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PRACTICE AND CLIENT MANAGEMENT

Behind RBC's record year for advisor recruiting

By Dan Shaw

In weekly tallies of the firms that are gaining and losing advisors in recruiting deals, RBC Wealth Management regularly figures among the winners.

And when those deals take place in the New York area, those victories are in no small part due to the work of John Moran, senior managing director and complex manager for that market. Moran said in a recent interview that the firm's New York division has recruited advisors with nearly $10 billion in assets since the start of RBC's fiscal year on Nov. 1.

Those inflows have contributed to the nearly 70% year-over-year increase in assets brought in through recruiting deals that RBC Wealth Management has seen in all of its U.S. markets so far this fiscal year. Like many rival firms, RBC has been pulling heavily in recent months from UBS, where executives had predicted advisor departures would rise following changes to compensation policies.

But RBC has also recruited some big teams from the likes of JPMorgan and Morgan Stanley.

"UBS is experiencing some challenges now, and I think that the FAs that worked there did a great deal of due diligence, some for well over a year, and put all of the firms that they were considering joining side by side," Moran said. "They came to the conclusion that there really is no other firm that has the combination of financial strength, capabilities and culture [as RBC]. And I think this uniqueness has created an opportunity for us, not just with UBS, but with other firms as well."



John Moran is a senior managing director and complex manager for RBC Wealth Management's New York market.

Photo courtesy of RBC Wealth Management

But recruiting is only one part of Moran's responsibilities. In general, he acts as an "advisor's advisor" to the firm's representatives not only in New York City but also Long Island; Red Bank, New Jersey; Westport, Connecticut; and Westchester County, New York.

"I see my role as being really simple: I treat my financial advisors as my clients," Moran said. "I do what I can to remove the hurdles and coach them on their growth."

Years spent as a financial advisor prepared Moran for his current responsibilities. He started his career in 1983 at the brokerage firm Shearson, which eventually became part of Morgan Stanley through a series of acquisitions.

Moran rose through the ranks to become a branch manager, a complex manager and managing director before moving to RBC in 2011. He recently sat down with Financial Planning to talk about his foundation as a financial advisor, RBC's recent recruiting victories and the firm's position in the wealth management industry.

This article has been lightly edited for brevity and clarity.

Financial Planning: When you were a financial advisor, you reached a point where you were generating $1 million in revenue a year. How does that experience influence what you do today?

John Moran: Having been a producer enabled me to understand really clearly the challenges of being a financial advisor and how a complex manager or complex director can help financial advisors grow their business. I think it gave me a perspective that many others in my role just aren't able to have.

FP: What are some of the biggest lessons that you learned as an advisor, and how do you seek to impart those lessons to the people you now work with?

JM: I think that building a financial advisory practice first and foremost is a marathon. It's not an easy job. I think if it was, everyone would do it.

I think that most successful advisors have a combination of self-discipline, competitive drive and coachability. And when they can bring solutions to their clients' complex problems, not just products, I think they have a much higher probability of success. Their approach really has to be holistic wealth planning. And in this day and age, it has to involve a digital wealth-planning experience.

FP: How do you view your job now?

JM: When you think about it, my job is not that much different than FAs' in the sense that FAs' job is to serve their clients, expose them to the platform of products and services at RBC and provide advice and solutions. That's what I do for my financial advisors.

I expose them to the platform. I help coach them on growth. I make sure that they are staying at the cutting edge of what is going on from a financial planning perspective and encourage them to bring on our wealth management consultants to provide an even deeper and more in-depth understanding of all of the implications of financial planning.

I serve my FAs like they're my clients.

FP: How does recruiting fit into that?

JM: That dovetails with the role of the FA. The FAs' role is to serve their clients and then go get more clients. And my job is to serve my clients — the FAs — and then go get more FAs. And we've had remarkable success in recruiting here at RBC. It's a record year.

FP: Do you think RBC benefits from not being one of the big four "wirehouse" firms — Morgan Stanley, Merrill, UBS and Wells Fargo?

JM: Believe it or not — oftentimes we're thought of as a smaller firm — but we are the sixth largest wealth management firm in the United States as measured by AUM.

So we are a very viable competitor in the wealth management space in the United States. What I do think, because of our flat management structure, is that we can be a lot more responsive and agile than our competitors. So when you consider the fact that we have around 20 complexes across the country that report to four divisional directors who report to our president — it's about as flat as it gets.

That allows us to be very agile and to be able to be responsive to all of our financial advisors, which can be very difficult to do at a firm of 10,000 advisors or 16,000 advisors or whatever.

FP: Even more than advisor headcounts, wealth managers these days are gauging their success by their ability to bring in new assets to manage. How do you help advisors increase their AUM tallies?

JM: Some of our best financial advisors are the best networkers, so the ability to network centers of influence and receive referrals from existing clients.

And then many of our successful FAs develop specialties, whether that is in banking, lending, trust services, fixed income. We have a very large ESOP team [which helps companies manage their employee stock ownership plans] at RBC.

FP: Is there a specific type of client you're most eagerly courting?

JM: We're clearly leaning very heavily toward high net worth and ultrahigh net worth, and we have been building a suite of products and services here for years at RBC to serve that marketplace.

I think the evolution of RBC over the past five or six years is just starting to be known throughout the Street. Whether you are a $25 million team at JP Morgan or a $30 million team at UBS, we have emerged as a real, serious destination of choice for the biggest teams in and around New York City and around the country.

FP: Why the emphasis on those particular client groups? Do they have a greater need for financial planning? Do the economics of serving them simply suit RBC better?

JM: There is a need with this generational transfer of wealth and with the complexities of financial planning in this part of the market — high net worth and ultrahigh net worth.

There is a very significant need for meaningful and helpful advice in navigating everything from building a portfolio to protecting the portfolio, deriving income from the portfolio and eventually transferring that portfolio down the road to the next generation. Tax laws are complicated. The investment world is a continually evolving and complicated thing. And we're just putting ourselves in a position to provide as many solutions and strategies as we can for the marketplace that we are seeking to serve.

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