

Merrill manager breaks away to start RIA



Ian Wenik 20 March 2019, 08:44

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Former Merrill advisor Joseph Curran has broken away to hang up his own shingle.

Earlier in March, Curran launched his own independent RIA in West Hartford, Conn., Breachway Investments. He had been with Merrill for almost a decade, eventually rising up to the level of resident director of the brokerage firm's Glastonbury, Conn. office.

Curran was a part of a Merrill team that oversaw nearly \$100 million in assets. With a little over two weeks under his belt as an independent advisor, he's still up to his eyeballs in paperwork and client retention.

'I could have changed firms and gotten a big paycheck, but I wanted to do this the right way for the next 20-30 years of my career,' Curran said. 'I want to be able to do what I think is right and what I believe in for the sake of the clients... I can really create the practice that I've envisioned for many years and I'll be making less money, at least initially, but to me, it is worthwhile, even if I don't make any more money.'

Curran is still finalizing his investment strategy for clients. In an ideal world, Curran explained, he'd have one core range of model portfolios with individual stocks, index funds and mutual funds, plus some individual corporate and government bonds.

'It's not possible because I have people who have legacy company stock. In a perfect world, I would have one portfolio and what the difference would be between clients would be how much they would have in stocks versus bonds,' Curran says.

He has plans to release a book he authored and is looking to refine his investment proposition of customized portfolios.

Also up in the air are the final components of his tech stack. Though Curran has already elected to use Charles Schwab as his custodian and Wealthbox as his customer relationship management software, he's still mulling whether he'll use RightCapital as his financial planning software provider or another piece of software like MoneyGuidePro or eMoney Advisor.

Expansion isn't on the menu immediately for Curran – he's looking to grow his practice in year one to the point where he can have an income roughly equivalent to what he was making at the end of his tenure at Merrill – but other advisors have taken notice.

'I have had people, more than a handful, that have approached me,' Curran said. 'Not even at Merrill, even though I used to manage there. I've had people approach me... and people can tie into [my firm] instead of me going to Focus or any of those [other companies].'



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