

Podcast Transcript

Synergize: Unscripted Conversations to Help Guide Advisor Growth

Episode 27: Shannon Spotswood: Is Your Firm Thriving or Just Surviving?

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, coming to you for the first time from Robinhood's podcast studios in New York City. And you are listening to the *Synergize* podcast.

BILL COPPEL:

Today we'll be taking a hard look at a common pain point for RIAs, the lack of organic growth and the role that talent plays in the growth equation. According to McKinsey, wealth managers spend 60 to 70% of their time on non-revenue-generating activities.¹

This isn't a new phenomenon, but it does explain why it appears that many firms are simply surviving and not growing organically. And ironically, when I ask advisors and firm leaders what their most important business objective is, the overwhelming response is, I'm trying to grow my business.

RYAN NEAL:

Right, our listeners know that business growth, organic growth is the sole reason of this podcast. It's what *Synergize* is all about. It's our meat and potatoes. And when we think about business growth, as we've talked about in other episodes, talent is a huge important factor, one of the most important factors.

But a lot of owners out there, business owners, seem to be struggling with how to build a team that can help position their company for growth. They're out there asking questions like, how do I hire? And how do I provide career paths that will keep my team motivated?

Basically, how do you surround yourself with the right talent so you don't end up having to wear every single hat in the company? You can just wear the hat that fits you best.

BILL COPPEL:

It's an important question, Ryan. As an industry, I think we've been masking the reality of what the challenge is here.

We have colleges and universities that offer degrees in financial planning and wealth management. These graduates are prepared to come into the business, but many aren't willing to and are not interested in coming into the business the way it's structured today.

Our guest today, Shannon Spotswood, is here to help us explore what firms may want to consider when it comes to structuring talent to be a force-multiplier in their businesses. Shannon is the CEO of RFG Advisory, a platform that provides a range of support services designed to help independent advisors grow their business.

SHANNON SPOTSWOOD: CLIP:

They don't want to have the difficult conversations. They don't want to hurt anyone's feelings. They've got team members that have been with them. The clients love them. There's longevity. There's loyalty. They show up for work. I trust them. And all of those ingredients become the excuse for, I'm not willing to have the hard conversations about defining the roles that I need on my team in order to get me out of all those non-revenue-generating activities.

BILL COPPEL:

To learn more about Shannon's background and experience, please refer to our show notes. Shannon, thanks for joining us.

SHANNON SPOTSWOOD:

I cannot wait to spend time with both of you today on the podcast. We're hitting on some of the most important topics for advisors to really dig in and contemplate as they think about building their business.

This is all about leveraging the fact that we are living in a bull market for advice and the equation requires that you get your talent right, you have a growth strategy that is intentionally built, you've given a lot of deep thought to your client experience and how you're going to build that bridge to the next gen -- none of these things can exist in isolation.

Your podcast touches on all of it. We're going to have a blast today.

BILL COPPEL:

Well, we're glad to have you with us. So let me start with this question. Shannon, you've worked with RIAs in a variety of capacities for a while now. And over the years, we've both heard them talk about not being able to find the talent they need. What's the real issue here?

SHANNON SPOTSWOOD:

This is where we're going to get straight into the guts of this. It requires advisors to look into the mirror and answer the question honestly. What energizes me? Why did I get into this profession in the first place? And how do I ultimately want to spend my time?

You started by framing up the reality. Advisors are spending 60% of their time on non-revenue generating activities. Based on the most recent Fidelity study about advisor growth in 2025, only

18% of advisors identify as thriving. ² The rest are just surviving.

And the commonality as to why is how they're spending their time. It's out of balance. They got into this profession because they had an acute calling to serve people. That is where their heart lies. They like to work with their clients. They like to solve complex problems.

They like to intentionally build those trusting bonds that make those relationships so incredibly important. And they want to focus externally on nurturing their COIs, on driving organic growth in their firms. But they've left absolutely zero bandwidth to be able to do so. They're upside down in the time equation. They're focused on these non-revenue-generating tasks, whether it is investment management, compliance, legal, figuring out how to communicate their value proposition to their team, operational issues, marketing issues, the list goes on and on.

And instead, the advisor needs to step back and say, am I willing to make the hard decisions as it relates to both my time as well as my team's time that will align all of us so that we can address and tackle the number one pain point by a million miles which is organic growth.

And we have this increasing need from the next gen to be in a position to be a not only a good steward of the assets that are going to transition to them at some point, but wanting to make intentional decisions at those critical pivot points in their life to be able to set them up for the vitality and a much longer working career than what has been traditionally modeled by our actuarial tables and our financial plans.

BILL COPPEL:

And you know what's ironic about that, 60 to 70% on non-revenue-producing activities.¹ In a world that is dominated today by technology, and certainly the wealth management space has clearly been a beneficiary of it, and much of that technology is designed to take a lot of those tasks off the shoulders of the advisor.

The real question is, what are they doing with the extra time? To me, it's we don't we only do those things in life that are easy to do often, right? So you kind of put to the back of the line the hard things. No one's going to argue that this is one of the most challenging businesses to be in.

The ability to win the trust and confidence of somebody is daunting for many. And so now it's hard. And we find ourselves oftentimes burying ourselves in busy work to avoid the reality of what's out there.

RYAN NEAL:

Or they're going golfing.

BILL COPPEL:

In any event, I think you're making a great point here. And I think this kind of leads back to Ryan's original question around talent.

SHANNON SPOTSWOOD:

So, Ryan, were you going to say something?

RYAN NEAL:

I would say that they're probably using all that extra time to go golfing, right? Like actually getting growth, that takes work. And why work when you can get an afternoon nine in?

BILL COPPEL:

That's exactly right.

SHANNON SPOTSWOOD:

You know, what's interesting about that though, if structured properly, that extra nine actually ends up being the growth engine for these advisors.

I'm a data person. I'm gonna throw out a lot of data. It's not just my opinion. One of the most powerful answers, Ryan, to that point is that a longstanding Accenture study about what clients value in an advisor says the following three things are top of mind.

Do you share my values? Do you get me? and Do I want to spend time with you outside the office ³ so if an advisor takes a step back and they say growth is my biggest pain point and it is also my greatest opportunity set to be able to drive the enterprise value of my firm, how can i think about my time differently.

A simple framing of that nine holes of golf in a calendar that gets blocked out where there's a strategy around those nine holes. I'm inviting that COI, I'm inviting that client, I'm inviting that granddaughter of a client and the grandfather to go and play golf with me for that nine holes.

And in some ways, advisors haven't given themselves permission to really lean into that opportunity to just authentically express themselves.

If they have it blocked on their calendar and they say, I am going to build those relationships, both with my clients and with the next gen. And I'm going to do it in a way that is leaning into my passion. The reason why I initially got into this business, golf can be a big part of that.

RYAN NEAL:

Gotcha.

SHANNON SPOTSWOOD:

I think that there is this mindset shift that needs to happen. And I'm going to share with you and then we're going to talk about talent. I'm going to share with you about advisors and how to free up time.

Because this comes back to where we started looking in the mirror. What brings me passion? What brings me passion? Why am I sitting here in the seat that I am building the firm that I'm

building?

And why are so many advisors just surviving and not thriving? They're not spending their time the way that energizes them. They're not willing to delegate. They're not willing to allow their teams around them to take control and influence that client experience in a way that gives them time.

They're just constantly sitting there with, I'm going to be chief cook and bottle washer. I'm going to take on and off every single hat. I'm going to build a team where there is a tremendous esprit de corps. But there are no clearly defined roles and responsibilities because ultimately, I don't want to hurt anyone's feelings. I don't want to have any difficult conversations about career pathing and how we're going to get the time injected not only into my calendar as the advisor, but into my team's calendar to run more operationalized, to run more professionalized.

That is the core of everything that we're doing. This is, again, this Fidelity study, their benchmarking study on advisors outsourcing.

They're spending seven hours on investment management, four hours on marketing, three hours on legal, seven hours on admin, four hours on compliance and three-and-a-half hours on tech and cybersecurity. ⁴

Where are they finding the time in the day to be able to actually enjoy their business, deepen those client relationships and grow? They either have to have an outsource partner, a platform like RFG where they're plugging in and we're wrapping our arms around them to provide all those resources or they have to codify each of those roles and responsibilities and be willing to turn it over to the members of their team and let go of the reins a little bit, recognizing mistakes are going to happen. You're not going to be able to be in control of every single detail. And that's a hard position for advisors to be and a hard transition for them to accept.

RYAN NEAL:

Let's come back to that talent question now about bringing in the talent. I'd love to know what you can share around that question around what strategies, obviously I don't want you to give your whole secret sauce of your company away, but can you share any kind of bigger picture strategies that you see working or some strategies maybe that aren't working. We talked a little bit about looking in the mirror, but any strategies about bringing in talent that you think needs to change?

SHANNON SPOTSWOOD:

The very first exercise here is for an advisor, alongside their team or as a one-on-one exercise, to be clear about what is the mission, vision, and values of the firm. You can't build a high-performing team of A players who are going to ultimately be that force-multiplier for your business until that is abundantly clear.

Everyone has to have an idea where are we headed on this train, what values are

uncompromisable, we are just going to live them, walk them, breathe them, talk them in our marketing materials, in our client meetings, in our communications with prospects and clients.

So defining up front what is the mission, vision, value of the firm is step number one. Before you can even think about your team. Step number two is the hard work of defining the very specific roles on the team. And this is where I think advisors' big hearts get in the way of them flipping from the just surviving to the thriving.

They don't want to have the difficult conversations. They don't want to hurt anyone's feelings. They've got team members that have been with them. The clients love them. There's longevity. There's loyalty. They show up for work. I trust them. All of those ingredients become the excuse for, I'm not willing to have the hard conversations about defining the roles that I need on my team in order to get me out of all those non-revenue-generating activities.

So that exercise starts with taking inventory. You've got to do an audit. What is everybody doing in their role? What do they love? What do they hate? And what I have found, we've done this multiple times with our advisors. It's a big part of our value proposition, helping them operationalize and professionalize their business, design their team to support them.

What you find is when you take all that data and you lay it on top of each other, there's a tremendous amount of overlap. It's, again, coming from this place of esprit de corps, We don't want to let any balls drop. We want to make sure the client is well taken care of. But no one really has a clear idea of how is my job specifically attached to the mission, vision, values and ultimately driving towards our goal for growth.

You just are in this muddled space. Once you get that audit done, then you can start to make some hard decisions. I know you love doing X, but we're going to need you to move to do Y. You're going to continue to do this that you love, but you're going to give up that that you love. We're going to restructure what our expectations are around that role. And then we're going to be very intentional about building in the checkpoints for communication.

So the way that we do it is anytime we onboard a new team member for an advisor, we have a 30, 60, 90-day onboarding. It includes not just what is the job, what is the training for the job, but that cultural assimilation. How do we talk about our values? What language do we use? How do we communicate? So, at the end of 90 days, they have a clear understanding. Then we set it up again six months from then so that you can do, again, a touch base, a re-onboarding. Are we on the right path? Are you leaning into what is feeding you and giving you energy to serve the clients? Or are you bogged down? Technology, ops, compliance, fill in the blank. What is the hurdle that the team is trying to jump over?

It is about defining those roles and responsibilities, defining that onboarding process, and then systematizing how you're having those career check-ins so that you've got a very clear line of sight.

And over that six-month period, you will see more often than not, either team members will opt out and say, I need to go be successful elsewhere, which you have to be okay with, or they will double down in commitment to your team and your mission because they have clarity about the significant work that they're doing and the impact that it is having.

BILL COPPEL:

When you think about it, Shannon, as I mentioned at the top of the conversation today, there are a lot of very talented young, I call next gen professionals out there that want to come into this business.

They're certainly educated with that, but they're very different. Millennials, for example, are the next generation of professionals that will come into this business over the next couple of decades.

When you think about that, and the work that you do to help firms position themselves, get their alignment correct, get their vision, their mission, and their core values aligned, and make it clear to people what the expectation is.

Let's talk about this next generation of talent. And clearly, the demands of this business have changed over the last few decades. Technology has been a huge driver of it. How do you think about evaluating the right set of skills that are needed for a young professional coming into this business? And I'm going to talk about advisors for a moment because I think that's a key part of it. What should they be looking for? How should they begin to evaluate whether or not this person is the right fit and can become a force multiplier, as you put it, in growing the business?

SHANNON SPOTSWOOD:

It's absolutely essential to have a talent pipeline for an advisor who wants to be in the business longer than five years. You've just got to be building that bench strength.

Before they get to hiring that next-gen talent, part of this looking in the mirror, do they have the right tech in place? And is it integrated in a fashion where you've removed as many friction points as possible?

The next gen coming in is incredibly agile with technology. They're native adopters. You see that in how they're leveraging AI already out of the gate to try and push operational efficiency, to push calendaring, inbox management, content creation.

There are so many different ways that the younger employees are picking up on that and willing to try their hand at something that is a little bit more daunting for people who've been in the industry for longer periods of time. We're a little bit like, whoa, whoa, can I trust it? Is it going to send me down the wrong path? Is this going to rat me out to a client that I haven't been doing the work as an advisor that's expected of me? So, number one is, do I have the technology in place that is going to allow that next gen to be successful in their job?

Number two is hiring for agility. We are coming full circle. You've got to be willing to let this next gen make some mistakes, be given some rope to try new things, to innovate. They want a voice. They are not interested at all in coming in the door and checking every single box of the process, workflow, way that we've always done it.

They're not interested and they are not going to take that job, or if they do they are not going to stick around. They want to have a collaborative work environment where they have a voice to shape the future of that client experience, to shape the growth of that firm.

What I will also say that I really appreciate about our younger team members, they are hungry for feedback. They have gotten it their whole lives. They don't need to be coddled. There's such a huge misconception. It's like trophies for everyone. I just don't find it to be true. I find them to be very clear on, I want to build a career. I want it to have meaning and significance. I want to have a voice. I want to work in a collaborative environment that is grounded in values and principles.

But I don't need to be babysat. I don't need to be coddled. Shoot me straight. What am I doing well? Where do I need to work on? And we have never run into a situation, and granted, we're screening for this when we're hiring, both for our advisors' teams as well as for our own team, where they don't have that hunger for coaching. They want to level up.

BILL COPPEL:

Yeah, and I think the point you're making here about friction is clearly the tip of the whole conversation. If you bring in a talented next-gen professional that, let's face it, Jeff Bezos eliminated a lot of friction in our lives, right? He and Amazon have sort of set the tone for a frictionless transaction, if you will.

We've got this whole generation, as you point out, that's not only tech native, but they don't have the patience and should not have the tolerance for antiquated processes. And boy, I'll tell you what, from where I sit, and I've been doing this for a while, we have a lot of antiquated processes and we get mired in our own lack of vision, if you will, at figuring out ways to get things done more efficiently. I think you're spot on. And this is one of the skills that we need to be looking for.

They're resourceful. They tend to self-serve, right?

SHANNON SPOTSWOOD:

Yep.

BILL COPPEL:

And you've got to eliminate the roadblocks. That's what I'm hearing.

SHANNON SPOTSWOOD:

Absolutely.

BILL COPPEL:

Ryan, that must resonate with you.

RYAN NEAL:

Well, as the Millennial here at TradePMR, or one of them anyway, the whole trophies thing always gets me. Because we didn't have a choice about the trophies. It was my parents that gave me the participation trophy. I didn't ask for one. But all this makes sense. And we're ready to take over. We want to be in more positions of power. We want to be building our own careers and lives.

But I want to shift a little bit because something you've alluded to is the advisors that are planning five years out or maybe have different visions for their practice. I know that's something you've talked about before is that there's different approaches to running an advisory business.

And I've heard these terms as well in the industry, there's lifestyle advisors, then there's something you call mission-driven advisors, and then there's advisors out there building an enterprise.

How do you define each of those and how does that impact the lens of bringing in talent?

SHANNON SPOTSWOOD:

I think this is a really honest moment for our industry and there is not a wrong answer. So it is more about like, where do I fall in the growth spectrum? What is going to help me jump out of bed and be fired up to go to work every single day?

An advisor who is in a lifestyle practice, this is all about I really want to maximize the hours that I am spending outside of the office. I want a tremendous amount of flexibility to be able to travel, I've worked hard for a long time or conversely, we support advisors who are earlier in their careers and they're like, I want to be more present for my children. I want to be more actively involved when they're young and I want to switch it into high-growth mode when they're in high school or when they're going off to college. It's not really governed the definition by age. It really is governed by how do you want to live your life?

A lifestyle advisor is going to intentionally simplify. I think the most astute lifestyle advisors recognize that their time is their most valuable resource. So, they outsource as much as possible. I'm going to outsource investment management. I'm going to outsource all those things we talked about, ops, compliance.

I'm really not, quite honestly, investing in marketing. I have a decent website. Most of my leads come from referrals. And if I'm doing a good job there, I should be able to defy the bottom of the barrel bouncing along that 2%, 3% in organic growth. So, lifestyle advisor, I've simplified, I've maximized my time to really have clarity around what is important to me, and my business

reflects it.

Mission-driven is I am very intentionally building a high-performing team. We are driving for growth in our business, but we're doing it in a very intentional, clear way to have the biggest impact we can on our clients, on our community, on our profession.

This is where you see a lot of niche-based firms. We're focusing on serving professional women. We're focusing on serving ER doctors. We've got a real mission to help these people, or we're going to be the firm that is building that next-gen experience.

We've got all of the resources in place. We're tackling the family meeting. We're highly mission driven on what we're doing. Our team is aligned on it. We're just walking and talking, whatever that mission is. And as a result, we're being a little bit more intense and intentional about the roles and responsibilities on our team, how the advisor is spending their time. We're leveraging technology in a much more deliberate way. You've got a lot of structure within those firms in order to feel like I'm honoring that mission that I set out to do.

And then the enterprise is a totally different ballgame. These are the advisors who are like, I want to 10x my business. I want to make acquisitions. I want to do tuck-in advisors. I want to be the successor for advisors who are looking to leave the industry.

I'm going to scale both in terms of my marketing growth services, my lead-gen services. I'm going to have a very repeatable process for onboarding advisors like you're just kicking it into a much different gear in terms of the amount of investment that you want to make into your firm and in terms of what your expectations are for that growth output. Those are the firms that are showing up and saying I want to grow by 50, 60 percent a year.

BILL COPPEL:

Those are great definitions. And I think we can all relate to firms we know that are falling into one of those three categories. I would say that probably the largest category I'm familiar with based on the work I've done in the industry is the lifestyle bucket, if you will.

That may bifurcate into two kinds of groups. One clearly is looking for that work-life balance that you talked about. And I'm not surprised to hear that next-gen professionals are going to seek that as part of how they want to enter and thrive in the business. And that makes complete sense today.

And it shouldn't necessarily indicate how well they can do. It's not a barrier to their ability to be productive and to be successful.

There might be another group called lifestyle, that we label lifestyle, and those are often masked with I do want to get out and play three rounds of golf a week or I do want to spend more time at the lake or whatever the thing is that you want to do but when you pull back the onion, Shannon, you know what are we really seeing?

For example, do they know how to grow? Are they even remotely focused on what is that succession going to feel like? What is my exit strategy? And we know that that's a big issue today in the industry.

But most important, when they think of that lifestyle, part of that is to kind of lower the anxiety and stress in our lives. Based on your observations, this latter group that I'm talking about that are sort of stuck and not sure exactly what to do and really don't have a succession plan. My guess is that their anxiety and stress is not lower. In fact, they're probably trying to figure it out and they just keep kicking the can down the road because as long as the market's going up, I really don't have to work that hard.

Share with our audience, what's the kind of advice and guidance you'd give to that group to help them actually achieve the lifestyle feeling that they may be aspiring for? Or how do we move them into that mission-driven category?

SHANNON SPOTSWOOD:

You bring up such an excellent point and the Cerulli data just came out for 2024, 60%, 59% of advisors are citing new client acquisition as their single biggest challenge ⁵ that is across the board, lifestyle, mission-driven and enterprise.

Specifically, as it relates to these lifestyle advisors who aren't thriving, since that's the word that we've really been using. My stress is high. I don't have a game plan for how I'm building that bridge to the next gen. I might not have built out my skill-set and capability set to address all the challenges that clients are bringing to the table -- healthcare care planning, estate planning, tax planning, help me with end-of-life decisions, help me facilitate conversations with my clients' adult children. Those pressures are there regardless of where you fall in those three buckets and what type of a practice.

So I think, again, as a lifestyle advisor, if you're going to be really honest and say my time is my single most valuable resource and I want to maximize it, then you have to look at not only how are you serving your clients, how are you leveraging technology, who are the people on your team, what roles are they playing?

And then one of the big things that we didn't really touch on, but is so important, and I think Ryan, this speaks to the Millennials are searching for this career path, compensation. The talent that is coming in those team members that advisors need, regardless of where they are and what type of firm they have, the talent is not cheap. There is a war for talent right now, and so you have to be able to look at that and say, time is my most valuable resource. I've got to get out from chief cook and bottle washer. I have to have the right people in the right seat. I need to be able to pay them to be there. And then you can enjoy that intentional decision to have a lifestyle practice. Right now, it's almost a default. I think the way you framed it up was perfect.

RYAN NEAL:

Great. Well, Shannon, we covered a lot of ground in this conversation and something we like to do here at *Synergize* when we're wrapping things up is three actionable takeaways. We want our audience to have three things that they could listen to this podcast on their way to work, go into the office and enact right away.

For firms out there that are looking to build a team to fulfill their business's unique mission, what are three things you want to leave them with?

SHANNON SPOTSWOOD:

Number one, write it down, mission, vision, values. Number two, take an audit of your team members. What do they love? What do they not love? What are they doing? What's creating energy? What's detracting from energy?

And then most importantly, number three, as the advisor, look in the mirror and be honest with yourself. When you look at Monday morning, are you excited about the firm that you're building or are you dreading it?

Do you look towards each hour with like another round of drudgery, more client meetings, more administrative tasks? That is just so critical. And once you have that conversation with yourself and you've written it down, act on it.

Act on it. We're in a bull market for advice. There is no reason why an advisor who wants to grow should be bumping along at 1% to 3% of organic growth. There is far too much need in the industry across the board. Clients are raising their hand and saying, help me. Help me make all these critical life decisions.

And it's not just the Baby Boomers. The younger generation is saying, not only are they looking for financial life advice, they're willing to pay for it. So, capitalize on it.

RYAN NEAL:

Great. Well, thank you, Shannon. This was an amazing conversation. For all of our listeners out there, a quick recap is write it down. Get your goal, write it down. Audit your team members, know what's going on there, and be honest with yourself. And then a fourth, kind of bonus one, take action.

Take what you wrote down and take action on it. Shannon, thank you again for joining us.

SHANNON SPOTSWOOD:

Thank you.

RYAN NEAL:

And I want to give a quick shout out to our stalwart producer, Diane Willingham, who's been with us since the beginning of *Synergize* who later this month will be moving on to new

opportunities.

So quick shout out. Diane you've been our stalwart. Thank you for everything you've done. She's behind the scenes but we really appreciate her. So wanted to give her a shout-out. And we hope you enjoyed today's conversation. If you like what you heard, please take a moment to like, subscribe, follow us, all those good things. They help the algorithm. They help get the word out there and we appreciate you and we'll join you next time.

BILL COPPEL:

Thanks, Ryan and Shannon. I'd like to extend my thanks to you as well. Great conversation. I hope our listeners take away some of these really important issues.

And I also want to add to Ryan's comment about our producer, Diane Willingham. She and I have worked together for many years. This is not our first rodeo, as they say, when it comes to podcasts. She's done an outstanding job helping Ryan and I stand this program up. But it's not going away. While Diane will be moving on. We will continue to support you and help you find ways to continue to be relevant and continue to build your business.

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

OUTRO:

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¹ [Analytics transformation in wealth management](#), McKinsey, Published Jan. 11, 2022.

² [What's your growth agenda? Exploring 3 levers of organic growth](#), Fidelity, Published 2024.

³ [The New State of Advice, Accenture Wealth Management Consumer Report](#), Accenture, Published Aug. 24, 2021.

⁴ The Time-Value Equation: Optimizing time to unlock growth, Fidelity Investments, Published 2025.

⁵ [New Client Acquisition Remains a Challenge for More Than Half of Investors, Cerulli Associates](#), Published, Feb. 13, 2025.