



ADVISOR CASE STUDIES

Embarking on a New Mission

Gary Hirschberg decided to leave one of the world's largest investment banks and build an independent, principles-based Registered Investment Advisor (RIA) firm.

Gary Hirschberg

CEO & Founding Member

Aaron Wealth Advisors
Chicago, Illinois
Founded 2018

Forging ahead with purpose

Taking a risk can change your life—just ask Gary Hirschberg, CEO and Founding Member of Aaron Wealth Advisors. After years of working with ultra-high-net-worth families at one of the world's largest investment banks, he was ready to embark on a new, more purposeful chapter of his career. "I started looking around for how I could better advocate on behalf of my clients," he explains. "The independent space for advisors had changed dramatically from earlier in my career. And the more I saw, the more I decided that it was time for me to make this shift."

Changing course would allow Hirschberg to be nimbler without the constraints of a big firm, and to offer his clients a wider range of independent advice and creative solutions tailored to their distinctive needs. At that moment in the summer of 2018, Hirschberg decided to establish Aaron Wealth Advisors. It would serve as an independent advisory firm for wealthy individuals and families founded on customized solutions and community values.

With a determined and intentional approach to accelerate his transition,

"I never considered joining another bank. That would be like jumping from the frying pan to the fire."

Hirschberg recognized the critical role of a custodian who understood his business. He was also seeking the best way to create a scalable platform for his clients. After deep due diligence, he made the decision to work with Schwab Advisor Services and was invited to participate in Schwab Advisor Family Office. Schwab was clearly a leader in RIA custody; more importantly though, Hirschberg was impressed with the professionalism, expertise and time they dedicated to truly understand his goals and aspirations. He knew the Schwab brand was established, known

and would be respected by his clients. “Schwab was viewed as an ethical institution that does what is right for clients,” he says.

In a parallel path, Hirschberg turned to Dynasty Financial Partners. “Beyond offering Aaron Wealth instant access to scale and an operational infrastructure, Dynasty supports Aaron Wealth in caring for their clients while building a better business,” says Shirl Penney, President and CEO of Dynasty Financial Partners. This empowered Hirschberg to focus on his clients, hire the right people and build the long-term strategy of the firm.

With resources in place, Hirschberg was confidently off and running.

“We have decades of experience and a deep understanding of the increasing needs of advisors and the complexities of serving the ultra-high-net-worth community,” says Eddie Brown, Managing Director and Head of Schwab Advisor Family Office. “It is our responsibility and commitment to deliver highly specialized family office solutions to simplify the complicated and continue to lead from the front with advisors.”

Finding solutions with Schwab

Hirschberg made an exit from the bank and confidently launched Aaron Wealth Advisors. Driven by a client-first mindset, Schwab supported the seamless transition of client assets to its platform.

“Schwab was eager to provide us with solutions rather than problems.”

Key reasons Hirschberg chose Schwab

- Deep industry expertise for safeguarding funds
- RIA market leader of custodial support with more than \$3.62 trillion in client assets¹
- Commitment to growing and working with firms and their clients

Schwab helped support Aaron Wealth Advisors as it grew from an idea into a thriving RIA firm. “To be able to onboard to Schwab’s level of service was incredibly important to us and has proven the value of working with people that understand the complexity of our clients’ requirements,” he explains. Hirschberg adds that along the way, Schwab has enabled his firm to meet a wide range of unique and sophisticated client needs by providing flexible solutions.

Setting a long-term vision

Almost five years later, Aaron Wealth Advisors is dedicated to helping ultra-high-net-worth clients manage their wealth while leading with ethical principles, integrity and responsibility. “The ethics aspect is so important to what Aaron Wealth represents,” Hirschberg says.

To that end, Hirschberg formed a dedicated Impact Advisory Board to guide the firm’s environmental, social and governance (ESG) investment platform, a specialty that Aaron Wealth Advisors conducts on behalf of those clients who seek to integrate such strategies. The board consists of a diverse group of leaders from inside and outside the world of finance and investing. The firm also offers access to philanthropic opportunities that allow clients to support causes uniquely

meaningful to them. “Our goal is to truly customize our clients’ investments to align with their values,” Hirschberg says.

Aaron Wealth Advisors opened a second office in 2022, and the firm continues to grow. Since its inception, the firm has evolved from a team of four to 10 professionals with intentions to add more top talent in the future. Throughout the journey, Hirschberg has recruited knowledgeable individuals from major banks, creating an ensemble framework that brings together the strengths of many experts in the ultra-high-net-worth space into one cohesive independent advisory business.

Yet, Hirschberg knows to remain adaptable. “When you run an RIA, you must remain open to new people and new ideas,” he says. A major goal for the firm is to invest in elite advisors in different locations around the country and organically grow from there. “We want to offer a premier ultra-high-net-worth option for top notch professionals throughout the country,” he says.

Hirschberg is determined to build a brand that creates space for diverse talents. He’s making progress: In early 2020, Aaron Wealth and its team of advisors began bringing on clients that were wholly new relationships to the firm and to Hirschberg. “The feedback was that we were on the right track to building a self-sustaining brand and differentiated firm,” he says.

Staying the course

Reflecting on his journey, Hirschberg points to his relentless motivation to win as key to his successful transition over the first 90 days of going independent. That doesn’t mean he wasn’t anxious—he had to learn to live with the fear that comes with responsibility just about every day of the week. But with the support of Dynasty and Schwab along the way, he remained confident that he was doing what was best for his clients. “It just felt

so clear that it was the right decision to make,” he says.

However, the decision to start an RIA is different for each individual. “What it really comes down to is what you want to accomplish as a person working in the channel,” Hirschberg explains. “Are you willing to put the capital you built over years of hard work and relationships you made on the line? Do you want to be an equity owner or are you more revenue-oriented?” Once someone can answer those types of questions, he says, it’s easier to take the next step.

Hirschberg’s dedication to ethics extends outside the office as well. He’s heavily focused on community involvement, particularly in his work with the Hebrew Immigrant Aid Society (HIAS). This 140-year-old refugee and resettlement organization is helping Ukrainian, Afghani and other refugees around the world. “It’s just incredibly meaningful to see the difference you can make by helping people,” he says.

While his experience—like every entrepreneurial journey—has come with its own unique challenges and surprises to tackle, as well as new satisfactions, Hirschberg’s passion and commitment to building an ethical, client-focused brand remains steady. “It’s been an incredible adventure, and we are just getting started with new advisors and new clients.”

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About Schwab Advisor Services

Schwab Advisor Services™ is an industry-leading² custodian, providing operational, practice management and trading support. For more than 30 years, Schwab Advisor Services has worked to empower independent advisors like Gary Hirschberg to grow, compete and succeed in advising the ultra-wealthy community. With a winning combination of people, technology and thought leadership, Schwab Advisor Services is committed to pushing the financial advising industry forward on behalf of advisors.

1. As of May 31, 2022.

2. Charles Schwab Strategy.

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