

Synergize Podcast Transcript: Brady Franklin Interview

Guest: Brady Franklin, Managing Director & Financial Advisor, Endeavor Private Wealth (Kansas)

Host: Ryan Neal, Editorial Manager, TradePMR

Ryan Neal: Welcome back to the Synergize podcast. I'm your host, Ryan Neal, editorial manager at TradePMR. Just me today, we're missing Bill Coppel, who is traveling for business out there, meeting some of our advisors in person. He'll be back soon, but it's just me today. But I'm not all by myself. I've got a great guest. We have a financial advisor, someone who works with TradePMR, Brady Franklin. He is managing director and a financial advisor with Endeavor Private Wealth. So Brady, welcome to the Synergize podcast today.

Brady Franklin: Thank you.

Ryan Neal: How's it going? It's a Monday. We're getting the week started. How are you feeling? How was the weekend?

Brady Franklin: It was a great weekend, although very sad that the Chiefs lost to my dad and brother's favorite team, the Broncos, but life will go on.

Ryan Neal: Yeah, I was well. I'm a 49ers guy personally, but I was watching that game with a Colorado friend of mine. He was very excited for the walk-off field goal. But yep, that's how it goes. Brady, I'm excited to have you today. I thought maybe we could start telling listeners a little bit about you and your firm. We've chatted before and I think what we're excited about is that you guys are a firm that is working a lot with next generation clients. And that's something, you know obviously, TradePMR being a part of a Robinhood family, something we think a lot about here and something we talk a lot about on the podcast. So do you want maybe just kick it off sharing with people who you are and a little bit about your firm?

Brady Franklin: Yeah, so Brady Franklin with Endeavor Private Wealth. And we went independent a little over four years ago. And our firm has an incredible legacy of working not just with a single individual niche of clients. We don't just work with engineers, for instance. but we actually have more of a multi-generational focus. Last week, I checked the stats. Two generations represent over 56% of our assets and three generations and up over a quarter of our assets.

Ryan Neal: Oh, wow.

Brady Franklin: I'm not 45 years old yet, but we have some of our client relationships going back over 45 years. And so I'm very privileged to be able to hitch my wagon to a firm that has an incredible legacy. Clients that have stuck around, their kids, grandkids, and then

someone says, great grandkids are working with us. So my partner, Chris McGee's in Topeka, Kansas. I'm in Overland Park and in Topeka as well. And then we recently added an office in Boulder, Colorado as well. So we have great people that we get to serve and work with. And so it's a great reason to show up every day to work.

Ryan Neal: Yeah, so that's fascinating because you know I'm a former industry reporter. I wrote about the wealth management space for about a decade. And you know that's been a topic for as long as you know I've been following the industry is that next generation, how do you bridge to the heirs, right? You have your client relationships bringing the kids in. And it almost seemed a bit like a mystery, a puzzle that a lot of people are trying to solve, but maybe trying it in different ways. But hasn't always been successful. I think a lot of advisors out there still kind of struggle with it. So it's interesting to hear that you guys have found success in working with clients and then bringing in that next generation into the fold and working with them. So can you talk a little bit about that? How have you found success in that? What strategies have worked?

Brady Franklin: Yeah, I mean, I don't know that it's so much a mystery. I think it's just tough, right?

Ryan Neal: Yeah.

Brady Franklin: Especially at the big wire houses, we were all penalized for household count, right? And so when we're in this model of, oh, you need to have so many accounts over \$250,000, it was definitely something that we all were very delicate in how we approached. But to me, it's like, you can't wait for the client to pass away, to engage with the next generation. There's staggering statistics and you might know the stats out there. I think less than 30% of assets stick around from one generation to the next, just because the advisor's not engaged with the next generation. And so I, to us, it's some of them we're formally working with and we will work with them even when it maybe isn't the best business decision in the short term. Some of them we work with informally. Well we'll offer to sit down with them, help them with their first job, their 401k selection. Maybe they just need to get pointed in the right direction, savings targets. But one of the things that we've seen, and especially in some of the generational wealth that was accumulated over time, it's that when they have the right values and habits that they've practiced, it has incredible results. And being able to offer advice and come alongside them and nudge them to save a little bit more and stay on track, it really compounds over time. And those values and habits being able to pass on to the next generation, sometimes it happens naturally with families. Sometimes it doesn't. But it's to me, it's that I enjoy being able to be there with those families. But be it I do think it is good for business. So we all get to have that journey together, I think is what it comes down to.

Ryan Neal: Oh Yeah. I mean, it honestly helps you guys even, it sounds like you make it like an intentional decision, an intentional business practice to reach out to those folks. I think, you know, just from my own personal experience, I think a lot of advisors just don't even do that. Right. I don't think they're even having the conversations or, Hey, can we meet with

you? Your kids? I know in my own personal experience, my mom works with a financial advisor and we've had some you know discussions as a family and she's like, oh, well, I'll have them reach out to you and I and they haven't. And I find it kind of interesting that, you know, why not make that bridge? We're kind of offering it to them and they still don't cross it. So it probably helps that guys are making it a business practice. But I think one thing that you guys do intentionally is around that 401k strategy, right? Multi-generational relationships around the retirement plan. Can you talk a little bit about what it is that you guys do there?

Brady Franklin: Absolutely. So many of our clients are business owners, not always, but many of them are. And so we always like to look at where we can add value to a client's picture? And in our world, a lot of things are just table stakes today, right? Comprehensive financial planning. You hear that left and right....

Ryan Neal: Right.

Brady Franklin: Tax loss harvesting, a lot of that can be automated today. So what can we do to continue to add value? And so to me in the group retirement plan space, whether it's 401ks or 403bs with nonprofits, we're able to continue to add more value to the business owner's life and specifically to their bottom line, to their tax situation. Oftentimes their family works with them. That can be a solution for, well, they have five staff. How do we offer small, you know, manage those smaller relationships? But if we're managing it through a group plan, oftentimes we can bring high value service, great education to a group of people. and, you know, we can scale that a little bit for those business owners. And then even just from any business owner coming out of the pandemic, if you heard any feedback from them, number one, we all kept hearing time and time again, labor is a challenge. How do I get the right labor? Well, if we're able to come alongside them, help them offer a better benefits package, specifically in that retirement plan space, helps them recruit, retain the right talent, reward that talent, So that's been area that, again, we're adding value and it's sometimes it's not in a dollars and cents place, it's just being able to keep good people around. The second area I'd mentioned is just on tax credits. So if you're not familiar with Secure 2.0 legislation that passed a few years ago, there's a lot of tax credits for startup plans. And so a lot of advisors formerly were not willing to work with startup 401k plans because it takes a while to build momentum, not just in assets, but just in the plan knowledge and how to administer it. With a lot of the startup tax credits business owners are more incentivized where they can get up to five thousand to offset startup costs they can get up to a thousand dollars on the match they do per employee so you know playing off with 20 employees could easily get 25 000 in tax credits so there's just a lot of opportunities out there to add value for business owners and everybody hates taxes so if we can If we can help them ease that burden, then that goes a long ways in addition to just their own deferrals and profit sharing that they can do.

Ryan Neal: Yeah, it's really interesting because it feels like there used to be a very sort of strict line between like financial advising on your investment accounts, right? And then your retirement accounts are over here and the advisor may have insight to it, but it's kind of this

other thing with another firm. And it sort of seems like a natural evolution of, I said, yeah the buzzword we hear all the time, comprehensive wealth planning is bringing those together, right? And giving advisors the tools to offer the plans and manage the plans themselves. I think it makes a ton of sense.

Brady Franklin: Absolutely. Do you want another advisor that you know working alongside your business owner client and their 401k? And yeah, that makes it tough if you're not engaged on all those levels.

Ryan Neal: Yeah.

Brady Franklin: And the reality too is they're working closely with their CPA with a lot of their tax activity. And so if you're able to engage on that level, it's to me that deeper collaboration with the CPA can go a long way so that

Ryan Neal: Sure.

Brady Franklin: We're all going in the right direction with the overall tax strategy that's there. You know And just even the cash flow of the business, right? A lot of business owners are very open about that, but you get to see a little bit more clearly when you're involved on the 401k side of things. So even on down to the employee level, you can see who are the rising stars there, right? Who not just who's paid well, who might buy the business? Is it the kids? Do you know they have a team of people that might take over one day? So as you think of the whole life cycle of the business, being able to engage people not just at the end when there's a liquidity event, but each step of the way, whether it's you know early in the business or as they become a little bit more mature, there's just a lot of opportunities along the way. We don't have to only engage when there is a liquidity event.

Ryan Neal: Well, makes a lot of sense. Well, I'd love to get back to our conversation about, you know, that multi-generational approach. Can you share anything, maybe just some, some strategies or things that you guys have, you know, as we said earlier, just having that conversation, reaching out, I think is a huge part of the battle, but then, you know, there is, there's differences and it's, it's, it can be tough to then engage with those, with that next generation. What have you guys found? Is there anything that other advisors out there could learn from, from Endeavor and your approach?

Brady Franklin: Yeah, the tough thing is not everything can be scalable. But when there are those opportunities, I think that makes sense, right?

Ryan Neal: Sure.

Brady Franklin: So for clients that are a little bit farther along in years, it's you who should be doing the basic estate planning checklist, right? Do they have powers of attorney set up? Do they have the will? Do they have the trust? I love having family meetings. And we might be a decade away from, you know, their kids needing to take over, but established in that relationship early goes a long way. And then oftentimes those family meetings turn into

opportunities to have that discussion with them. Because yeah, like you said earlier, I can give them my business card and say, Hey, have your son or daughter give me a buzz anytime they need. But being in the same office with them or being at their house, being you know across them in the at the dining room table just makes it so much easier for them to start opening up about, well, yeah, I don't know what to do with this old 401k and just be able to have those conversations there. But on the complete opposite end of the spectrum, for people with younger kids, they don't have to even have their first 401k to have that conversation. Just about a week ago, at a family's house, I brought Chick-fil-A in with a couple of their kids that were looking to stash their allowance savings that they were trying to do something with beyond just having it in physical piggy banks. And so, you know, just across some chicken nuggets and some French fries, like we, they're asking all sorts of questions.

Ryan Neal: Yeah, chicken works every time.

Brady Franklin: I wish I was asking these questions at 11 years old, right?

Ryan Neal: Yeah.

Brady Franklin: And so I think just having that presence is kind of the family advisor. And it's not just that parents or grandparents advisor. At each life stage, we have that opportunity to engage.

Ryan Neal: Great. That makes a lot of sense. And I'm going to segue this into you know something that we have started at TradePMR that we're really excited about to sort of initiate these conversations. It's really one of the driving forces behind what we call the asset match program that's going on until March of next year. Advisors that bring over eligible assets to a TradePMR account, we're offering a 50 basis points match on those. And a big part of the reasoning was helping advisors have those conversations, whether it's with prospects or current clients that may have money sitting on the sidelines. But also I think maybe for that multi-generational thing, if you know your clients, their kids are out there and they're not working with you, this could be possibly a way to bring them in. But, and one of the reasons you and I first started talking was you've been looking at our Asset Match program and I think we're excited about it, but I'd love to hear your thoughts. Have you been using it to have new conversations with clients or what have you guys been thinking about it?

Brady Franklin: Yeah, I'm really excited about it, but also I also want to be very level-headed in how we engage our clients and prospects. We want to be careful and thoughtful in how we embrace them with that. So you've probably heard me say value several times, right? I always like to look to see how I can add value first. So if it's a new client relationship, you know I don't know that a half percent match is going to bring in a new client, right? There's other offers out there on self-directed platforms that offer more significant matches. But it's almost like this, hey, we just started. And by the way, you're able to receive this early on. I think it does differentiate us from other custodians. I don't know of

any other major custodians offering that. So to me, that's really exciting that it does you know so stand it apart from others. You know I was, I'll be honest, I was initially a little bit concerned about just the ability for clients to opt out. I heard you know some maybe different messaging there. And then as I was reading a little bit differently, a little bit deeper on there, I heard that there was maybe more of a reversal of the interest that was posted to the accounts because the reality is some of our clients are real estate investors. They might park 100,000 with us for six months and then need it to buy that next rental property.

Ryan Neal: Oh, sure.

Brady Franklin: They may not notice it going in, but they might notice it on the back end coming out. So I think that you know there's that opportunity to have that conversation of, hey, this is coming in. This is what you get on the front end so that there's you know we don't want any surprises. We just want excitement from clients. And so we're trying to be very thoughtful and track all of that really closely so that there's no, just no bad taste in anybody's mouth on the back end. And then,

Ryan Neal: Well, it sounds like it's almost like the sprinkles on top of the sundae, right? Like the but real value is you guys.

Brady Franklin: Yeah. Put the nice old cherry on top. Right.

Ryan Neal: Yeah, the cherry on top.

Brady Franklin: Yeah. Cause yeah, the reality is like, we're a full service firm, right? So somebody that's going to come here chasing a half percent match, probably isn't going to be a good fit for us in the long run. But if they're coming here because, "Hey, it makes sense for me to work with Brady with Endeavor, there's value there." What better note to kind of start that relationship on than, hey and by the way, you're also going to get this half percent match. So I think it's a stronger branding strategy personally at a firm level at a trade, you know, at the trade PMR level that we really get to start things, you know, in a really good place there.

Ryan Neal: Great. Well, Brady, that's about kind of the all the time I had here. Wrapping things up, you know, what we like to end our episodes with was sort of like a takeaway for our listeners, like an actual piece of advice, or maybe not advice for our compliance lawyers listening in. You know, this is not financial advice. But for advisors looking to grow their business with that next generation, what's something that they can maybe start doing to have those conversations?

Brady Franklin: Yeah, so whether it's this match or as you go through your book and each client review, I think there's items like this that can be a tool that you can use as a nudge, right? On the advisor level, if this nudges each of us to make a few more calls to our clients too. Maybe say, oh, you know what, I'm checking the beneficiaries on your accounts. I've not met both of your sons before. Do you mind if I reach out to them to see if I can help them at all? Maybe this helps nudge our staff to move efficiently and accurately to open accounts in a

timely manner so that we don't miss a window or maybe we nudge clients appropriately to keep things moving because you know you'd hate for a new client to miss out on an opportunity. I think if we're a financial, a true fiduciary for each of our clients, we take that full family picture. We can be the advisor to the family. Again, whether it's the match or something else that we use for a nudge to say, let's ask ourselves a question, how do we engage the whole family? I think we'll get a lot of fulfillment. I think it will be better for the business in the long run. But I think your clients are going to really benefit from that level of engagement.

Ryan Neal: Yeah. Well, and, you know, I guess if my mom's financial advisor happens to be listening, like, you know, come on man, hit me up, let's do some business. Well, awesome. Brady, thank you so much for joining the podcast. We really appreciate having you.

Brady Franklin: Thank you.

Ryan Neal: Great. And I'd like to thank Brady for being on the podcast and everyone listening. Thank you for tuning in. We appreciate it. Wherever you get this podcast, if you could take that minute to like, subscribe, share it with your networks. We appreciate that. It all helps the algorithm and stay tuned. We'll catch you on the next episode of the Synergize podcast.

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