

Ep #201: Starting Your Own Firm After 13 Years as an Employee with Bryan Moylan



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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 201st episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Bryan Moylan, who is a financial advisor at Traverse Private Wealth Group in Philadelphia, Pennsylvania.

Bryan joins the show today to share how he got started in the profession after college at a large asset management firm, why he pursued the CFP certification and then left to join a small startup. He went on to share how that wasn't the long term path for him and why he transitioned to a small RIA. Where he was able to work his way up to a lead advisor before leaving to start his own firm. Stay tuned to the end where he discusses why he left the firm, how he chose a new firm to affiliate with, and some of his own career difficulties and successes, and some tips for new planners. I hope you enjoyed this episode with Bryan Moylan.

Hey Bryan, welcome to the new planner podcast. Hi, this'll be a lot of fun. It's been a few minutes since we have caught up. So why don't you just start us out? Like, how did you even get started? I mean, you've been doing this for a while now, but how did you get started in financial planning, like after, after college, maybe start there.

Bryan Moylan: Yes. So I came out and went the Vanguard route. So outside of Philadelphia, so Vanguard's offices are kind of right outside Philadelphia. So I joined Vanguard on the phones and then moved to mutual fund accounting from there. And while I was at Vanguard, got my CFP and that was looking for a way to kind of utilize this new degree that I had, or certification. So I ended up actually leaving Vanguard for a startup company that was out of the Philadelphia area trying to do the robo advisor back in 08, 09. So they were a little bit early to the game and didn't start up. But after that I landed with a small independent RIA firm and kind of grew from there.

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But I knew when I was looking back when I was looking for a job, there were like two avenues. You could go the broker dealer route, or you could go the RIA or registered investment advisory route. And I knew I wanted to be on the RIA side in a fee only AUM based structure. I never wanted to sell products or have to do that.

You know, who do you know type process.

Caleb Brown: Got it. Yeah. All right. So it started, everything kind of opened up once you got that CFP. So you started, started Vanguard, started on the phones which is, I mean, a lot of, a lot of people start there.

Bryan Moylan: And it does, it makes you a little bit more quick from a how to answer people kind of in the moment, which is actually helpful in our industry.

Especially now, post pandemic.

Caleb Brown: And I tell my students at UGA, and also just in the candidate conversations we have, I mean, my phone skills when I got out of school were just atrocious. They were horrible, I mean, and some of my colleagues would still there say, they're still pretty bad. But it's going to one of these call centers, I mean, look, if you can't get hired in your dream job, RIA, I mean, it's not a bad thing.

I mean, you learn phone skills and you learn, you know, some, some basics and some product stuff and get licensed. I mean, and we've talked about that before on this podcast. So, but it sounds like you were really clear. Hey, RIA fee only. Okay. So, but you're in a good area. You're in Philadelphia. So how did you decide on the firm that you joined?

That, that independent RIA. So

Bryan Moylan: from a multitude of options, I guess it was just kind of a, I knew what I was looking for and what the startup company taught me was to be a little bit more forceful and aggressive with what I was looking for, which I think actually helped me in the interview process. Of knowing what, who I was and what I brought to the table and then kind of applying that within the interview.

So I went to a state college, I got my CFP degree, so I knew what I was bringing in. But if you're looking for an Ivy League student, I'm not going to be that person. I'm never going to be that person. So my experience with the startup kind of gave me. More confidence in telling the person who I was interviewing for what exactly I wanted, which that I think helped kind of during that process, because honestly, when you're

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interviewing with RAs or anything in our industry, on the outside looking in, it is a very difficult job to get an idea of the landscape.

So it takes a while to figure out who you're targeting, even within the area that you're at. So, for me, it was kind of just going out and interviewing and seeing what these people were looking for.

Caleb Brown: And that's exactly why last year I wrote Finding Your Path. I wish that had been around when you were, I mean, just to tell, to your point, to help people get clarity, right?

Because there's so many options.

Bryan Moylan: Well, there's just so many ways that somebody can do business in our industry. At that time, I don't necessarily know if it was completely clear to me that, you know, I didn't want to be on the broker dealer front so much as I knew that I didn't want to be with some of those companies that are like, you need to come in with a network of people.

Because honestly, the hard part is in our industry, when it comes to like, having a network is important. And honestly, building that network over time helps because. Really, when clients are hiring us, one of the things they're hiring us for is access to the network of individuals that we're dealing with.

But, like, my ideal client isn't my family member or my friend, it's a friend of my friend's. So it's somebody who's, like, two degrees away from me, who, you know, feels comfortable and can trust me, but also is more than willing to fire me.

Caleb Brown: And maybe just that you said you, it was a small, all right. I mean, like, I'm going to, do you remember how many clients or what the assets were when you joined?

And cause you were there about 13 years.

Bryan Moylan: Yeah. So I was there for 13 years when I joined is about a hundred clients and about 80 million of AUM.

Caleb Brown: And then you came in as an associate advisor to, and what was your primary responsibility?

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Bryan Moylan: Yeah. So in a small RIA situation, you are a jack of all trades. So I came in as a salary advisor, so I was doing kind of soup to nuts. Everything and anything. So client services, client meetings, paperwork, getting meeting prep, taking notes, like the whole nine yards, marketing, everything that's entailed in a small business, which honestly, for me, I always liked that small business approach, the struggle that I had with companies like Vanguard is, you know, Earning your way into responsibility, whereas at a smaller firm, you kind of get the responsibility because there's no one else to do it, but you need to have that entrepreneurial type mentality because no one, if you're sitting around Waiting for work to come, like no one's going to be asking you to do things.

You kind of have to create your own work.

Caleb Brown: Yeah. I think that self starter is sort of what you're describing. I think you'll see that a lot of job descriptions.

Bryan Moylan: Look, there are, you know, companies that you could work with that do a much better job of being more process oriented. Like, Vanguard's, their claim to fame, other than being the low cost provider, is most people who leave Vanguard go to other companies and they're like, where are all your processes?

Why isn't this all written down for me? Like, they're very good at keeping you siloed, making you understand what your role is, but then it's harder to get outside of that role. And a smaller IRA, it's a little less defined, but you can kind of take it and run with it.

Caleb Brown: Okay, so you, you started as an associate advisor, you got a hundred clients, 80 million, you worked your way up to--

Bryan Moylan: being your wealth advisor?

Caleb Brown: Okay. And then, I mean, what's the difference? I mean, every firm's different.

Bryan Moylan: An associate wealth advisor is really just. In there to help the other senior advisors. So they're doing more of the grunt work. So the meeting prep, the paperwork, depending on how the company set up, maybe the trading, so kind of the day to day, whereas.

A senior wealth advisor is going to be in charge of business development and then the book of clients that he has. So it's just kind of how your time is divided and as you grow

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more and more of your time gets divided between client services and business development. But I got my start kind of on the client services side.

So I've always favored that part of the business over the business development side, because there's some firms that completely divide it out. So, you know, you'd have your business development advisors that bring in business and then they pass it off to servicing advisors that service the business.

Most owners do both well. So usually you're independent owners. Are very good at both, and then, ultimately They will grow to a point where they then have to decide which path they want to focus on if they want to grow the business.

Caleb Brown: How many years do you think into your career, at least starting from the RIA, so not looking at the Vanguard and the other stuff, until you became comfortable and then you actually started bringing in clients?

Bryan Moylan: Probably five years into my career. It was a long kind of path to get the advisor that I was working with comfortable. With a that bringing it me into meetings, but then kind of having a speaking role kind of within the meeting. So it's kind of a maturation process, but every advisor is different, which is kind of the hard part when you're on the outside looking in is that every advisor is going to be different.

So they're going to value different things and build their practices based on their own core values. So we're all similar in a sense of what we do, but how we do it can vary.

Caleb Brown: I mean, you stayed for quite a while. I mean, that's impressive. I mean, if kind of first job in the industry, you stay 13, I mean, a lot of firm owners are listening this way, man, I'd love to be able to keep my new planner 13 years, but it was, so it was a good, why was it a good fit?

Why did you stay so long?

Bryan Moylan: Well, retention when you're a smaller business is very important. So as you grow kind of within your business the ability to have turnover becomes larger and larger. But I would say the reason I was with the firm I had worked for previously for so long was at a core level, from a value standpoint, we were very connected.

So, you know, it checked kind of all the boxes as to making sure that you're Wanting to be an AUM based firm where I'm not selling products so that I don't have to make the distinction or even have my integrity questioned when it comes to what my clients are invested in. And then from an investment philosophy perspective, you will ultimately

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kind of learn and understand kind of the, the landscape from an investment standpoint, just knowing what is your preference in how you're implementing a client's portfolio.

So I strongly believe in an outsourced investment advisor approach. So financial advisors are good at buying relationships, building trust, implementing portfolios, but you want the CFAs of the world, the people who are as Good at kind of getting in front of people and talking to the ag client, doing the backend work to vet the portfolios and kind of create, in my mind, a model-based system where you're implementing a portfolio strategy that is designed by A CFA or a chief investment officer.

So like kind of those, having that focus on the service source over the business development. And then the core values of how you would implement a investment approach were, so from that vantage point, it was a really good experience.

Caleb Brown: So then you, well, I think you guys went through a merger, right? Or didn't the firm ever sell, sell to somebody, an aggregator?

Bryan Moylan: Yeah, so we merged into a larger RAA that's actually out in the industry, consolidating smaller RAAs. Which interestingly in our industry I saw an article the other day that the median advisor age is like 58 years old. So there's going to be a decent amount of turnover on the advisory front and companies like the one that we merged into are taking advantage of that and giving these advisors an opportunity to equitize.

What they've created, but I do think it gives a major opportunity to the younger advisors in that there is going to be kind of a significant amount of visors moving out. A lot more opportunity for the younger advisors to, I guess, win business or kind of take advantage of that changing landscape.

Caleb Brown: It is interesting because when I got started, I remember every web body's website and everybody led with like, we're not affiliated with anybody.

No big firms, no wire houses. Like we, we're by ourselves. We're independent. Now it's like, yeah, a couple of decades went by and it's like, Ooh I'm rethinking that. I'd really like a big check. I want to, I want to monetize this . And Hey, there, there's, there's lots of buyers out there.

Bryan Moylan: There are, and they were playing some ridiculous multiples.

So I don't blame anyone who went that route, but I will definitely like, it's just not from a core value standpoint. That's not like in my future. I'm more focused on the people who write my check. And when I start to build my current business and hire on advisors, it's

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really going to be more of a continuity Planning Structure and a Mentor Mentee will teach the next generation how to do it right.

Caleb Brown: So you left and then you started your own firm. Is that what happened?

Bryan Moylan: Yep. So I tucked in for a short period of time to another RIA, basically because to your point, RIAs anymore. So I found out fairly quickly that the custodians aren't as hungry for that business.

So that gave me access to the custodian so that when I made the transition for my existing clients, it wouldn't be like they're moving to this, you know, no name custodian because I've always told clients the custodian is what safeguards them between the advisor and the client. So that when I do something, they can verify that I'm doing it.

Caleb Brown: So you didn't use like XY planning network. You just joined another RIA.

Bryan Moylan: Yeah. So I basically started my own RIA, which was just at the time a do business ads. So they were doing kind of all the back office technology compliance. And actually a couple of months ago, I rolled out into my own RIA within PA.

But Northwest, which is a Seattle based firm that I typed into. They still do back office support for me, technology and compliance, because the hard part in our industry is the, as a small RIA is the compliance lift is getting much and much larger and harder to do. So you kind of need to have an outside company that can kind of help you through that process, because when I was with the smaller RIA at the beginning of my career, I got kind of used to.

What all goes into that, what you need to do from a compliance standpoint. So I kind of have that experience, but even with that experience, you need a partner. You need partners in this industry.

Caleb Brown: Well, and I think that's why you see a lot of these sole practitioners and some of these XYPN or Garrett Planning or Alliance for Comprehensive Planners, those groups, I mean, they're like, they're trying, they're merging with each other, you know, because it's like, Hey, I'm a lone wolf out here and now I'm getting just killed.

Well, let me go back to something you said earlier. So you, so you were there at 13 years, but you. Why didn't you just, I guess you had a distinct decision, like, am I going to go join another firm where the values match that maybe it's a better fit? Or I'm going to go start my own. Why did you decide to start your own thing versus joining another firm?

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Bryan Moylan: So the same problem as 13 years ago, it's hard to figure out what a company culture is from the outside. So like I've created a decent amount of relationships kind of within the advisory world. So. Like I knew people kind of within these structures and there's a lot, a lot of different options out there.

And I was looking for something very specific, which made it more difficult to find somebody to connect with. So it kind of made the going independent more attractive. I think I had the experience of being there and B, it allowed me to really hone in on what core values I wanted my ultimate, which is Traverse Private Wealth Company to have.

Caleb Brown: And talk to us about Traverse, like what's behind the meaning.

Bryan Moylan: The name? Ah, nothing. I just didn't want to call it Bryan Moylan Advisory or BM Advisory, which would be even worse. So it was basically, I was just looking for some way to name my firm and I came up with five names and asked friends and family, and that was the winner.

And then same thing with the logo. I came up with five logos and just pull family members. And I think the logo is a sunset over a mountain. So, it doesn't have any, you know, it's got meaning to me, but no real meaning outside of that.

Caleb Brown: I didn't know if you were like a big mountain climber or something, it's like traverse this and we did, you

Bryan Moylan: know, Although I did create a travel group called the Traversers, but that's still very small. All we do is travel and play golf.

Caleb Brown: So Did you just start over from scratch with no clients and no income and no revenue? That's a big risk, isn't it?

Bryan Moylan: It is a big risk. So I'm married. I have two kids, twin boys. They're eight years old. I'm a dual income household. My wife works for a large pharmaceutical company and makes a decent living.

So that has always allowed me to be a little bit more risky in the moves that I make in my career. So you have to think, when I joined a small RA with, you know, 100 clients and 80 million of AUM, that was a fairly big risk that I took back then. So when I was looking to make this transition, it was kind of making that leap.

So I had a book of a business at my old firm, so I was servicing about 110 million, and then I had about a hundred clients of my own. So when I made this move, I still had that

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network of clients. And you know, a lot of times what you see, and this is what you see kind of in the beginning parts, what makes it hard to break into our industry is it is bird hand, but my bird hand was a little bit larger than.

What it was 20 years ago, which makes it a little bit easier because what I'm looking for, not just in a client, but also kind of from a networking standpoint, I'm always looking for super connectors. So people who like connecting people with other people, and I get very close to those people, which allows me to expand my network.

So like I joined NATFA, which is the National Association of Fee Only Advisors. When I joined Northwest, that kind of gave me access to a group of advisors that were in similar situations because what Northwest was doing was allowing advisors like myself to transition to their own books of business, whether or not it was their own IRA or being tucked under theirs.

But the benefit was, is now I'm kind of in this group of similarly minded advisors. Which is just beneficial because, honestly, that is a big part of what we're bringing to the table for our clients. Because, at this point, financial planning, investments, these are all things that clients can get anywhere.

So, they're coming to you for the trusted type of relationship. So, you know, XYZ told somebody to go talk to Bryan because he's the guy that you, you want to be dealing with, but also they're coming to you because you have kind of a network of people that you can work with and pull from when you're looking for any sort of situation or solution.

So be it divorce advisors or estate attorneys or tax accountants. So I've always worked for a firm that doesn't do that in house. So you've had to have a network of people so that you can kind of still be the quarterback of your client's team, but kind of connecting the dot.

Caleb Brown: And that's one of the things, I mean, I talk a little bit about this in the book, the challenge So, I mean, even the larger RIAs now, the RIAs, I mean, you go work at a bank or a family office or a, I mean like, Oh, mortgage person, go down to floor two, go down the hall, attorney right over here.

Here's an insurance person. I mean, they're all right there. You know, you go out and find them.

Bryan Moylan: Look, what the big companies are going to do for you is they're going to get you access to those networks. And at times they might even bring flying food. To your doorstep, but it's, you know, there are no free lunches.

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So it is a double edged sword. You're giving up a certain amount of control or freedom to kind of make that business development side a little bit easier. Like we used to work with the channels within Fidelity and Schwab and there are Fidelity Advisors that do exactly what I do, but they're just structured differently.

They have 500 to 1, 000 clients and 2 billion of AUM, and just only so much time to spend with each individual client. But for some clients that really works, whereas the Traverse approach is more of a concierge advisor structure. And the sad thing is, there's not a difference in price between the two options.

For some people, the fidelity structure works. For some people, the traverse structure works. And it all depends on what's resonating with a particular client. I always say that I sell service, I don't sell a product. So, my sales tactic, and this might not be a good recommendation for the youth, is I just tell somebody what I do. If it resonates great. If not, I really appreciated your time. I'm not like a hard sell advisor, so I'd rather tell you what I'm doing. And then, you know, take a step back and let that resonate. Like a lot of my clients are actually introverts because like, I am also more of an introverted thinker.

Which is unique for our industry. We're usually very aggressive, more extroverted. So being an introverted advisor has been an interesting experience.

Caleb Brown: And let's stay on that for a minute. I mean, just looking back at your entire career. What's been the most challenging part?

Bryan Moylan: Yeah, I think the biggest challenge is creating that network of people and kind of understanding what it takes to be a successful advisor.

There is unfortunately no secret sauce. So to quote Kung Fu Panda, most advisors, what I have learned, know that they're good at what they do, but don't necessarily know why. And we go with a spaghetti sauce approach. We throw the spaghetti against the wall and see what sticks. So it takes a really long time to understand what your voice is and then realize that it's knowing your voice and being confident that is what's going to work in this industry.

That's why I say, when I'm talking to a prospect client, I'm more telling them what I do that is selling them on anything. But that's not to say that you might have somebody whose technique and process is more sales oriented and that's what works for them. It's just having the confidence to understand where your core values and your morals lie.

And then sticking to them. And that, for me, when I made the transition to Traverse, a big part of that was I was deviating with my old firm from a core value standpoint, and I

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wanted to get back to things that were very important to me. So, like, putting the client's needs first, and not having the ability to be like, well, why are you doing this, Bryan?

And, honestly, a bit of that could just be having complete objectivity. So being able to say, Hey, I'm putting you in these investments because these are the best things for you. Not because this is the best thing for the brand or the company. That's why I say Traverse is not a shield. It's just the name.

As my firm grows, like that will be part of the core value is that the value is in the clients and the relationships and the advisors. And like, that's what we want to put first.

Caleb Brown: Ryan, I appreciate you walking us through the journey, really congrats on your, your new firm. Any final, I mean, closing thoughts or anything you want to share with the audience before we close out?

Bryan Moylan: Yeah, look, it's an intimidating industry to get into, but there are major benefits of being an advisor because there's a significant ability to kind of own your own calendar, own your own process, and find what works well for you. Because every advisory firm is going to be slightly different.

And it, there is a bit of growing pains into trying to figure out, kind of, where you want to go within the industry. But if you're willing to do the work, it is definitely a fruitful industry to be in. One of the hardest parts when I made the transition to Traverse was not being able to talk to my clients because I am so invested in their story, right?

You know, I had clients on the brink of retirement and you want to kind of see that through because it goes both ways. It's not just a one sided job. So it's one of the jobs that you can have where A, there is a focus on, you know, next level client service, which I think Anyone can appreciate 'cause it seems to have gone out the window, but B, you, you get as much out and from your clients as you are giving back.

Honestly, in most meetings, I'm getting more, as much, if not more advice from my clients than I'm giving out now. It might be on, you know, what sports my boys should be in or, you know, it might be more on the personal front, but I'm pulling from this network of clients as much as they're pulling from me and it's very enriching.

Caleb Brown: That's amazing. Bryan, thanks so much for coming on the show.

Bryan Moylan: Thanks for having me.

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Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

Grab your copy of the Financial Planner Career Roadmap at newplannerrecruiting.com/roadmap.

There, you'll also find more tools and resources all created to help you build a successful financial planning career.

Tune back in next week for another episode, and until then, we are here to help you succeed.