

Synergize Podcast Transcript – Larry Sprung Episode

Guest: Larry Sprung, Founder & Wealth Advisor at Mitlin Financial

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, it's good to have you back here in the podcast. We're talking about something today that I know really hits on a lot of your career, something you've talked about for as long as I've known you and I know for a while before that, and that's about advisors needing to do more than sales, right? Going beyond that classic stockbroker mentality, that portfolio management aspect of the business, which while important, isn't everything anymore. And it's about moving advisors into more of a behavioral finance mindset, emotional intelligence, and having conversations with their clients that may be difficult. Can you talk a little bit about your experience there before we introduce our guest this week?

Bill Coppel: I'd be happy to Ryan, and thank you. You know the reality of it is that we have really created the situation, and I would argue we've actually lowered the expectations of the clients that we serve. So much of what we did was very mechanical, and you know we used capabilities and technologies to do things like portfolio management and planning. And often we focused on the apparatus and not as much on what matters most to clients. I think the reality is that advisors have got to begin to develop deeper relationships and a deeper understanding of what it is that matters most to clients and help them achieve that versus simply a rate of return.

Ryan Neal: Absolutely and that relationship and who advises our people is one of the main reasons I launched RIA Reflections. And so I'm excited to have today as our guest, one of the authors of a recent RIA Reflections story. We have Larry Sprung. Larry is the founder of Mitlin Financial, and he hosts his own podcast, The Joyful Money Journey. I hope I had that right. Larry, welcome to the show.

Larry Sprung: Hey, thanks for having me, guys. It's a pleasure to be here.

Ryan Neal: Absolutely. So we're excited to really have you and talk about all things Bill just covered. But for anyone that maybe hasn't read your article or isn't familiar with you or your podcast, do you want to just give us a little bit of your story and what sets you apart and we can talk about how it's influenced your firm?

Larry Sprung: Yeah, sure. So again, I'm Larry Sprung and I'm founder and wealth advisor of Mitlin Financial. And the RIA Reflections piece was really an impetus about my journey into the

profession and some of those profound events of my life that have changed the way I have and deliver advice and our firm does. And essentially, what that was, prior to launching my firm in 2004, we unfortunately lost my 27-year-old brother-in-law, my wife's brother, Keith Milano. And, you know, I started really looking at mental health a lot more heavily because he suffered from bipolar disorder. And I didn't realize that that was something that you could essentially die from. And thinking about that in practical terms for the business and how we can implement that into our practice and be a little bit more aware of what people are going through in their mental capacity and how that ties into their financial life. So we tend to focus on three things, people's physical health, their mental health, and their financial health. And, you know, we strive to bring joy to people's money journey. And that's really where our focus lies on those three legs of the stool. And, you know, being more cognizant of many of the things that you guys have talked about in the opening today.

Bill Coppel: Larry, that's great. I want to drill down on that because that's exactly the kinds of things I think that we are missing. You've talked about these three cornerstones of your business. You know, clearly we understand the financial, what I call the financial resource profile of an individual. You can see that it's tangible. You can record that. Then there's that wellness profile, their mental health, that connection of their physical, emotional and mental well-being. And then finally, you talk about the other aspects that help them define what matters, matters to them. When you think about your own life experiences, how have they begun to influence the way you approach talking to a client?

Larry Sprung: Yeah, I mean, hugely. I mean, going back even further, the day after my 23rd birthday, I lost my mom, Linda, who's part namesake of the firm. She's the L-I-N in Mitlin. I lost her to cancer. And you know I started realizing at a very young age that when I entered this profession, we're talking to people about retirement. In some cases, it's far off, some cases not that far off. But at the same time, you look at my mom's situation. She never had the opportunity to reach retirement. So as we start thinking about advising families and we advise the families we serve. I feel like there has to be a happy medium, meaning you can't advise families to save everything that they can save towards retirement and not find joy in the journey up until that point, because not everybody is going to make it there. And that got further reinforced when I lost my brother-in-law, as I mentioned earlier, at the age of 27. We're not all afforded the same time nor the same path. So we talk to families about what's most important to them so we can help them achieve joy along the journey and also still reach those goals that are important, right? It's not that you don't want to put anything towards retirement and enjoy life fully today and spend all your resources today, but there has to be a medium between saving for the future and providing joy today as well.

Ryan Neal: I love that. You make me think of a very distinct memory I had from back in my 20s. You know, I was still making student loan payments, was still having a lot of fun, and wasn't really saving for retirement at all. And a coworker asked me about that. And I was like, oh, whatever. I'm just going to be working until I'm 80 or work till I die anyway. It'll be fine. And he's like, well, Ryan, what happens if you can't work? What happens if you get hurt or your health fails you and you can't work? And you haven't saved anything. Whenever I was in my 20s, that

concept had never dawned on me. I was like, oh, right. Okay, so maybe I should actually take advantage of my office's 401k match.

Larry Sprung: Yeah, I think if you look at some of the quote unquote pundits that are out there today, right, there are some that put you on and talk about being on a path to wealth, but it's at the expense of putting every single dollar you can away today and living very frugally. But I mean, what kind of life is that? You know, if you only had the opportunity, if you're in your early 20s and you only had the opportunity like my mom to live to 47, right? What kind of life is that going to be? So you've got to be able to balance both of those. And, you know, I think a lot of that fundamentally comes from knowing your why and what fundamentally brings you joy and designing a life around that that's supported by the things you do and by your financial resources as well.

Bill Coppel: You talk about it in the article about this notion of the transparency that you share about your own personal life and your own experiences and how that has made clients feel more comfortable about opening up. Talk to us a little bit about how and what you've, how you've done that and what you've discovered that have helped people really achieve that joyful, you know, success of that joyful journey with their money.

Larry Sprung: Yeah. I mean, I, listen, we've all heard this before, right? People do business and work with people they know, like, and trust. And, I think by having this air of transparency and sharing my own experiences, our team does the same thing. They share their own experiences. People know, like, and trust us more. And we attract people that are attracted to that, you know, that we're sharing that information. And I think by knowing what that why is, we're in a better position to help guide and direct those families that we serve to get there, knowing through that information that we got out of them. Had we just went with the numbers, I think we lose a great deal of that conversation. And you can then replicate that into other areas, whether it be you know donor intent and wanting to donate to different charities or you know, if they're looking to get a second home or a vacation home, why is that important to them? Why is it important to them to envision themselves drinking or sipping a cup of coffee on their deck overlooking the ocean? Is it just simply helping them buy that property? Why do they want that property? Why are they thinking in those directions? And I think it leads to more meaningful conversations, and it puts us in a position to better help them get there with knowing what that why is and why it's so important to them.

Bill Coppel: Yeah, let me jump in because what's interesting to me, Larry, in my experience has been it's not an easy question for clients often to answer straight up, right? We give them a list of things that we need to know. It's a bit of an inquisition in a lot of cases. In your experience, share with us a little bit about how challenging it is for a client often to really get to their why. because we don't spend a lot of time thinking about that.

Larry Sprung: Yeah, so we turn our whole process kind of turning on the traditional process that a lot of advisors have on its head a little bit. So instead of starting that first meeting with bring in statements, let's look at the balance sheet and that inquisition that you mentioned

earlier, we start kind of quite oppositely and tell them to come in with nothing. We just want them to come in prepared to have a conversation. And I will say a lot of the families that come in for the first time know what we're going to want to talk about because we talk about it. We put it out there on social media and other avenues about how our firm operates. And literally, when you walk into our conference room or the first meeting over Zoom, that first slide that goes up on the screen says, what did you do today that brought you joy? And it's simply right there. And we start off with that conversation about what brings that. We start off that conversation with what brings them joy and start drilling down on and help them work towards that why. Now, to your point, Bill, does everybody come in ready and able to have that conversation? No. But we drilled down enough to at least get an overarching idea of what is joyful for them so that we can have a really meaningful dialogue in that first meeting, where I feel like if we don't have it at all—it's very numeric, very prescriptive, and we're just like every other advisor that's out there. So we try to be a little bit different and we find that it works really well for us and those folks that we attract. But I agree, it's something that you're not gonna have all that kind of vetted out in that first hour meeting. It may take years to really drill down on certain areas, but if you don't start having the conversation, you'll never know the information ever.

Ryan Neal: You know, Bill, I kind of wish we had Larry on the podcast like a long time ago because I feel like he's hitting on and saying all the sort of exact stuff that I've heard you talk about when I first came to TradePMR and first heard you talk about your goals with this podcast. I feel like he's kind of hit the nail on the head here.

Bill Coppel: Absolutely. I mean, Larry, I'm very, very excited about how you're approaching it. And I agree with you. It's not easy. And I imagine you get some pretty bizarre looks occasionally from a client when you start to drill down on that. But I think that, you know, you've been successful at doing it.

Ryan Neal: Well, let me ask both of you guys something because as a sort of an outsider, you know never been an advisor personally, but I wrote about the industry for a while. When I first came into this space and started writing articles, I got a lot of pitches about the need for the industry to sort of embrace this, to expand beyond portfolio management, to embrace financial planning and you know emotional intelligence and behavioral finance and sort of all those are interrelated things, lot of stuff that both of you are talking about. But it feels like it's still a push to get there, that there maybe is some resistance within the industry. So I guess I want to know both of your perspectives on that. Am I right in saying that? Is there still some resistance to embracing this sort of new way of doing business? And is it just inertia? Is it because the conversations are difficult and people feel uncomfortable? Yeah. I'm just kind of curious what you guys think. Has it been a slow change in the industry? And if so, why?

Larry Sprung: Yeah, I mean, I think that you're—you hit the nail on the head, right? I think that I think it's something we all have to be talking about, and that's why I am. And you know thankfully for us, it's something that's working really well. For others, it may not. But I think the challenge that the profession has, Ryan, is you still have a large number of quote unquote advisors out there that are more or less portfolio managers. They don't want to have these

conversations because all they're really concentrating on is the portfolio construction, the returns. My feeling is that that's not an area that we can add a tremendous amount of value to. I mean, some of the best in the industry can't do that, right? I think it's a combination of that. You also have, you know, an aging population in our profession who are not willing or interested in changing the direction of their practice, you know, as dramatically as this might have to do. So I think that those two things are just two examples of why there is some pushback and it's not happening as fast as it should be. But I think those firms that understand that if they want to be in this profession for a long time, be around for multiple generations with the families they serve and have a business that lasts beyond their lifetime, they're going to have to start having these conversations and building these deeper relationships. Our fees have not gone down. But what we have had to do is have different conversations, add more services, add more deliverables to, you justify or to make sure that that fee was being rightfully charged. So I think it's a combination of all these things. And I think that you know that the forward thinking future firms are moving in this direction. And I think those reasons are why we're not seeing it perhaps move as quickly as it should.

Bill Coppel: Yeah, I agree, Larry. I think it's hard. Let's face it. The kinds of conversations you're having are hard conversations. They're not easy conversations. You know, one of the things I wanted to ask you is—Well, let me let me just create some context. First, we live in a highly digital world today. And I would argue, and many, many scientists and psychologists and other academic professionals have pointed out the fact that we are becoming more and more isolated as human beings, right? We can have a party of one very easily today. Our whole ability to communicate with each other face to face is becoming more and more challenging. We can see it across all the generations. What I really wanted to ask you around this issue is that it's hard, right? But think about the dynamic when you, in the case of a traditional couple, a husband and wife, maybe married 30, 35 years as an example, or years, How often are those conversations so uniquely different, right? Because when you ask the questions about what matters most, it's doubtful. If they're truthful, you're going to get the same answer from both parties. Have you experienced that as you've progressed and evolved your business?

Larry Sprung: Many times there are different opinions. And, you know, it takes some skill to recognize if one person is taking the lead charge in those meetings. And you also have to be very aware of it and be able to interject. So I've seen situations where either the husband or the wife, it could be either or, kind of takes the lead role and is answering a lot of our questions about what's going on, what their goals are, what their objectives are, what brings them joy. And then if there's one person who's contributing a lot and then the other is not, I'll take a pause and say to the husband or wife, the the spouse and say, you know, "How do you feel about these same things that you're hearing about the goals, the objectives, the things that bring you joy? Are they the same? Are they all the same? Are there some different? Are there things that you're looking to accomplish that bring you joy that perhaps your spouse doesn't?" So I think you have to be very... attuned to being able to have those conversations and feel comfortable enough to draw that information because many times there will be some similarities, but I assure you, if you're not hearing differences, then you're not probably asking the right questions because there definitely are some differences as well and you need to bring those out. And I

think that that does two things. One, it makes both people feel heard. And two, in an environment where we hear all these statistics about when a spouse dies, the remaining spouse leaves their advisor in X amount of years or time, I think making sure that both are heard and you're helping both of them equally helps ensure and insulate that you're going to be working with that family for multiple generations like we do.

Bill Coppel: Let me follow up on this. When you set up these meetings, Larry, how often or do you, maybe I'll start with, do you invite G2 and G3 to these meetings? And if you do, how do you go about doing that, engaging the entire family? Because the point you're making around the statistics, you know, Cerule talks about the fact that 70% of people who are going to receive an inheritance are going to fire their parents or whoever gave them the money, going to fire their advisor. I'm assuming you know, you're a young guy, you are dealing with multi-generational families, your advisory council represents that. How often are you bringing the entire family into these conversations?

Larry Sprung: Yeah, so up until this point, and it's funny that you brought this up, up until this point, we've been bringing them in via like on demand. In a lot of cases, we're working with the G2s or even the G3s of the families we serve. But one of the things that we're going to be proactively doing into 2026, and this came out of the advisory council, is really intentionally bringing the families together for a family meeting. And we're working out the process right now, but I think it's going to look something like getting the G1s together, having them have a conversation with us about what their goals are, what are they looking to share? Is it financial or is it non-financial? Are they looking to pass values or you know ideas down to the next generation? Really get a sense of what they're looking to portray to the next generation and then bringing everybody into the same room and making sure that we're hitting on those that information that they want to pass along. I think where a lot of advisors get hung up a little bit is on the dollars and cents, and they're like, well, I don't know if we should share the numbers, we shouldn't share the numbers. And what I say is it's not about the numbers. You know, at the end of the day, mom and dad, their numbers are their numbers. They typically want to instill some values or some kind of thinking into the next generation. So it's something we've done, I would say, on demand up until this point, pretty well because we're working with second, third, and in some cases moving to fourth generations of families. But we are working to be much more intentional because that was feedback that we got from our advisory council that they would really love to have us help them educate the next generations about certain topics that they're not getting that education on from you know their schools or just regular you know environments, if you will.

Ryan Neal: Yeah. Yeah, that makes sense. Well, this is literally, this has been great. I'm going to move where I'm getting from my producers that we're coming up on time. So thank you so much for this. I know you, you have a lot of thoughts on this. As we said at the top, you have a podcast. I believe it's the joyful money journey, a YouTube series podcast, both.

Larry Sprung: Yeah, so I have a website for advisors called joyfuladvisor.com where we're going to be releasing a webinar where we're going to share a lot of these tips and how we use

them for the families we serve so they can implement them themselves. We have our podcast, which is the Mitlin Money Mindset.

Ryan Neal: Oh, they're different!

Larry Sprung: Yeah, what did you do today that brought you joy? And then I do have a YouTube channel, which is my name, Larry Sprung CFP.

Ryan Neal: Right. And he's got a book as well, guys, financial planning made personal. So he's got lots of thoughts on this. So to close out our show, how about one, one piece of actionable advice, which is how we like to close the show every time for our listeners or viewers that they can maybe take to their practice to start implementing some of this stuff that you've been talking about.

Larry Sprung: Yeah, I would say this, have those non-financial conversations. It can be really easy. All you need to do is at your next annual review meeting, you know put a question in there that is emotion provoking. Our question is, what did you do today that brought you joy? You can find your question and allow it to open up and delve down to an area that maybe you've never delved before with that family. And just listen, ask the question and just listen. And you would be surprised with the amount of information that you will get, which will just help you be a better planner and help you plan better for the family that you're serving.

Bill Coppel: And so, Ryan, I'm going to jump in because I want to also leave our listeners and with a thought here to build on what Larry said, because I think it's critical. Larry, you know, thank you very much for being here because you have really begun to illuminate the importance of this mission. So my suggestion is, you know, stop as you think about what Larry's saying here and how he has essentially reshaped his business to focus on what matters most in the client's lives that he serves. Start with your own family and your own self. It'll become easier because what Larry is suggesting is not easy. It's a change in direction. It takes skill and courage to have the ability to ask those kinds of questions. So, Larry, thank you.

Larry Sprung: Thank you, guys.

Ryan Neal: Great. And yes, Larry, thank you. And to all of our listeners and viewers out there, thank you as well. Wherever you're getting this podcast, if you could take a moment to like and subscribe, share, tell your friends, tell your family, all of that good stuff. It helps the algorithm, helps us get out there. And we will catch you on the next episode of the podcast.

Bill Coppel: And make sure you listen for our next episode, where we'll bring you even more insights and ideas to help you grow your business. And remember, the challenge is yours to capitalize on what the future holds.

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