


**Brad Goodwin**

Founder and CEO

San Luis Wealth Advisors

San Luis Obispo, California

Founded 2020

**ADVISOR CASE STUDIES: TRANSITIONING IN A PANDEMIC**

On the night before he officially went independent, Brad Goodwin had one more visit with his doubts.

“I needed to know that the value proposition was real, not imagined. I didn’t want to put my clients and family through the stress of transitioning if there wasn’t a win for everybody.”

### The tipping point

Two years earlier, Goodwin had consulted with the Schwab Advisor Services™ team, but he kept putting off his transition. “I had imagined an overwhelming to-do list,” he explains. “Plus, I had a contract with my employer. I signed for 10 years, and I wanted to honor that.” But as Goodwin’s business grew, so did his frustrations with the wirehouse model. He wanted the flexibility to share the same investment strategies and opportunities he used for managing his own finances.

Goodwin reconnected with Schwab and was ready to tender his resignation when the coronavirus pandemic broke out. Then he learned he may have been in contact with someone who had COVID-19. Sitting in his backyard, Goodwin reflected on everything that had brought him to this moment. He decided that even the specter of potential illness couldn’t stop him. “It’s time,” he told his future co-founder and company president, Luke Kittinger. “I’m doing it. I’m not looking back.”

Fortunately, Goodwin's COVID-19 test was negative. "I think it's fear of the unknown that holds people back," he says. "You just have to push through that."

## Transition in a time of turbulence

Selecting a technology platform and transitioning clients were two key issues that had long stalled Goodwin's decision to start a Registered Investment Advisor (RIA) firm. He wanted to ensure that the solutions he chose would give him the control and flexibility he'd been lacking at a wirehouse. When Goodwin reached out to Schwab for guidance, they presented recommendations and walked him through every detail.

"I was surprised by how well our plan worked. The planning made it feel easy," Goodwin says. "You can't allow yourself to be overwhelmed by the whole solution set. A good custodian will help you solve all those problems."



### Key reasons Goodwin chose Schwab

- Over 30 years of experience transitioning advisors to the RIA model
- Simplified digital onboarding for clients
- So many third-party tech integrations
- Excellent service from the Advisor Services trading desk

"I didn't have to figure things out on my own. Schwab was there to help every time."

Goodwin says the timing for his firm's launch couldn't have been better. "When the pandemic forced people to work from home, what I instinctively felt—and it proved to be true—is in a time of forced hyper-change, your clients are put in an interesting position," he says. "They're more open to trying new things, like virtual meetings and providing electronic signatures."

Both Goodwin and his clients are pleased with the Schwab platform. "The integrations between the platform and third-party tools have been seamless," he says. "Schwab helped create a good experience for us and for our clients."

## Life on the other side

Goodwin understands why opening an RIA firm gives some advisors pause. “There’s the fear of the process, the fear of clients not being as excited as you are, the fear of pushback, the fear of your firm coming after you,” he says. “I get it.” Goodwin experienced some tension at the corporate level when he resigned. But because he had prepared carefully for this moment, with everything above board and in order, the experience was smoother than he’d imagined. “I had a good relationship with local and regional management,” he explains. “I called the legal team, and we put the whole thing to bed in the course of a week.”

Goodwin’s clients were excited about his new RIA—especially when he explained how his investment strategies would include tangible assets like real estate and private equity. “As an individual investor, you don’t know how to find those opportunities or how to scrub the deals,” Goodwin explains. It was a compelling differentiator for his firm, and Goodwin’s clients spread the word. “It was like it went viral,” he marvels. “The referrals just started flying in.” Thanks to Schwab’s digital account open process, Goodwin says, “we were able to transition existing clients and add new ones. It was all very efficient.”

## Goodwin’s advice

Looking back on his experience, Goodwin wishes he’d opened his RIA sooner. An avid surfer, Goodwin likens the decision to paddling toward a big ocean swell. “You have to learn to be comfortable in stressful situations,” he explains. “You can’t panic or overreact. Just believe in your ability and do it. In three to six months, you’ll be glad you did.”

“I tell people: If you leap, the net will appear. I wasn’t about to let a pandemic keep me from doing what’s right for my clients.”

In Goodwin’s opinion, it’s tricky to work with two custodians because they have different terms and processes and, for him, it created duplicate work.

As CEO of his own firm, Goodwin relishes having full control of his business—and his destiny. “When you go independent, you can choose the best financial planning software, the best risk analysis software, the best CRM, the best trading interfaces,” he says.

Goodwin isn’t the only one who appreciates the RIA difference. “It’s been so much better, and our clients recognize it,” he adds. Being in charge of the brand and values of San Luis Wealth Advisors has made Goodwin’s career more enjoyable, because he feels he is truly doing what’s best for his clients. With a smile, he concedes, “I hadn’t felt that way for a long time.”



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**If you’re wondering whether that is actually Brad Goodwin surfing, it is.**



## Independence is within reach

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### About Schwab Advisor Services

Schwab Advisor Services™ is an industry-leading\* custodian, providing operational, practice management, and trading support to more than 13,000 independent RIA firms.<sup>2</sup> For over 30 years, Schwab Advisor Services has worked resolutely with independent advisors like Brad Goodwin to develop proven processes and insights for starting, building, and growing RIA firms. Schwab Advisor Services has a strong vision for RIAs and their future and is committed to pushing the financial advising industry forward on advisors' behalf.

1. As of May 24, 2021.

2. As of February 28, 2021.

\* Charles Schwab Strategy.

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