

# The COO Roundtable with Matt Sonnen

## Episode 70 – Jeremy Massullo and Dr. Jordan Hutchison

[00:00:00] Hi, I'm Luke Sonnen. Welcome to the COO Roundtable powered by Coldstream Wealth Management. Here's your host, Matt Sonnen!

[00:00:14] **Matt Sonnen:** Welcome everyone to Episode 70, the Big 7-0. We're approaching our six-year anniversary in a few months, which is hard to believe. The guests we've had on this podcast and the knowledge we've been able to share with the RIA community has just been such a thrill for me.

And we have two more fantastic guests today to impart more wisdom for all of you. So let's jump right in. Joining us from Concurrent, headquartered in Tampa, Florida, is VP of operations, Jeremy Massullo. I was aware of Jeremy for many years through social media, and then he joined the COO Society about a year ago.

And the funny thing with social media, the first time we finally spoke face to face, I said, geez, I feel like I know you already. I've seen your posts for so long. And I'll let Jeremy tell his story in a bit, but Jeremy has been involved in operations and advisor transitions for almost a decade, so when we did finally get that chance to talk, we were kindred spirits. So, Jeremy, welcome to the podcast.

[00:01:13] **Jeremy Massullo:** Thank you. Really happy to be here.

[00:01:15] **Matt Sonnen:** And joining Jeremy from RFG Advisory, headquartered in Birmingham, Alabama, is Jordan Hutchison, the firm's Vice President of Technology and Operations.

And when you talk about social media, I've known of RFG Advisory for a while because of their prolific presence on social media. And I've known Abby Salameh for many years. She joined RFG earlier this year. So when she did, I reached out to Abby and I said, Hey, who should I interview at your firm? And she was kind enough to connect me to Jordan.

And I immediately hit it off with Jordan. He was, he has a great perspective on all things, RIA operations and technology. So I'm excited to speak with both of our guests today. But before we get to that, welcome to the COO Roundtable, Jordan.

[00:02:00] **Jordan Hutchison:** Thanks for having me. I'm excited for the conversation.

[00:02:03] **Matt Sonnen:** Well, Jeremy, I'm gonna let you kick us off.

Tell us about Concurrent.

[00:02:07] **Jeremy Massullo:** Yeah. Thank you. Thank you, Matt. So Concurrent was founded in December, 2016. I'll give just a brief little, uh, background on it. It was the, the story goes, the group met at the Atlanta Marriott hotel in a small conference room that didn't fit the 11 or 12 individuals that were there.

And, you know what Nate, our CEO and founder and Scott, his partner - pitched - the idea was, was something they called the superstructure. So it was, you know, these five firms, all roughly about the same size, 300 million to 500 million. And they were starting to struggle with a lot of the same issues as they wanted to continue to grow into more of that ensemble practice.

And so the pitch of the superstructure was, let's continue to maintain our individual identities and the autonomy that each of them have. But let's jointly invest in a shared infrastructure where we can, you know, scale the scalable. And, you know, first we would start with the most operational back office functions.

And then over time, continue to reinvest as we grow into the stuff that actually touches the end client. And so, you know, that was the vision and how we kind of started. And so we, we opened up as a OSJ on the Raymond James platform, really started to find our stride in 2018 and, you know, grow through a lot of, you know, wire house advisors and regionals.

And then in early 2023, we made the move to the RIA space and we became a multi-custodial hybrid RIA. And so where we kind of stand today is, you know, Concurrent is a platform for and strategic investor in independent wealth management firms. Where we provide middle and back office services to our advisors.

And, you know, currently we have just under 50 home office employees serving them, just about 110 advisors and about the same amount of support staff in their respective offices across the country.

[00:04:08] **Matt Sonnen:** That's great. I love the startup stories. The, you know, you're talking about the hotel conference room.

I know. When I was at Focus Financial, Rudy Adolf used to always talk about the kitchen table. This business started at a kitchen table and, uh, and on a napkin. So those stories are always great. So thanks for telling us that. Ah, Jordan, give us the details of RFG Advisory.

[00:04:28] **Jordan Hutchison:** Sure. Yeah. So RFG was founded about 21 years ago by a, by a man named Bobby White.

And so Bobby is now our executive chairman of RFG and he founded, he was actually an advisor, solo RIA, growing his practice, growing a great practice in, uh, Birmingham, Alabama. And a few years down the road, he decided that he wanted to build something a little bit bigger. And in about 2015, he met Shannon Spotswood, who's now our CEO.

And that's where we got the brainchild of wanting to create a platform for advisors. And so we're about five and a half billion in assets and about 65 employees. And one of the big

things about RFG is we truly believe in the, the power of taking off those things off the advisor's plate of the non revenue generating activities.

So the world, I think that all of us here live in, in that space of what are those activities the advisor doesn't need to be doing. And so that's where we spend a lot of our time is taking on all of that for the advisor so that they can truly be an advisor and spend time running their practice in that aspect of spending time with clients.

How can they best deliver advice and have that client experience? So RFG really, really leans into how important your time is.

[00:05:50] **Matt Sonnen:** Great. Well, Jeremy, I briefly mentioned your experience in advisor transitions, but walk us through your career path and how you came to be the VP of Operations at Concurrent.

[00:06:01] **Jeremy Massullo:** Yeah. You know, my, my background is - looking back - it was truly operational pretty much from the get go. You know, I started out of school working for Eagle Capital Management, which is a subsidiary of Raymond James doing ops support, which was - it was a really fun time, uh, working with both fixed income and equity traders, you know, their full personalities, to say the least and, you know, really kind of get me going in the industry and, you know, from there I had a mentor at Raymond James, Matt Ransom, where an opportunity came up in transitions.

And I didn't really know what transitions was or what, what it meant, but he said, Hey, you know, I should take the stab. It'd be a great way to learn about the business and, you know, really what a financial advisor is and does and, and the value props of a, of a broker dealer custodian. So I, I took the jump and joined the transition team at Raymond James and he, he really undersold it.

It was a phenomenal, phenomenal learning experience. And you know, what's unique about transitions is it really touches every facet of a financial advisor's business. You know, everything from the operations, client service, account opening, to compliance, marketing, investments, planning, really everything about the business.

And so it was just a whirlwind of learning for myself. And from there is where I met Nate and some of the advisors that started Concurrent. Actually helping their transitions from their previous firms to Raymond James. And so, I have the pleasure of being Concurrent's first employee. And, like I said, we're about 50,

so it's really cool to see the journey. And I led transitions at Concurrent for about five years. Leading over a hundred teams, you know, from other broker dealers and custodians to Concurrent. And at that time Raymond James. And then again in 2023, as I mentioned, we made a move to the RIA space. And so I've led that transition.

There was over 20,000 accounts and over 5 billion in assets, you know, to, to the RIA. world and we selected Fidelity as our primary custodian. So that was a lot of work, a lot of fun and in a lot of ways - learning, you know, about that, about the RIA world, and, and helping our advisors do that. And after we landed and started to settle in, we knew that we had to grow our firm and invest differently than we were when we were in OSJ.

And filling a lot of those gaps on the operations side, first and foremost, that we previously leaned on Raymond James for. And so that's where I kind of shifted my role from strictly transitions to more operations in general. And so today, I'm second in command to our COO, Joe McQuaid, and at Concurrent, operations covers transitions, technology, training, and development, and then our service and operations team, centralized ops, and base camp, and that's where I'm at today.

[00:09:09] **Matt Sonnen:** That's great. And that's why we're kindred spirits. Cause I've dealt with everything you just rattled off. And Jordan, you've, you've been at RFG for about two years, I think. So talk to us about the, the various zigs and zags of your career that brought you to RFG Advisory.

[00:09:25] **Jordan Hutchison:** Yeah, I don't know if we have enough time today for all of it, but mine's a little, ah, unique in some ways and also very, very normal.

I think how many of us joined the industry in financial planning or the wealth management world is I had no idea what financial services was. And I came to a point in playing college sports in undergrad and came home actually for the four days that I got at Christmas time, and my father mentioned to me and said, Hey, what are you gonna do when you graduate?

And I had no idea. So I looked at graduate programs and actually found the University of Alabama's financial planning department and fell in love with all things financial planning. Ended up teaching. That's where I kind of got a bug of enjoying the teaching and education side of it. But then like many people, I hit the business as an advisor and wanted to actually do it.

So I went and started a firm, was an advisor for a little while under the broker dealer side, and then actually went on the LPL side and had a practice for a few years. And then actually, again, wanted to shift. And so I shifted into more of a manager of advisors. And so I was leading the advisory team and started leaning into the behavioral side of it.

And that's where I started and got my doctorate in positive psychology and behavioral finance. And so that became a bigger thing for me - is just, how does this play into the world of financial planning? And so I was in that realm for a little while working for a couple of large RIAs here in Atlanta, Georgia, and really trying to balance - how does the financial planning, the quantitative and heavy

nuts and bolts of the business merge with this behavioral side? And then of course I got another itch to change my direction. And that's where I actually sold my clients and sold my book of business and went into a full blown tech world. And so I spent the last few years, almost last ten years in technology with startups on the product side and the FinTech world, and then actually shortly before this, I was working for Kitces and handling enterprise relationships.

And so I had 1600 advisors there, and trying to fulfill all the needs for 1600 advisors was a good way into the enterprise world. And then I jumped back to the FinTech side and wanted to build a product, loving all things technology. And then wildly enough, a great salesperson at RFG - she had been friends with me -

I've probably tried to sell RFG multiple times, like many other RIAs, something from one of the vendors I was working for. And she said, Hey, you should meet Shannon Spotswood,

our CEO. And I was like, ah, I'm good. You know, I'm, I'm a co-founder in this thing. I'm really going to try to see if this technology runs out.

I'm our head of products. I've got a lot riding on this. She's like, just have a conversation. So of course, Shannon and I have an hour long booked - 30 minutes in, she says, you need to come to Birmingham and hang out. We've got a lot to talk about. And after spending two full days from eight to five - she put me through the ringer meeting just about everyone in the company from the board down to the intern, a week later, she sent me an offer and I found myself in this - now, two years at RFG.

from the technology and operations standpoint, and it's been great. So it was a - quite a unique journey of going through the academic world and the tech world. And I think that's one of the things that RFG was so unique - I mean, obviously we very much believe in the branding and having your own brand.

We're not afraid of the marketing side of the business, but also the way that we see operations is heavily, heavily tech. And we think that that's just like how the industry is moving so much is that all of us in that operations world is - we're, you know, we're basically tech people and that's how everything's moving.

So that is how I ended up where I am today.

[00:13:19] **Matt Sonnen:** I love it. I always said the best time to find a new job is when you're not looking for a job and you just if the stars align and everything works out well, that's a great story.

[00:13:31] **Jordan Hutchison:** Yeah, it was, it was great. The plans to leave the FinTech company I was at, they're still doing very well.

And I definitely keep tabs with the other founders because it was just such a, it was such a fun product and I had no plans to leave. And it was just a surprise out of nowhere. And I, I definitely - it's stars aligned, good timing, and it just all worked out perfectly. Great.

[00:13:56] **Matt Sonnen:** Well, both of your firms are very intentional around your organic and inorganic growth initiatives.

And in order to do that, you need to appeal. to both clients and advisors. So Jordan, I mean, earlier you mentioned the non revenue generating tasks that you're taking off the, the plate of advisors. Talk to us about what services you've centralized for both advisors and for clients.

[00:14:20] **Jordan Hutchison:** Yeah. So my departments, we oversee the affiliation.

So the onboarding operations and technology, and in those realms, that's the, the biggest things that we're trying to take off of the advisor's plate is - so we're really trying to take off marketing because that young person that you hired, they're not a marketing expert. There's a lot more that goes into that.

So what can we take off so that you can spend time actually deepening that relationship, deepening the wallet share that you're having with your clients and really getting to know the

other generations too. We, you know, we're in the midst of the great wealth transfer that we all talked about for years, and now we're in the middle of it.

And I was actually reading a, some study that came out here recently, and it was saying that, ah, it was a Fidelity study that said that only 13 percent of advisors have talked to the other generation, adult generation that's below them, which is just mind blowing when you're thinking of the long term of your business.

But for us, everything that is on the operational side of advisors - so your CSA, we train and we will bring them in house and make them W2 for you. All things technology, we'll build your workflows for you in Salesforce for you, we'll even coach you best practices on how to use the data reporting,

financial planning software, all of that we bring in house so that you have those resources just right. And you always have that one person to go to. And so we have a team called practice development that lives under technology and they're really tech consultants. So they can go very deep on certain products, but also they know your tech stack really well, because we keep our tech stack very lean and really try to focus on getting the best in class for each product space.

So in financial planning. We'll have one, and data reporting will have one, so we try to keep it really focused for our advisors.

[00:16:06] **Matt Sonnen:** Fantastic.

Jeremy, how does Concurrent think about outsourced versus in-house services for clients and, and which services have you centralized for your advisors?

[00:16:16] **Jeremy Massullo:** So, you know, very similarly to Jordan and RFG is, you know, our primary goal is to take those non differentiating aspects of the advisors' world and life off their plates.

Right, and I couldn't agree more with Jordan and technology is a huge aspect to that, a huge benefit. And so, we built our technology tech and our stack and platform around that ethos of keeping the advisor the center of the relationship. So our really in-house services revolve around - on the operational side, you know, assisting them and their assistants with what we call centralized ops and, and also our base camp team.

So they will assist with opening accounts, money movements, CRM management, client communications. And what we do is we set best practices that we will share across our firms to aid them in making their lives that much more efficient. Again, trying to save them that much time so that they can spend that time with their clients, with the next generation.

I agree wholeheartedly as well, that's a major area that, that advisors will need to focus on in these next 5, 10, 15 years. So that's, we try to centralize a lot of those core aspects in-house and use technology to make it where we can help our advisors in Fairbanks, Alaska, and Miami, Florida, all equally.

Beyond that, what we've done is - outside of our core tech stack, we've started to partner with technologies that our advisors could tap into if they'd like, because we realize, you



know, each advisor has, you know, their own practice, we like them having that local feel in their respective areas and knowing that their clientele will be different and have different needs.

So I think a great example of that is - we've partnered with a technology called Asset Map that really shows all of your clients' financial picture on one piece of paper, you know, showing everything from their insurance policies, real estate holdings, and, you know, it takes that traditional 50, 100-page financial plan - it takes that down to that one-page document and allows for that client to really have impactful conversations between client and advisor. So we'll kind of outsource the, that secondary technology and still gain that scalability of that enterprise level and use our size to get lower prices or enhanced features that our advisors could tap into.

[00:18:53] **Matt Sonnen:** Well, with the growth that both of your firms are experiencing, I have to think that you're adding to your operations teams quite rapidly.

Ah, so Jordan, what roles are you hiring for right now and how do you find the best talent to help you guys scale?

[00:19:09] **Jordan Hutchison:** Yeah, we're, we are growing and I think we're all aware here and all the listeners as well that finding the right talent in our space can be difficult. And for me, the biggest thing is - I'm a big advocate for hiring for character.

Because actually some of my strongest people on my team have not come from our industry. And don't get me wrong, certain seats. I mean, our senior director of operations, he's spent his entire career in the financial services business. But then I have tons of tech people that they actually come from other products, not even related to the FinTech space.

And so for me, finding that person that really fits into our culture, and I know a lot of times people will say, you know, Oh, our culture is amazing. And, you know, sometimes it's like, well, are you actively working on that every week because it is something that you have to defend and you have to defend it very passionately to keep it, and especially, to grow, if you're trying to grow at the rate, whereas like for us, the organic growth for our advisors is growing right now at 19%, which is significantly higher than the last Schwab study that came out that was low single digits. And so for me, the people we're hiring for right now, we're hiring some people in the data space.

So just how they handle data and that's on our operations team. And then on my practice development side. And so we call it practice development, which they're all - basically, like, I would say that they're like customer success, tech consulting, practice management, all just bundled together. And that team is actually hiring pretty quickly because that's one of the people that really leads the conversation with our advisors.

[00:20:55] **Matt Sonnen:** Jeremy, how are you approaching hiring for your team right now?

[00:20:59] **Jeremy Massullo:** Yeah, you know, we've started to make a shift, our first 18 months in, starting on the RIA side, really, our goal and priority was establishing those kind of core foundational pieces, right? So, in compliance, operations,

billing, finance, and technology. And so a lot of the hires that we made initially were to get that up and running. And besides having a, what we consider a world class technology platform, we really pride ourselves in providing a world class service to our advisors. And so, you know, all 48 Concurrent employees are true employees serving advisors and their teams.

None of them have books of business. None of them are, are really, you know, a support function in those advisors' offices. And so we, we really hold that out as, as a benefit. And our mission is to provide a meaningful impact in those advisors' practices. And now that we have a lot of those foundational aspects in place and they're running well, we're starting to hire for the future.

And what I mean by that is a lot more technology centric roles. Making sure the platform is running efficiently, working with data integrations, which I believe we'll talk about here in a minute, APIs, you know, as we add more technology, it becomes more cumbersome to to make sure that all that technology is working seamlessly together.

So technology's been more of a need for us. And on top of that, centralized operations. As I mentioned before, anything that we can do to help take items off our advisors' plate, it's becoming very apparent that centralized operations is a big piece of that. And so, the more we can standardize SOPs and policies and procedures and - whether it's help train the staff in those advisors' offices and also be a resource for them to help send money movements and client onboardings.

It's showing to be an impact. And so centralized operations is another area that we're investing heavily in and seeing a lot of hires for.

[00:23:09] **Matt Sonnen:** It's so hard, whether you're talking operations or client service or pretty much anywhere throughout an RIA - it's just, by the time you've identified - you know what,

we probably need to hire - you're too late. So it's so hard to know exactly when to put out that job description, start having interviews. You want to be hiring ahead of the need. So it's just, it's such a tricky Rubik's cube that everybody's dealing with. Well, when I first interviewed at Coldstream about a year and a half ago, I guess it was now, one of the first questions they asked me was about an article I had written for Wealth management.com, which was titled, "Growing RIAs Must Focus on Process, Not Technology." And this article focused on the fact that a lot of RIAs suffer from shiny object syndrome. They think that the next piece of software is going to solve all of their problems. But I argued in the article that if you, if you have broken processes and you simply port those broken processes from your old technology to your new technology, that's supposed to solve everything, you aren't really going to gain anything.

So Jeremy, I'm curious, how do you evaluate technology vendors and determine if you should buy a new shiny toy or simply fix the processes that are related to your existing technology tools.

[00:24:24] **Jeremy Massullo:** It's a, it's a great question. And I'm sure we all know, Future Proof just happened a few weeks ago, which is a phenomenal event.



I won't call it a conference cause I know Josh will get upset - you know, a phenomenal event and festival. But we had several of our advisors attended, and, you know, I wake up Monday morning and there's ten new requests for technology vendors. And so the shiny ball analogy that you used is, I think, 100 percent true in our industry.

And there's so many great companies doing so many great things. For a platform like ours, you know, it really puts the emphasis on: do we really need this technology? Will it make an impact in our advisors' lives? And so what we do at Concurrent beyond the traditional due diligence of their SOC 2 cybersecurity reports, we also look at connectivity between our custodians and our other technology vendors, which is very important.

We review and compare our current tech stack to ensure that we don't already have features in our current tech stack that maybe the advisors just aren't utilizing. And we want to add technology that will be a complement or enhance our technology stack and not just add to it to add. And I think a big part of this comes down to training and ensuring that our teams know how to fully utilize, you know, what's at their fingertips.

And so, as you mentioned, Matt, part of that training, I think, is having the right procedures and SOPs in place and just spending a lot of time with the advisors and their teams on helping fit the technology to fit their practice. And so I will say three of the last technologies that we've added, Asset Map being one of them, all came from advisors.

So we, we definitely listened to our advisors and we, we gained their feedback, but I think it's really putting up the framework in place to have a world class technology stack that can work with a lot of different advisors and their clients.

[00:26:29] **Matt Sonnen:** Yeah, one thing I'll add to everything - I agree with everything you said, but the one thing I'll add because I also got those emails from some of our advisors that were at Future Proof.

Hey, this looks really cool. We should - we should implement this. It has to solve a problem that you currently have. I mean, there's a lot of cool tech tools out there, but sometimes, you know, when you just sort of stumble into something - this looks really cool. We should spend money on this. It's like, yeah, but we have three things that we're really actually trying to address this year.

And that's not one of them. So it actually has to - not only does that have to fit into your current tech stack, but it actually has to solve a problem that you're trying to solve currently. So, but I agree with everything you said. So Jordan, how do you stave off shiny object syndrome at RFG?

[00:27:13] **Jordan Hutchison:** Yeah, I agree with some of the things that Jeremy was mentioning, like with the, the ability for us - we're always considering like - you know, many of these products that we all use in the space -

I think that we're not fully utilizing the powerhouse of some of the technology. And that's one of the beauties of, you know - in unique roles because we always try to think differently and how we could do this, and especially like when you were talking about hiring Matt, like the - you know - the, the phrase that I used, and we might talk more about it later, but at RFG, we always throw technology at something first before throwing a person at it. Whenever we're trying - when we see something off or something wrong -

is it a process or can technology solve this so that it's more scalable than actually hiring a person and that's their only job? But we always frame it as: what is the outcome that you're trying to solve for and that's for - like - how we handle all of our conversations and tech and ops is: what's the outcome?

So that they're thinking less of like, Oh, it's this one cool little vendor or this one cool product. And it's like, Hmm, that product might just be a feature in my opinion, instead of a full-blown product. Because gah - we - for just the time that we've all been in the industry, we've seen the Kitces map become, you know, just a smorgasbord of vendors.

And so we've all been around long enough too, to see the ones that have died. And, gah, I feel bad for - if you were on some of those platforms waking up one morning and next thing, you know, one of your core vendors might be just like: close the doors. So for us the biggest thing is we think through the outcomes.

We always try to go deep into our vendors. So like for example, like Jeremy was saying, like, reviewing what we already have in the tech stack. So many advisors are like, Jordan, can I just have a link that the people can send me documents and stuff? And like, that sounds like such a - like such a small problem, but it's actually huge. It's like sending and receiving documents, using encrypted emails, like, Oh my gosh, that's - we've all had those conversations.

And so we built it in-house with Microsoft. And so we even had Microsoft tested for us. But that was one of the things because I have my head of infrastructure - 15 years of Microsoft experience - so him and I and then actually the unique role I was mentioning earlier - her title is Director of Business Process Design.

And so she's really like my chief of staff or my utility player. She's literally got experience in everything from transitions, operations, to Salesforce certifications. And whenever we have something we're trying to create, we're like, all right, let's tap in Kristen and see what she thinks. And so we all will ideate on it.

And that's actually how we designed that piece. And so, we really try to think through the outcomes. And I guess I, you know - knock on wood - I was one of the few, but none of my advisors reached out after Future Proof. So maybe I'm lucky or it might be a delayed effect. They're all, you know, coming off the high of how fun and how amazing that, ah, festival - not conference - festival is.

And so that's one of the biggest things for us is we're always just looking for the technology we're trying to stay - I mean, our, one of our company mottos is that we're a client experience company first, technology company second, RIA third. And it's because we try to lead all of our conversations with tech.

So I try to see if I can stay ahead of the game, but every once in a while, the advisors catch me and they're like, Jordan, have you thought about this? And that's when I'll do a deep dive or I'll pick like, you know, like the tax space is very niche and a lot of growth here recently with vendors. I'll grab a couple of our tax-focused advisors, have them demo things, have them ask questions without me.

And then I'll take them and meet with them separately and be like, all right, Jim. How, like, how are you using this? How do you plan to use this? Is this even valuable to you? Do you

think it's better than what we've got? Or do you think eMoney is actually just, you know, almost there, but maybe something else would help.

And so I think really just being purposeful with those questions and that outcome has been - it's been very powerful for my team.

[00:31:23] **Matt Sonnen:** That's great.

Another advantage to limiting the number of disparate systems that make up your tech stack and keeping that number as small as possible is the fact that with fewer systems, there are fewer

hops, so to speak, that your data needs to make as it travels throughout the back office. And we've talked at length on this podcast about the struggle RIAs have with keeping their data clean and consistent across the various tools. So if a phone number is changed at the custodian, does that change flow through to the CRM and the financial planning tool or whatever it may be.

So Jeremy, how do you ensure clean data is flowing across your tech stack?

[00:32:01] **Jeremy Massullo:** I still think Matt, this is a dark spot on our industry when compared to the, you know, the wire houses or, you know, the, some of the broker dealers where you're on one system, you're on the Wells Fargo system and everything. It's definitely an advantage that, that they have,

right? And, it becomes even more cumbersome when you're a platform like Concurrent or RFG, where you're working with advisors across the country - our advisors serve about 10,000 clients, nine and a half billion in assets, the amount of data points flowing or not flowing through is immense. And so, you know, we're spending a lot of time on data this past year and we just had our, our executive leadership meeting looking ahead to 2025.

And we're confident that whoever can kind of solve this disconnecting connectivity will really set them up for success and primarily at the aggregator platform level. So, you know, right now we spend a lot of time with doing data audits across our systems. We've been implementing additional processes and SOPs.

To have those kind of guard rails where ensuring that one is updated in one system CRM, and then in Black Diamond, the reporting side, and vice versa. But what we're investing in now is creating our own data warehouse. And there's some great firms out there that are starting to do this as well.

And I think that's really where the future becomes is, you know, whichever these firms can kind of help solve these - the data, the data issue, it's going to be a huge game changer. And it all goes back to solving that advisor problem, right? Where in the past - where that advisor or sales assistant has to update an address in three different systems -

that's just not efficient. You know, that's taking time away from, from their clients and it leaves room for error, right? You don't want to have two different data points and two different systems.

[00:34:11] **Matt Sonnen:** Yeah.

[00:34:11] **Jeremy Massullo:** You know, so we're, we've already started working on that, that data warehouse and creating those APIs across systems.

So I really look forward to 2025 when, we kind of roll this out and start to solve this issue that's been haunting our industry for some time.

[00:34:29] **Matt Sonnen:** I mentioned, we've talked about this. The exact topic a few times. And everyone has said on this podcast: whoever solves this is going to be a very rich person. This is the big problem.

[00:34:40] **Jordan Hutchison:** Whoever can solve changing your client's address in every location is going to be a billionaire one day.

[00:34:48] **Matt Sonnen:** So Jordan, talk to us about how you're tackling all of this.

[00:34:51] **Jordan Hutchison:** Yeah. So in the data world is - it's actually one of like an exciting world to me. I just, I see so much power in it and even just like converting PDFs into code and how we can then better utilize that data.

There's just so much I think is going to happen in the next couple of years. And, earlier this year, I put out some content for our firm and I said, you know, historically, Gordon Gekko said that money never sleeps. Well, my version, I think is going to be that data never sleeps. And I think that that's going to be where so much is going to happen.

Because I really think that that's where all the gold is going to be. That's why we've seen so much growth. I mean - well, I will say this, Jeremy, with your clients and Matt and your advisors as well - you both mentioned that after Future Proof, I did get some inquiries about an AI note taker, which we were already in pilot with one at the time.

And so, I felt like I was kind of ahead of the game with them there, but that's like one of those ones with data. That's going to be huge. I mean, just a few years ago, before there were 13 vendors of AI note takers out there, so many people were like, Oh, recording a meeting, gah, clients don't want that. Or, you know, jumping on a zoom call and recording it with an AI note taker?

Like, no, we're not - my clients would hate that, where yes, there's going to be some of that and you might have to do dictation through it, but now it's fully integrated into Salesforce and you can feed it right into your system and then create a follow-up email all within, you know, minutes, which used to be hours of your time.

And so, I think that for the big thing for us on data is we're constantly investing too. We have currently one person in house. We're hiring a second one in Q1 of next year to be all data recon. And so we're multi-custodial and with Fidelity and Schwab on the RIA side, and then on the broker dealer side, we have Pershing.

And so what part of her job all day - the main woman in that role - is that she's doing data reconciliation all day and just double checking that things are looking right that are, you

know, on the correct format or things matching up with the custodians. I mean, it's definitely a beast of a job and that's why we're going to hire more.

And we've made a pretty significant investment in that space of the, the data lake and, how do we build some custom UI for certain interfaces to create an experience for our advisors. But, right now I would say that we're going to have a huge change with our data and the advisor and advisors' client experience next year, but currently we don't have too big of a headache because of the way we've formatted our tech stack,

and invested in - we've got a handful of pretty strong tech people on the back end that - we have the ability to handle everything from single sign on to APIs. We do a lot of that in-house, and so we monitor all that, which - you know, that's, those are full-time jobs. So we take it off the advisor's plate, which, years ago - ten plus years ago when I was an advisor, I couldn't imagine trying to do that and run my book of business every day.

And so for us, keeping the tech stack lean, keeping it very deep and focused has helped us on the data front. But I'm with Jeremy on the side that 2025 is going to be a big year for us with some of the stuff that we're building.

[00:38:13] **Matt Sonnen:** Well, in talking about the - I like that - keep, keep the tech stack lean. So in talking about the main components of an RIA tech stack, you've got your reporting provider, CRM, financial planning tool, trading tool, et cetera, and I think if we were to ask the advisors which of those tools are most important to them, I'm guessing the majority of them would say CRM simply because that's how they track their most valuable asset, which is their clients.

So I'm curious to ask both of you. How have your firms designed your CRMs with client segmentation and workflows built in? How are your advisors leveraging CRM to help them grow organically? And Jordan, I'll go to you first on this one.

[00:38:54] **Jordan Hutchison:** Sure. Yeah. The CRM world. You know, it's, I always see those like core three: the CRM, your data reporting, your financial planning software.

And it's always in my mind, I'm like, all right, the two hills that advisors will die on is changing their CRM on them or changing their financial planning software. And sometimes I think it's actually the planning software. It's - I think it goes back and forth where, which one's like, you know, the one that they're just ingrained that they just can't change.

But the CRM I think usually takes a higher, uh, end of that. And most surveys and just conversations too. But, so I think it goes back and forth, but you're a hundred percent right. The CRM is where advisors live, just as where they keep all of that great data on their business. And so for us, the way that our advisors are using it, and I would say that because we are a Salesforce FSC user, we really lean in and try to use as many features as possible.

And the biggest thing for us is trying to think long-term. Like if we build this or we change this in Salesforce - because anyone that's worked in Salesforce knows that it's a, it's a beautiful blessing, but it is also your biggest headache at times because it's almost too customizable. And you've got to think long-term, how do I interact with these other vendors?

Because, oh, you can integrate everything. However, how is it going to impact you down the road? And so for us, everything from how we're doing leads and sequences like for, you know, email drip campaigns and things like that all feed into our Salesforce. And so that they have a lead generation to pipe in their leads and to keep and do campaigns and things like that.

But then also like the automated marketing front, which we've invested in. How Matt, you and I met through Abby Salome, where her team, she runs sales and marketing for us at RFG. And so she's driving so much push, and has got a great team over there that keeps that integration and keeps putting out fresh content, all kinds of things and builds marketing plans.

So it's all tied in, but the core is the CRM there for them. And some of the things that we use on the CRM side that might be unique or different is - we really try to change the aesthetic in there. Sometimes it's like how that data is structured. And I feel like that's going to become a bigger job if it's not already for some firms, because it's something we focus on, but it's the data integrity in there.

Like, are you just creating open notes, boxes, or are you creating dropdowns and things like that? Because, I mean, the ability to pump that data into a data lake and then, you know, throw some AI on top of it so that you can pull out actual insights. And some of that lives in integrations with Salesforce, like different widgets and things you can put into Salesforce already exist.

But I think thinking long-term with that is a big thing for CRMs because that's where all that gold of data is on our client meetings and everything. So making sure it all feeds in there for us is so important.

[00:41:55] **Matt Sonnen:** Yeah. Jeremy, how

does your CRM and its embedded workflows lead to organic growth?

[00:42:02] **Jeremy Massullo:** You know, I'd say going back to that powerful tech is the nail on the head, Matt and Jordan alluded to this too.

The CRM is so crucial, both at the advisor level, but also for us, at Concurrent, at the home office level. And so that was a big thought process in the back of our minds as we were reviewing CRMs, and we ended up going with PractiFi, which is built on Salesforce, because it allowed for a lot of those customizations that we were looking for, again, both at the advisor firm level, and also at the home office level.

And so what we've done is, you know, we built a framework for the advisor, and then we spend a lot of time working with them one-on-one to really create a bespoke experience, whether that's workflow or different fields, different reports that fit their practices and their team structures. That's another thing I'd say that we've learned is, you know, some of our advisors are, one advisor, one sales assistant, some are more enterprises that have ten advisors and eight sales assistants.

And so building out the CRM is going to look different for those because of the different complexities and on top of the different clientele. So we really lean into helping our advisors



building these customizations, again, going back to training, which I know I've harped on of, you know, how to use the system to its full capabilities.

And then what we've also done is, from that home office level, how do we integrate and work with the advisors through the CRM, so whether that's through different tasks, just sending them different reports, our referral program is built into our CRM. So, you know, advisors wanting to tap into our referral programs, they have to use our CRM, PractiFi, and understand it because we have all those pre-built workflows in place.

I couldn't agree more. CRM is crucially important. It goes back to Jordan's point on data integrity and I think this for us, this is only going to be another point in 2025 that we've really put a lot more emphasis on. We have a team of three right now that that kind of manages our PractiFi instance in-house and I see that only growing as we

really integrate more systems into it and continue these customizations.

[00:44:29] **Jordan Hutchison:** I'll mention one thing there that Jeremy casually said that I think all of our listeners and all three of us here have experienced, but the - the vetting and decision of a CRM, I think we could do a whole hour, if not a day, discussing that one, because that is a - I think no matter how big your firm is, that is such a big lift.

And it's such a big conversation that you've got to have everybody on board with.

[00:44:59] **Jeremy Massullo:** Yeah, I can agree. Let me just add one other thing I do - I think to your point, Jordan, so many advisors just go off of, you know, what can I open out of the box? Or what looks visually appealing? And I think that's a mistake if they're looking long-term, especially advisors that are trying to grow their business and add clients or add advisors to their practices, you really have to have that long-term approach and invest in something long-term because the easiest solution now might not be the best solution for you five years from now.

[00:45:34] **Matt Sonnen:** So true. Well, my last question for both of you, as we've said, you're both experiencing rapid growth and with rapid growth comes rapid change. And in your respective roles at your firms, you're the main catalyst for change. I've heard Jordan call it the conviction of change. So Jordan, how do you help your teammates incorporate all of this change without having them wave the white flag and saying: too much -

I just can't handle any more change.

[00:46:02] **Jordan Hutchison:** Yeah, I'll say it's funny because if anyone ever visits the Birmingham office or if you're a fan of stickers on your laptop or your water bottle, at RFG, we actually have - one of our stickers, it says: do not fear change, but rely on it. Ooh. 'cause we, we wanna, we kind of wanna push everyone that, that's just the world that we live in where the change of our industry, I think we all see that it's evolving so much.

I mean, literally our roles and how everything is done, it's so big. But the conviction change is such a hard thing to push and get people comfortable with. The fact that we talk about it so often and, and I, I firmly believe it starts from the top. And so having a leader like Shannon always pushing that, you know, if something's not performing or if a vendor is not

doing well, or something's broken, how could we change this, how could we be better, iterate to excellence, like always pushing these thoughts.

And I think it has to start from all of us, from the operation side, but also from the rest of our executive leadership team. And so for me, I did get some pushback at times in my life of where like, Jordan, you've changed so much. And then it's like, all right, I'm, you know, I'm a tech person at heart.

And so I'm so used to just the fast movement of almost like a startup where you're just, you know, you're, you're sprinting and you're on that rocket ship. But I think that the balance of having the right training and coaching as we go through - as I mentioned, having a team that just totally buys in with the fact that we don't have a team that's just called customer success because every vertical, every functional team in RFG, has their own help desk ticketing because we want people to all care about the success of our advisors.

And we - it's almost like no one in our company is called the chief revenue officer because everyone should care about revenue. And so to us, the change piece - we try to be very comfortable in that space, but I always listen to the feedback - another, another part of RFG is we believe in radical candor.

And so we are a big believer in giving feedback as a team, even if sometimes it hurts, but, I know I'm giving a lot of taglines here, but I go by a phrase called clarity is kind, by a great author, Brene Brown. And so you've got to have that feedback. And so when our advisors raise their hand and they're like, Jordan, you've changed so much stuff on us,

give us a little break. And so then we will double down on the coaching and training to really make them feel comfortable of how they're leveraging this tech stack. How are they leveraging it for what they need to do day to day so that it doesn't disrupt any of it? Because we would, really be frustrated with ourselves if we're just disrupting their day.

[00:48:47] **Matt Sonnen:** I love it. Do not fear change. Rely on it. I'm going to steal that from you.

[00:48:51] **Jordan Hutchison:** And, and Matt, the day we meet in person, I'll have those stickers for you.

[00:48:55] **Matt Sonnen:** All

right. All right. Well, Jeremy, how are you limiting quote change fatigue across your organization?

[00:49:04] **Jeremy Massullo:** You know, this, this question hits home for me really hard with

my background in transitions and with our move to the RIA space, I think we had to - all of our team members, employees, home office, advisors, support staff - had to learn an entirely new world. From the tech standpoint, policies and procedures, it was a lot. So, we have our bruised and rubbed elbows and knees from that, and we've learned a lot from that experience, and implemented a lot of things to, to Jordan's point, you're always going to be changing and evolving.

I think the firms that aren't, you know, constantly looking at your tech stack or constantly reviewing policies and procedures, they're not going to grow. They're not going to succeed long-term. So, you know, change is important and it's vital. And so some of the things that we're doing to help limit that change fatigue is one: really point out and show the advisors what's ahead and how this new technology or policy is going to make a beneficial impact to their practice or their business.

And, you know, Jordan mentioned the, the solution mindset. I love that because sure, if you can, if you can show them that it's going to fix a problem that you have, and it's a solution for you and your team, I think that helps a lot. We've also implemented a - so we have an advisory board across the firm -

12 of our advisors sit on that. But we also have a - we have committees, so the committee that I chair along with Joe McQuaid is our technology and client service committee. So we have six advisors on that committee, and it's advisors all over the country, different types of businesses and practices.

And so it's a phenomenal feedback loop and springboard for us to talk about ideas, what's working, what's not working. We also use them to help beta test anything, you know, upcoming that we're, that we'll be rolling out. And then we also leverage them to get buy-in with the rest of the field from that peer-to-peer standpoint.

We do the same thing with our support staff. So we have 20, what we call Concurrent All-Stars across the nation. And same thing, these are tenured operational professionals, really good in their craft, and so we ask them, you know, what's, what's working, what's, what's not, what's something you wish you had, or what's something you wish could go faster or more efficient.

So we're taking all that feedback in mind when we look at change, adding or moving things. Can we try to use them to see how it will impact their businesses ahead of rolling it out to the field? And so those are just a couple of things that we've, we've done and learned. And it's been, it's been helpful.

[00:52:01] **Matt Sonnen:** Great. Well, Jeremy and Jordan, this has been a fantastic conversation. We have gone deep on some topics that I know many RIAs are struggling with. So I think you both have helped a lot of operations professionals today with your, with your experience and your, your perspective. So I can't thank you both enough for being here.

Thanks guys.

[00:52:20] **Jordan Hutchison:** Yeah. Thanks for

having us.

[00:52:21] **Jeremy Massullo:** Thank you. This was awesome.

[00:52:23] **Matt Sonnen:** Well, that is a wrap on episode 70. We will talk to everyone soon.