Wirehouse Connections: Why a Next Gen Merrill Advisor Joined His $1B Breakaway Colleagues

A conversation with Mindy Diamond and Dylan O’Shea, Partner, Quorum Private Wealth.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is Wirehouse Connections: Why a Next Gen Merrill Advisor Joined His $1B Breakaway Colleagues. It's a conversation with Dylan O'Shea, partner at Quorum Private Wealth. I'm Mindy Diamond, and this is the Diamond Podcast for Financial Advisors. At Diamond Consultants, our mission is to help advisors live their best business life. We want every elite advisor to find exactly the right place for their business and their clients to thrive, whether it's at a wirehouse, a regional, boutique, or independent firm.

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The choice to leave the firm where you built your business often comes down to what we call the pushes and pulls. The pushes are typically those things that are limiting or frustrating you. The pulls are the desire to achieve something greater, a vision for a future that allows you to serve clients and grow the business with less friction and more potential. It's not uncommon to feel some pushes, but we find that advisors more frequently shared that they left their firm because they were pulled toward an option that offered a better way. Dylan O'Shea is one such advisor who felt that pull. In his case, it was an attraction that led him toward independence after 10 years of building a solo practice at Merrill, ultimately generating about a million dollars in annual revenue. While at Merrill, Dylan was a coach for the financial advisor training program and served as chair of Merrill's Next Gen Leadership Council.

It was during his tenure on the latter that he met Kelly Milligan, former chair of Merrill's advisory council to management, or ACTM. I had the privilege of interviewing Kelly shortly after he and Mike Barry left Merrill in 2021 to launch the billion-dollar independent firm Quorum Private Wealth, so be sure to look up that episode. As a young and growing advisor, Dylan watched as those like Kelly left Merrill to follow their dreams and build independent firms that offered them greater freedom and control, which was a prospect that Dylan found attractive. Over time, the nagging sense that Merrill was no longer his tribe, as he put it, became stronger and he wanted more than he felt was possible at the firm.

After conducting due diligence, Dylan decided to rejoin his former senior colleagues at Quorum in 2022. Dylan shares his story and how he found a new tribe in the process. It's a narrative that offers a unique perspective from a young growing advisor with a long runway who could have easily opted for a transition check, but instead chose independence. Why he opted to tuck into an existing firm rather than build his own, and much more. There's a lot to discuss, so let's get to it. Dylan, I'm thrilled you're here to join me today.

Dylan O'Shea:

Thank you, Mindy. Long time listener, first time caller, so it's an honor to join you. Thank you.

Mindy Diamond:

I'm thrilled. Lots to talk about because you are a young and successful advisor. We have a lot of young and successful advisors and advisors that look like you in our listening audience, and so I think your story will resonate. Let's start, tell us a little bit about yourself, your professional path to launching Quorum, your independent firm, and what it's like being an advisor in your mid-30s.

Dylan O'Shea:

Sure. My professional career starts as a summer analyst with JP Morgan, the summer before senior year, which exposed me a little bit to Wall Street and doing a bunch of spreadsheets, but eventually, I decided to join Teach for America after college where I taught for several years in Baltimore City Public Schools. Hardest job, but I think it's relevant to then the role I played today because it eventually, you learn to listen, you learn how to present, articulate concepts, not assume any prior knowledge. When the opportunity came to join Merrill Lynch through their training program, I applied. Long story short, spent almost 12 years at Merrill and then eventually, which we'll dig into, decided to leave Merrill Lynch and joined supported independence with Quorum Private Wealth.

Mindy Diamond:

I imagine that being an advisor in your mid-30s thirties prevents some challenges. The most obvious one is the notion about addressing perceptions about your level of experience. People often associate experience and sophistication and expertise with having gray hair. What's it like when you prospect or approach older and more seasoned clients?

Dylan O'Shea:

I think, again, my teaching experience served me well where you learn to ask good questions, try to understand what motivates a client, but that could only, like you said, the lack of white hair and experience in the seat. How I made up for that was pursuing professional development, up-leveling your skillset like getting your CFP, which I have. The CFP and up-leveling my skillset to make up for that lack of white hair really helped. I'll give you a personal anecdote that's somewhat unrelated, but I have a celiac disease, which means an intolerance to gluten, and I realized this when I was in college where I went to three Johns Hopkins dermatologists, and it was the third one who looked like Doogie Howser. He was about like 28 years old.

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When I went to him, I was like, "Wait, this guy is going to tell me what's wrong with me?" He hit it right on the head, I was blown away. From then on, all I wanted to do was meet with him. He was the youngest professional in the practice, but because he provided that value and that insight and he was staying up to date on the latest trends in dermatology, he was the one to uncover that. I felt like that gave me some personal confidence that yes, I don't have the white hair, but if I can understand complex financial planning topics and break it down for clients and deliver that value to them, then I think that makes up for the age gap.

Mindy Diamond:

I can relate to that. My sons, my two sons are in the business. They are my next-gen successors. I remember when my older son, Louis, joined the business, he was just about your age, and he was really worried about how people would respond to a 30-something-year-old consultant. What I said to him was exactly what you're saying. I said, "You kill them with competence and smarts and sophistication, and suddenly, nobody pays attention to your age." That's exactly what he did. Like you, he worked harder, he worked smarter. He became incredibly sophisticated in his thinking, and now age doesn't matter at all, so I get that. I want to ask you, you opted when you left Merrill to join Kelly Milligan's practice. Kelly is one of two managing partners of Quorum. He was actually a guest on this show in August of '22. For those that either missed it or don't recall, can you tell us a little bit about Quorum's value proposition?

Dylan O'Shea:

Absolutely. Our value proposition starts with that our North Star is the client and the client experience. There's no other constituency that we're beholden to. I can remember when I was at Merrill getting a 10-year anniversary plaque that said, "Thank you for all you do for customers, teammates, and shareholders." I think they're saying it right there, for shareholders, and I understand you're a publicly traded company, you need to do what will drive value for shareholders. At times that created some push and pull, and I'm sure we'll get into it later on in this podcast, but I just feel like now we have a much wider toolkit and we have the flexibility to bring those solutions to bear for our clients.

Mindy Diamond:

When Mike Barry and Kelly, the two senior advisors of Quorum broke from Merrill in, I believe it was April of '21, they were managing in the vicinity of about a billion one, 1.1 billion in assets. What does the business look like today, three years later? Tell us also a little bit about your business in terms of how much assets you were managing when you left Merrill.

Dylan O'Shea:

Sure. I know the Merrill, I don't know if they still call it the PMAC system, but that was the dashboard to see your total assets under management. I know at the time, that asset under management included liabilities. I think the 1.1 billion of assets, a lot of that was liabilities. That's including myself too from my practice, which was about 120 million at Merrill before I left. I think there's a little bit of noise there with some assets and liabilities, but now we're at over a billion of assets. The growth, there's been some significant growth over the last three years, two and a half years to now get over to that 1 billion mark.

Mindy Diamond:

How has the client base changed? In other words, are Kelly, Mike and yourself still managing? Did you lose clients? Did you gain clients? What does the overall client base look like in the past three years?

Dylan O'Shea:

We were fortunate that most of our clients decided to join us, and I think it's because our motivations were pure. We started this firm out of our own pocket, put up our own money. That's how strongly we felt about the value that we could provide in the independent space. I think that's shown through to clients where when we're saying we did this in your best interest, we really mean that. Our client base hasn't necessarily changed in terms of the types of clients that we serve and the target markets that we look to serve, but it's definitely been a great experience and we felt like it's been empowering.

Mindy Diamond:

Correct me if I'm wrong, but you left Merrill almost a year later than Mike and Kelly broke away. When they left, did you know that you were going to join them and you just waited? What was the reason for that timing?

Dylan O'Shea:

What happened is it was about a year on from Kelly, Mike, Sue, Melissa and the team leaving Merrill on the West Coast. I pretty much honed in on Sanctuary Wealth as the supporting independence partner that I wanted to utilize. Since the Quorum team was already working with Sanctuary, I was really calling Kelly to phone a friend, "Hey, how's it going? What's been good? What would you do different?" Through that conversation, realized that there was a lot of synergy to what I was trying to achieve, what my wants were, what my needs were, and we walked through that.

Long story short, a few meetings later, I also do a lot of business on the West Coast where that brings me to the Bay Area a few times a year. I was out there and was able to stop by the office and actually meet the rest of the team who I did not know. I knew Kelly Milligan and we'll get into it around the past experience between us, but I got to meet the rest of the team and it was awesome. Meeting Sue, Kelly, Melissa, Mike, and realizing that together, that you can go farther.

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We were privileged and honored, Cathy Nichols from my team was actually privileged to facilitate your move. When you first began the process to consider independence and zeroed in on working with Sanctuary, were you looking to go it alone or did you always know you wanted to join an existing firm?

Dylan O'Shea:

Initially, it was alone. In hindsight, that seems ridiculous. Part of that was where I quickly pivoted away from going alone was again, if I'm making those calls on Friday after I resigned saying, please come join me at a firm you've never heard of that we started ourself, to say that it's just me, which clients were always used to working with just me mostly, I felt like it would just be maybe a little bit harder. Plus, having a team of highly credentialed folks on the West Coast, we have our East Coast office here, I think that created much more value. It was really important though to have that culture where I could just really feel comfortable that if anything happened to me, we wouldn't skip a beat with being able to be advised by the team on the West Coast.

Mindy Diamond:

I want to zero in on something you just said. You said in hindsight it would've been ridiculous to go it alone. Ridiculous because with 100 million under management, you felt like you would've needed more scale or ridiculous because you realize now that having additional scale and capacity and support and infrastructure just makes more sense?

Dylan O'Shea:

Definitely will agree with you on the latter there. I think it's because you don't know what you don't know where I could try to ask questions, understand more about this custodian versus that custodian and what are we going to do for marketing? All of that would eventually fall mostly on me if I was running a solo RIA. To come straight out of the wirehouse was just a bridge too far for me. I felt like if I'm going to say this is the best decision for my clients and client base, having a team of existing infrastructure and experience was the answer.

Mindy Diamond:

Got it. Quorum is based in San Francisco, and you alluded to this, but you and your registered associate are based in New Jersey. How does that work? What challenges do you face, if any, associating with a business that's on the other side of the country and would it or could it have been easier to associate with a business based in New York or New Jersey or somewhere on the East Coast?

Dylan O'Shea:

My practice has always been digital-heavy with in-person communication largely done over video conference, so I'm comfortable with the remote nature of our team's collaboration. Also, a good size of my client base are on the West Coast and the Bay Area in particular. Having a physical presence in their backyard, so to speak, was also really helpful.

Mindy Diamond:

Were there any challenges or are there any challenges of not being able to just walk down the hall and saying, "Hey, my computer doesn't work," or, "I need some infrastructure support," or whatever it is?

Dylan O'Shea:

Yeah, but we do maintain weekly open huddles or Zoom time to just catch up that's scheduled and sometimes unscheduled. I don't see us really missing out that much.

Mindy Diamond:

More and more we are hearing that, and I know from we call what you did, a tuck-in scenario where you are bolting on or tucking in, taking your business and tucking into an existing RIA and more and more it makes sense and more and more geography just is a non-issue, so I get that totally. Let's talk a little bit about your time at Merrill. I know you built your business entirely on your own. How hard was that? How did you do it? You were younger even when you started, what'd you do?

Dylan O'Shea:

You initially try all prospecting methods. I can't remember the phrase, but you try everything, nothing works well to that extent, definitely that was me, but then you eventually find your target market or your niche, that's where you can grow referrals. For me, that was Google employees, understanding their benefits, how to make sure to manage their stock compensation and then that can lead to referrals. You have to start with getting a few people to trust you and work with you and then demonstrate that value that can then go and extend to receiving introductions from others.

Mindy Diamond:

Did you start out in Merrill's training program and why Merrill?

Dylan O'Shea:

When I did do the PMD program, which is what the training program was called at the time, and it's similar to an aircraft carrier where you have a limited runway to take flight and hit your hurdles, so it's extremely hard. At the same time, a great training ground and Merrill did at the time invest a lot of resources into providing coaching and mentorship.

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How about over time, in your lifetime at Merrill, what was great about being there? In my opinion, I think there's no better training ground for a young advisor than one of the wirehouse training programs, because I think that they have a methodology and a tried-and-true infrastructure and mentors, available mentors to really help you to learn the business. What was great about it in your tenure at Merrill?

Dylan O'Shea:

Well, I'll completely agree with everything you just said, Mindy. Ironically, it's the platform is, I'm saying this now on the other side, but the platform is great and can best leverage the partnership between Bank of America and Merrill to serve clients. It can be a terrific experience for the advisor and client. Of course, when it doesn't go well, then yeah, it's not, obviously. I had the privilege of being the chair of the Next Gen Leadership Council at Merrill Lynch, and that was formally called the Millennial Advisory board, but as a geriatric millennial, we were starting to age out, so we rebranded. What was really exciting and refreshing was it was getting together folks from all across Merrill nationally in different lines of business to come together and interact with upper management. Ironically, that's also how I got to know Kelly Milligan because he was the chair of the ACTM and I was the chair of the Next Gen Council, and so we would have some overlap.

Mindy Diamond:

I talked with Kelly about, I asked him this very same question that being on the ACTM, let alone being the chair of it, gave him a unique lens into what was coming down the pike, and that allowed him to say, not only is Merrill the right firm for today, but to assess whether or not it was the right firm for tomorrow and five years from now. I imagine from a next-gen perspective, you had a similar lens. What was it that you saw coming down the pike that began to make you say, I don't know if Merrill is going to be my forever home?

Dylan O'Shea:

I'll give you a really just small example, was one of the biggest costs at Merrill, aside from advisor compensation is real estate. I remember a session where we were talking about the price of real estate and the costs and its impact to the bottom line at Merrill, and I remember asking on the council, well, what if we were to adopt a different model where you pay for the office space that you need or want almost like a WeWork example? It just was like, crickets, like what is this guy talking about? Just trying to think of different ways to do business, and although that idea never took flight and probably shouldn't, it was just starting to open up the can of what else is out there? Is there a better way to do things? There's a better way to practice. That's probably what started to lead me to consider all the other alternatives.

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That raises an interesting point. When I talk with a young advisor and I don't necessarily mean in terms of age, I mean more in terms of length of service. What I say to them is I t's very important to determine as soon as possible whether or not you are all in with your firm or all out. What I mean by that is the longer you stay in a place that you're pretty sure isn't going to be right or isn't going to be your forever home, you're leaving chips on the table. That's not to say you should move every few years, I definitely don't think that.

I do think if you begin to have a sense that it's not right or it's not going to be right for the foreseeable future, you have a responsibility as a fiduciary to begin to at least understand whether those instincts or curiosities are worth acting upon. I would ask you, I talk to people a lot about pushes and pulls in terms of drivers for movement. The pushes are the things that are frustrating you, pushing you out the door, the pulls are being pulled towards something exciting, something you want to be able to do that you can't where you are. Do you think that your decision to leave was more rooted in pushes or pulls?

Dylan O'Shea:

100% pull. I wasn't running away from something but towards something, where in a way, going back a little bit, I buried my head in the sand. I didn't take recruiter calls. I thought Merrill is where I would retire, but it was starting, and you mentioned this, like your fiduciary duty to your clients to as a business owner, to then pick your head up out of the sand and say, "What else is out there? Is there a better way?" Maybe there's not, that's fine, and it affirms that your current situation is well-served. For me, you start to see and learn about what's out there in independence. If you've got that moxie and that drive to go and do it, it can be a wonderful experience for you and most importantly, for clients.

Mindy Diamond:

That's a really good answer because I think for anyone, no matter how long they've been with a firm, no matter how much they manage in assets, a move will always be more successful if it's more rooted in pulls than pushes. You should never be just running away from something. We know and you had a lens into it that life at Merrill was changing. What was going on at the time? What are the kinds of things you saw that made you say, even begin to say, wow, maybe I should explore?

Dylan O'Shea:

I can think of some specific examples, and I'll get to one in a minute. First, is I was immensely grateful that Merrill supported further education, reimbursed me for my CFP, some other designations. I think you go onto the website right now at Merrill and it will say something along the lines of, we provide comprehensive wealth management or holistic wealth management services. As a CFP, it was a struggle. I'll give you one example. Merrill at one point put together this AGN, I think it's called Advisor Growth Network. On these calls, we would be sharing best practices, ideas around how to grow your practice or recent wins. A win that I shared was a client where they have a health savings account, an HSA, and through doing, looking across their entire balance sheet, getting things linked up, saw that they just had everything in cash, they never invested a dollar in their HSA.

I shared that it was a great moment to provide education and value to the client, which actually, led to that client referring one of their colleagues who also made the same mistake. Instead of the response amongst my peers being, "Oh, great," when talking about, "Yeah, that's great that you're looking across their balance sheet." It was one, you talked about an asset that's off platform. There's risk there, which of course, you have to be compliant, but it came from a spirit of no negativity. You can't make money off of that. It's not an asset that we can bill on here. It was illuminating to like, this just wasn't my tribe in a way. It was just starting to become where I just, going in different directions. Again, I wasn't running from it, but running toward independence as a better way to serve clients.

Mindy Diamond:

That's a good pivot point. Better for whom and better how? Were there things you couldn't do? From a client perspective, were there things you couldn't do for clients at Merrill?

Dylan O'Shea:

Sure. Advising on held-away assets could be one example. Now in the independent space, there are compliant partners and programs that you can utilize to be able to provide compliant advice in investment management, say to a client's 401k. That was something you couldn't do at Merrill at the time, and again, if a client is coming to you to provide comprehensive wealth management and you have to put your hands up and say, "Sorry, can't talk about your 401k investments. Can't talk about your stock compensation plan." The level of detail that as a CFP or other financial advisor you just feel is necessary. That's an example. I've got plenty more of different capabilities that I couldn't do at Merrill.

Mindy Diamond:

Give us one or two more.

Dylan O'Shea:

Another example is managing your growth. I think that could be something that will resonate with listeners, especially maybe folks who are at Merrill where for a time it was this focus on carrot versus stick approach of growth. Carrot, if you grow enough, you can get some extra points on your grid. Stick, that if you don't grow, you'll get points off of your grid. Fortunately, since I could only grow because I had given my denominator coming out of the training program, that didn't hurt me, but I know it creates friction around you establish this practice and really the firm's telling you how to run it and then having punitive actions related to your comp.

For us, it's to be able to manage your growth. If I want to onboard someone that maybe wouldn't meet a typical minimum out of the gates but is going to have a liquidity event on the horizon, I would much rather interact with that person now and start doing some pre-planning to be smart around managing the windfall than, oh, okay, a year later, and by the way, now I'm up against all of the other private banks that are circling for your business.

Mindy Diamond:

I will say something there, what you just described, the notion most people don't describe it as managing your growth, but it's a great way to describe it. The incongruence is what a lot of people say. I'm talking, I've had the privilege now of interviewing hundreds of breakaway advisors, and this is not just an indictment of Merrill, but it is a statement about working at a wirehouse or as an employee of a big firm that there is an incongruence between an advisor's ability to do 100% what they feel is in the best interest of their clients acting as a fiduciary and the carrot and stick approach that all the big firms deploy. It's fine when the incentive to grow is congruent with what you want to do for your clients. It doesn't feel so good when it's incongruent.

Dylan O'Shea:

I agree. I think of all of the teams or advisors at Merrill or other wirehouses that they spend so much time figuring out how to attribute the levels of success or lack of amongst the team and it creates friction and unhappiness. Most importantly, it takes time away from your business and client conversations.

Mindy Diamond:

Let me ask you a question. A lot of people in your position with under say, 300 million in assets and young would opt to, despite the desire to do better, to be able to do things that they couldn't where they are, despite any pull they might feel to go elsewhere, despite the fact that they know that Merrill or any other firm is not going to be their forever home, would opt to say, "I'm going to move, but I'm going to wait another three years. I want to wait till I get to 300 million or 500 million or whatever it is under management, or I'm going to wait till X, Y, or Z happens." Did that go through your mind at all?

Dylan O'Shea:

Mindy, funny story, that went through my mind when I resigned to Mac Grossman in the Fifth Avenue office in New York City, who's terrific guy, love him. He said to me, he's like, "Good for you." I'm trying to remember exactly but, "Good for you, but I would've waited until you were doing a few more million in production." My mindset was, "Well, I'd rather do it early rather than late and build my way up to it." For me, it was again, going back to that pull, the pull of independence that you can be laser focused on the time to serve clients and not have kind of the nonsense distractions that you have at some of the big wirehouses that you'll more than offset that.

Mindy Diamond:

Once you see something that you know is going to be better for your clients, better for the ability to grow the business, better to serve clients, you can't unsee it. You resign to your manager who in the traditional wirehouse world, that's exactly what they would say, you're nothing until you are generating 5 million in revenue or 3 million in revenue or whatever it may be, so I'm not surprised he would've said that to you. If you go back to what I said earlier, if you know in your heart of hearts that you're leaving chips on the table, chips in terms of the ability to do better or best for clients and for the business, then what's the point of waiting to getting to some mythical number? Why wouldn't you want to do it as soon as you realize it?

Dylan O'Shea:

Absolutely.

Mindy Diamond:

I want to go back to the concept of affiliating with an existing firm. You say that Cathy introduced you to Sanctuary, you began to fall in love with the idea of independence and know that's the direction you were going to go. In the downside though, to tucking into or associating with somebody else's firm is that you are giving up a good amount of control. Here you are, whether it be an advisor at Merrill or if you had gone independent and built your own firm, you would've owned 100% of the firm. Was there any conflict in your mind at all about, or friction in terms of how to reconcile the giving up control for the ability to plug into this established infrastructure?

Dylan O'Shea:

Our affiliation model is it gives me the opportunity to run my own independent practice, but within the guardrails of Quorum, almost like a supported independence within supported independence. I didn't feel like I'm giving up too much control. I think it's when you share a similar philosophy when it comes to managing a practice, investments, what have you, with your partners. I don't feel really constricted in terms of that I'm not able to do things that I want to do. Part of actually that due diligence or that journey, and I do credit Cathy and your firm for the resources that you provide, was creating my ideal advisory practice. Just putting it on paper, writing it down and saying, "Here's my needs, here's my wants," and is that congruent to what Quorum is doing or what Kelly and Mike and Sue and Melissa are doing? If it wasn't, then I would say, "Okay, thanks, but no thanks." Everything we were able to do was checked off, and so I felt that comfort.

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You hit it on the head. The essence of our approach and our guidance to every advisor, whether they work with us or not, is to, a lot of people do it backward. They get calls from either third-party recruiters or managers at other firms. They begin taking meetings and then they get to a point where they're like, "I'm not really sure here. I don't know what I don't know." Because it's backward approach. The best approach to due diligence is to take the time to first be clear on what your North Star is, what is most important, begin with the end in mind. What do I want this thing to look like? Then you've got all the questions you need to ask to make sure that Quorum or any other firm fits the bill. To that end, did you look, did either Sanctuary introduce you to other established RIAs you could tuck into? Did Cathy introduce you to other supported independent models? What did that due diligence process look like?

Dylan O'Shea:

Cathy and I did look at some models, but given a lot of the Merrill history at Sanctuary with a lot of folks speaking Merrill-ese, if you will, that was really what narrowed the choices.

Mindy Diamond:

You knew it felt right.

Dylan O'Shea:

Yes.

Mindy Diamond:

What did your clients say? You said before, "It would've been ridiculous to go in on my own, and one of the reasons is because how can I pitch my clients and a affirm they've never heard of?" Well, I assume they've never heard of Quorum either, so how did you pitch in and how did they respond?

Dylan O'Shea:

I followed legal advice where you do not pre-solicit and mention it to anyone. That call obviously caught clients off guard. Some were a little annoyed like, "I've got a life too, and now you're uprooting my life." It tests relationships too, but having a pure motivation and explaining the rationale. For some, being very frank like, we put up our own capital, it's employee-owned. We decided that there was a better way to do this and we invite you to join us on this journey. We think that everything will be same, neutral or ideally, better here at Quorum Private Wealth. I think that resonated

Mindy Diamond:

100% of your clients follow?

Dylan O'Shea:

Not 100%. That's not the best feeling, but you do think about if in your heart of hearts, were they the right fit? I would say really the folks that decide not to join us, sure, if they want to reach out, they're not happy anymore, they have my contact information. In my heart of hearts, I didn't think that probably they were the best fit for what we're offering now.

Mindy Diamond:

We call that the concept of shrink to grow. In the wirehouse world, you are taught or indoctrinated to believe that you're only successful if every day you're adding new assets. When you become an independent and you take control or agency over your business life, you begin to realize it's more about bringing in the right assets. The notion of leaving behind the clients that weren't meant to be yours allowed you to free up and grow it the right way. I assume you feel good about that. That, that was a good decision?

Dylan O’Shea:

Absolutely.

Mindy Diamond:

You mentioned Quorum being employee-owned. I'm wondering, as employee-owned and having to buy into the firm, that is the exact opposite from a monetization perspective of what you would've gotten had you opted to go from Merrill to UBS or Morgan or Wells or something of the sort. How did you reconcile that having to pay money versus the ability to take chips off the table?

Dylan O'Shea:

I'd never seriously looked at another wirehouse because I couldn't say that was going to fix everything that I was looking for and then some. How I reconciled it as far as putting up my own capital to join Quorum is just the belief that you have now that freedom, flexibility, control to manage the business maybe in the future. If you do want to have an exit, that's in your control, not based off of the terms that the firm where you're at is currently offering.

Mindy Diamond:

Got it. Not everybody would've opted to do that. I say that all respect, the beauty of how the industry landscape has expanded today is that there are so many more options for advisors. Many advisors might've fallen in love with Quorum, but said, "No matter how much I love it, I'm not going unless they pay me X amount of dollars." There are plenty of firms that do, but that's the beauty is that it's an inside job. The advisor is free to try on lots of different things, lots of different sizes and shapes and decides what's best for them.

Dylan O'Shea:

I absolutely agree.

Wirehouse Connections: Why a Next Gen Merrill Advisor Joined His $1B Breakaway Colleagues

A conversation with Mindy Diamond and Dylan O'Shea, Partner, Quorum Private Wealth.

Mindy Diamond:

How did your due diligence process go when you first got the feeling I need to leave Merrill, it's not going to be my forever home? Did you reach out to Cathy? Did she reach out to you? Did you know you were going to use a recruiter? You mentioned listening to this podcast. How did that fit into the due diligence process, et cetera?

Dylan O'Shea:

Oh, absolutely, the podcast, was listening while I would mow lawn, shovel snow, go for a walk. It definitely played a role in my decision-making process. I learned in chatting with Cathy too, I would take in a lot of information or listen to other people's whys, like why they left Merrill, why they decided, but I really wasn't how honing in on what's my personal why, what am I really looking for and defining that? That was an important step for me was taking pen to paper and start writing out what does the ideal advisory practice look like? What are my needs, what are my wants, and what is the platform that aligns with that? Once I got that crystal clear as I had, it really helped with filtering down decisions because I think it's important for listeners to think of what they don't want and just start to filter that out. Otherwise, you'll go on this journey of multiple meetings and you're all over the place and then people are telling you what you should think rather than how you feel.

Mindy Diamond:

Bravo. Well said. When I guide someone, I guide them in that exact way. Let's pivot away from the transition process and the due diligence process and talk to me about having built a wealth management business. Who are your mentors? I'm going to assume now those mentors include Kelly and Mike and others at Quorum. Even before that, where did you learn to be a good advisor from?

Dylan O'Shea:

On a personal level, my mom, my aunt, and my uncle. Those are the three people who I all grew up with. My mom is a single parent and seeing her grit and work ethic and how she can connect to people definitely inspired me. My aunt, also being an educator, she provided, took us to the zoo, took us to experiences that I felt like show me that the world was bigger than in our small backyard. Then lastly, my uncle, Gary. He grew up on a farm in Pennsylvania and then right out of college decided on a LART to take a job in the Bay Area and had a successful career. How he was brave to take that leap, all of those experiences, I think impacted my decision-making process of my why, and then eventually, what led me to Quorum.

Mindy Diamond:

Yeah, I love it, because I think you're right that bravery and courage have a lot to do with this. Going back to the financial piece that even with $100 million buck, there were very significant transition deals you could've gotten. Instead, you did the exact opposite. You've got your manager telling you, "What are you crazy to not wait until you're 2 or 3 million in production to leave?" You've got many people who would've opted for a different decision, and I think what you did is brave and it sounds like it's paying off because you're living a life of congruence. To me, that's really what it's all about is that especially when you're young and you have a long runway, you want to make sure that what you're doing feels soulful and right and it sounds like that's the case. Let me ask you one final question, Dylan. In your mind, with such a long way to retirement, what do you see the next 10 to 20 years of your career looking like?

Dylan O'Shea:

I see my career evolving more into strategic planning and perhaps leadership of the firm. I'm a CFP, I always love the value of a financial plan. We're planning first, investment second, but I am drawn to getting a little bit more into the strategic planning and sharing our story with others, not just clients, but even other advisors who are curious about what is independence like and is Quorum maybe somewhere where I can affiliate with to have greater success?

Mindy Diamond:

Dylan, I can't thank you enough for your time and your insights. It's always refreshing to talk to somebody that is really just in early innings of what will be a very successful career. I have enormous respect. I love the choices you made because it sounds like the choices were all rooted in the absolute best possible reasons, and I think that's a winning combination. I have always lived my life saying that I need to do what feels right, what seems right, what intuitively feels best for me and anyone that I'm serving, and then the money follows. If it doesn't, then the money wasn't meant to be mine in the first place.

Dylan O'Shea:

Amen.

Mindy Diamond:

Well, thank you. I hope that as you grow this business significantly and continue to do the great things you'd like to do, that you will visit us again.

Dylan O'Shea:

That would be a pleasure, Mindy. I thank you so much for the opportunity to participate. It was a real pleasure.

Mindy Diamond:

As a financial advisor, you hold yourself to the highest standards of integrity, honesty, and credibility. You are successful because you take your professional responsibility seriously and are dedicated to your clients, but are you living your best business life? Are your goals aligned with your firms, or could a better option exist? *Should I Stay or Should I Go?*, is a book written with you in mind. It's a self-guided journey that walks you through the key steps that we take with our advisor clients. This strategic thought process and roadmap to professional self-discovery is designed to help you ask the right questions and think critically and objectively, whether you're considering change or not. Learn how to get your copy at diamond-consultants.com/thebook.