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Three NRP Alumni Team Up and Charge at Elite KPA M&A

A trio of NRP alumni have reunited to advise top 401(k) plan advisors (KPAs) on M&A and more.

On March 19 **Dick Darian**, **Bob Francis**, and **Adam Sokolic** launched the **Wise Rhino Group** with a mission to help KPAs grow through partnerships, mergers, acquisitions or sales, affiliations, and the like. The idea, explains Darian, is to help KPAs "design and refine their strategy and build an execution plan" to answer the question, "How do we get bigger so we can do a better job impacting our business?".

"Consolidation has impacted almost every area of financial services," including recordkeepers, broker-dealers, DC I-Os, and mega market consulting firms, Darian tells **401kWire**. "The top end of the DC business is in late stage consolidation ... In the large, mid and small market, you still have a bit of a cottage industry."

"So much capital has poured into the wealth management business where there's been a lot of aggregation and consolidation, but very, very little in the retirement space," Francis tells **401kWire**:

The retirement advisor community is still a lot of mom and pop shops, with a few exceptions ... It's not scaled. It's not as efficient as it could be, and as a result it's very hard to attract capital.

"Clearly consolidation has come to most parts of the industry," Sokolic tells **401kWire**. "Now it's coming to the advisor side of the business."

Wise Rhino is "focused on the elite RIA practices in DC," Darian says, and on helping them create the highest value in their practices to potentially sell the business somewhere down the line.

"We want the advisor practices to be able to reach their full

potential in terms of growth, profit, and shareholder value," Darian says. "These are wonderful, smart entrepreneurs who are practitioners ... These businesses that they've built are their babies."

"The business is not getting easier," Francis agrees. "Having it so fragmented is part of the challenge for these shops. They've got to get some scale and expand geographically."

The Wise Rhino team members are each based in different states: Darian outside Charleston, South Carolina; Francis in St. Petersburg, Florida; and Sokolic in Kansas City, Missouri.

"Our intent now is to be a virtual firm," Sokolic says.

"I'll be hitting the road and burning the phone lines and hopefully doing some deals that are benefiting the retirement advisor space," Francis says.

The firm name, Darian says, came from him wanting "something different" as a brand for the new shop: "Think about a rhino: strong, feet on the ground, moving forward with determination, steady, at the same time with intent."

Back in the day, Darian, Francis, and Sokolic worked side by side at acquisitive KPA broker-dealer NRP: Darian as chief marketing officer, Francis as chief operating officer, and Sokolic as SVP of operations.

After NRP and a **brief** stint at BlackRock, Francis has been working in more of a consultative role in the industry.

"I'm back to work, in a more entrepreneurial capacity," Francis says. "I'm going to be truly engaged. This is an exciting opportunity."

Darian **retired** last month from the DC I-O team at BlackRock. An alumnus of the University of Arizona, he previously worked at Williams Thacher and Rand, Reliastar (now part of Voya), MFS, and 401kExchange.

Francis, an alumnus of Eckerd College, previously worked at Aetna and ING (now part of Voya).

Sokolic most recently served as senior vice president and head of retirement and client marketing at American Century before **departing** in October. An alumnus of Penn State, he previously worked at LPL (which bought NRP), Corcoran Consulting & Coaching, Star Power Systems, and ADP.

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