

**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/Robinhood. And welcome to the Synergize Podcast live.

**Bill Coppel:**

Here we are at the JW Marriott in Tampa, Florida for TradePMR's annual conference, Synergy 25. And we had a chance to sit down with Robb Baldwin, founder of TradePMR, which was recently acquired by Robinhood Markets.

**Ryan Neal:**

So earlier this week, Robb kicked off the conference with a candid call to action keynote for RIAs who are navigating a rapidly changing industry. And we're excited to be able to share some of those insights with you here on the Synergize podcast.

**Bill Coppel:**

So let me share a little bit about Rob Baldwin for those of you don't know him. With more than four decades of experience, Rob is an industry veteran and a former RIA.

He founded TradePMR to improve workflows and bring new levels of efficiency for ah RIAs, helping improve their margins, and more importantly, allowing them to spend more time with their clients and business development.

To learn more about Robb's story, please visit our show notes. So let me kick things off with you, Robb, with this question: With \$124 trillion in wealth transfer<sup>1</sup> underway and the possibility that millennials will become the wealthiest generation on record, what do you see as the three most important factors for advisors and RIA firms to be thinking about, better yet embracing, to position themselves in a way that allows them to build enterprise value?

**Robb Baldwin:**

Super, that's a great question, Bill. Number one, I think advisors need to, number one, think about how to attract this next generation. And when they attract that next generation, they're going to have to do so in a scale like they've never been able to do before.

We're going to have so many new clients seeking advice in the next 10 years that we have to be able to scale and be able to handle larger amounts of clients with our current amounts of advisors.

Because the advisor base is shrinking, while the client base is jumping leaps and bounds. So there's so much work we have to do to scale. We've just got to focus on those things to make sure that in the future, we're able to handle a large amount of clients. And we're able to continue to handle our current clients while bringing on these new clients that are desperately seeking advice.

**Bill Coppel:**

So that the old ways are not necessarily going to support our ability to go forward.

**Robb Baldwin:**

They're really not. There's no way to take the relationship model that we have today and scale that unless we want to double, or triple, the amount of advisors that we currently have in force.

And I don't see that happening. So I think technology is going to play a much bigger role than most advisors are even planning for today. And I don't think they quite have grasped the notion that that's the only way 10 years from now they're going to be able to compete nationally.

Otherwise, there's going to be national firms that are going to really outpace the entrepreneurs that we really want to succeed.

**Bill Coppel:**

Got it.

**Ryan Neal:**

So one thing we talk a lot about on the podcast, Robb, is new skills, advisors going beyond portfolio management in order to build new relationships and deeper relationships with their

clients. You've been an RIA in this industry, grew up in this in this space. What do you think about the skills that will be needed to compete tomorrow with the skills that were needed yesterday?

**Robb Baldwin:**

Wow, well, the simple answer to that, Ryan, is marketing.

The best RIAs today are great marketers. Contrary to what everybody likes to think when they think of a financial advisor, a financial advisor has to have some really core knowledge and they have to have an understanding of all the financial tools that are necessary to help a client navigate any kind of situation.

But they also have to have a great ability to market their firm and to market that firm to grow. The greatest advisors today, of course, have the base skills of handling financial plans and navigating clients through all different situations, but they also are great marketers, and they've figured out how to attract clients in mass and in scale.

**Ryan Neal :**

Are you only saying that because I'm on your marketing team?

**Robb Baldwin:**

No, I'm not. But you and I both know that, you know, in business, you've got to be growing all the time. You've got to be out there. You've got to have a reach. You've got to keep climbing the hill. And that's the only way to keep a business afloat because there are times when an advisor's business goes down, every business has downturns, and you don't want to be trapped in that in that situation with a 50% reduction in in your revenue.

So you got to be able to continuously build and continuously grow to overcome those situations.

**Ryan Neal:**

Great.

**Bill Coppel:**

So, Robb, we talk a lot about technology, and it continues to be a game changer for wealth management. You know, clearly, it's changed the expectations of clients, all of us for that matter, across all age cohorts. And more and more, we see artificial intelligence even becoming a bigger issue. It's affecting how we learn, how we interact, how we solve problems.

So when I take a step back, it really begins to put pressure on the value of the human being. So much of what clients can get today, they can get on their own. So my question is this, is there still room for the traditional financial advisor? And what role will they play into the future?

**Robb Baldwin:**

Oh, they're going to play a huge role. It's going to be much more in an emotional coaching role than I think historically we've done in the advisor world.

The money management side, the financial planning side are going to be basic common things that anyone can get through AI. I think that's not going to be the role that that most advisors play 20 years from now. They're going to be more in the role of holding the hand of people who are literally trying to make determination about things that AI can't make a determination of. You can't help AI determine whether you need long-term care or your parents need to have Medicare supplements and things like that. Those are things that it takes a human being to do. You can't help a widow determine whether she's going to outlive her money. You know, that takes a human to intercede and to and react and to help coach individuals through that, to help them budget, and to take those emotional situations out of play.

You know, it's ever and in all scenes, we've always heard this, that if you're going to use a computer to try to coach you through down markets and bad scenarios where normally, emotionally, you want to bail out, you want to you want to get out of the market, you want to avoid trouble, further downside, and yet the market turns around and goes right back up and you're out, you know, it's overcoming those emotional footholds that trap us sometimes to make bad decisions.

And that's what an advisor is for. AI is never going to be able to do that. That's going to take a human holding their hand with confidence saying, we'll get through this.

**Bill Coppel:**

So it's that emotional intelligence and that ability to really understand how someone feels. And that's what's going to be important.

**Robb Baldwin:**

Absolutely. Yes.

**Bill Coppel:**

Good deal.

**Ryan Neal:**

So you guys talked a little bit about you know the technology and the human or the human.

How about coming together? How is that convergence of the personalized human advice and the technology, how is that going to change the next generation of wealth management?

**Robb Baldwin:**

I think it's going to be a huge factor, Ryan. But to be honest with you, I don't think that solution has been created yet. And I think that hybrid scenario is what's going to lead us in the next generation from a custodial standpoint.

And I think that's where we're going to shine. And what we do is creating the technology that does allow advisors to provide the human element necessary to a client. But also puts out there the AI, puts out there the forward-thinking technology aspects that are available today for our end clients to be able to utilize, but also providing that human advice as well.

I don't think that technology has quite been created yet, but it's something that we're dreaming about right now and what we're trying to do at TradePMR Robinhood.

**Ryan Neal:**

Great.

**Bill Coppel:**

So let me talk a little bit about the future for a moment, Robb. You know, you've been in this business a long time.

You've built a very successful business in TradePMR. Prior to that, you were successful as an advisor when you started your RIA. If you were going to start over again today and build a firm for the future with everything you've learned. What I want to do is explore with you what that would look like. And I'm going to do it with three basic questions, okay?

So, you know, the first one is something we talked about a little earlier in the conversation, but clearly probably one of the most fundamental keys to the success of any new business, which are the people, the human capital, starting today. Two things: What would you look for in someone who you wanted to bring on as an advisor and where would you go to find them? That's the first question. I'll come back with the other two.

**Robb Baldwin:**

Truthfully, it goes back to what we just talked about earlier. I would find a brilliant marketing person and I would find a technologist who was very adept at AI and how to utilize some of those services.

I think those are going to be the two key components going forward. You're going to have to blend those two together. And, you know, what would I do differently than I did back in my advisor days? I focused on trying to be an expert at what I did, an expert at money management. I studied technical analysis. I studied fundamentals of companies. I ordered prospectuses. At any one day, I'd have a thousand prospectuses inside my office from various companies that I would go through.

Waste of time. In the future, that's never going to be necessary. You're going to have AI be able to do all of that work in four seconds or less. While we were spending hours and weekends and days doing that work, thinking that's what made us good advisors.

But the truth of the matter is marketing and and AI technologists are going to lead the way in the future.

**Bill Coppel:**

Got it. Second part of that question. Obviously, you've been involved with technology a lot. A fundamental core value of TradePMR is its dedication to Fusion, its platform, its technology platform that allows RIAs to do their business.

Today, knowing what you know based on what you've learned, how would you approach technology going forward?

**Robb Baldwin:**

Every day is a new day when it comes to how we think about technology and the things that are introduced to us and how we feel can we can apply it.

I think we are starting from a clean slate in so many ways in what we can think about the future and what the needs are of the end client and how we can develop technology.

You know, the world is just is so, in flux as far as how to put those things into play right now. But I think that's really the question in the back room of every firm that is trying to be successful is what can we do? What can we build? Where is that advisor going to be you know three years from now? Where's that incline expect us to be three years from now?

As Wayne Gretzky said, you know you got to skate to where the puck is. And that's really what we have to do right now in our business. We got to look ahead and figure out where is the end client want us to be and what are the services they want to have delivered to them three, five, or 10 years from now?

**Bill Coppel:**

Well, you know, that's a great point. And there was interesting article today in the journal, around the challenges that Apple is facing right now with the various tariffs and some of the regulatory challenges they're facing globally.

And what's unique is that the founder of OpenAI, Sam Altman, thank you. I had a senior moment. My apologies. You know, he said recently, he goes, the approach here is not think conventionally. They believe that there'll be a new device that doesn't even require a screen.

It doesn't require a screen. And the point being is that, you know, a lot of times when it comes to technology, we keep trying to create more. And I guess the answer you're saying is, you know, there's plenty out there. Figure out what you want to deliver as a service and then build a tech stack that's going to support that.

**Robb Baldwin:**

Yeah, there's a ton of things out there, but there's a ton of things unperfected. And I think as these things get perfected, we will have already started to figure out how they can intertwine and how they can link together to help us build next generation technology.

And I think that's true across the board, not just in financial services, but across the board. So really that's the vision that I think we all have to have. We have to have a different lens on whenever we look at all these things that this technology can do and figure out ways that we can integrate it within our systems to enhance not just the advisor's experience, but the end client's experience.

**Bill Coppel:**

Okay, here's the third and final part of that question. 25 years from now, right? What is the legacy that this new firm you're starting is going to be leaving behind?

**Ryan Neal:**

Big question there, big question.

**Robb Baldwin:**

That is a huge question to think 25 years away, and to think what that legacy would be. But, you know, the end goal of every financial firm should be one thing, and that is to betterment the end client financially in life overall.

And you know, I think that should be the goal of every financial advisor. It shouldn't be their revenue, shouldn't be their assets under management. It should be, did I, at the end of the day, have a client base that ended up in a much better place because I was involved and I was their advisor.

And if you can retire 25 years later and have that in your pocket and be able to go to sleep at night knowing you did a great job, there's no greater reward in our business.

**Bill Coppel:**

And now, I love that, Robb, because that really underscores the point you made earlier about the value of that human intermediary, the value of advice from a human. It's great stuff. Ryan.



**Ryan Neal:**

Well, Robb, we covered a lot of ground on this short little podcast, a lot of stuff. So I guess as we wrap up our conversation, what's one challenge that you would issue to any advisors that listen to this as they navigate this rapidly changing landscape? How would you address them?

**Robb Baldwin:**

Very simple. You know, this is my tough part of how I talk to advisors, but I'm very, very serious about it. It's time to get back and get focused and get to work.

Advisor's growth rate is 4% or right at, last year was 4.3%<sup>2</sup>. That is horrid. And if you're as big of an advocate for the financial fiduciary space as I am, that can't be. We have the best model for the end consumer, bar none, and yet the wire houses are beating us at gaining new assets.

It's time to get back to work. Advisors have a really bad habit of getting in the RIA space, getting into independence and coasting, and not going to work, and not trying to double and triple their business, and not trying to better their practice.

They did it when they were wire house reps because they usually had a manager overseeing them and over their shoulder. But they don't do it when they become independent. And that's something we've got to get back to doing.

If we want to have great advice going forward, and we truly want to change the landscape of how people receive and get advice from a fiduciary standpoint, we've got to get to work. If we're the fiduciaries, we can't be fiduciaries that are not working at 100%.

**Ryan Neal:**

Great. Well, that's a great answer. And Robb, thanks again for joining us here on the podcast, sharing your insights with our listeners. Thank you so much for taking time.

**Robb Baldwin:**

Glad to be here, Ryan.

**Ryan Neal:**

And for everybody, I hope you enjoyed today's conversation. If you like what you heard, please take a minute to like, subscribe, share, all of that good stuff. Click the buttons. You know which ones I'm talking about. Follow us on social media. All of it helps get our podcasts out there. And thank you for listening.

### **Bill Coppel:**

I'd like to offer my thanks as well to Robb and to our listeners, please watch for our next episode where we'll bring you more insights and actionable ideas to help you grow your business. And remember, the challenge is yours to capitalize on what the future holds ahead.

### **Sources**

<sup>1</sup>The Cerulli Report: U.S. High Net Worth and Ultra-High Net Worth Markets 2024. Cerulli Associates, 2024.

<sup>2</sup>Charles Schwab. 2024 RIA Benchmarking Study. Charles Schwab, 2024.

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