

Rhys Martell

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SPEAKERS

Rhys Martell, Pat Bolland

Pat Bolland 00:08

You would think it'd be a hard time making a name for yourself in YouTube videos, especially when it comes to Canadian financial planning. Yikes. tough road to hoe. And yet, here's a guy who's getting 1000s of followers on each of his visits. Rhys Martell is a financial advisor with Well Built Wealth.... Reese, welcome to the program. Thank you. Okay, let's start with the obvious you to doesn't seem obvious as a place to start your venture. How did you get started that way?

Rhys Martell 00:49

Well, actually, I had a friend who was already successful in this space. And he, he encouraged me to join him in it, which was very gracious of him, actually, I was first thinking, like, are you sure that you want, like competition to like, why are you asking me to do this? But yeah, he's very confident in himself. So he wasn't too worried about it. And he's right. There's lots of Canadians. So I guess it's still the Wild West and lots to conquer in that space online, I would say.

Pat Bolland 01:19

Especially in the financial space, because there aren't a lot of people that do it. Why do you think that is?

Rhys Martell 01:24

Yeah, I know that that is because of compliance.

Pat Bolland 01:28

Oh... so how'd you get around the compliance thing?

Rhys Martell 01:33

Well, I walked away from my investment licenses, and I partnered with fiduciary portfolio managers who now carry that burden, right. So Jstwealth is actually a great example of that relationship. And so I no longer have to run all of my marketing efforts through a compliance department. Now, I did do it for a lot of years. And so I learned the ins and outs of compliance, which is important because, you know, you

still have to be compliant, in terms of the things that you say, right, if you don't want to get in trouble. So I'm grateful for the knowledge that came with it. But now I don't have to run anything through. So I'm free basically to create.

Pat Bolland 02:10

Okay, so talking about the creation process, then, how did you pick YouTube?

Rhys Martell 02:15

Well, really, just because my my friend encouraged me to it. And I saw some of the math behind it. And I've had, you know, I've done a bit of film work in the past just on my own. And so I enjoy making that kind of stuff. And I so I decided I would give it. I said, I will give it one year. And if I could get monetized after one year, then it would probably be worth my time. And it took four months. So it's it's happened a lot faster than I expected. And now Now it feels like it's kind of my home.

Pat Bolland 02:47

Your number of followers seems to be growing on a broadcast by broadcast basis. Are you using some other marketing techniques? Social media or something?

Rhys Martell 02:58

No, no, I mean, I think we share the videos that I make on YouTube on like LinkedIn, maybe Facebook, or something like that. But I don't even log into those things. Really. So I'm not really sure

Pat Bolland 03:09

So it's totally organic within YouTube?

Rhys Martell 03:12

Yeah no ads, no, nothing just making content that people care about

Pat Bolland 03:17

So what does that tell you about the need in the marketplace? For what I would call financial education? And I think that's basically what you do?

Rhys Martell 03:26

Yeah, I would say it's, I would say it's massive, I would say that people are actually starving for this, the financial services industry, in my opinion, there are good people out there, but it has failed in general, to deliver financial planning, I think, for a long time, what everyone thought the real value was what the what financial advisors thought their value was, was picking good investments for people. And and not really focusing at all on what people's futures would look like, or the implications of certain decisions. I have found that as I've leaned further away from that, and more into the planning, that people's eyes light up, their faces that are in our meetings are far more enjoyable. People want to know what their future looks like. They want to know what things will be if they do this, or if they do that. And I mean, everyone wants a good portfolio. But that's it. As long as that's sorted out, then it's really the portfolio is a three minute conversation in our meetings most of the time.

Pat Bolland 04:22

Yeah, because you pass it off to other people to do that. So okay, what are your hot topics when people look at your videos, for instance?

Rhys Martell 04:31

Yeah, unfortunately, it's not the things that I think are ultimately terribly important, but everyone wants to know about CPP. They want to know about OAS. They want to know how those things work and the implications of delaying or taking early and then everybody wants to know How can I pull money out of my RSP without paying a boatload of tax. So those are like the three main topics OAS CPP and getting money out of an RRSP Well, Sorry, there's one more. How much do I need to retire?

Pat Bolland 05:04

Right ... So how do you okay, how do you sculpt those videos around that, though? Because I did see the one where you tackled CPP and all Old Age Security at the same time. And you had little bullet points that you inserted? Is it? Are you at risk of oversimplifying things?

Rhys Martell 05:24

Oh, probably. Probably, I don't know, I, you know, I've actually been always a little bit anxious that I'm not smart enough to do this, or I'm not a good enough planner. To do this, or that maybe I do make things too simple. But I think it's actually proving to be why people are choosing to watch what I do is because I actually speak in in just normal English, I don't know, I'm from up north BC. I'm just a normal person. And I don't like to speak in financial lingo. I'm a chartered investment manager, a fellow of the Canadian Securities Institute of financial, I've done all of the studying that I need to do, but I just like to talk to people normal. And so I do like to simplify things, because actually, I think most financial concepts are actually pretty basic, and that most people can understand far more than they think that they could.

Pat Bolland 06:17

Absolutely true. And the CPP. I mean, you have to delve through pages and pages when you go to the CRA website to understand what CPP is, or Old Age Security or when to take and I get that part. What about the as you say, getting the money out of their RRSPs? Do you use accountants to farm out that part of your business? And then how do you speak to that in your videos?

Rhys Martell 06:40

Well, I like I use a financial planning software that I think is the best that we have available. And so you know, we're able to map out a whole bunch of different scenarios to find out great drawdown strategies. But in terms of like tax friendly ways to actually get your RSP out. There's not really there's not really a ton of options. Like there just isn't except for just decumulation. planning. Thinking through how you're going to do it before you do it, really, and layering it with CPP and OAS.

Pat Bolland 07:10

Is that software available to the general public? Or do you have to be a professional to get it?

Rhys Martell 07:16

Yeah, you have to go through an advisor to get it.

Pat Bolland 07:19

Okay, then it does speak to the knowledge level of Canadians overall and their ability to get information. Obviously, they're coming to your videos, where else are you hearing? That Canadians are getting their information?

07:37

Nowhere, where are you hearing?

Pat Bolland 07:40

That's why I came to you.

Rhys Martell 07:42

Yeah, no, I, I just I like I think that this is just a huge problem. I mean, we talk to people all the time, who are calling, and they all have the same concerns. You know, I, I had a woman just the other day, she's, she's hilarious, but she's telling me about how she goes into the bank that she deals with. And she has quite a bit of money. But, you know, she always has the sense that she knows more than the person that she's talking to. She said last time she was in there, she had the distinct sense that she was interrupting him from his video games. Right. And this is just like, This is literally the frustration that people are dealing with, right? Like they've got decent amount of money saved and set aside. And they were just like some, some reasonably competent help, not even the best help, but just reasonably competent. And and they are, they don't know what options exist to them. And they're so this is why they end up on YouTube. They just don't know where else to go.

Pat Bolland 08:29

Yeah, that's amazing. Okay, so then let's paint a scenario, I walk up to you or I come into your office, or I deal with you on Zoom. I don't I don't know whether you use Zoom for your initial meetings. But let's say I walk in. And I asked you that very question, how much do I need to retire? Where do you start?

Rhys Martell 08:49

Well, I never can answer that question I like I will need to start with like, here's how our process works, right like that, we will do the full planning for you and whether or not you want your investments managed as well. Or if you just want us to do the planning for you. But it's basically it's case by case. So I can't really know until you give us all the information. So I never, I never promised anything upfront, that's for sure.

Pat Bolland 09:11

Well it's not a function of promising but where does the process start?

Rhys Martell 09:15

Yeah, I think just by like, we have to get all of their information into the system and just layer it out piece by piece.

Pat Bolland 09:22

Right? And then, overall, how long does it take you to come up with a solution? You just plug the numbers into the software and your weight of the races?

Rhys Martell 09:32

Actually, yeah, it is pretty quick. And I know it's always a process of implementation and maintaining, alright, because people situations are always changing.

Pat Bolland 09:41

Right? How often do you update with your investors?

Rhys Martell 09:44

Well I try to do it once a year but lots of people don't actually want that often. But we try to do minimum once a year. But whenever we're bringing someone on in the beginning, it's always you know, it's pretty heavy. In the beginning. We're doing a lot of meetings, we're really getting to know their situation in depth. But really, once we have the data we've done So many plans that it really just doesn't take a long time to give somebody a really clear idea of where they stand and what decisions they should be focusing on over the next little bit. But yeah, we try to do things, you know, average, at least once a year, and but we have an open door policy in our practice, anytime something changes in your situation like 100%. We're all over it. We try to walk that fine line between being annoying and giving really good service to people. Yeah.

Pat Bolland 10:26

At some point, though, you must, if you're so popular, and we're talking 1000s of people in on your YouTube? Well, I mean, you must get overwhelmed by the number of clients that you're dealing with.

Rhys Martell 10:38

It certainly has come in some pretty staggering waves. And so I actually, I've hired someone else to join me in the practice here. So I've hired a CPA CFP. He is smarter than I am. To join me into, excuse me to help me with the volume because sometimes it does actually get pretty significant. Yeah.

Pat Bolland 11:00

What's the biggest horror story that somebody walked in with? And how did you solve it? And compare that to the average investor?

Rhys Martell 11:12

That is a that is a really good question. Actually, we have, I have actually pulled some people out of the rubble of dealing with advisors who, I don't know that it was necessarily theft. But there was deep shenanigans going on. Where where? Yeah, where are we like? So I've actually had that twice where people have come with their situations where I don't remember the firm that had to go through everything. But as basic like, here's what is left of our situation, how can you fix but I mean, like, when you asked me like, worst, I guess, like that would be the worst. But we've also seen I've actually also seen some pretty significant do it yourselfers Do It Yourself mistakes. So people who grabbed a hold of everything, and of course, a rising tide floats all the boats, as we know, in this industry, right? And, and

it's easy to be a rockstar when everything is going well. But when when the tide turns, things can get pretty ugly. And so I have I've seen some pretty rough, some pretty rough scenarios from people who lost a stunning amount of money really rapidly.

Pat Bolland 12:21

You could have done it last year and 2022. That'd be an example. You know, getting in at the wrong time kind of thing without advice. But then on the other hand, you're kind of scaring me a little bit when you say you've had fraud, somewhat fraudulent, advisors in the investment space, and you've come across it. Do you think the investment community is doing enough to build trust?

Rhys Martell 12:48

No. No, I don't. But I don't think it's I don't think it's mostly because of those fraud cases. I think those fraud cases are pretty far in between, I think the regulations that we have in place are pretty tight. You know, using a custodian is a great way around it like just well does, like lots of the portfolio management firms have to do. You know, using a custodian is a great way to safeguard yourself there. But I think where trust is really being eroded in this industry is that the actual lack of work that advisors are doing, like, it's just, I don't want to disparage the industry too much here. So I don't want to say too much about it. But I just so often, people are paying two, two and a half percent a year for portfolio management planning, or whatever the whole package is supposed to be for financial advice. And yet, they're literally getting none of that maybe portfolio management. And maybe it's mediocre at best, but no planning, no nothing. And I think that erodes trust more than anything. You know, if you're not paying for it, and you're not getting it, then no one's upset about it. But when you're paying huge amount of money every year to have someone never do anything. I think that I think that's done done a lot of harm, for the reputation of the financial services industry as a whole.

Pat Bolland 14:05

Okay, so two questions sprang out of that. First one is what should an investor be paying? And the second one, is the industry doing enough Education? I mean, we've we kind of touched on that earlier. And but what do you think they need to improve in education, I guess is a better way to phrase it.

14:24

Or I don't know, how does the industry do it? I'm a capitalist, right? So like, I think that people like me should just go ahead and do it like we're doing it. So education can spring up naturally. I think And YouTube is just a great platform to do it. And of course, there's lots of really good advisors doing that as well. So I don't know that the industry itself needs to do anything. I think that individuals can and will grab it and then capital will flow to them because of that. That was kind of underneath answer but Sorry, what was the first one

Pat Bolland 14:54

And the other part was the fees? What What should people you for advice?

Rhys Martell 14:59

Yeah, Well, I mean, I think ultimately, that's a function of value. But I do think that two and a half percent a year to have a relationship with someone who maybe will call you when it's RSP time to so that you

can give them some money for a deposit is inappropriate. I know, you know, for us for full service for portfolio management and full planning, ongoing implementation and maintaining of your plan. We're not higher than one one and a half, that's our highest all in including me ours like, so I know that this job can be done really well, for a whole lot less than what most people are paying.

Pat Bolland 15:35

No kidding. And it starts to add up and compound obviously. Okay, back to your videos, because I want to wind this up a little bit. Back your videos, how often do you do them? And are you running out of subjects?

Rhys Martell 15:48

Yeah, no, I like I was, originally I read that your you should do two a week. That was not happening. And then I tried to just do one a week. And even that's not happening all the time. I actually got when the first wave of new people came like I, I went seven weeks without being able to put out a video. But actually, that's when I had the most growth. So I don't know, I don't I don't know what the formula is. I would love to be able to do one a week. Sometimes that is just simply not going to happen.

Pat Bolland 16:21

Yeah, yeah, they take a lot of time for us to do

Rhys Martell 16:25

and I'm so anal and such a perfectionist that you know, if I would just let go of some of that. I'm sure I could do a lot more. But yeah, it's my own fault.

Pat Bolland 16:36

You're doing very well with a Rhys. Thank you so much for sharing some of that.

Rhys Martell 16:41

Thank you, Pat.

Pat Bolland 16:42

Rhys Martell. He's with Well Built Wealth. And there we go. We're done.

Rhys Martell 16:49

Cool. That was hard. That was hard. Yeah. Yeah, you made that flow real fast. You didn't have any downtime with questions. Good job. It's not your first rodeo,

Pat Bolland 17:00

sir. No, it's not my first rodeo. So you also keep them to bow nine, less than 10 minutes. And I was always told that it should be somewhere between 15 and 20. What what do you think about that?

Rhys Martell 17:15

I don't know. I mean, I've done some like, that's just it. I think my biggest performing one right now is about 11 minutes. So I just don't know. And but I do have some good ones that are between the 15 and

20. But yeah, my biggest one is 11. And I've I really don't know, I am really trying hard to figure out that algorithm. And I don't I can't.

Pat Bolland 17:41

Yeah, I know. And then you hear these guys like Joe Rogan that are two hours long. And you go Oh, really? Do I need to listen to this for two hours? No, no. Okay, so I won't publish this until probably another at least another week, maybe two weeks from now. Yeah, no worries. But I'll let you know when I do. And then after it will push it out as a podcast initially. That's typically what we do. And then the guy who does the videos is on trip around the world. So we'll get videos to you as well. Sometime after that a couple of weeks probably. I don't know exactly when he has what His timing is like. No worries. Okay. Great. Thanks, Reese, and thank you for your business with just well, if I'm on the board adjusts well, so I know what's going on, who are big contributors are so thank you. Yeah, cool.

Rhys Martell 18:27

Well, we hope to have lots more coming now. Good. Excellent. Cheers. Thank you.

Pat Bolland 18:32

Thanks. Bye bye. Yeah.