

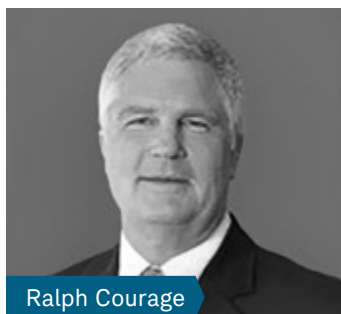
ADVISOR CASE STUDY:

Navigating by Your Values

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Own your tomorrow™



Ralph Courage



Jeff Miller



**Ralph Courage,
Jeff Miller**

**Founders
Courage Miller
Partners, LLC**

Norfolk, Virginia
Founded 2008

ADVISOR CASE STUDIES: NAVIGATING BY YOUR VALUES

Ralph Courage felt the dream of owning his own practice slipping away.

“I worked extremely hard to build a practice. But there were a lot of changes going on in the industry. The firm that we had been with for many years was bought out by a bank. Then there was turnover and new management. The idea that I would actually own my own practice became a dim possibility.”

Keeping the vision alive

Ralph Courage spent his career in the brokerage industry, building relationships with clients. From the beginning, he believed this would grow into the foundation of his own firm. But mergers and industry flux changed all that, and Courage realized his practice would never truly be his so long as he remained connected to a broker-dealer. Instead of serving his clients personally by listening and educating, he had to cater to upper management's goals of product-driven sales. “I felt like I was watching my dream of owning my own firm slowly fade,” he says.

That's when longtime family friend Jeff Miller joined Courage and his team. Miller also expressed a passion for building an independent firm, and this energy was just what Courage needed. He saw in Miller someone who held the same values and belief in service—someone who could continue his legacy when he eventually retired.

With Courage's experience and Miller's drive, the two made the decision to go into business together and began looking into their options. They quickly landed on the independent Registered Investment Advisor (RIA) model, which would give them the freedom and control to serve clients the way they wanted to—without high commissions or the pressure to push products. “We realized that it would be best for us and also best, by far, for our clients,” says Courage.

Designing a firm built to last

With a course charted, Courage and Miller began the work of building their firm. They soon discovered that starting an RIA meant taking on the responsibilities of managing a business, from finding office space to building a website to marketing and advertising the firm. They confidently chose Schwab as their custodian. They knew they could rely on Schwab, and its decades of experience serving RIAs, to guide them through the transition process.

“We had our eyes open going in,” says Courage. “Schwab helped us foresee what we needed.



Key reasons Courage and Miller chose Schwab

- A streamlined transition process
- Access to compliance insights
- Excellent third-party tech options
- Networking and education at events like IMPACT®

“We’re able to change our focus to the goals and desires of our clients. It really puts them at the forefront.”

They helped us find what fit as quickly and seamlessly as possible, which was so important, because the last thing our clients needed was a disjointed situation.”

Another reason for choosing Schwab is the flexible technology platform. “It feels like one single tech framework,” Miller says. “There’s a culture of collaboration at Schwab. They connect their own innovations with best-in-class integrations. Seamless.” He also appreciates the more than 180 third-party solutions¹ they can draw from. “It’s a huge factor in terms of scalability and efficiency,” he adds.

They worked quickly to bring the pieces of their new firm together. Each decision was made with a client-first mindset. “We were determined not to lose track of that,” says Courage.

With the launch of Courage Miller Partners, LLC, their dream had become reality. The response from clients was overwhelmingly positive. But the next challenge was looming.

“It gives you confidence. No matter what gets thrown your way, you feel like there are people out there that will do their best to work together.”

Standing by their clients in any crisis

The partners' newfound independence was put to the test mere weeks after establishing their RIA, when the financial crisis of 2008 hit and the stock market crashed. The young firm found itself in the midst of industry-wide chaos.

“We had no choice,” says Courage. “We had to navigate. We had to survive.” After all the support he and Miller had received from their clients through the transition, there was no way they were going to let them down.

Courage and Miller depended on their close relationships and, thanks to the flexibility of the RIA model, responded quickly. “It was crucial to have a trustworthy custodian during such a turbulent time,” says Courage. At the same time many established institutions were beginning to crumble, Courage and Miller felt confident in the support of Schwab, which remained solvent without taking a bailout.

Courage and Miller see parallels between the 2008 financial crisis and the COVID-19 pandemic. “Both situations created global disruption,” says Courage. “In both cases, we leaned on the advantages of being an RIA firm. It gave us the flexibility to make decisions quickly and serve clients the way we felt was best. We developed deeper connections with clients because of it.”

Miller notes another similarity: Some of Schwab's future-forward approaches helped prepare their firm for the pandemic. “Schwab's adoption of the DocuSign and e-sign process and other initiatives were already in place, which was fortunate, he says. “And then there was an acceleration in putting the different applications into practice.”

“Schwab's support has been steadfast,” continues Miller. “We look to them for industry insights and for the chance to make important connections at their annual events, like IMPACT.” The firm also looks to Schwab for important information on changes to regulations or compliance. “Schwab is out there helping to provide a voice for a lot of us independent companies, the way they advocate for independent advisors,” he says. “They give us a way to bring our voice to the forefront, which has been tremendous.”

Courage and Miller's advice

For Courage and Miller, running a successful business is about staying true to their values. “Your values give you balance as you look to the future,” Courage says, “because you’re not going to change them.”

Courage says with conviction that they could not have achieved their goals for client service or been able to achieve as much fulfillment in any other model. And he sees that lasting. “There’s no reason that 10, 20, 30 years down the road that Courage Miller isn’t a business that helps people,” says Courage. “And that’s exciting. That wouldn’t have happened in the same way had we stayed where we were.”

“And now as we grow,” adds Miller, “we’re able to select folks of similar mindset, folks with that idea of client first, folks with a servant’s heart and a desire to carry that same culture forward.”



Just as Courage and Miller pour their energy and resources into supporting their clients, they do the same for their community. They sponsor many fundraising events in the area, but their proudest achievement is a new permanent feature at Old Dominion University. Near the campus tennis courts, you’ll find the Courage Miller Partners Challenge Course, where over 77 groups and more than 2,200 students have participated in the program. “When you own a business, you’re part of the community. It’s different than working as an advisor for a big company,” says Courage. “You can only imagine how wonderful it makes us feel.”

A man with short brown hair and a light beard, wearing a blue athletic shirt and a black wristwatch, is performing a pull-up on a wooden bar. He is looking upwards with a focused expression. The background is a blurred park setting with trees and sunlight filtering through the leaves. A semi-transparent text box is overlaid on the upper left portion of the image.

Independence allows Courage and Miller not only to be more involved with their clients but also to play a bigger role locally. “When you own a business, you’re part of the community,” Courage explains. “It’s different than working as an advisor for a big company.”

See yourself in independence

Talk to a Schwab Business Development Officer to learn ways to build a business you believe in. Call **877-687-4085** to set up a confidential conversation or visit us **online**.

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.² For over 30 years, Schwab Advisor Services has worked resolutely with independent investment advisors like Ralph Courage and Jeff Miller 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.

*Charles Schwab Strategy.

1. As of June 2021.

2. As of February 28, 2021.

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