

**Bill Coppel:**

Hi, I'm Bill Coppel, Chief Growth Officer at Trade PMR, a Robinhood company.

**Ryan Neal:**

And I'm Ryan Neal, Senior Editor at Trade PMR/Robinhood. And you are listening to the Synergize Podcast live.

**Bill Coppel:**

Yes, Ryan, thank you. We are live here at the JW Marriott in Tampa, Florida for TradePMR's signature annual event, Synergy25. And we had an opportunity to sit down with our good friend Oleg here, who's going to share a little bit of his insight as to where we're heading with technology.

**Ryan Neal:**

So, yes, our guest is Oleg Tishkevich, who is the CEO of Invent.us, is that it? Or just Invent?

**Oleg Tishkevich:**

Just Invent. Yeah, thank you.

**Ryan Neal:**

So we wanted to start with what brings you to Synergy this year and give our audience a little bit of your background and what brings you to Synergy.

**Oleg Tishkevich:**

Great, great, Ryan. You know, we've been a supporter of TradePMR for many years, even back in my previous days with Finance Logix and Envestnet. And it's great to see TradePMR growth, and especially with the latest announcements.

At Invent, we help advisors bring all their data together, and their applications, to make it easy to be more efficient in the environment where all the applications work together. And we're excited to partner with TradePMR recently to help specifically firms that are clearing with TradePMR do exactly that. So especially firms that are maybe using different tools, different product providers, you know, creating kind of that cohesive environment and streamlining their workflows and bringing all the data together.

**Ryan Neal:**

Helping the various technologies all kind of integrate better into a cohesive tech stack. Is that right?

**Oleg Tishkevich:**

Exactly. Exactly. Unique to each firm. Yeah.

**Ryan Neal:**

So one of the things we talk about a lot on this podcast is growth and, you know, getting advisors back to that rainmaker mentality and organic growth. So where do you guys fit into that? How is the technology you're offering helping to empower the RIA growth?

**Oleg Tishkevich:**

Great question. I mean, our platform, honestly, is designed for growth-oriented RIAs. And I even some actually got in trouble. I was on stage and I was presenting at a broker dealer conference. I asked the audience, how many of you are focused on growth?

And a decent amount of people raised their hands. I said, well, for those who didn't raise their hands, you may as well leave because I got nothing to talk about with you. I hope people didn't get too offended.

But it's true, you know, if somebody's comfortable where they are and you know if they're not really looking for growth, you know, they could just do what they're doing. But the things in the just technology and just dynamics in the business are changing so rapidly.

So the use of technology is almost a paramount today to be able to support scale and support growth. And Invent platform does exactly that. So we are helping firms, A, to really streamline

their onboarding and their transition experience. There's a number of apps. There's over 100 different apps built on Invent by multiple vendors, whether those apps are built by custodians or by product companies, or insurance companies or you know, TAMPs or, you know, CRMs, financial planning software or, you know, reporting tools, etc. to support that process.

So let's say you're bringing an advisor, make that process more seamless. The unique capability with Invent is we can keep your tech stack where it is, right? So you're not forced to transition, although we do have firms that, you know, kind of have a specific curated experience that they want to be able to transition all the advisors to.

We help them kind of do that transition with the different apps that are available on the platform. But, you know, primarily if you're, you know, wanting to kind of adapt to where advisors are, it's a really easy way to do it with Invent platform by essentially, you know, hey, keep your Redtail and maybe this is a Salesforce shop, right? And have both of them, you know, working together and still sharing data and doing compliance and all these other reporting things in one place.

**Bill Coppel:**

So, Oleg, you've been very outspoken over the years, particularly as it relates to the integration of technology into the financial services business. And I say that with respect because I think your insights and your observations have been spot on.

And I can remember a couple of years back, I used to quote one of your quotes, if you will, when I was out talking to advisors. And, I think what I want to ask is around sort of the intersection of technology and wealth management and the delivery advice by human beings, the, you know, the introduction of chatbots, now artificial intelligence and GenAI.

All of these things are moving in a direction, are beginning to challenge, obviously, the conventional way we do things. More importantly, I think it's beginning to redefine how we deliver advice.

Share with our listeners your perspective on where we are right now, this intersection of the human element and the technology.

**Oleg Tishkevich:**

So I think we're living through very exciting times. You know, it reminds me of the times that, you know, first internet was introduced, right. People thought, I don't know, just another bulletin board. Remember those?

And, you know, it became like a transitional, transformational force for the entire world, right? I think introduction of data and AI today is one of those major shifts. Whether you decide whether you want to join it or not, it's like it's happening.

So my advice is definitely learn more about it, and figure out how you can adapt it to your particular practice because this is one of those things that's not a robo-advisor.

**Bill Coppel:**

It's not a robo-advisor for sure.

**Oleg Tishkevich:**

It's a whole different ballgame here. And I think it's transformational. It's definitely providing significant improvements in terms of client experience, in terms of the efficiencies that you can gain by, you know, using some of the chatbots or using some of the AI capabilities for meeting prep, for, you know, taking notes. There's probably 18 note taker companies that have been built in the last six months.

They're all just popping up like mushrooms after a rain. So, it's really impressive that, you know, at what speed it's possible today to build a new software business, especially build a new app that's AI powered.

You know, the opportunities are limitless. I think it's exciting to see that there's the diversity and, you know, various different applications that could be used by advisors to be more efficient, provide better service.

And I think definitely a large portion of the work that's done by, you know, home office staff or, you know, some of the main day in tasks that, you know, entering data into a new account form, like no nobody wants to do that, right? Because there's a lot of errors, there are a lot of problems. So how do we make that more dynamic? How do we make it more automated?

All these things are possible today, and with the leverage of AI even more and more accelerated at an incredible speed.

**Bill Coppel:**

Got it.

**Ryan Neal:**

Where do you see, from your vantage point working in technology, some of the biggest impediments or obstacles to growth right now that still exist? Is there anything where you see like advisors still aren't getting, you know, a certain piece of technology right and instead it's holding them back from growth?

**Oleg Tishkevich:**

From a growth perspective, I think, you know, if you look at the demographic of, you know, just average executives at advisory firms, right, what we see working with clients, even if you provide some great suggestions or ideas of what they could be doing, you know, it's tough to change, change in stuff, right?

And with AI, and all this other, you know, brand new technology gadgets that they're now exposed to just coming at an incredibly fast speed, it's very difficult for firms to adapt and make decisions quickly enough, right? So, you know, I think we don't have an issue with technology solutions that are available.

I think the mentality of the executives and the firms, definitely there could be some education or some leadership and sort of thought leadership in the industry to talk about like strategies and paths. And we engage with our clients on the same path. Some are very progressive, but some, you know, take a more of a, hey, it takes a takes a village to make that decision. Not everybody's on board yet.

I'm like, well, it's a great joke that I heard about. This gentleman is in the woods cutting the tree with a manual saw, right? He's sweating. He's just really just going at it. And another guy comes up and says, hey, here's a chainsaw. You know, you can cut it in like five minutes. Try this little tool over here. Like, I'm sorry, man. Like, let me finish my job here. Let me finish cutting the tree. Then I'll take a look at all your all your tools.

I feel like we're seeing that kind of experience, right? Like, it doesn't make sense, but that's what's going on, right? Like, you have all these tools, but people are used to doing things in a certain way.

So, I think the only impediment to growth, what I would say, is really the people themselves.

**Ryan Neal:**

Yeah.

**Bill Coppel:**

Yeah, let me expand on that because I think you're raising a very important question or issue, I should say. You know, as a thought leader, as the head of your current company, as an innovator, as an entrepreneur, you've done all of these things. How would you counsel a CEO or a firm leader who's faced with the dilemma of, how do I think about technology? Does it start with having that, have to start with that vision and build from there? Is that how you would approach it?

**Oleg Tishkevich:**

I think vision is very important. I think it's, again, my background is financial planning. I've been building financial planning software for 15 years. So, you know, you really want to first kind of identify what your goals are, right? It's not starting with technology. It's really, to me, it always starts with business goals.

**Bill Coppel:**

It is. And I see so many times people start with the technology stack and then they kind of back into a strategy.

**Oleg Tishkevich:**

And that, I would not recommend that. I would definitely not recommend that. So, I think the most important thing is figure out your business model.

What are your targets? What are you trying to do? What is comfortable for you, right? Because for different people, for different executive teams, what they wanted to do, you know, and what responsibility they want to take and how big they want to grow or not, right? That's a big decision, right?

If you have like a comfortable family business versus you're really trying to build an empire, those are two very different plans of what you're trying to accomplish.

So, I would highly recommend to start with a really good business strategy and then understand from that business strategy, what type of advisors or firms you want to attract or bring in to your firm.

What's your company culture? And, you know, are you trying to groom everybody to kind of do the same thing? Are you more open architecture? And from a business perspective, like let people be where they are, so to speak, versus like, no, everybody's going to march to the same tune, right? And those are, you know, there are pros and cons, I would say, on both sides of that equation. But that's something that I think the firms need to figure out first.

And then as they, you know, move on to that path, come up with a strategy from operations perspective, technology perspective, and, you know, look at some research. There's a lot of great research around that. Like what's your average, you know, back office to front office person?

You know, that's a good metric to start with. What is the ideal case scenario? How can we support it? How many clients do we have per advisor, you know? What are those meetings? So just take a look at some of those analytics and say, okay, what are the growth factors or KPIs that we can track over time? And maybe we are not there yet, but these are the things that we need to do.

I'll give you an example. There's 53 million households in US that have access to financial advice, right? That's only 25% of Americans of the age of over 30. Okay? So out of those 53 million, the average back office to front office ratio in the RIA is one-to-one.

So, for one front office advisor, there's one back-office person. So, if we change that to two-to-one?

**Bill Coppel:**

Doubles the capacity.

We can double the amount of people that get access to financial advice. If you just think about that as you're starting as a business for the strategy, like what you can do, yeah, it's a small part on a single firm size, but if everybody does it, we can make a pretty significant impact.

**Bill Coppel:**

But that underscores your point, which is when you have absolutely no plan, you know, any path will get you there, right? And so what you're saying is, start with a clear vision of what you want to accomplish.

**Oleg Tishkevich:**

Business plan, yeah.

**Bill Coppel:**

And then build your capabilities around that, which I think is, you know, when you look at Michael Kitces' FinTech map, there's no shortage of solutions.

**Oleg Tishkevich:**

Correct.

**Bill Coppel:**

The real question's going to be, you know what's the right combination to achieve your objective? And that's what I'm hearing you say.

**Oleg Tishkevich:**

Yeah. Exactly. And, you know, think about like, you know, how do you bring all these solutions together? So when there are multiple different, you know, paths to do it, what we've done with Invent is we create an ecosystem where we have an integrated map of all the independent firms in FinTech and product that can build essentially their own apps.

They're fully integrated in that the firms that are trying to kind of pull things together don't have to spend the money to do it. Because like I feel like there's tremendous, significant, amount of waste that's happening in their industry because, you know, there's probably, you know, several thousands, if not you know tens of thousands of integrations built to something like a Salesforce or Redtail. Why?

Imagine all that money, essentially by each firm, wasted in a sense, because all that stuff could be reused. This is not rocket science. This is commodity. And I think what we're trying to do is kind of shine the light on the fact that we're spending, a lot of times, firms spend money on just things that don't matter, right?

**Bill Coppel:**

That's right.

**Oleg Tishkevich:**



And already been done. They're commodities, right? They're not giving differentiation, right?

**Bill Coppel:**

We had a conversation yesterday with an RIA and he talked about the fact that when he first went RIA and built his firm, was like a kid in a candy store, bought everything. Two years later, he got rid of it all. And he went and simplified and aligned his business plan with his tech. That's great.

**Ryan Neal:**

Right. Well, I'm going to move out to wrap things up. Normally what we do at the end of the podcast is have you share like one actionable takeaway for all of our listeners so they can take back to their practice and implement. But I think we might've already had one: is have a plan and use that to execute your technology rather than the other way around. But anything you'd like to add, any other sort of like actual big picture advice you want to give our listeners?

**Oleg Tishkevich:**

I think, you know, we talked to a lot of advisors and, you know, they kind of could be separated into two groups, some that that really want to do something and some that, if it ain't broke, don't fix it.

So I would encourage to also bring in some younger people into the mix. You know, where you we had, I think, a couple of sessions and people talked about like how difficult it is to recruit younger people into the industry. I think the more tech forward you are, the more adaptive you are to new technology.

I mean, the advice there is like, A, the value of your practice, like the multiple is going to go up the more efficient you are, because that's the nature of any kind of valuation where you know you can you can provide scale, right?

**Bill Coppel:**

That's right.

**Oleg Tishkevich:**

So as you think about that business plan, think about, you know, what is it that, you know, everybody's got to have an exit strategy, right? What is your exit strategy? How do you execute on that? Not just from a growth perspective, but from the exit perspective.

And how can you create an infrastructure that really supports that growth without you spending a ton of money building out all these things, you know, on your own that really don't create a lot of value to anybody else out there. So that generally is executed very well if you bring in kind of younger generation, you have G2 part of your practice and you incorporate the tools and capabilities and AI, if you will, to really simplify and streamline your operations.

**Ryan Neal:**

Fantastic.

**Bill Coppel:**

Thank you. Appreciate that.

**Ryan Neal:**

Well, Oleg, thank you for joining us, taking some time to come by the Synergize podcast booth.

**Oleg Tishkevich:**

Thank you.

**Bill Coppel:**

Thank you, Oleg. Good to see you again.

**Oleg Tishkevich:**

Appreciate it. Thank you.

**Ryan Neal:**

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**Bill Coppel:**

That's right, Ryan. Thank you. And as I want to emphasize, watch for our next episode where we'll bring you more insights and actionable ideas to help you grow your business.

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

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