

Bill Coppel:

Hi, I'm Bill Coppel, Chief Client Growth Officer at TradePMR, a Robinhood company.

Ryan Neal:

And I'm Ryan Neal, Senior Editor at TradePMR/Robinhood. And welcome to the Synergize Podcast live.

Bill Coppel:

We're at the JW Marriott in Tampa for our Synergy25 conference and had a chance to sit down with Rich Cancro of Advisor Engine, one of our premier marquee sponsors.

Ryan Neal:

Rich, we heard you speak on the stage. So thanks so much for joining us here in the podcast booth.

Rich Cancro:

It's a pleasure to be here. Love being here and the with the TradePMR Synergy community. The energy is fantastic. Matter of fact, you can probably hear me in the background, but really the clients here really enjoy your service, your platform, your people. It's really a pleasure to be here.

Bill Coppel:

We're glad to have you. And for those of you who do may not know Rich, he is the CEO and founder of Advisor Engine, a comprehensive wealth management platform. To learn more about Rich's story, please visit our show notes. So Rich, technology options are multiplying, client demands are changing, and the industry pressures are evolving. How can advisors get sharper about how they select the appropriate type of technology to really run their business?

Rich Cancro:

Well, it's a great question, Bill. And the first thing I would say is take a deep breath.

Take a step back. And the first thing is, every decision I think a firm should make, a CEO and the principals of the firm, is, is it aligned with your vision? And always stay true to your vision. because vision should never change.

The second part of that is you should have a plan every year, should probably have a three-year plan and a one-year plan. What you're thinking about is what to fill within that plan. So whether you're thinking about growth, whether you're thinking about a client success, scale, more operational efficiency, whatever those things that are you're focused on. And by the way, it's very hard to focus on all three at once.

So I would suggest pick one at a time, focus on it, and does the partner you're thinking about working with or the tool or the service, the solution, whatever it may be, does that align to your vision and your plan for your one-year and your three-year plan?

Bill Coppel:

That's great advice because you know my experience has been people start with the technology and not with the vision. Ryan.

Ryan Neal:

So I want to pick one of those, as you said. I'm going to pick growth. So let's talk about growth. What should firms be thinking about technology-wise to help achieve their growth objectives?

Rich Cancro:

This is going to sound a little yeah selfish here, but that's okay. I think everyone should be thinking about technology as a growth enabler. And I think that any finance person that thinks of technology as a cost first is fundamentally looking at it the wrong way. It should be 180 from that and that should be seen as a driver of your growth, driver of your client service, driver of your scale.

Ryan Neal:

Nice, that's a good answer.

Bill Coppel:

So, you know, Rich, we've heard you stress the need for advisory firms to connect with the next generation of clients. What can they do better to make that happen?

Rich Cancro:

Well, first is, I'm going to say take a step back and, you know, I do talk a lot about this in industry. I don't think most, and I mean the vast majority of advisors are doing a great job of connecting the next generation. And it first starts with their own practice. But within their own practice is probably their greatest growth engine. It's the children and the grandchildren of your clients. And I'll just go through a real story, a very recent one, but I can rattle off five of these in the past 10 years where a relative of mine passed away, I am the personal representative for their estate, it is a million plus dollar estate. And I know for a fact that money is not going to stay with that advisor because they have not made any effort to create a relationship with both the surviving spouse nor the children. And I see this constantly where I think our industry knows this money is transferring, but it's already started. And I think fundamentally isn't about just, you know, knowing do you have a child or maybe shaking their hand, but making them your client. Once you make them your client and they feel your service, they build trust in you. And now you're set to get that inheritance, and that transfer of wealth.

Bill Coppel:

That makes complete sense. And you know, it's funny the way you said it. I think it's very appropriate. Start at home. Start with your own business. Start with the people that you already know and start to go vertically into those relationships to get to know that next generation.

Rich Cancro:

And I'll give it another real-life story about this, because I think it's so critical for advisors. My wife and I have been looking for apartments, a new home in New York City in Manhattan.

And literally, I would say eight, maybe nine out of ten, of the places that we've looked at are estate sales.

Bill Coppel:

Wow.

Ryan Neal:

Wow.

Rich Cancro:

It is unbelievable how many are estates. And you know, I think that what we hear, which is also another thing, by the way, for advisors to help your clients plan, the time to be selling your apartment is not at the estate.

Because what's happening is every single one of these apartments, value is being hurt because it's literally the last step in the process of closing out the estate. And that's the worst time you want to be selling a property. So whatever strategy an advisor can think about to talk to their clients about this, to help preserve what's probably their most valuable asset, which is their real estate, ideally, you'd have that planned out well before it becomes an estate sale.

Ryan Neal:

And I think that could probably apply to a lot of things with advisor value, getting proactive rather than reactive, right? Getting in there and establishing your value. But I want to shift a little bit to talking about one of what I think is one of the best examples of using AI technology, and that's note takers. I use it for transcribing interviews and summaries. I think it's so helpful. It's awesome. And I know that Advisor Engine, you guys have been integrating with some AI note takers. You want to talk a little bit about that and maybe how advisors are using some of that technology?

Rich Cancro:

Yeah, 100%. So, we recently did a survey¹ with John O'Connell from the Oasis group. And what I asked John to do is, say hey, John, could you create a study and you and look at all the key note takers in wealth management and run them through the exact same script. Because that's the kind of cool thing about testing AI notetakers, right? You can literally run the same script and see how they do.

And we looked at Joel Bruckenstein's T3 tech survey² and kind of took the top six out there. And what we found of the six, and you can look at the research at John's website on Oasis Group, is basically most of them, or really all of them, did a really nice job of transcribing the meetings. Where they all need to do better at is sentiment analysis.

So for example, somebody's saying, isn't that great? Could have followed the sentence of, oh, I have to retire two years later. So it's not picking up, it's picking up the words, but not necessarily the sentiment as well as it could. So like sarcasm and things like that, they could do a little better job.

They're also, you know, they're starting to move in, go broader than note taking, right? And let me pause there too. Like, so for the Advisor Engine CRM and other CRMs, you know they're integrating. So in our case, it's creating a ton of practice management efficiency because it's creating automatic workflows into our system to go to the right people, and follow up on all the takeaways.

But the other part of that is they're starting now to get into meeting prep. So collectively, between meeting prep and note-taking and the downstream impact of automating the workflows, it's bringing a lot of time back into the advisor's life, which allows them to either better serve their clients, do more with their clients, or, of course, find new clients.

Bill Coppel:

Right, right. Hey, let me follow up on that, because the meeting prep is an important component of this. And, you know, the old days was... you had to have an agenda. And the agenda really never changed from meeting to meeting. Talk a little bit about how this new technology is creating a sort of a meeting agenda, if you will, that is more relevant.

Rich Cancro:

Yeah, that's a great question, Bill. And I'd actually take it back to this transcription, then I'm going to get to the meeting prep. The first part is the transcription would be, if you think about all of us humans, and my wife would confirm this to me, I can't multitask.

I can either listen or I can talk. But me listening and taking notes, all of a sudden, my, you know, my typing or my handwriting, whatever I'm doing, goes way down. So now the fact, so now the takeaway from that meeting, right, is maybe lost or not as pristine as it could be. So note takers remove all that.

And then the second part, which, and still, we advisors today, we're not using AI note takers, maybe write down notes and give it to another person to put into a system, right? So you can now another transcription label that may be missing information. So getting those clear takeaways from those meetings, it's so important to actually do the meeting prep for the next time you meet with the client so you can talk about, hey, this is what we talked about, this is what we did together with you, and this is now where we're moving forward.

So to me, it not only starts with the prep of the actual meeting that you took last time, the notes, and then all the things that happened since then, and then a very organized way to go back to the client.

Bill Coppel:

Great. That's good. That's good. So let me change gears for a second and go down a slightly different path. You know, you recently announced an integration with TradePMR. Can you talk to us a little bit about what that means and how that will positively impact advisors that are using the TradePMR platform?

Rich Cancro:

Yeah, no, it's very exciting. You know, I've known Robb and Monica for several years, known the team here for several years, really enjoy the community, you know. So as we've integrated over the past couple of years, you know we are announcing that, the formal integration while at the conference here.

But what it really means is, I think, it's an opportunity for us to work with both a like-minded culture of helping advisors grow, and really scale and really putting the advisor first. That's so important to have that alignment.

And then second, I think our combined capabilities, both from a service perspective and a technology perspective, I think elevates the experience an advisor can have and elevates the advisor's experience with their client.

Bill Coppel:

Got it. Great.

Ryan Neal:

Well, I'm going to move to wrap us up here. That's usually my job is to end the podcast. What we like to do is give our listeners like an actual thing they can take home, listen to this, take that into their practice and enact it in their practice or enact it their firm. So for Rich, how can advisory firms cut through some of that industry noise, focus their strategies and position themselves for growth?

Rich Cancro:

So the first part, you know, just going back a minute, and a few minutes ago, I do think it's so important to have that vision, stay true to your vision, not try to do too many things at once, right? So stay to your plan as well. But obviously the one main takeaway, and this little story again, is I think most advisors can really up their game around marketing. So for example, I'm a high-net worth investor. I live in Manhattan, not hard to find. I have a pretty big public persona, but the only people that have connected with me so far is Creative Planning and Fisher Investments. No other RIA to my knowledge has ever reached out to me. I'm not asking anybody to do that now. I'm very happy with my advisor who is an RIA, but I would say really take a step back and really think through how are you marketing. And certainly, AI can sort of help there, but really realize that while referrals are really important to your growth, moving forward, and I'd say it's already here. Becoming really good at marketing, which is both science and art, is so important to the growth of, the future of your company.

Bill Coppel:

Makes complete sense.

Ryan Neal:

Great. Well, thank you so much, Rich. Thank you for joining us here at Synergy at the Synergize podcast booth.

Rich Cancro:

It's a pleasure to be here.

Bill Coppel:

Thanks, Rich. Appreciate having you stop by.

Ryan Neal:

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Bill Coppel:

And remember, the challenge is yours to capitalize on what the future holds.

Sources:

¹*Artificial Intelligence (AI) Note Takers Research Report*. The Oasis Group, 2025.

² Veres, Bob, and Bruckenstein, Joel. *T3/Inside Information Software Survey*, 2025.

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