

INSIGHTS

Future-Proofing Your Firm:

KEY LESSONS FROM FAST GROWING RIAs



Scaling your firm successfully involves much more than making acquisitions. Get insights and tips from some of the best performing firms.

Scaling with Integrity: Focus on Your Core Values

For fast-growing wealth management firms, maintaining your core values is what makes scaling sustainable. According to Thomas Carroll, CEO of HB Wealth, who helped steer HB's leap from \$7 billion to \$26 billion in assets in just a few years, growth isn't just about numbers—it's about staying true to who you are. "Every person that joins our firm knows we are grounded in five core values: Put the client first, do the right thing, work as a team, pour your heart into it, and raise the bar," Carroll said.

Integration Over Aggregation

Culture isn't optional—it's foundational. As firms scale, the real challenge isn't just adding more locations or assets, it's building a cohesive whole. Frank Bub, Senior Director and Head of Wealth Management Consulting at CAPTRUST, which advises on over a trillion dollars in client assets and is spread across more than 90 offices, makes this distinction clear. CAPTRUST, he says, "has not been interested in being an aggregator." Instead, the goal is true integration: "All of our advisors and all our staff come together as one family. When you're as acquisitive as we've been, it's really a big challenge."

Employee Ownership and Accountability

Ownership helps, too. Bub points to CAPTRUST broad-based equity program: "Every employee at the company has an opportunity to own stock. That's resulted in about 67% employee ownership—which gives you a different level of skin in the game." When people have a stake, they care about more than just their job—they care about the bigger picture.

Tech as a Differentiator: Standardize the Core, Personalize the Rest

Don't let a patchwork of legacy systems slow you down—standardize the essentials but empower teams with choice where it matters. Growth—and the change that comes with it—puts pressure on more than company culture. Systems, workflows, and technology all need to evolve as firms scale. Today, technology isn't just a support function; it's a lever for differentiation.

Jim Dickson, Founding Partner and CEO of Elevation Point, describes his firm's approach as a "hybrid model," combining non-negotiable core systems (like CRM and performance reporting) with a flexible, app-store-like layer for customization. "If we don't create scalability, [we] are going to get stuck soon. But if you're too rigid, advisors feel like they've just jumped from one bureaucracy to another," he said.

David Le, Chief Technology Officer of Beacon Pointe Advisors agrees, saying, "It's very important to have that singular [tech] structure in place, deeply embedded and integrated, so you can automate and eliminate manual processes that don't provide value to the client."

Building the Bench: Sustainable Growth through Next-Gen Leadership

Ask anyone at a fast-growing firm what really limits their trajectory, and the answer isn't just markets or mergers and acquisitions (M&A)—it's talent. Capacity gets stretched, rainmakers get overloaded, and, eventually, growth slows. As CAPTRUST's Frank Bub puts it, "Folks will build a business, be the growth engine for the practice, and that slows down as capacity gets constrained." The solution? Don't just add support staff—build the next generation of lead advisors. That means recruiting, training, and developing new leaders must be a strategic priority, not an afterthought.

HB Wealth's Thomas Carroll shares this view. Grow your own talent and give everyone skin in the game. "We recruit actively on college campuses. Almost 20% of our shareholders started as summer interns. And now we've created a profits interest plan for every team member—so all 300+ (of our employees) will have a direct stake in the growth of the firm."

Build or Buy? Let Strategy, Not Ego, Decide

As RIA firms map their growth, the "build versus buy" debate is inevitable—and there's no one-size-fits-all answer. The smartest leaders let strategy, not ego or momentum, drive the decision.

For Thomas Carroll and HB Wealth, the decision to acquire was all about filling a strategic gap. "We wanted to be more relevant in the ultra-high-net-worth segment," he said. Rather than spend years building out that expertise—and risking missteps along the way—the firm found a partner that already excelled in that space. "We developed a relationship with a firm, got to know each other's core values and approach to service. We were more skilled at serving the average client, they were more skilled at serving the ultra-high-net-worth client, so we decided to join forces."

The result? A targeted partnership that fast-tracked the firm's move upmarket, without sacrificing culture or service standards. "We effectively brought on an ultra-high-net-worth capability. But we've also built things internally for decades. It's a combination—and tech plays a big part in both."

Tips For Top-Performing Firms Ready to Scale

If there's one thing fast-growing RIAs agree on, it's this: unchecked growth can expose just as many risks as opportunities. The key takeaways for fast-growing RIAs:

- Don't build silos, take a holistic perspective
- Be patient when selecting capital stack and technology partners
- Invest in talent and resources before you need them
- Leadership matters. No single leader can scale a firm alone

Sustainable growth demands teamwork, foresight, and humility. Build systems that connect, choose partners with care, and empower the team to lead the way forward.

This article is based on the panel discussions from INSITE 2025, entitled "M&A Playbook: Achieving Growth Without Compromise" and "Building the RIA of the Future: Lessons from Fast-Growing Firms". Visit <https://www.bny.com/pershing/us/en/about/events.html> to view the INSITE25 session replays

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