Podcast Transcript
Synergize: Unscripted Conversations to Help Guide Advisor Growth
Episode 23: Steve Quirk: Capturing Wallet Share from DIY Investors Seeking Advice

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, a Robinhood company.

RYAN NEAL:
And I'm Ryan Neal, Senior Editor at TradePMR, a Robinhood company, and you're listening to the Synergize podcast.

BILL COPPEL:
We're excited about this episode because we're approaching the idea of growth in the RIA business from a different angle.

And we're going to be talking about how RIAs might grow their businesses considering some of the challenges of today's wealth management landscape like the changing expectations of investors, for one.

And then there's the impact of how technology is reshaping wealth management. And last, and certainly not least, the generational wealth transfer that's underway. Raising this question: Is the industry prepared?

RYAN NEAL:
That's right, Bill. Technology has given everyday people access to financial products and services that traditionally were only available to institutional investors. And it's allowed people to start taking control of their financial lives in ways that they never really have before.

But that independence can really only get you so far. At some point, most of us, not everyone ─ some are DIY people to their core ─ but most of us are really going to need and want some professional advice and guidance.

BILL COPPEL:
Ryan, I couldn't agree more. In fact, a Cerulli study found that self-directed investors do find value in human advice when it comes to their money. More than half of self-directed investors value the ability to speak with a person about their account. Yet just only 39% of these investors have tapped into this opportunity.[1]

RYAN NEAL:
I think what it speaks to is that investors want and need different things at different stages in their life. And that's not a revolutionary concept. You start in the workforce, you maybe start saving some money, start investing, maybe start a retirement account. It's pretty straightforward.

But then you get married, then you have kids, then you buy a house and all of a sudden, your life's way more complicated and you've got all these questions. I know it. I did all those things in the last year. It's nuts.

Really the important part here is identifying what approach makes sense for an individual at a particular point in time for their life.

BILL COPPEL:
And to that end, Ryan, we're excited to welcome Robinhood's Chief Brokerage Officer, Steve Quirk, to the Synergize podcast.

We're going to be discussing this emerging trend of self-directed investors seeking advice and how RIAs we serve at TradePMR can tap into this new market.

STEVE QUIRK CLIP:
I think the area that's the focal point for us right out of the gate is a referral program because I think connecting those advisors with the customers who have been dying for this connection to be able to help them facilitate advice where they need it is going to be magical.

BILL COPPEL:
As I mentioned, Steve is the Chief Brokerage Officer at Robinhood Markets, a tech-forward platform for self-directed investors and our new parent company. To learn more about Steve's background and experience, please refer to our show notes. Steve, thanks for joining us.

STEVE QUIRK:
Thank you so much for having me. I love the way you guys have set the context for this conversation because we're pretty excited about what we're going to be doing here.

BILL COPPEL:
Well, we are too. So, I want to start with this question. You spent a lot of time in your career in more of what I would call the mainstream of the financial services industry before moving over to the Silicon Valley version of brokerage, right?

I'd love to start the conversation with asking you what you've learned from this move and how it's changed the way you think about serving investors.

STEVE QUIRK:
As a way of background, I started my career quite a long time ago. As a matter of fact,

I started on the week of the crash, and that's the real crash in 1987 on a trading floor in Chicago.

So, I was really, if you think about the whole paradigm of an investor, whether it's self-directed or somebody who is being advised, making a decision on wanting to invest in a certain stock or any asset. Typically, what happens, especially in those days, is that was either entered electronically or, in those days, probably started by a phone call and it ended up on a trading floor.

I was on that trading floor either executing that trade or taking the other side of it in a market-making capacity. And as I think about my career, I've worked my way from the from the back all the way up to the front where I'm actually working with customers on behalf of their needs. The beauty in having the ability to experience this all the way through the chain is I have a familiarity with all the processes along the way.

Bill, you and I have talked. You don't just start at the back and and not do all the work in the middle office, the back office, clearing, routing, everything. So, I have an understanding of all those things, and they all play a part in making sure the experience is really good for customers on the on the front end.

So, by the time I got to the point where I was up here interacting with customers, that part was very known, and I knew how to make that a good experience. And then learning exactly what they need on the on the top end of the funnel was really cool.

BILL COPPEL:
Well, I wanted to add, Steve, I remember the ‘87 crash, same way you do, and sleeping in the office for several nights because we were trying to sort out the paper long before we had the power of technology we have today.

RYAN NEAL:
Well, I don't remember the ‘87 crash because that's the year I was born. But moving on, building on that idea, though, you've moved over to Robinhood from that world. What have you learned or what can you share with our audience about the investors that Robinhood serves? And more importantly, what do you think traditional Wall Street or the traditional industry is still getting wrong about those investors and how they want to be served?

STEVE QUIRK:
I'll look at it through the lens of the way I used to. I came from TD Ameritrade, which was acquired by Schwab. So, I have familiarity with both of those firms and a smaller firm, which was acquired as well.

But we also acquired firms. We acquired Scottrade. So, I've seen a lot of different brokerage firms and have experience with a lot of different brokerage firms.

I got it wrong myself when I was part of TD Ameritrade and Schwab. We watched

Robinhood growing really rapidly. And, we had the same perception that many did in the industry. Oh, it's a bunch of kids that are taking small accounts and trading things in a way that might be not good for their long-term investing career. But when I got to Robinhood, I realized that's actually not the case at all. They're just earlier in their career, in their investing career. So yes, of course, they have a smaller account, smaller number of investable assets when they first get started.

So, as they've started to grow, which makes this opportunity so amazing, they've gotten to the point in their financial journey where they said, you know what, that's great. I was self-directed with a small portion of investable assets. I'm accumulating wealth now, either through my work or having that passed down from other generations. I'm not equipped to manage all of this wealth. And so, I need help, whether that's with all of it or a portion of that.

And as a result, that's why we, of course, have come to the place where we are today, because we want to be able to serve all their needs. And we've heard loud and clear from those customers. Listen, I have wealth being advised elsewhere. I'd love to have it all in one place, but you don't have a solution for me. And so that's why we're so excited.

RYAN NEAL:
Yeah, you just reminded me, real quick, Bill. you totally brought back a memory of 10 years ago as a reporter, and I first started writing about the financial advice space when I saw a study that was sort of chastising, you know, a slap on the wrist to Millennials about how Boomers and Gen X have put this much into their retirement accounts, but Millennials have only put this much into their retirement accounts.

And remember I'm very much a Millennial. I was in my 20s at the time. And I was like, well, yeah, I just started my retirement account two years ago. Of course I haven't put that much in. What do you want from me? So, I think there's this weird idea. It's like, Millennials don't have money. Well, yeah, because we were starting. Now we're not starting, and we want to work with you.

STEVE QUIRK:
I'm very encouraged by the idea that people are starting at a younger age. We all know the power of compounding. If you do it in a suitable manner, you're in the long run.
I'll give you a story. I have three daughters. They all hit the working world recently. They're in their 20s and they all have different roles in different industries. And, by the way, I was at Schwab when this happened.

So, I was lecturing them like every boring finance father does and said, your money needs to work as hard for you as you are working for your money, because there are two components to this, you working, and then your money working for you.

So, they finally relented and got tired of listening to me and they walked up to me one day and showed me their phone and I said, “That's a Robinhood account. I work for Schwab. What are you doing?” And they said, we are doing this the same way all of our friends and our cousins are doing it. And I'm like, OK, touché. It doesn't matter how you do it. It matters that you are doing it.

And so, they got started. I helped them a little bit. Said you invest in whatever companies you have daily interactions with, which is common for people who are just getting started.

And they'd tell me, oh my gosh, I'm up, blah, blah, blah. But as soon as we had a down day, they would call me and yell at me. Dad, I'm down!

BILL COPPEL:

It's all your fault.

STEVE QUIRK:

It's all your fault. And I said, okay, we're going to fix this. You are going to do recurring investments with whatever you're comfortable with. You tell me the amount, that amount's going to go into the market, and we're gonna remove the emotion from this.

And listen, I fully expect that they're going to get to a point, probably in the next couple of years, where they're going to say, I'm not comfortable doing this all on my own anymore. I've accumulated enough wealth where I want somebody to help me, and I want to be able to talk to that person and make sure that I'm doing it in an appropriate manner. I look forward to that day. It's going to be amazing.

BILL COPPEL:

That's a great story, Steve, and I think it does reflect the sentiment of this generation that's out there. I've been asked, on a number of occasions, to talk to companies starting 401(k)s who are young companies that are new.

And of course, it's difficult to get young employees, new employees who obviously are at the beginning of their earning potential to contribute to the 401(k). And I tried to explain to them and said it's not about saving for retirement. As you accumulate more financial assets, what will come with that are more opportunities and pivots and transitions in your life.

One of the things that I think is interesting is we've characterized our industry as largely focused on helping people get to a point in their life called retirement, which I will admit that I could technically qualify for that. But retirement in Old English means death. And I don't think people retire. I think they transition and pivot.

But the guidance you're giving your daughters is outstanding. I'll take a page from that because I've got my last one getting ready to leave the house and off the payroll.

But let me get back to the conversation. Do you see any parallels between the entrepreneurial spirit of RIAs. Now, keep in mind, that these are investment professionals who broke away and left more of the traditional foundational places where you would operate, wirehouses or brokerage firms, to bring what I would call an institutional quality of wealth management to more investors.

Do you see a parallel with the evolution of the RIA business and the history of Robinhood as a company providing greater access to investing?

STEVE QUIRK:
I absolutely see the parallel and I couldn't agree more. They are entrepreneurs. They're entrepreneurs who are looking for help in being able to manage the portfolios and all the needs of those customers.

But they also want to be able to build that business and they don't want to be bogged down with the operational, the things that aren't really the most beneficial for customers.

In other words, how can we make it a much better experience for them to either first find these potential customers, take advantage of all the opportunities that the customers are looking for or just make the whole practice easier to manage and make it more visible for customers so that those friction points all get removed.

Robinhood's amazing in that aspect. And I think there's a huge opportunity there. The other thing that I think is going to be so amazing is just the connectivity to the next generation. This is the next generation who's getting, and this number keeps growing every day, but the last I saw is $124 trillion that's getting passed down.[2]

And, you know, the interesting thing that I've been reading a lot about is it might not get passed down one generation, it might get passed down two because people are living longer. And so, by the time their kids are at the age or they're at the age where they're going to pass it down, their kids might have had their wealth on their own.

So, if you think about it, if you're skipping a generation, I think the industry number is 70% of people get rid of their advisor.[3] It's probably higher than that I would imagine. You guys probably know that better than I do.

BILL COPPEL:
You're right on. What we're seeing, at least in terms of what Cerulli is seeing, is that as that money transitions to the next generation G2 or G3, to your point, it is expected that more than 70% of those inheriting the money are going to not work with their parents' advisor, which is a huge opportunity.[3]

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The other stat to follow along with that, Steve, is the fact that women, single women, either through divorce or being a widow, are less likely or not likely at all to use their husband's advisor[4], which points to another challenge that I think is a huge obstacle for the industry to overcome.

RYAN NEAL:
Go ahead, Steve. Oh, no, please, Ryan. Well, I was going to say, if my social media feed is any indication, Millennials are also starting to get divorced. So, get ready.

STEVE QUIRK:
I also think what people get wrong there, and I can reference our customers, is not that they don't want an advisor, they don't want that advisor. They want somebody who's forward thinking and thinking and in a similar vein that they are. And so, that's where I think it's gonna be really important and cool to see what we do together and how we can take care of these customers in a way that will help them on their journey.

But Bill, I love the point that you made about the investing journey. The single point in time should not be retirement. The fun of the investing journey is every single point. Like you are gonna have financial needs to buy a house, kid go to college, school, you know, name it along the lines. That's the fun. Look, you don't wanna, no offense, but I don't think you wanna save it all till the end. I think you wanna enjoy it while you're in your prime of your life.

BILL COPPEL:
Yeah, as I say, I want my last check to bounce, so we're going to have fun with it.

RYAN NEAL:
Well, Steve, you kind of already touched on this a little bit, but I want to give you the chance to expand if you want to, because I feel like I've read so much out there about Robinhood buying TradePMR and why it makes good business sense for Robinhood and all the opportunities that it has for Robinhood as a company.

But I feel like there hasn't been as much said about the opportunities for the RIAs that TradePMR serves and how this can benefit them. You just did touch on a lot of that, but is there anything else you want to expand on on what the opportunity and benefit can be for some of TradePMR's customers?

STEVE QUIRK:
Yeah, I think we at the very starting point and Vlad has done a couple of webinars, but you'll probably hear more from him as time goes on.

He doesn't think about buying a company to diversify a revenue stream. He thinks about a customer. What does our customer want and how can we serve their needs? That's the starting point. The starting point is, hey, guess what? We're only serving half of their needs. You know, the self- directed side, we aren't even touching this side. How can we address that?

We need to fix that. We need to be able to make sure that Robinhood is their destination for all of their financial-services needs. And so, we looked all over. We looked at other firms, we partnered, we looked everywhere we could, and TradePMR stood out head and shoulders above everybody else because they basically have the similar ethos, which is how are we going to serve this generation of investors and customers in a way that's going to take them on a good path in their financial future.

And I think what excites us the most about it is we're aligned from a technology standpoint. That's where we're going to make the most hay in making the experience amazing for the end customer, for the advisor, and removing as many friction points as we can. We're gonna have that connectivity so that those investors can find an advisor who can help them with their needs, whether it's all their needs or some of their needs.

And they're going to do it in a manner that they're going to love. And it's going to make the experience, I think, one that looks almost like a self-directed. And then I think the other thing that's gonna be super powerful is we keep talking about the technology and we're talking about all the other areas, the connectivity of the advisors and our end clients.

There's another element that we've actually really done a great job of. As the landscape shifts in how you're servicing customers, the landscape has to shift from a regulatory standpoint, from the way the elected officials look at how you're doing business.

And I know Dan and Lucas, Dan, who is our Chief Legal Officer, did a video the other day and talked to some advisors about what they anticipate is going to change in Washington with the new regime. The work that we do currently on behalf of self-directed, the work that we will do on behalf of advisors, and we're committed to doing that to make sure that you guys are not being bogged down. Part of not being bogged down is also on the regulatory front. It's not always on technology or operational, and I'm preaching to the choir. You guys live this. That is meaningful.

And especially when you're now going to be taking care of customers that are looking for a different solution. In other words, they might be younger customers, their accounts might not be the same size, and their desires to invest in some things like alts, which you guys are, in are gonna be different.

That part isn't talked about as much, but it's really important.

BILL COPPEL:
I agree, and I wanna follow up on a point you made which I think was very insightful, Steve, around this notion of the industry traditionally has built itself around the regulatory environment. We have very strict boundaries. And of course, we love to complain about it, but I throw that in the category of moats. If not for the regulatory business, we would never be disrupted.

Then comes Robinhood. And I think the point you're making here is, what I'm hearing is that Robinhood has built a business aimed at serving clients, certainly within the guidelines, but their focus is on serving clients and helping them achieve what matters most to them and not so concerned with all of the other things that the traditional industry is focused on, which is apparatus and the things that kind of make the wheels go round and round every day. You figured that out very easily with the tech-forward position.

I want to drill down a little bit more on the custodial space because now Robinhood is a custodian. And when you think about it, there are already some large players in the RIA custodial business. There’s been a fair amount of consolidation in that space as well.

Where's the opportunity for Robinhood, for us, to come in and disrupt the space? In other words, how will this look different than what's already in the market today?

STEVE QUIRK:
I was part of TD Ameritrade, which was acquired by Schwab. And again, I ran the self-directed side, but I had a lot of interaction with what we call the institutional side, the RIA side as well.

And by the way, that almost didn't get through because the size of both of those was going to be something that I think the regulators had some concerns on. But as a result of that, on both sides of the business, having gone through being acquired three times and acquiring Scottrade, I know what happens.

You're meshing technology, legacy technologies together, you're cobbling them together. And it doesn't permit you to be very reactive or proactive on what you're building on behalf of your customers. And in this case would be the advisors and end customers.

We have the freedom to be able to take a blank template with some of everything that you have built and say, how can we take this, streamline it, make it better, make it unbelievable for the customer? We're really good at that.

And so, I think that number one is a great opportunity, but number two, as you become somebody who has aggregated as some of these have, and now we have, let's call it maybe a duopoly. How motivated are they when they have a duopoly to do what's most beneficial for the advisors? I believe I just saw that they're raising the prices on the referral program.

BILL COPPEL:
That's right.

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STEVE QUIRK:
We do the opposite, right? That's what we do is try and put more money in the pockets of our advisors and in the end customers so that they can get better returns. We have a history of that.

So, I think, and just the idea that you would limit the number advisors that are being referred, which has shrunk pretty dramatically since we've seen this consolidation. And I read enough to hear all the noise on that. People are not happy with that. Or the idea that we're going to compete with you for those dollars that are coming from a customer that's looking for an advised solution.

We have no intentions of competing. The reason why we're we came together is because you are, we are the solution for that. So, I think there is a whole bunch of unique opportunities here that are going to be really cool.

And I also think you just want to be forward-looking. If your whole mantra is moat, It's not good. It's really not good. I would be not that enthused if I'm an advisor or a customer if the firm that I'm custodying with is saying, well, all we want to do is keep you here. And so, we're going to do the minimum viable thing to make sure that you will stay here. We're going to create enough friction so that it's painful for you to leave.

BILL COPPEL:
Our industry has perfected that.

RYAN NEAL:
Well, because you because you brought it up, I'll just touch on this now because, again, when I was a reporter and covering this space, that was a big friction in the RIA space was for advisors who custody with another firm that has a retail business. Are you competing with me? Are you developing more technology for your retail business and not sharing it with our advisors? Lots and lots of that stuff. Being a core friction in the industry.

Anything else you want to share with any advisors that may hear this and may have concerns about Robinhood being a very famously retail-facing company coming into this space and if the service or the product is gonna change at all?

STEVE QUIRK:
Yeah, I lived this for many years at TD Ameritrade. If you want to keep a customer happy and keep them as your full-service financial services firm, all you want to do is let them do what they'd like to do and help them facilitate it. In other words, you don't want to dictate where we think we they should go.

When you do, I think you end up I just don't think you're doing what's in the best interest of the customer and that's not what we do at all. We're not aligned with that theory at all. Again, the whole reason for us coming together is because we saw that need. We have no interest in telling them, well, no, no, no, you shouldn't have somebody manage it here, let us help you do more on the self-directed side. We're just the agent. You tell us what you want to do. We will help you. We'll educate you in the options that are available, but we just want to facilitate it. And we found by doing that, customers reward you with more business and they're loyal.

BILL COPPEL:
Steve, there are so many things we can talk about. The wealth transfer issue I mentioned earlier, the impact of artificial intelligence on the business, cryptocurrency, which you're moving into. We're moving into at Robinhood. Many of the things that we don't even think about today are going to impact serving clients.

But when I think about this, the question is, what are you most excited about to work on next aside from the integration of our two organizations? And where do you see the biggest opportunity to make an improvement for both clients and advisors?

STEVE QUIRK:
I think the area that's the focal point for us right out of the gate is a referral program because I think connecting those advisors with the customers who have been dying for this connection to be able to help them facilitate advice where they need it is going to be magical.

I also think, and one of the things that we're very, very, very strong proponents of is learning. from both the advisors and from those end customers on what they want to see as the next iteration of that. Obviously, we have spoken with the teams here and with advisors enough to understand removing friction and making it operationally much easier to facilitate all this business is imperative, but I think we're also going to learn quite a bit more and we plan to have many many interactions with the advisors to figure out exactly how else we can help them.

But to your point, if you think about the technology that's coming down, other asset classes, and again, our job is just to make sure if younger customers want something that isn't traditionally available, we have to find solutions for them so that they can invest in the things that they want to, even if it's a small portion of their portfolio, like crypto. Just make that available for them. Today it's available in ETF format, and we saw a decent number of our customers get into that.

So, we're very much of the mindset that they're going to find the investments that they find suitable, whether that's through an advisor or on the self-directed side. Our job is to make it available to them.

BILL COPPEL:
That's exciting.

RYAN NEAL:
Yeah, and I think one of the biggest things that, I'm just going to summarize something I wanted to ask about, but that I think we don't even see the impact yet, but we will as this goes, is so much of the wealth management industry has become tech-driven

anyway, right? Banks, brokerages, wire houses, well, I guess it's banks. but fintechs that have started up to serve advisors, that whole thing, TAMPs, asset managers, everyone has technology, even TradePMR has technology for advisors.

But what I think is going to be fascinating to watch is this is the first example that I can think of of a consumer-facing tech company moving into wealth management and what that's going to bring us in terms of tech talent and know-how and what we're going to be able to develop and build. I think we're just starting to scratch the surface of what that's going to be and what it's going to look like. So that's what I'm excited about.

But as we wrap up these podcasts, Steve, we like to have our guests do three takeaways for our audience. So, with that, what are three things that you want our listeners to take home to get excited about your vision for the future of wealth management?

STEVE QUIRK:
I think the first one is the one that I mentioned to Bill when we talked about what we are most excited about collectively, and that's just creating this connection. And the focal point of that will be the referral program that really encompasses connecting people on behalf of their needs but also making that connection for that $124 trillion dollar wealth transfer.[2] Making that connection seamless and making it an amazing experience so these people can have their needs met.

The second part is just technology, the technological capabilities that we would bring together and help these advisors in terms of the operational efficiencies, all the little hang-ups that people have, whether it's on the practice management side or all the way down to the end client and making sure that experience is magical. Because if the experience is magical for the end client, they're going to reward that advisor with more business.

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And then the final thing, the third thing would be what we talked about a little bit earlier, and that's just advocating and making sure that we are an advocate on the advisory side in both Washington, but across the industry and delivering on behalf of advisors. Look, they have a very, very busy job.

They don't have time to go think about how. That's our job. We're supposed to be doing that on their behalf. We do it on behalf of retail customers. We'll do it on behalf of advisors and make sure that they're well represented and that they don't get bogged down with things that are gonna be not a valuable use of their time.

I think the combination of those three things, it's gonna be magical. I'm so excited about where we're gonna go here.

RYAN NEAL:
Fantastic. Well, thanks Steve. And I know we're excited here. I love that you use word advocating because that's a word I've heard our founder, Robb Baldwin, use frequently is advocating for RIAs. So, it sounds like that's a great natural fit.

So just to sum up for our listeners real quick, Steve's looking forward to creating the connection, mainly that referral program, to the tech capabilities that Robinhood's going to be able to bring to advisors, and three, that advocacy, going to bat for the RIA industry and promoting them.

We really hope you enjoyed today's conversation. Steve, thank you so much for being on. And if you like what you heard, please just take a moment to like, subscribe, follow us on social media, leave a comment, repost, any of those little buttons that are on there. They all help a little bit. So please do and spread the word. And once again, Steve, thanks for being on.

STEVE QUIRK:
Thank you. Thanks for having me.

BILL COPPEL:
And Steve, I'd like to add my thanks as well. Great conversation. Looking forward to many more as we navigate the future together.

And to our listeners, I want to say thank you. And watch for our next episode where we'll bring you even more insights and actionable ideas to help you grow your business. And remember, the challenge is yours to capitalize on what the future holds.

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[1] Self-Directed Investors Value Human Advice But Are Slow to Act, Cerulli Associates, Published Oct. 30, 2024.

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

[3] Aging Boomers Bring Intergenerational Planning to the Forefront, Cerulli Associates, Published July 19, 2021.

[4] The Future of Wealth is Female, Transamerica, Published February 2021.

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