Podcast Transcript
Synergize: Unscripted Conversations to Help Guide Advisor Growth
Episode 26: Kate Healy: What the Next Generation Needs from Advisors Today

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/Robinhood, and you are listening to the Synergize podcast.

BILL COPPEL:
Today we're going to be talking about an opportunity that exists for RIAs to build enterprise value by focusing on Millennials. That's right, Millennials, the generation that could turn out to be a winner when it comes to what they might inherit, potentially making them the wealthiest generation in history, according to a recent Fortune article.[1]

RYAN NEAL:
That's right, Bill. And I'm a Millennial myself. And so I think there's still, amongst some of you elder folks, a misconception that “next generation” still refers to the idea of college grads that have no job, living at home in their parents' basement, avocado toast, etc.

But today what it really means is someone in their forties or late thirties. Many Millennials are entering their prime earning years. They have kids. I just had my first one a few months ago.

Some are buying homes, but they have real assets, is the point. And many of them typically aren't being served by an advisor nor are they seen as viable prospects in the industry yet.

BILL COPPEL:
And connecting with this next generation, offering the guidance, counsel and planning that they are likely to seek may require a shift not only in our thinking about the business, but it's probably going to affect the culture of some of our firms. And oh, by

the way, Ryan, you look really good. You've gotten more rest now that the baby's settling down.

RYAN NEAL:
Oh yeah, she sleeps through the night at five months and I'm counting my lucky stars on that.

BILL COPPEL:
Absolutely.

Our guest today, Kate Healy, is here to help us explore what firms may want to consider when it comes to finding, hiring, developing, and retaining next generation talent, and how doing so may help them attract next gen clients as well.

KATE HEALY CLIP:
Look at other ways that you can serve them. We always wait till people are 50 and they can afford us. Think of how much more money they would have at 50 if we got to give them advice when they were in their 20s and 30s and help them make decisions that were smarter about their finances, how much more money they would have. That would be better for all of us.

BILL COPPEL:
Kate is CEO and Founder of AdvoKate IQ, a consultancy designed to help firms grow organically with a focus on next generation clients and advisors. To learn more about Kate's background and her experience, please refer to our show notes.

Kate, thanks for joining us.

KATE HEALY:
Thanks so much for having me, Bill and Ryan. I'm really excited to be part of this conversation today because it's one we still have to keep having.

RYAN NEAL:
Well, Kate, it's good to have you back. I think the last time I saw you was probably at T3, though in my mind, it's the the and NBA draft we went to together in Brooklyn. That was a fun memory. But I know you've been talking about next-gen advisors and clients for a while now, longer than most. I think when I first came into the industry, you were at a previous firm and you were a head of NextGen there, or something like that.

So I'm curious to ask you, Has the conversation shifted at all? Have you noticed that the industry is actually evolving anywhere on this? Are they taking it seriously or are they still dragging their feet?

KATE HEALY:
Yeah, those were good times, Ryan. But, you know, I've been talking about this since 2009. We've been just trying to have this conversation. And it's really interesting, and I think that people don't realize why we started the conversation.

One of the reasons that we started the conversation around NextGen was because everyone thought Millennials were lazy. Do you remember that? Remember back when Millennials were the worst? They ruined everything. You ate avocado toast. You ruined the malls. You ruined everything. And everyone thought that they were just waiting for a trophy. And we realized that the advisory world wasn't paying attention to the fact that this was their next generation workforce.

So we actually started to bring students to our conferences. It was good for the students, but that's not why we did it. We needed to show advisors that this was the up-and-coming talent and that they weren't lazy. They weren't entitled. They were smart.

They were learning about financial planning in a different way. They were going to school for it. They were learning all of these things. So it's been definitely an evolution over the past, well, gosh, it's what, 15, 20 years now.

As Millennials have grown up, to your point, right, Millennials are actually – taking over, right? They're the ones that are moving into some senior-level positions at this point in their career.

So we are seeing that conversation shift. I think what we're seeing now is it took years to build some awareness around this and no one wanted to believe it because it makes us face our own mortality, right? What do you mean there's a generation coming up against us that are gonna take over? We're the cream of the crop, we're the owners.

But now we're starting to see that urgency. We're seeing that we've got all the statistics about advisors retiring. When you look at the Cerulli report, more than a third of advisors are expected to retire within the next 10 years, but only less than a third have formal succession plans.[2]

That's where this urgency around NextGen talent becomes so important. And when we talk about, and I know we'll get into the generational wealth transfers that are gonna happen, how important it is for advisors to be prepared to serve that. And one of the best ways to do that is to have the talent that understands that. So the conversation has shifted. There are some firms that are getting this, some of the larger firms that are constantly hiring talent, looking for talent, building that pipeline.

They're understanding they have to broaden that horizon and start to develop people. I think that's what caught up firms, right? They did not want to hire young talent. They didn't want to train and develop young talent because that took away from what they were doing in their businesses.

BILL COPPEL:
That's a great point, Kate. And as you pointed out with your comments around how we may have interpreted the mindset and perhaps the work ethic of the Millennials. They clearly think differently, right? What's interesting to me, and the question I wanted to run by you, is that as an industry, the financial services world has really been slow to change. In fact, the training programs haven't evolved much in the time that I've been in the business.

And here we have this very new generation coming into the business. And to your point, there are many universities and colleges throughout the country. Kids are graduating with degrees in financial services, or I should say they're in wealth management and planning, and things of that nature. Clearly they got the academic training. So when you think about that and you think about the way we have traditionally trained advisors, what do you see coming on that front?

How are firms going to be able to actually understand this new generation of advisors? And then, what are the skills they're going to need to be successful against this very new generation of investors?

KATE HEALY:
Yeah, Bill, it's a great point. It's so important. Traditionally, we train people on investment management, on products. That's table stakes. That's how everyone has to come into the business. It's been great to see the evolution, even from a regulator's perspective. There's the SIE exam that folks are already coming out of school with, right? They're getting that. So they're starting to build on that.

Well, we're still training advisors to talk to clients. We're not training them to listen to clients. And so those, and I hesitate to call them soft skills cause they're not, they're really the skills that you need today. Active listening, showcasing that there's a values alignment between the client and the firm.

Really helping advisors understand that I'm going to talk about it from a next-gen perspective, but honestly, this applies to all advisors, even the older generations, right? It's a shift in we're not talking to the clients anymore. We're listening. We're getting that input from the clients.

The next-gen clients, Millennials especially, they don't want you to tell them what to do. They want you to help them through it. They want an accountability partner. So really teaching advisors how they can become that person that the client goes to. And it probably isn't just one person. They like the idea of a team. They understand that one, Bill, you're not gonna know every single thing that I'm gonna need in my plan, but you've got Ryan in the background, you've got these other people that can help.

That's great for me. I wanna go to a firm that's gonna learn to understand my needs, what I need and how I can get that help. And I'm okay if you're going to talk to other people in the firm. So I don't expect you to be that only person. I expect you to be that quarterback.

But you need to understand my life and my values. And that's where having some NextGen talent that can sit at that table and have that understanding really helps.

BILL COPPEL:
I was going to add to that quickly. What's interesting to me is you're so right about the listening piece. But do Millennials listen the same way as Boomers listen and The Greatest Generation?

So we've got those nuances in the way we communicate. I can tell you that, as a Boomer, I've actually learned more from my Millennial kids than they probably have learned from me, just simply in the way we communicate, how we interact and so forth. And technology has played a big role.

And now you've got these new advisors coming into the business, as you mentioned, and not only are they there to hopefully serve their peers. The generation that’s going to inherit at least part of this money.

BILL COPPEL:
And they've got to also be able to communicate across Gen X, Boomers, even some of the Greatest Generation. What do you see differently about that challenge than say, when I came into the business?

KATE HEALY:

Yeah, Bill, it's such an important point. The way we communicate is tenfold different. We used to type memos, put them in interoffice envelopes, and a week later, someone would get it if they were in a different office.

Now it's constant communication. You can chat, you can text, you can call, you can email, you can do all of those things. And so what it really comes down to is also finding out the preferences of your clients and the advisors that you work with.

Obviously sticking with regulatory measures, you don't text what you can't text. But checking in, I always tell young advisors, talk to your firm to find out how they communicate and what is allowable for you to do.

And then talk to your clients and find out how do they receive that message? The younger generations want to watch a video. So if you're doing educational content, if you want to push out that weekly newsletter, I'm putting air quotes around that.
It's a video, right? It's not something that they're going to read. Now, your Boomer clients might want to still read it because they're not going to remember what was on the video. They want to like instead of taking notes, let me look at this.

BILL COPPEL:
I'd rather watch it, to be honest with you.

KATE HEALY:
Right. I mean, there's different ways. But what I love about what you said about how you learned is I think that's the big difference in the generations.

Prior generations, learned from the generation ahead of them, right? That's just how it was. Older people taught the younger people. And it's a big shift for us to sit back, Gen X, Boomers and say, hey, maybe these people are actually smarter than me. And I need to listen. And that is a hard pill for some folks to swallow, because that's not how a lot of people were raised.

So I love the fact that you're saying you're learning from your Millennial kids and clients and things like that, because that's the important part. We have to get away from the old days of the power, the information came from the top and came all the way cascaded down. The information is coming at us from both ways.

So that's where that importance of how do you synergize that information? That is an important component of when we start to train advisors, new advisors and all advisors to understand that there's messaging points coming in from all different ways.

You're looking at CRM data from a client. You're looking at a client's communications. You're probably going to start to use AI to figure things out. How do you synergize all that to figure out the best communications?

And you're going to have to do more than one as a communicator, as a marketer. One message doesn't resonate. Ryan, you know this better than most. You've got to send it out there many different ways. It's got to be a video and a newsletter and a blog post and an X post and a LinkedIn post and on your Facebook page. You're going to have to keep relaying that message several different ways and times to catch people in what's going to resonate with them.

RYAN NEAL:
I think for me, what it comes down to is, especially with something as important as your money and working with an advisor is someone that really truly understands and gets where you're coming from.

And I think especially Millennials around my age that graduated college right when the economy crashed. And the causes of that, a lot of us have maybe a distrust of the traditional financial services firm and the stock investing system in general.

When I have reached out to talk to advisors, whether it was my mother's advisor or just out there as a reporter and trying to get answers to my financial questions, there's sometimes a disconnect over the way we talk about it, and the way we think about it.

Sometimes it feels almost like I'm being scolded, like, oh, why do you have student loan debt and haven't saved as much? I'm like, well, I do, sorry. I don't even know if it’s age. I want somebody be able to understand me. And with the communication part, as you said, I want to be able to communicate via text, but that doesn't mean you’ve got to text me all the time. Like, you know, leave me alone.

But there's someone who gets that. So I guess my question for you, Kate, would be how do you see that NextGen talent playing out? Does it have to be that you have to have Millennial advisors to get Millennial clients? Or is it something a little more different than that, when it comes to winning the trust of this generation of investors and serving them?

KATE HEALY:
It's a little bit of a couple different things. So it's good to have clients that are of the same age group. When you walk into a room, you want to think people can understand the life that you're leading right now.

But I would also say it's very important to have a product and service offering that attracts Millennials. So at the younger edge of the spectrum, Millennials are probably HENRY's, right? They may be high earners, not rich yet. So they don't have assets that you as a firm are going to make money on under the AUM model.

That doesn't mean that they don't want your advice, nor are they not willing to pay for it because they are willing to pay for advice. So when you're looking at your firm and how you're going to work with them, having a team of people that are of diverse backgrounds, ages, genders, all of those things are going to help you better broaden the understanding that you have of clients. And when you're teaming up with people, that's a great approach to let the client see that. But you also have to take a step back and say, what am I offering to those clients?

They've said they want transparency. So are you co-creating financial plans with them or do you once a year meet with them and give them a big document? That doesn't work. How are you able to have technology that's allowing them to tweak things or say, you know what? I think I'm going to pay off my student loan debt in the next year. Now, I want to switch to retirement funding. Help me with that. Those kinds of things.

But also, are you in it as you're looking to build your firm's growth? You have to be looking at other service offerings. So is it a retainer model? Is it a subscription model? Is it a fee -for-service model for just the advice while people are building up, while younger people are building up their assets?

You have to start to consider different ways of doing that. They're gonna get to a point where they probably fit into an AUM model, but don't turn them away because they don't have your asset minimums.

Look at other ways that you can serve them. We always wait till people are 50 and they can afford us. Think of how much more money they would have at 50 if we got to give them advice when they were in their 20s and 30s and help them make decisions that were smarter about their finances, how much more money they would have. That would be better for all of us.

So really think about evolving your service offering as well as bringing in next-gen talent.

BILL COPPEL:
And you really hit the nail on the head here, Kate, because this will be the single

greatest challenge, right?

KATE HEALY:
Yeah.

BILL COPPEL:
As it relates to, the amount of change firms are going to have to embrace in order to begin to create a path forward for the success of this next generation advisor, which will ultimately lead to the success of the firm.

So just take another minute and break down maybe two or three key themes that you've mentioned a couple, you know, diversity of thought, mentorship is a big part of this. But what are some of the other practical things firms should be thinking about in order to set in motion a learning experience, let's call it. I hate saying training because I feel like I’ve got a newspaper on the floor with a puppy.

But what is that learning experience going to be like? And what you recommending to firms today? The things that they should really embrace, what top two or three ideas?

KATE HEALY:
Yeah, great question. I think top is career path. When someone is looking to join your firm, What kind of visibility are you giving them into where they can be and how they can get there? I think the old school, we thought, oh, Millennials want to be owners without doing the work. That's not it. They just want to know how they get there.

So if you can show a clear path, not just here's the title you get, but what are the kinds of things you need to do? What are the competencies you need to have? And then when you get to that competency, how does it bring you to that next level? I think that is so important.

And I can't stress this enough. I think sometimes we treat new advisors like just support staff. They have got to be sitting in the room with clients. That is how you learn. Listening to them.

I was just talking to an advisor last week and she said, I have someone and he's been in the room, but he's always taking notes. And now I want to start to position him as the person on the team they should talk to. How do I make that change? And my advice was bring them into the meetings, have them have a role. Maybe he becomes the insurance guru or maybe he becomes the estate planning liaison or the trader, whatever that is.

Your clients will start to notice, oh, hey, I talk to Bill when we start to talk about that part of the conversation, it shifts over to Bill. They start to build that trust. And I also say there's nothing wrong with telling your clients, hey, Ryan's sitting in this meeting. He's learning. So I'm going to give him some things to help him learn. Are you OK with that? Most clients are going to be of course, I go to teaching hospitals all the time. I want the next generation to learn things.

So giving them that ability to work with clients as soon as they get into the firm, I think is so important. Cause it's also showing your clients that I've built out this bench. It's me, but look at all the support I have. I can go on vacation. I can take a leave of absence, whatever that is. But regardless, I've built out a strong team structure. And then I would say the last thing is when we think about compensation, so many of the people leave our industry because of models that make them eat what they kill.

You've got to bring in clients, it's all commission-based, and it's hard to raise a family and have children and support and buy a house while you're paying off student loan debt if you don't have a steady paycheck.

And the next generation really looks more at how is the team working? So think about compensation models that can reward team success. So there's a salary component so that people can live. And then there's an incentive component. And there's ways to do that, right? Part of the incentive comes from what you've done personally. Some of it comes from what the team has done. Some of it comes from firm revenue, whatever.

You can look at different levers to pull there. But having that approach of this is a team, I'm working for a firm. And I think that's a mindset shift for a lot of earlier firms where it was just a one, three, five person shop, and it was very much the owner's firm, you're going to build an enterprise value.

This has to become a team effort and you have to show people that. And one of the best ways to get that buy-in is to have that team compensation structure that builds that ownership feeling.

BILL COPPEL:
You raise a great point, because if it's a firm that's been in existence for a couple of decades, as an example, they've got an established compensation structure and that becomes a barrier.

KATE HEALY:

Yeah.

BILL COPPEL:
One of the things I want to share quickly before I go back to Ryan. Another thing I've seen work very nicely, and I've actually worked with advisors on this, is when you get into a situation, as you mentioned, and you bring a younger advisor into the conversation, I think it's important to remember that that younger advisor can be talking to that client. Let's say it is a Boomer client. Now they can ask questions that are important to that individual's children. They can almost become that bridge between these generations. I've seen that work really well.

And it creates an environment for the Millennial advisor to operate with a high degree of confidence because they are one, right? And now you're able to reflect without some, the questions can't be so overt that they're awkward, but they have that sensitivity.

KATE HEALY:
Right.

BILL COPPEL:
And I think that's something that we can build in.

KATE HEALY:
Absolutely.

RYAN NEAL:
So I want to talk about NextGen clients. I know we've been saying Millennials here a lot, but I actually, this morning was reading an article basically like when it comes to culture and creation and, athletes, celebrities, et cetera, Millennials are kind of done already.

KATE HEALY:
Hey, ask me back. We’ve got a whole conversation about Gen Z to have.

BILL COPPEL:
Okay, so should I be looking for your replacement already, Ryan?

RYAN NEAL:
Probably, yeah.

RYAN NEAL:
I've got gray hairs coming in, so it's curtains for me. But really just kind of next

generation in general. Obviously, you don't want to paint a whole swath of millions of people with one brush, but have you seen in your work any sort of general preferences or things they want to do that plays into the service offerings you were talking about earlier? We talked about assets, but is there any sort of personality or behavioral preferences that firms should be considering?

KATE HEALY:
Yeah, it's interesting. And, obviously we talked about values, but they want to align with the values of your firm. So when you're thinking about your brand promise and your value proposition and how you live that within the firm, they want to know what that is. That's got to be front and center in your website. In every conversation that you have, they've got to feel it when they talk to people.

And that transparency piece is really, really huge. One of the ways I see it, most strikingly is when you look at who your firm works with as a center of influence, most firms work with an estate planning attorney, a tax accountant. Those are their centers of influence.

When you look at the next generation, the help that they're going to ask you for. When you think through your service offering and who you bring into your table as a center of influence, they're asking for help around – this is where the accountability piece comes in.

They're asking for help for career coaching. They're asking for help for elder care because they're at that age now where they're starting to take care of their elderly parents and their children. So they're becoming that sandwich generation. They're asking for mental health resources.

They are asking for resources to help them decide from an educational perspective if they go back to grad school or they just finish paying off, you know make that investment or just pay off their student loans.

So you have to broaden also that center of influence base of people that you can have referrals back and forth with because they're going to come in and ask you for help in ways that they haven't asked you before because it gets very personal.

And when they think about their goals and when they're thinking about the purpose of this world. We talked earlier about how they maybe don't trust all financial institutions. Look what they've been raised in, right? This generation has seen the biggest land war in Europe since World War II.

They were raised in the midst of, how many economic crises, school shootings, all of these things, their values are much different. They are, you've got to prove it to me. So, understand me and what my changes are. And that's where I said, go back to that.

It's so important that we learn to listen to them instead of just talking to them. They're also much more diverse. 44% of Millennials, Gen Y, whichever you want to call them, hold themselves out to be non-white.[3] So when you think about the different cultural competencies that you need to start to think about. You bring a Hispanic family and there may be a multi-generational in the room with you for an annual review meeting.

When you're talking to people that have interracial marriages, there's going to be different things that come into play around not just investments, but who they're taking care of. Is college education a really, really important investment more so than retirement for them? That could be a value that they have. And you've got to learn about that before you're going to alienate them. So a lot of values there.

RYAN NEAL:
One thing I would add, anecdotally from my friends and my wife and myself is I've always wanted someone, almost more of a coach that can help me explain, here's why we're making decisions.

Here's why we're doing this with a portfolio, or here's why these are the right money moves. And not someone who's saying we're doing X, Y, and Z and just trust me.

The current systems are so complex that I'm looking for someone to go beyond what I can Google and really help educate, like, here's what we're doing and why. That would be my two cents there.

KATE HEALY:
Right. This generation is exposed to more. They have more information than any of us. What the advisor needs to do is break through that for them and give them what's really important to them. There's so much stuff that we all hear that we don't need to know every day.

BILL COPPEL:
So, Kate, you're out there and in the market helping firms navigate this new frontier, if you will. And through that experience, what are some of those blind spots you're seeing firms have when it comes to attracting Millennials?

What are those habits, perhaps, or practices, or what I call just purely blind spots? The biggest thing I'm concerned about personally and professionally is not realizing something. Self-awareness and so forth, it becomes a really big issue. These are major obstacles and they can be paralyzing for a lot of folks that are in the business or been in the business a while.

So, share with our listeners what you're seeing as blind spots and maybe a couple of anecdotes around what they should be doing to help themselves to prevent that from slowing down their ability to attract this next generation of investors.

KATE HEALY:
It's such a great point. And firms need to actually do that, right? Take that step back. And a lot of that goes into taking a look at your strategic plan. What are you doing in your strategic plan that's going to allow you to attract that next generation?

I talk to advisors and I think there's a disbelief that it's now, right? That's in the future. Everyone's like, no, no, I'll be retired before that's happening. Well, guess what? It's happening now. It's here.

And the Millennials are looking for help. They're looking for that advisory help. The point is that you've got to be ready to look for them where they are. You've got to change your marketing habits. You may have to change your service offerings. Look at your staffing and be strategic about that. 90% of firms that I talk to have 50% or more of their clients in distribution mode.

And that's a shocking statistic every time I tell it to them. They're like, no, no. And I'm like, what's the average age of your client? Are they your peers? Sure. They're in there, you know, 55, 60, 65. Well, guess what now they're doing? They're taking money out. And if you have an AUM-based model, you have now a declining asset.

And so as you think about your succession, if you think about selling your firm and you don't have a base of growth from Millennial and Gen Z clients built up there, your multiples are going to be decreased. Not only that, you're not going to attract NextGen talent because they don't want to come into a firm that's just working with people who are taking money out. Many people enter this profession because it is a helping profession and they want to help people get better at their lives. They want to help their peers. And it's always bothered them that they get a job here and then the minimum is a million dollars. and they're like, my peers have $50,000. The rest is in a 401(k). How do I help them?

So really, I think being intentional about is this the market that you want to tap? And again, practice management 101. Work with clients that you like and make you happy. But don't give up on them because you're not looking at the potential that is there. The reality is this is the future. And that intergenerational wealth transfer has already started to happen.

This is a little Gen Z, but on the latest Forbes list of the top 100 billionaires of the under 30 crowd, 90% of them are billionaires because they inherited that money.[4] And that's one of the first shifts that they've started to see in that. It's not self-earned anymore. It's becoming inherited. And those people are out there.

So if you're not thinking strategically within your firm about what is my hiring plan? What is my development plan to bring those people in? And how does that align to what my firm's values are? If I'm saying I'm all in on client service, does my hiring reflect that? Does my development reflect that? All of those kinds of things. It's really important for firms to look at that and begin to develop those leadership plans, those development plans for all the different roles that they have within the firm. It's not just advisory.

The firms are getting so much bigger now. You have to really think about, I'm running a firm. I have people in training. I have people in operations. I have people in compliance. I have people in marketing. How am I creating an ecosystem that they can all learn?

And because Millennials want to know that you're treating your employees well they're going to look for examples of that.

RYAN NEAL:
Well, I think somewhere in that answer, Kate, we have our promo material because I think you almost defined what Bill and I talked about over a year ago for what we want this podcast to be. Why advisors need to be focusing on growth and all of these things we've talked about. It's so crucial for the shift that our industry is going through.

We're coming up on time here. We could have probably made this a multi-part podcast. Kate. It's always great to talk to you. Briefly, what we like to do to end these, though, is three actionable items that our listeners can take. I know we covered a lot of ground, but let's say, for firms looking to incorporate next-gen advisors into their business, what are three real quick actionable items for them?

KATE HEALY:
I would just say be strategic about it. Form a hiring plan that may include forming a relationship with universities to start to build the pipeline of that talent.

So do that. Take a look at your development plans and assign a budget. Every employee in your firm should have a development budget assigned to them. That can be going to conferences where they can learn new things. That can be classes within your firm.

That's really important. and bring them to the table. It's so important for them to sit in front of the clients. It's why they joined. It's why they wanted to join this business, but it's going to help you. You'll watch how smart they are and how they're going to start to help you develop new service offerings, whatever. And it's going to give you time to take that step back and figure out what your succession plan is, because that's what a lot of advisors are missing.

RYAN NEAL:
So be strategic, have a budget to support development and bring them to the table. And for Boomers, go relax a little more. Go play some more golf. Let the Millennials take over.

KATE HEALY:
Absolutely.

RYAN NEAL:
Maybe not all the way over, but a little bit over. Well, thanks, Kate. Thank you so much for joining us. And for everyone listening, we hope you enjoyed today's conversation.If you like what you heard, please just take a moment to like, subscribe, share, follow us on social media, all of those good things. You know the buttons to click.They help the algorithm. They help get us out there. So we really appreciate it.

BILL COPPEL:
And I want to add my thanks, Kate. It was a great conversation and thank you for all your input. I hope our listeners really do take this to heart. This is not a one-and-done exercise and we're dealing with a very different but very capable generation ahead of us. So, Kate, thanks so much. I look forward to seeing you at SYNERGY.

KATE HEALY:
Absolutely. Thanks so much, Bill and Ryan. Appreciate it.

BILL COPPEL:
Thanks for listening and 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 offers.

OUTRO:
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[1] Millennials are set to become the richest generation on record thanks to the $84 trillion Great Wealth Transfer from their baby boomer parents and grandparents, Fortune, Published March 28, 2025.

[2] The Financial Advisor Industry Has a Headcount Problem, Cerulli Associates, Jan. 16, 2024.

[3] Diversity defines the Millennial generation, Brookings Institution, June 28, 2016.

[4] The World's Youngest Billionaires 2025: 21 Under 30, Forbes, April 1, 2025.