

## Synergize Podcast Transcript – Greg Heller Episode

**Guest:** *Greg Heller, Founder and CEO of HCR Wealth Advisors*

**Hosts:** *Bill Coppel, Chief Client Growth Officer at TradePMR (a Robinhood company), and Ryan Neal, Editorial Manager at TradePMR*

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**Bill Coppel:** Welcome back to Synergize. I'm Bill Coppel, Chief Client Growth Officer at TradePMR, a Robinhood company.

**Ryan Neal:** And I'm Ryan Neal, Editorial Manager at TradePMR and Robinhood. And Bill, today, you know, AI. It's all anyone's talking about. People are excited, maybe a little nervous. It's a big factor of what we're doing here at TradePMR. We're talking about it at Robinhood, talking about it all the time, how we can introduce it to advisors, how we can help make our own practices better. But you know, what never goes out of style is relationships. That's even more important here at TradePMR, the human relationships we build with the advisors we work with and the relationships they have with their clients. It's something that we believe AI can never replicate.

**Bill Coppel:** I couldn't agree more, Ryan. In fact, I think the opportunity that AI is presenting, it's putting a spotlight on the value of human interaction. And while AI can do an awful lot for you, and we all experience it in our everyday life, what it really can't do, and I don't think will ever be able to do, is replace the value of human interaction. And this is at the center of what it is to be a financial advisor.

**Ryan Neal:** So that leads me to introduce our guest today, Greg Heller, founder and CEO of HCR Wealth Advisors. Greg built his firm in 1988. So that's before AI, that's before I think even the World Wide Web and I was a little one-year-old in short pants. But the classics, as they say, never go out of style. And Greg believes that the principles he founded HCR Wealth on, deep relationships built on trust and consistency, those are just as relevant today as they ever were, if not more so in our era of technology. So to talk about how those philosophies and principles can be used for growth and to talk about his own firm's journey, welcome to the program, Greg Heller. Greg, glad to have you.

**Greg Heller:** Great to be here. Thank you, Ryan, and what a kind introduction.

**Bill Coppel:** Well, Greg, let's get right into it. You know, it's an honor to have you join us today. We had the opportunity of meeting about a year ago or so, and I've been able to watch a lot of wonderful things happen at the firm. But what I want to do is kind of go back to the beginning for a moment. You know, when you set out and started the firm back in 1988, I'm sure you had a vision. How has that vision evolved, or has that vision evolved? And if it has, how has it evolved to where we are today? Because back in 1988, we weren't worrying about things like AI.

**Greg Heller:** Yeah, such a great question. The whole premise behind the firm was just to do things differently than the way things were being done at the time. And so what happened was it was really the

brokerage house or wirehouse model. And I really thought there was a better way. So my whole plan was to put together a firm, was to focus really on what we call now wealth advisory services and to help people move forward with a cafeteria of different options that were available versus working off of what was on a platform. And I've really seen that happen in our industry, which I couldn't have guessed was going to be as broad as it is today, where we had such a select few items to choose from and to go outside and to find other things and add them to really what we felt was best-of-breed was incredibly difficult at the time. Whereas today it's far simpler and I think really beneficial for the end user or for all of our clients.

**Ryan Neal:** So Greg, you guys have been in this business for a while. You know, about 10 years into founding, you guys saw the dot-com crash, right? 10 years later, another financial crisis, the pandemic, all these sorts of shocks to the markets and your clients. I guess, from working with your clients through those uncertain times, how do advisors work with that? How do they prove their value when they're going through those volatile moments?

**Greg Heller:** Right, such a good question. So we really start early on the basis behind really the fundamentals of what we use as education. So we're clear in the very beginning when we have a relationship that there are going to be pitfalls in the roads and especially in markets. And with that, we constantly are in communication with our clients regarding what those could be. And so market adjustments, market corrections, market volatility is something that myself and the other advisors here have conversations with clients about daily. Because as you know, there are so many outside forces pulling and pushing on what goes on in markets on a daily, weekly, monthly, annual basis that we make sure that our clients are well-informed because I don't care what anybody says, people hate surprises. And so we really focus on doing what we can in order to make sure there are as few surprises as possible. And we found out because of that, not only do we have happier and more informed clients, but we also have clients that stick around.

**Bill Coppel:** One of the things that's a hallmark for your firm that I'm detecting here based on our conversations and some of the information you've shared with us is you've kind of carved out an interesting niche along the way here. You have tended to focus on what I might consider to be the kinds of clients that most people would have a hard time connecting with. You know, celebrities, professionals that have high profiles in public, as an example. What was it that drew you to that niche, if you will? Clearly working and living in the Los Angeles area, you're exposed to them. How did that story unfold for you?

**Greg Heller:** Yeah, another really good question. It really started by accident in the beginning. I think the first either celebrity or well-known publicly recognized athlete was really by a referral that was received by an accountant who really didn't know if this individual was going to be somebody that was going to do well, was going to be okay, or was going to be a total bust. And what happened was, the client ended up being extremely successful. And what happened on our side was we got to go through and find out really what was important to the client and what they needed and what they wanted. And so it was all the things that we talk about today, but to be able to communicate to them in really layman terms and be able to execute just propelled us in that whole community of different centers of influence and other

individuals in those types of businesses to referrals, and to be able to work with a number of other groups that feed into that industry. And so that's really how it all started.

**Bill Coppel:** So you broke into that market through this referral from an accountant, which obviously, I guess everybody was betting on this individual early in their career, if I heard you correctly. And you grew with them, which led to introducing you into their network and similar networks to begin to build this capability to serve these high profile people. What's the difference between serving that high profile client and the less high profile client of means that's been successful in business as an example?

**Greg Heller:** Yeah. So what's happened is, I wouldn't necessarily say that those people are more needy. However, they've been catered to, especially the more successful they are, for a long time. And so they're used to having that personal touch and they like it and they want it. But they're respectful, they're respectful in regards to time and space. But when they do request or when they do need, they don't want to be put aside. They want a response. They want to be serviced well, they want to know that things are taken care of because in their lives, they've got so many tentacles going into so many different places. And so once they feel good and they're confident about how this has all been set up and how it works through, it's really relatively seamless. They end up being excellent clients and they end up being great people. And they end up being wonderful to work with.

**Ryan Neal:** Another thing I've heard you speak about is your clarity formula. Can you touch a little bit on what that is and how advisors at your firm are using it to demonstrate their value and build those relationships?

**Greg Heller:** Sure. That's 30 years in the making. So we kind of sat back and worked on for quite a while what individuals, whether they be entrepreneurs, high net worth, athletes, entertainers, whomever, really what was important to them and then really what was important to make sure that we are able to provide the service. So it really starts with what matters most. So we sit down with the client and we work with them on all of—and you know so well about how much information and minutia and complication is out there. And what we do is we work on that clarity focus. That's step number one. And then from there, what we do is we get them to visualize their current financial life, meaning, tell me where you think you are today. And that's true because they don't know a lot of times. And then give me an idea from there, what's important to you. Is it really your investments? Is it income driven? Is it the business that you're running? Is it the real estate that either you're involved in or that you have to be involved in? And then we step to the things as we peel back layers of the onion. What's the importance of your family? Do you have an estate plan set up? Do you have estate documents? Have you reviewed those documents? And then from there, once we peel back those layers—and they're not always comfortable to do that, these questions aren't easy and a lot of times people do their best not to answer—but once we roll into that world and start doing that, it's a flood of information because people want those things taken care of. And then from there we explore the possibilities. Hey, from that we can do this. Now there's trade-offs. Don't get me wrong about what you can and cannot do, but we help identify the gaps. We do stress tests for them in regards to whether or not what it is that they really want to do can happen. And then we get them to imagine what that path is and then help them set out different goals and objectives. And then from there, Ryan, we design the plan for them. And with that plan, we update that plan at least annually with everybody. We move forward next to that strategic

execution. Hey, look, these are the things we're going to do. And it's not just the statements, but walking them through and actually doing it with them, which has been so successful. We make them part of the solution.

**Ryan Neal:** Yeah, it really sounds to me kind of like classic, not to oversimplify it, but it sounds like your bread and butter, human-first financial planning approach. And as I mentioned at the top of the podcast, it feels like it's almost a focus on these core foundational tenets in our era of digitization and AI and all these things that you're really focusing on that bread and butter financial advice. Can you talk a little bit about that? And on the other side, are you guys looking at AI and how you can bring that into your practice?

**Greg Heller:** Yes. So we haven't had anybody that's come to us that wants to hire us that hasn't asked for all the things that I just discussed with you. So all of those touch points, all of that human interaction, are things that people continually ask for all the time. And let me know that they're not getting it out there. The reason they've come to hire HCR and do what we're doing with them is because once they've tasted it, they said they've never had it before and they don't know if they can get it anywhere else. Now, I'm sure they can. I hope they don't. But it's one of the things that they continually ask us for in terms of the type of support we give. And by the way, I can't do it alone. So we work in teams. Every client in here has at least three members of the team associated with each client. So they have total and complete understanding of what's going on with the client and also can have discussions with the client if I'm not available, if there's things that need to happen. And to your AI question, which is a great one, we are absolutely incorporating it. We have a new system we're bringing in right now. All of these types of things can help with all of these strategies

**Bill Coppel:** One of the things, Greg, I wanted to ask you about was a phrase you shared with me recently, which is something you share with your clients: "Call us whenever money touches your life." I love that phrase, and it goes back to part of the clarity formula. Dive into the history behind that phrase. And is it literally whenever money touches your life? Or is it more to do with the events in your life that will influence money?

**Greg Heller:** Yes. So, Bill, it really has to do with the fact that we have over 100 and some odd years here every single day of knowledge. And that's not to say that we've seen everything. But what we do have when people walk through the door that haven't started with us, they come in because there's been something, an event, a lot of times not a good one, that's happened in their lives, that if they would have given us a call, and we walked that through with them, we would have been able to help them avoid whatever pitfall they might be in. So when we ask people to think about us anytime money touches your life, it's really a way for us to help them. Hopefully not step into something that is going to cause negative ramifications in the future. So we help them. We help people buy homes. We help people sell and buy businesses. We help people work on securing loans. We help people make decisions in regards to how best to pay for future expenses they might have. And we start as early as we possibly can. So all of those things. So when we say that, we surely do want to hear about what's going on in their lives. And

believe me and trust me, they're more than happy to tell us and to put that type of responsibility on our shoulders.

**Bill Coppel:** And take that risk and take as much of the emotional aspect of making difficult decisions in life away so that they've got a sounding board, is what I'm hearing you say, to bounce their concerns and issues off of as they approach these life events that will involve money. Sounds like a great way to approach it.

**Greg Heller:** Well, Bill, you said it better than I do. I'm going to have to bring you in now to say that when we are interviewing potential clients. So thank you. But that's exactly the way it's supposed to sound. So thanks, Bill.

**Ryan Neal:** Great. Well, Greg, I'm going to move to wrap up our podcast here. And something we like to do on the show is have our guests leave our listeners with one piece of actionable advice, maybe one or two if you want to go, but one real thing they can take with them back to their firm. So you've been in the business for a while, a successful growing firm. For advisors out there looking to get their firm back on the growth track. What's something you can leave for them?

**Greg Heller:** Yeah, Ryan, that's really such a great question. And I would really sum it up. And I don't know how helpful this is, but it's with a word. And when I take a look at my clients, the ones who have been most successful, the ones that have built the greatest businesses, that have done whatever it is that they've done in their career, I would say it comes down to really one word. And that's confidence. If I were to link everybody together and see what it is that they did and what was their secret sauce and all these types of things, they're incredibly confident. And they're driven to succeed. They are on a singular path. Most of them don't get pulled into 14 or 15 different directions. And I would say to other professionals that do what it is that we do, the way to continually grow your business and to hopefully support and be along for the ride with your clients is to stay close to them. Be part of that confidence. And if you do that, that is exactly absorbed by everybody around you. And I think everybody out there, you'll see that you'll gain quite a few clients just from that.

**Ryan Neal:** Fantastic. So confidence, I guess speaking of confidence, I got to throw out there because you're an LA guy. How confident are you in the Dodgers or are you a Dodgers fan?

**Greg Heller:** Oh my goodness. All I can tell you is I can't wait to wave that banner when we three-peat.

**Ryan Neal:** Oh gosh. I'm a San Francisco Giants fan. So I'm just going to let that go. But thanks so much. Great. Thank you for joining the podcast. We appreciate having you.

**Greg Heller:** Thank you. It's my pleasure. It's been wonderful supporting and being on the cast and hopefully I get to do it again soon.

**Ryan Neal:** And as always, we appreciate everyone who tuned in to listen. Wherever you're getting this podcast, whether it's YouTube or Apple or Spotify or anywhere else, if you could just take a moment to like, subscribe, share, all that good stuff. It helps the algorithm, helps get our podcast out there, and we appreciate you.

**Bill Coppel:** And stay tuned for our next episode where we're bringing you even more insights and actionable ideas to help you grow your business. And remember, the challenge is yours to capitalize on what the future holds.

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