

Synergize Podcast Transcript – Eric Franklin Episode

Guest: Eric Franklin, CFP®, Co-Founder & Managing Principal of Prospero Wealth (RIA based in Seattle)

Hosts: Bill Coppel, Director of Client Growth at TradePMR (a Robinhood company), and Ryan Neal, Editorial Manager at TradePMR

Bill Coppel: Welcome back to Synergize. I'm Bill Coppel, Director of Client Growth at Trade PMR, a Robinhood company.

Ryan Neal: And I'm Ryan Neal, editorial manager at TradePMR Robinhood. And Bill, I'm coming to you fresh back from two weeks in Italy where I was at the Winter Olympics. Did you catch any of the Olympics at all?

Bill Coppel: You know, Ryan, I did, and I was convinced that you were doing that crazy freestyle skiing when I saw this guy go off and do an amazing stunt. So congratulations on that.

Ryan Neal: Yeah, no, it wasn't me, but I was in the audience watching snowboard slopestyle. We saw the gold medal for men and women. It was a lot of fun. USA didn't win gold in any of those, but it was cool to be there. And I love the Winter Olympics. I love both Olympics a ton, but the winter especially because I love niche sports. I love the stuff that we never get to see on a regular basis. And I'm bringing this up as an incredibly strained way to segue us into our topic today, which is client niches. It's something that I've heard a lot about as a reporter over the years. Various people like Michael Kitces have advocated for advisors finding a niche and using that to develop their business as a strategy to grow.

Bill Coppel: Sure. You're absolutely right though, Ryan. You know, focusing on a niche can be very rewarding, particularly when you have roots in the niche you're focused on. You know, and the reason for that is twofold. First, it can align with your own beliefs, which of course will influence your approach to planning.

And having walked in those clients' shoes, you're in a much better position to be authentic in dealing with those clients. And second, your relatability can really increase when you are aligned with your client because of that thing you have in common, that niche.

You know, ironically, Ryan, narrowing the scope of your client base can actually open up some possibilities for growth.

Ryan Neal: Well, that leads me to introduce our guest for this week's podcast is Eric Franklin. He's the co-founder, managing principal, and a financial advisor at Prospero Wealth, an RIA based in Seattle.

Eric did a story for us on RIA Reflections that I love for you if you're listening, go and check it out. He talks about his career in tech back in the 90s where he was working back then at a very small company called Amazon.

He worked there for about 20 years, rising through the ranks. And then he made a pivot into the world of financial advice and becoming an RIA. So he talks about that story in RIA Reflections. But today we're going to talk to him a bit about how he's used his experience to find a client niche and grow his practice.

So Eric, welcome to the show.

Eric Franklin, CFP®: Thank you guys. I'm psyched to be here.

Bill Coppel: And we're great to have you. And by the way, to our listeners, I really encourage you to check out the article that we did on Eric in RIA Reflections. It's quite fascinating.

Ryan Neal: Yeah, I think Eric was our first letter to my former self, which is something we're getting a lot more interested in. And if you're listening and you have a story you want to share, drop me a line. But Eric, for anyone out there that hasn't read the article and maybe doesn't know you, do you want to tell us a little bit more about that background and how you made that shift and why you made that shift from the tech world into the financial advice world?

Eric Franklin, CFP®: I thought working on that piece was like it was a really fun experience because you know you live your life forward and it seems chaotic right you have kids, you have job opportunities, you go to college, you do all these things but when you have a chance to kind of reflect and look at the breadcrumbs of what got you to where you are. And that's what that article really did for me. And it really sort of clarified what I'd always known, which is that the interest in sort of financial matters happened really, really early for me.

And it was something that I never really knew what the jobs looked like in space. You know I grew up in a pretty small town with a father who was an independent business owner, ran a couple of auto parts stores. And I didn't know anybody that worked in the financial space. The closest thing I saw, I think, is probably what you know you see reflected in movies like Wall Street or something like that. And that didn't feel right, necessarily.

But sort of after accumulating a bunch of just data about personal finance and investing myself over the years and then learning that the RIA business even existed.

That's like the minute I found out the RIA business existed, I think that the timeline to create one was very short. With my co-founder, who had been my advisor in the past, I discovered that, hey, there's this fiduciary side of the business where you're not selling products, where you're really selling the advice, you're sitting on the same side of the table with your clients,

you're charging clear fees to them, and you're just there to help them realize the goals that they have.

Bill Coppel: I mean, in the article, you talk about laying out the stock tables on the living room floor. And beginning to look at the price as a stock, I think it's important to share for our audience, you know, that was an early motivation. You know, what was the background behind that? Because, you know, I can tell you, I don't know a lot of people your age that started out doing it that way.

Eric Franklin, CFP®: Yeah, it's a funny story. I mean, I read the newspaper. My family got the newspaper daily, and there was a stock market game that you could sign up for. And I had used my allowance money, and I wouldn't say—I didn't learn I was Warren Buffett for certain. You know I was picking things that just looked interesting based on names. I remember picking something that said platinum because I was like, oh, that's an expensive metal. So like I should own platinum.

But even though I didn't have any fundamental analysis, it still taught me a lot about the way things move sort of week to week and what picking a basket of those things look like.

And you know I remember I did, you know I think above average and it was picking randomly. So I was you know I was lucky more than good, but I still think I learned a lot from that experience.

And, you know, I think that was foundational.

Bill Coppel: You know, it sounds like you grew up in a, you know, your dad was a, had his own business. It sounds like you were in a pretty entrepreneurial environment as you were growing up. You were the first, as you write in your article to attend and graduate college. Interesting major, in literature. You're also a musician. Whether or not you're self-taught or trained, I don't know. But you worked a long time on the music front, playing gigs, as you call it.

as you kind of went through the college experience and then on to what comes next. Talk to us about how that transition took place and you know how these inputs got you to the front door of Amazon.

Eric Franklin, CFP®: The front door of Amazon, that yeah, that's definitely a side door. So my wife is fond of saying that I've had more jobs than anybody she knows. I've tried a lot of different jobs in my life. I've made money in a lot of different ways, not very many of which could actually sustain an entire lifestyle, but I have made money doing lots of small things, but I went to college, studied literature, really loved reading, really loved writing. And I was working on a science fiction novel as I wrapped up college in Santa Cruz, moved back to Seattle where I had started college.

And that's when I was working on a science fiction novel, like literally making up and trying to put together pages. And I kept seeing these job listings for Amazon customer service reps.

You know, I was like, hey, this looks like a new wave in bookselling. I can now order any book I can think of from this one shop online, I eventually went and applied and I got offered a job.

And the funny thing is I was given an opportunity to choose between three months of different start dates. And I chose the last one because I wanted to go visit a woman I was dating in Santa Cruz at the time. And that ended up being like a horrible financial decision and a horrible love interest decision, as it turns out.

So the difference in the incentive options I would have received even over the course of that extra couple of months was very substantial because the stock was moving very quickly throughout 1998.

Ryan Neal: Well, as someone who was also a former barback, who also dated someone at Santa Cruz, yeah you know it never works out.

Eric Franklin, CFP®: Yeah, and understandable. You know, it's the long distance thing. but yeah, still it still worked out fine. I still got the experience I wanted from Amazon. I definitely view my entire career at Amazon as kind of growing up and really learning what it would take to be successful in this business. A lot of the principles I learned there are still things that come in very handy day to day here Prospero.

Ryan Neal: I'd love to ask you and again, if everyone wants to read the rest of his story and how he transitioned from his career at Amazon over to financial advisory, you can check it out on RIA Reflections. But if you were to give advice to anyone else out there that was maybe in their 20s or in that position you were in thinking about their career or maybe thinking about a career in finance or wealth management or starting an RIA, what advice would you give them? What do you think you've learned in your career that you can impart to other folks?

Eric Franklin, CFP®: Yeah, it's a good question. I mean, the Amazon we know today wasn't the Amazon I joined, right, in 1998. And I would say, you know, I think one of the things you have to look for if you're coming out of college is a place that's just going to maximize your learning opportunities. So get into anything that's really fast growth that's going to allow you to get in over your head and do things that you're completely unqualified for. It just creates a lot of opportunities.

I would not have been a good candidate for Amazon corporate, but I was a very accomplished candidate for customer service. And it was a very fast growing company. And I could see that they were hiring highly educated people that were interesting to be around.

And then just the growth of that company created opportunities for us to start branching from customer service to working directly with all sorts of product implementation teams across Amazon. And that's eventually what created the opportunity for me to move over to corporate as I had a pretty specialized role in customer service where I was writing a lot of policy on how we managed customer reviews.

Bill Coppel: And while all this was going on, you were also still investing, right? You started an investment club. And at the same time, you're developing this expertise in the technology space. and Fast forward to today, you've brought those two things together. So the first question I've got on is, what was the trigger that kind of moved you from being a DIY investor to one seeking advice? And you know that's through your now partner, Marcus, who you turn to as your financial advisor.

What was that transition like?

Eric Franklin, CFP®: So the minute I joined Amazon, of course, I was given as a customer service rep, not not a lot, but I was given some incentive stock options.

And it was kind of, and then with how volatile the markets were and largely upward for the first few months I was there, it was a very exciting thing to look at, right? Because I could see paper value accruing. I was trying to figure out how this intersects with taxes?

As I figured those things out, I was sharing them with people because I was excited to share what I'd found.

And then a group of us who were kind of interested in personal finance and investing in the tech space, we started competing in a more modern version of that paper-based game I told you about earlier. And there were enough people that got interested in that and my friend Marcus was interested in it. So we decided, hey, let's start a real world investment group. It's going to be different when we put our own money into it.

For those five or six years, it was like a really great way to learn. I feel like everybody in that group learned a lot and felt a lot more comfortable understanding what drives the valuation of these companies.

Ryan Neal: Well, so to talk about our sort of topic up for the episode of around client niche, when you eventually became an advisor as well and you and Marcus founded Prospero Wealth, was that the mission? Did you guys found the firm with the idea of we're going to work with people in the tech industry, we're going work with the folks we know, or did that evolve just sort of naturally over time?

Eric Franklin, CFP®: So, it evolved over time is the answer. I did not actually know who would come when we originally hung that shingle. There was a very, at the point where we set up the business, I had been managing my own family's trust from my dad passing early.

My dad passed at 49. And he left a trust that needed to be invested in for the benefit of my stepmother. And so I'd been managing that for her for a long time at that point.

And that's what led to the conversation with Marcus was, hey, I have somebody I'm already helping manage this trust, I'm already doing the management of the trust.

What would I need to get set up? And he had worked at American Express, which became Ameriprise Advisors. And he's the one that then told me about, hey, that world is now

bifurcated between this kind of broker-dealer space and the RIA space. We kind of looked at both and I was like, hey, that RIA thing sounds great. And then we set it up and we just started going.

So we started very investment focused. We started basically by externalizing the things we were doing with our own assets. And so we had a couple of different active stock kinds of sleeves that we were running. And then we offered them to people at a pretty low minimum, you know it's like \$25,000 minimum. And then I can, if you want to put any money into this, we'll do it.

And that's kind of V1. And that lasted for two-ish years until I started getting more interested in end-to-end financial planning, did a lot of studying there.

Took my first client referral in that space from an acquaintance. And we did it on nights, you know, on weekends and nights. We actually went to the couple's house.

And after doing that, that couple said, you know, now that you know all of our goals, our timelines, we'd love for you to manage the whole thing. And that was a very substantially different relationship than people who are giving you \$25,000 to try and shoot the moon. Now you have somebody that you're caring for, their actual retirement plan, their actual goals, and you really knew them end to end. And that was when I was like, the light switch went on. It was like, oh, we should get really good at this.

And, but I would say like, when you're still working full-time in tech, even if your colleagues love you, you know, they know that you don't have the time to deal with all of their concerns and they can't call you in the middle of the day because you've got other pressing concerns. It was really when I took the leap of faith and actually stepped away from tech in the middle of 2021, that all my former colleagues started coming out of the woodwork. Up until then, it was much harder to get clients because you could only do it outside typical business hours.

So I was trading early in the morning before work and then dealing with support issues or anything else after hours. So that was really hard. But it only took one or two proof points to be like, oh, this will work if I step away. And then the minute I stepped away, I just saw the hockey stick come in.

Bill Coppel: And now today you are largely dealing with folks that are in the tech industry as your clients, as I understand it. And, you know, clearly having essentially from a professional standpoint, growing up in the tech industry.

How does that support your ability to create deep relationships with these people, assuming that you are, if you're, you know, what you've described here is now you're really getting deeply involved in their life and their planning and you know not just, you know, what's the hot stock to buy.

Eric Franklin, CFP®: Yeah, it's so much easier when you're aligned with the clients in terms of like, I understand what it's like to work every day and not be able to turn off your work when you get home, right?

And a lot of advisories, especially if you focus on pre-retirees or retirees, the whole process has been built around this exhaustive document collection, this very completist view of your financial plan.

And so the time involved in creating that initial financial plan can take a really long time and it can be very lossy. A lot of people might drop out. So people who are in mid-career or on the upward trend in their career, they don't have that kind of time.

So we focus on getting moving very, very quickly, right? I think we move, we call it agile financial planning, which is a term that comes from the technology field.

We ruthlessly prioritize. We focus on the next biggest thing to knock down. And then we just plan on being connected to the clients over the course of years.

And so I think the whole process we have has been geared around an understanding of where our clients are in their life cycle you know of work, understanding that they don't have the time to meet a ton, and then building a process that proactively moves and keeps them in the loop. So every quarter we proactively communicate to every client, every planning client, regardless of if they communicated with us.

So at least once a quarter, we're going in and reviewing all the aspects of their plan, what they've been able to get done, what they haven't been able to get done, and then generating some sort of, you know, status report and prioritize like, hey, if you have 10 minutes, this is the thing I would like you to work on.

We try to communicate with our clients exactly the way that they expect communications to happen at their work.

I don't want it to feel like work. It's your own finances and it's your own goals and dreams. But in terms of being rigorous, in terms of understanding where your investment returns are and related to the benchmarks and the products we're recommending and why we're recommending different things, we have a very high bar in explaining that to our clients succinctly.

Ryan Neal: Yeah. I guess in a way it reminds me of, you know, one of the core kinds of cliché pieces of advice that you give to writers is write about, write what you know, right? And I guess maybe the same thing applies to advisors. If you want to build that trusted relationship, work with people that you know, work with the problems and the solutions that group is looking for.

Eric Franklin, CFP®: So what it turns out is like your former colleagues trust you when they know all that about you. They know that you're doing it for the right reasons, that you're not going to suggest things to them that you don't do with your own assets, that

you're not going to be selling them a product. You're going to demonstrate why this is the right solution for them.

Ryan Neal: Great. Well, Eric, I'm going to go into closing up our episode. Something we love to do here on the Synergize podcast is leave our listeners with sort of one lightning round actionable take. Something they can take at the end of this episode, bring back to their business and help and help grow. So I think for this one, maybe in terms of finding a client niche and using that as a growth strategy, what's like one piece of advice you could give our listeners?

Eric Franklin, CFP®: Not only do you need to find the niche and people–

Ryan Neal: Niche or niche? I know both people say both of them. I'm on team niche. You can be on niche. It's fine.

Eric Franklin, CFP®: My wife gets upset when I say niche, so I'll say niche.

Ryan Neal: Both are okay on this podcast.

Eric Franklin, CFP®: Beyond finding a niche, you also need to find the use cases within the niche that are valuable enough to support your business.

And I think that's the other half that I see messed up by a lot of early advisors is you have to continually refine and learn and find those problems that are worth solving.

Bill Coppel: And I think, you know, Ryan, I think that underscores what we observed at the top of our conversation today, that coming from the tech industry has certainly been a very, very important aspect of why you have developed, Eric, the focus you've developed, because you understand them in inside and out, and then you have really spent a lot of valuable time and energy becoming an expert on how to navigate the challenges unique to that tech professional. And I think that's really that the value of the niche, as I hear you state it

Eric Franklin, CFP®: Yeah, 100%.

Ryan Neal: Great. Well, Eric, thank you so much for joining us here on the Synergize podcast.

Eric Franklin, CFP®: Thank you guys so much for having me. It was super fun.

Ryan Neal: And as always for thank you for everyone who's listening, wherever you're getting this, whether it's Apple or Spotify, YouTube, or anywhere else you get your podcasts. If you could take a moment to like, subscribe, share, click all the little buttons. They help us with the algorithm and make sure you tune in for the next episode.

Bill Coppel: And remember, the challenge is yours to capitalize on what the future offers.

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