

Breakaway Spotlight: Warren Street Wealth Advisors



As part of Orion's Year of the Breakaway Advisor, we're following up with the successful breakaway firms we spotlighted in our original Breaking Away video series, hosted by Josh Brown, CEO of Ritholtz Wealth Management.

Today's feature firm is Warren Street Wealth Advisors, an RIA based in Tustin, California. Founded in 2013 by Cary Facer and Blake Street, CFA, CFP®, the firm has been laser-focused since day one on understanding client goals, and working with them to make the best decisions to reach those goals.

Watch Now: Josh Brown and Warren Street Wealth

Facer, who began his career at a large firm, explains that he "didn't like being handcuffed to a company and their products. I wanted clients to have no doubt that the advice I gave was transparent, unbiased, and wholly in their best interest."

Street's start in the financial services industry was with his family's firm. "I had a lot of ideas about fundamentally changing the way we approached comprehensive financial planning, as well as investment management," he says. "So with a healthy dose of hubris and daring, I decided to chart my own path. My goal was to build a specialized team of experts who kept client interests at the forefront of everything we did."

When Facer and Street met, they realized they shared a set of core values, similar beliefs in what they should do for clients, and complementary strengths. The rest is history—an inspiring history of rapid, continued growth and exceptional client retention thanks to a small but mighty team of talented professionals, and a mission to keep the client at the center of everything they do.

We caught up with Cary Facer to learn more about Warren Street Wealth Advisors, and find out what valuable tips he has for advisors considering breaking away based on his experience founding his own firm.

1. What advice do you have for advisors thinking about establishing their independence?

Advisors considering breaking away have a lot to think about, and it certainly depends on where you're coming from and where you're going. But most importantly, consider the amount of compliance and oversight you'll need. Don't underestimate the time and resources necessary to form your entities and maintain them. Also understand that you're going to need to dedicate a lot of time to managing your processes and managing your employees.

2. How has your business changed over the last few years?

Advisors going independent are naturally always focused on growth. We've grown a tremendous amount since we opened, and I'm proud of the way we've focused on being very diligent about our process in the midst of growth. When all of your growth comes at you, you need to be able to take on that new business, and that's difficult to do if your process is broken.

But the nice thing about being a practice is that you have the ability to adjust your process. Every day you can take what you know, what you've learned from previous experience, and make the best possible decisions.

3. What would you tell yourself three years ago that you know now?

The problems you face in the future are going to be people related. It's easy to fix your tech stack or your business process, but it's very difficult to fix people. So focus on hiring the right people from the start. When you find great talent, make the resources available to retain them. You get your money's worth when you pay for good, quality people.

4. What do you wish you had done differently, if anything?

Only that I wish I would have broken away about a year earlier. Once you've started to consider breaking away, you already know you need to, so just do it. I think a lot of advisors overanalyze the decision—because they're advisors. Try to put your financial advisor mind aside for a moment and just take the plunge.

5. Which single piece of technology could you not live without?

Salesforce and Slack.

6. What's your favorite part about running your own firm?

As our firm's visionary, I oversee sales and marketing, and my favorite part about that is the incredible creative control we have. You don't find that working at a Morgan Stanley or a Merrill Lynch. I also think when you have the right people in the right places, and everyone is rowing in the same direction, there's just no better feeling.

7. What's your biggest goal for the next year?

More than anything, we're most proud of our client retention rate, and our ability to continue serving our clients without interruption through the pandemic. We've continued to see a large volume of referral work, and it's evident that's from hiring very talented, client-facing advisors. This year we'd like to focus on the quality work we provide to our clients and keep our client retention rate high.

Since co-founding Warren Street Wealth, Facer has been a valuable resource for numerous advisors considering the move to independence. "I'm good at helping people make a big decision," he explains. "I love meeting new people and helping them through those monumental choices. I don't like to say I'm good at much, because I'm a terrible singer and can barely play guitar, but I'm good at helping people make big decisions."

For more information about becoming an independent advisor, visit our Breakaway Resource Center!

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