# Robb Baldwin and Steve Quirk — Episode Transcript

*Synergize Podcast | TradePMR by Robinhood | Synergy26 Conference, Washington, D.C.*

**Guests**: *Robb Baldwin, VP and General Manager, TradePMR by Robinhood, Steve Quirk, Chief Brokerage Officer, Robinhood*

**Hosts**: *Ryan Neal (Editorial Manager) & Bill Coppel (Chief Client Growth Officer), TradePMR by Robinhood*

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**Ryan Neal:**

You're listening to the Synergize podcast. We're coming to you live from the Synergy 26 conference here in Washington, D.C., and stopping by the podcast booth now is head honcho here, Robb Baldwin, our boss.

So Robb had his keynote speech today on the stage and had a panel with Steven Quirk, the head of Robinhood Brokerage. So Robb, thanks for stopping by and looking forward to hearing more.

**Robb Baldwin:**

I always like hanging out with you guys. This is good.

**Bill Coppel:**

It's good to have you with us, Robb. You know, one of the things you mentioned today is that, you know, it's not by mistake that we're here in Washington, D.C., and particularly in coinciding with the 250th anniversary of our country's independence. In your keynote speech, you actually referenced this as very important relative to the independence of the RIA. Talk to us about why that's important and why it's so purposeful for us to be here to do this particular event.

**Robb Baldwin:**

Yeah. You know what, we've been all over the country with this event for years now — years and years and years doing our Synergy. And, you know, when the subject came up before, "Hey, where are we going to do it next year?" And we were, you know, looking at different venues and so forth and the ability to come to Washington, D.C., when we're celebrating our independence of 250 years. And yet we're in the independent space, in the financial sector. So, you know, it was just kind of hand in hand.

And we said, oh, this is the time to do this. If there's ever going to be a time to do it in D.C., this is it. And we thought advisors would also like to take part in the independent celebration of the United States, as well as come and hear our pitch on independence and really what we believe in as being the best channel in the financial services sector — the business — because it is totally about independence. Not a broker dealer independence channel, but true independence of owning your own business, being an entrepreneur, growing it, you know, to the size that you choose to put in your work ethic to build something great.

That's true independence. That's the RIA space in our sector matched up perfectly with what our country stands for. So that's why we're here.

**Bill Coppel:**
That's great. And you know, it's a great point about independence because ultimately they're a fiduciary, right. And they're operating in a world where it gives them the ability to serve their clients the best way they believe is effective and appropriate for that person.

**Robb Baldwin:**
You know what? Because we are big advocates of being a fiduciary. I think it's a key important sector that still goes under the radar to the end consumer. They don't know the difference between, you know, fiduciary and non-fiduciary very well. It's starting to break the mold a little bit to where they're gravitating towards it. But those who have caught the vision understand that if I want somebody who's going to work in my best interest at all times, a fiduciary is the key.

So, you know, we're a big believer in that model. I've been a believer of that model now for, you know, 30 years plus and really happy to be able to serve that sector of the business with what we do.

**Ryan Neal:**
Well, Robb, we've been a part of the Robinhood umbrella now for about a year, a little over a year. So for those that were able to attend the conference, what can you say about where we're at now, where we've come and where we're going?

**Robb Baldwin:**
Well, right now, you know, we're really excited that we have the stability of our current relationship with Wells Fargo. That was a key component to lay that foundation to go forward. And now we have the ability to build on Robinhood and to continue to iterate Robinhood.

And we've got a little ways to go yet before we're ever going to be able to custody there. But that's going to be a key moment that we're driving for, because we want to get to that point where we're having a dual customer relationship. Have Wells Fargo on one side, Robinhood on the other, and we have such demand for the Robinhood side that I know we're going to try our best to get it out sooner than later. But building a wealth channel takes time. It's not something you do overnight, as everyone who's ever been in this kind of situation understands. So we got some time to go, and in the meantime, we just want to make sure everybody understands. We have a great firm foundation.

We're going to continue to do business as normal. We're going to continue to service advisors in a unique way in our industry and have SLAs that are unfounded in our industry. all those kind of key components that make advisors feel special because we understand their business and we want to be great at servicing them.

And then we'll continue to iterate and be able to bring products and services from Robinhood to the table, as we've announced this week. And that's the iteration starting to, you know, come up and to be able to say, this is what Robinhood's bringing to the table right now. It's bringing IPO access.

It's bringing the Robinhood Ventures funds, it's bringing Robinhood Cortex for Advisors. It's bringing these things together so that we have tools that we didn't have on our own to the table. And, you know, the major one that I think everybody's really, really excited about — those are three really key ones. But to have the growth aspect that we're, you know, bringing to advisors, to be able to provide growth capital to them as they grow their business, I think it's going to be a game changer.

And we've had a lot of demand already for that and a lot of meetings set up. And everyone that I'm seeing in the conference is stopping me, asking me questions.

**Bill Coppel:**
You know, following along on that, one of the things I really wanted to drill down on with you is this combination of a very sophisticated, successful technology company with a firm that's rooted deeply for years in serving independent RIAs, independent fiduciaries — the marriage of these two companies. How does that set us up for this great wealth transfer that's on the horizon?

**Robb Baldwin:**
You know, I said this in my keynote and I can't say it enough. I

couldn't imagine — if I could go back in time to the days when everyone was building their RIA channels, you know, all the majors — and if any one of them would have had the head start of having 27 million customers that were the average age of 36 at that time.

They had a huge head start, and that's the head start that I believe Robinhood has. Very excited to be a part of this team. It's why this combination of TradePMR and Robinhood worked so well when we thought about it initially. And here we see we are bearing the fruit of it.

**Bill Coppel:**

Right. It is likely that that generation, that wealth transfer — it is going to take place — is not really going to be accepting the ways we've always done it. So this kind of positions the organization uniquely. Spend a moment, just talk a little bit about how that integrated experience is going to change the dynamic of the industry.

**Robb Baldwin:**

Yeah. You know, past referral programs that have introduced the next generation to advisors — or any generation to advisors — has always been a manual process of involving 3 or 4 human beings that the couple gets introduced to, or the client gets introduced to. As they're transitioning to find their advisor, they go through the branch office, they go through the branch office manager, they go through the person who handles the referrals. They get passed off to the firm, and then the firm decides which advisor they should choose.

You know, the generation of tomorrow — they want things done right here on a device at their choice. They don't want to have to go through 4 or 5 introductions to reach an advisor that somebody else selected for them. They want to be able to go on, see interviews, meet the advisors on their device and choose that end-advisor. And that can be done in moments instead of days or in human meetings. And that's the next generation that we all need to look at.

That's how this is going to work in the future. It's not going to work like it did in the past. This is going to be so fast moving compared to the old system, and we're going to be able to generate so many more leads to advisors and really help them grow their businesses and really introduce them to their next future clients like never before.

And we've got 20 plus years of this ahead of us. So this is going to grow and grow and grow.

**Bill Coppel:**
That's right. And secure their future.

**Robb Baldwin:**
Absolutely right.

**Ryan Neal:**
You know, one thing that you talked about on stage was the math problem that you see in our industry. And we've seen some of the data, I think, from McKinsey, just sort of predicting a shortage of advisors as the workforce ages and fewer coming in. And that, you know, one of the things you believe is that advisors will have to serve more clients, more clients and take on larger business. You mentioned Cortex for Advisors — Robinhood Cortex for Advisors. How do you see AI playing a role in helping advisors serve more clients?

**Robb Baldwin:**
It's going to play such a large role — more than anyone. I think even estimates at this point — this is where AI is going to come into play. Sure, it's going to help advisors run their practice. I just have to give you a visual. Can you imagine — we have social media people who have built a million followers and they reach out to me routinely.
They touch base with them. They do all the things necessary to grow that business.

Financial advisors are not going to be far away from that in the future. They're going to grow their business via social media or through introductions like we're talking about with our RAN program, and they're going to have to communicate very efficiently via AI and other tools and lots of videos and so forth to get their messaging out. And as they do that, they'll be able to scale and be able to take on more and more clients.

Well, you can't take on a lot of clients unless you have incredible automation on onboarding, right? I mean, you can't just expect somebody to wait on a package to come in the mail, fill out paperwork, and send it back to the advisor. That's not really scalable. So you're going to see everything automated where a client can open an account, hire an advisor within minutes, send their money to them within minutes, and get it asset allocated according to the risk tolerance of that client.

It's going to be so incredibly seamless — it's just going to happen. So we're going to see small firms in the long run that are created to manage billions of dollars in assets with very few people because they put the automated process in place. And at Robinhood, that's exactly what we're trying to create right now — to build that infrastructure to where every firm that does business with us in the long term can have that kind of automated process in place and be able to scale their business.

**Ryan Neal:**
And when you say that, you're referring to the Robinhood Advisor Network?

**Robb Baldwin:**
That's correct. The referral program that we've created.

**Bill Coppel:**
So, Robb, you know, one of the things you've mentioned over and over again here is how technology — and particularly artificial intelligence — the work we're doing at Robinhood to build out these very integrated capabilities. How does that play against the value of advice being delivered by an actual human being?

**Robb Baldwin:**
You know, humans are always going to play a key important role in so many facets of an individual's life. There's always times, and we recognize this just from our business, and we've seen it over and over again. And even Robinhood has recognized it with their Concierge program that they rolled out.

They realize there's always that human advice that people want — to talk to someone to do complicated, complex things. It doesn't really matter what the question is. We had a real life client, right? If you're on video today in front of our whole audience — and they stated some very important facts. They said, you know, it doesn't really matter whether I want to talk to him about what I should do for my children, what kind of educational fund I should try to create.

What kind of money should I try to leave my clients? How should I do that? All of those are questions that you want a human who's done this over and over again to talk you through the nuances. You're not going to do that by asking ChatGPT. That's just not going to be something you do. The same thing with you know, medical and financial are the two areas we really feel like you're going to get a lot of assistance with AI, but you're not going to go into surgery with AI.

So, you know, this is surgical to some degree from a financial standpoint. And you've got to have somebody who really understands where that knife's going to go, because everybody cares about their health and everybody cares about their money. So you want the right knife — analyzing and telling you what to do.

**Ryan Neal:**
That's a fantastic metaphor. Well, Robb, as you know from our podcast, we like to wrap it up with a piece of advice. So we've talked about a lot of stuff at this conference. But if there's one thing that you want people to take away from Synergy 26, what would you say that is?

**Robb Baldwin:**
You know, I think there's so much innovation going on right now. There's so much talk about the speed of which things are happening, and I think we're still underestimating how fast we're transitioning. I look back at a year ago when we did Synergy and I said some things that I think scared a few people, and we didn't even really go too far in my opinion.

But I said some things that people went 'really, really — that's crazy.' And, you know, within three months it was everywhere. Everybody was talking the same game. It was all over all the financial industry publications. And you just start to recognize that the speed is a lot faster than we think it is. And we think it's fast.

I think it's faster than we recognize. And if we don't take away this key component when we leave here, we're going to be left behind. And that is — we have to figure out how to scale our businesses. Now. We got to figure it out. Now, Robinhood Cortex is a key component to that. And that's what we're going to iterate on to make sure we can build that to feed that for these advisors.

But advisors need to put on a different lens and say, if I'm going to compete in this business long term, I got to figure out how to scale. I got to be able to figure out how to reach more clients, take on more clients, and scale my business. And that's going to make them incredibly valuable in this marketplace.

**Ryan Neal:**
Well Robb, thank you for stopping by the podcast. It's always good to have you.

**Robb Baldwin:** Thank you.

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**Ryan Neal:** And welcome back to the podcast. We are here day one of the Synergy Conference in Washington, D.C. It is All Access Day — sort of pre-conference to learn about the Fusion platform. But we got a chance to snag Steve here and had some time in his busy schedule to sit down at the podcast and talk with us. Q, welcome back to the program.

**Steve Quirk:** Thank you very much for having me. I'm pretty excited. We are at the very beginning of this thing. It's going to be a great conference. That’s why we’re in our quarter zips and not our suits. Although, unfortunately I’m in my suit, I was in my quarter zip earlier though.

**Bill Coppel:** Well, Steve, good to see you again. Welcome back. You and Robb Baldwin are going to have a fireside chat tomorrow, just after Rob opens up the conference. And as you think about this audience and where we are in the combination of Robinhood with TradePMR, what’s one thing you want this audience to take away from it?

**Steve Quirk:** I think — well, we just eclipsed a year since the acquisition of TradePMR and us coming together, and I think we've taken that time to really listen to the industry, to listen to advisors — current advisors and prospective advisors — and put together a plan which we've already started to act upon. And you'll see many of the results of that tomorrow. To bring to bear the scale, the technological prowess, and the ability to deliver for customers, along with what TradePMR does best — which is serving those customers and making sure that they are at the forefront of this industry.

I think what customers and advisors are going to walk away from this conference with is just an understanding of how this is going to transform the space.

**Ryan Neal:** So you’re talking about where we are today. But a lot of the questions we hear is about that five-, ten-year vision down the road. I know people really thinking about that as well. So what are your thoughts on that? What you can share with advisors and can you talk about where we are and like how much have gone already in just a year?

**Steve Quirk:** I would, as we always tend to, we as an industry tend to put everything in baseball terms. So I would say we're in the very early innings. However, I would also say that if you think about where we're also going to be in five or ten years, you're going to have advisors with technological advances and efficiency gains — and just abilities to be able to scale businesses in a way that they've never been able to scale them before.

And we talk about this quite often — the self-directed side of the business, which is where Robinhood really got its start, let's call it one X. This side of the business is three times the number of assets and many more customers. And providing those same capabilities here — it's going to be magical.

**Ryan Neal:** So almost like bringing in the closer, for the baseball analogy.

**Steve Quirk:** Well, I don't think we're quite at the closer yet. You know, in today's baseball, there are a lot of pitchers in the game.

**Bill Coppel:** I still think we've got our leadoff man in there. But building on that, Steve

— we talk a lot about reimagining this business, and I know that's been a hallmark of Robinhood up to now. Spend a minute sharing with us how you see us helping reimagine that sort of day-to-day life of an advisor and what the opportunity is for them to create a new kind of value for the clients they serve.

**Steve Quirk:** We're really good at — Vlad and Baiju built this company on first principles thinking — things have been done a certain way for a period of time and they just question it and say: does it have to be done that way? Now, I don't want to scare advisors and say we're going to change things for the sake of changing them. What we really do is ask the question behind the question — like, what do you really want? What would really be helpful?

And a simple example is: I don't want to spend time on XYZ. I want to spend time on personal interactions, growing that business, enhancing that relationship, and doing more with this customer or customers. How can you make that easier for me so that I can do things that really are value-add, and less of the things that are not value-added?

That's where we're really good. We are very good at getting behind the plumbing and saying, don't worry about it. We're automating this. Don't worry about it. AI is going to help you with this. Don't worry about it. We're going to make this so efficient. All you're going to do is spend time on things that you think are valuable.

**Bill Coppel:** So you're removing that process transaction, giving the advisor more of an opportunity to create clarity for their clients.

**Steve Quirk:** Well, I'd say the most extreme example of it is that in today's market, 60% of US households are participating — we're the envy of the world. That was a couple years ago, ten or twelve years ago, that was below 50%. Robinhood is largely credited with that, and it's because we removed the friction. And that friction exists — it doesn't matter if it's on the self-directed side or the wealth management side. There's friction in the system, and we're good at removing it. And once you remove it, it becomes so much easier for you to do more for your customers, and your customers to reward you with more business.

**Ryan Neal:** So tomorrow at the conference, there are going to be a lot of announcements. You and Robb are going to go through some. We have a whole panel on our products and a lot of things coming out. If you had to pick one that's got you most excited, what would you say for our audience listening at home?

**Steve Quirk:** I think it's got to be the pinnacle, which is the advisor network and the referral that's going to happen. The reason I think it's so powerful is because — we've talked about this at length, and you've probably all heard this many times — about this wealth transfer that's already underway.

And the recipients of that wealth are sitting at Robinhood. They're either our customers accumulating wealth at a clip, or coming into wealth at a clip, and that makes them a little uncomfortable managing all that wealth on their own. So they want a solution. Some of them might still self-direct a portion of it, but they want advisors that can help them with all the things they need to do.

And we are going to make that connection in a magical way for both the advisor and the end customer. I've gone through it myself — I already have an advisor, it was great, it was fantastic. I think what you're going to see is this is going to grow. This is going to mushroom into something so big.

We got to take a blank canvas to this whole referral network. Having had experience with referral networks in my past career, and say to some very large advisors and some current advisors at TradePMR–blank canvas: what do you like? What don't you like? We weren't wedded to anything because we didn't have anything yet.

It's very easy to build something new when you have a blank canvas. So we said, we're going to build the best of it for you and deliver upon that, and we'll continue to iterate. It's not going to be perfect day one, but having gone through it myself — it's pretty damn good.

**Bill Coppel:** And you actually got your current advisor through this new network, right?

**Steve Quirk:** I did, yeah. I got my advisor through this network.

**Bill Coppel:** You know, what's interesting is that a lot of folks may misunderstand the Robinhood client. But the three of us kind of represent the generations here that reflect, to a large degree, that Robinhood client base. And the one thing we all have in common are those various stages of life we go through — and those needs seem to be pretty consistent. Steve, in your experience here at Robinhood, you've seen a lot occur and a lot of change take place. What's the driving force behind that?

**Steve Quirk:** I think, having been with other firms as well — first of all, there are all kinds of legacy beliefs about different firms and the customers within those firms. And customers change. Life comes. You're in your 20s, you're self-directed, your account maybe isn't that big. You're having fun, you're managing it, it's interesting. And then life hits you. You've got a couple kids, you bought a house, and now you're thinking: I just don't have time to look at this the way that I need to, especially if I'm starting to accumulate wealth. So I'm looking for a solution — and that happens. That's very common.

I would also say there's a belief that Robinhood customers are all small accounts. And you and I know, because we've all looked at the data, that's not the case. There are some very, very large accounts that could be even larger — because they've told us, listen, I have other wealth that's being advised elsewhere, or I want it advised. And I would reward you with more of my share of wallet, should you be able to accommodate me.

**Ryan Neal:** Well, thanks for stopping by the podcast. I know you've got to run. You've got a busy schedule. But for all of our listeners that weren't able to make it here this week — what's one thing you'd like to leave them with, one thing they can bring back to their business?

**Steve Quirk:** I would say: every year you're going to come back, we're going to do this podcast, we do podcasts in between too — and they're going to say, I can't believe how much got done in a year.

**Bill Coppel:** Love that. That's a great note to end on. Thank you very much for joining us.

**Steve Quirk:** Thank you.

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