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Tony Robbins wants to be the new voice for independent advisers

Famed self-help guru aims to become a champion for
the fiduciary standard

By **Mason Braswell** | November 16, 2014 - 12:01 am EST

Tony Robbins, the self-help guru nicknamed the “mahatma of motivation,” is taking his toothy smile and his message of self-empowerment to financial services, where he hopes to be the face of the registered investment adviser business.

With a book, [“Money: Master the Game” \(Simon & Schuster, 2014\)](#), out this week, he intends to shine a light on investment advice, and help consumers understand what they are paying for and why the brokerage industry traditionally hasn't put clients first. As part of that campaign, he's throwing his star power behind the fiduciary standard and the [advisers who follow its tenet of always operating in the best interests of their clients.](#)

“I'm going to work extremely hard to be the voice for the industry,” Mr. Robbins said in an interview. “To say, 'These are the independent advisers who by law have to have a level of integrity and made the jump to put you first.’”

(Related read: [Tony Robbins' 7 steps to financial freedom](#))

In addition to educating investors, Mr. Robbins, who said his initiative will not involve political lobbying for a universal fiduciary standard, is working on adviser master programs. They will bring the same inspirational messages he has delivered to entrepreneurs and chief executives to help investment advisers build their businesses, he said.

“My mission is to empower businesses and organizations,” he said. “I’m just going to put that focus into the financial industry specifically because it affects so many peoples' lives.”

“His approach can translate into inspiring action in the adviser community.” Kristin Harad, a marketing trainer, speaker and coach for advisers.

Some practice management consultants think Mr. Robbins' motivational approach could help advisers expand their firms.

“Tony Robbins is an icon in the motivational training and coaching industry; his approach and style can certainly translate into inspiring action in the financial adviser community,” said [Kristin Harad](#), a marketing trainer, speaker and coach for advisers.

“As with any coaching or motivational force, personality fit is everything. If Tony resonates with certain advisers to empower them to thrive in their practices and put their clients' needs first, then I welcome his approach. “

Mr. Robbins' abrupt appearance onto the investment advice scene did catch some investment advisers off-guard. Many were familiar with his earlier works but unclear about why he had decided to shine his spotlight on their industry.

“Personally, I'd like to know what his qualifications are to teach advisers,” said A.J. Sohn, founder of [Antaeus Wealth Advisors](#), which is based in Boxborough, Mass.

John Furey, a well-known consultant in the RIA industry through his company, [Advisor Growth Strategies](#), said he did not know anything about Mr. Robbins.

The move into financial services has been several years in the making, according to Mr. Robbins, who said he began to turn his attention to investing after 2008.

“I saw so many people suffering,” he remembers.

He watched “Inside Job,” a 2010 documentary that charged top players in financial services, enforcement and politics had caused the market collapse, and decided that he wanted to advocate for the average investor.

“It's not an evil industry. It's an industry that has been set up where making a profit is the largest goal.” Tony Robbins

He spent the next four years interviewing well-known figures in financial services, including [Charles Schwab](#), [Warren Buffett](#) and Ray [Dalio, founder of hedge fund investment firm Bridgewater Associates](#).

Mr. Robbins' nearly 700-page tome is a fierce indictment of an industry he says is not acting in clients' best interests and is selling overpriced products to investors who don't understand what they are paying for. One of the myths in his book is, “I'm your broker, and I'm here to help.”

(Watch: [Tony Robbins on learning from 12 of the greatest financial minds](#))

“It's not an evil industry,” Mr. Robbins said. “It's just an industry that has been set up where making a profit is the largest goal of these organizations.”

Mr. Robbins' own adviser, Ajay Gupta, was formerly with UBS Wealth Management Americas before breaking away last year to form his own firm, Gupta Wealth Management, which operates as part of Schwab Advisor Services.

Mr. Robbins' entry into the investment adviser world has been accelerated with the backing of a number of well-known names in the industry. They include [Brian Hamburger of MarketCounsel](#), which counsels breakaways starting their own investment adviser firms, and [Elliot Weissbluth, who founded HighTower](#) in 2008 and wrote the forward for Mr. Robbins' book.

“He's really coming in as an amazing champion of the concept of the fiduciary standard.” Brian Hamburger, president and chief executive officer of MarketCounsel.

“There's not a spokesperson for guys that are doing it the right way,” Mr. Hamburger said. “That position has been open for some time now, and it cannot be held by someone who is in the industry.”

Mr. Hamburger knew Mr. Robbins as a client before he saw what Mr. Robbins could bring to the RIA industry.

“I couldn't help but be swept up by the excitement and exuberance, and fresh energy that he can bring to this space,” Mr. Hamburger said. “And he's really coming in as an amazing champion of the concept of the fiduciary standard, where the investor really deserves to have someone who is looking out primarily or solely in their best interests.”

Mr. Weissbluth and Mr. Robbins are working together on another commercial venture that will likely be rolled out in 2015, although they declined to elaborate.

“Tony and I are exploring several technologies that can help transform the industry and given our unique platform, we're able to easily 'beta-test' different solutions,” Mr. Weissbluth wrote in an email.

(More insight: [Tony Robbins and Elliot Weissbluth take on the fiduciary standard](#))

Mr. Robbins has commanded the respect of a number of longtime advisers, as well. Russell Hill, chairman and CEO of Halbert Hargrove Global Advisors, which manages about \$4 billion, said although the message in Mr. Robbins' book may not be new, he has preordered an electronic version.

Mr. Robbins is the “sort of guy whose views we need to know,” Mr. Hill said. “From what I've seen [and] heard, he's a force of nature.”

[Steve Lockshin](#), who published his own book last year, [“Get Wise to your Advisor: How to Reach Your Investment Goals Without Getting Ripped Off” \(Wiley, 2013\)](#), said he knew of Mr. Robbins because he had bought some of his tapes several years ago.

“You can't knock his success, his influence and his positive message,” Mr. Lockshin said.

The challenge would be getting the message out to consumers, a difficulty Mr. Lockshin has had first-hand experience with. In 2012, he attempted to establish a national brand for the registered investment advice industry by founding Advizent, which [eventually folded despite the backing of several big industry names.](#)

Mr. Weissbluth, however, said Mr. Robbins' success and reputation among consumers may be what it takes to finally get the message across.

“What's compelling is that you combine the skill and passion and success of what Tony Robbins has done over the years,” he said.

“You have the right combination of intellectual capability coupled with a man who can deliver that.”

Liz Skinner contributed to this story.