcasts as well. And thanks for being on with us.

Thank you.

BILL COPPEL:

Yeah, Priya, I'd also like to say thank you. It's very, very enjoyable to talk to you today. I think you represent the future of the business, and we wish you a lot of luck with Stash Wealth.

One of the things I was going to point out was that it's remarkable in this country, you can get all the way through a graduate degree in some cases, and never take a class in personal finance. I applaud your generation because they're asking the questions that my generation was

embarrassed to ask often, simple things. This is what's going to, I think, really catapult what you do up to the top of the competitive environment.

So good luck to you.

PRIYA MALANI:
I appreciate that.

BILL COPPEL:

My pleasure. To our audience, thanks for listening, and watch for our next episode where we'll bring even more insights and actionable ideas to help you grow your business. And remember, the challenge is yours to capitalize on what the future offers.

OUTRO:

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¹[The Aging of America: A Changing Picture of Work and Retirement](#), Georgetown University Center for Retirement Initiatives, Published March 2018.

²[Cerulli Anticipates \\$124 Trillion in Wealth Will Transfer Through 2048](#), Cerulli Associates, Published Dec. 5, 2024.