

## FOCUS ON WEALTH MANAGEMENT

# When financial planners switch firms: plan, do homework

By COURTNE NEIN

Special for Lehigh Valley Business

The current financial planning industry has advisers juggling daily tasks such as managing client expectations, communications and investment performance while maintaining efficient back-office operations and complying with increasingly stringent government regulations.



Nein

Such demands have advisers contemplating switching their financial practice to a full-service advisory platform. Full-service platforms vary but can provide technological capabilities, business consulting, trading support, compliance, administrative support and so much more.

But the thought of transitioning a financial practice from one advisory platform to another can be overwhelming for an adviser and clients.

If advisers do their homework, conduct proper research and have a well thought-out plan, the transition will be smooth and successful. The process is in the adviser's hands.

## TRACK RECORD

First, know your current brokerage



**Be careful printing, downloading or emailing client information prior to your departure. It can be viewed as if you are trying to leave with information to aid in the transfer of accounts.**

firm's post-employment agreement. The agreement may include restrictions on solicitation, competition and the use of confidential information.

And make sure you clearly understand the appropriate process for your exit.

Pick a firm with good credentials and a solid track record for transferring advisers.

Don't be afraid to ask questions. Does the firm have an experienced and tenured onboarding team? Does the firm

offer the right transition tools?

How many successful transitions has it had in the past year? Speak to other new advisers in the firm about their experience.

## TRAINING IS INVALUABLE

Attend training programs.

It may seem like a simple concept but it is one that is skipped by advisers. Training sessions help the transition be more successful and show the new provider an adviser cares about career and clients.

Completing the training sessions before, during and after the transition also can aid in maximizing the assets brought over to the new firm because of the adviser's swift and comprehensive understanding of the new systems.

## KEEP IT ON THE DOWN-LOW

Another transition guideline is keeping the change quiet.

Many companies prohibit advisers from telling clients about the move until it is complete. It is critical to fight the urge to divulge information which would break rules or employment agreements.

Clients may not understand that if they tell the wrong person, the adviser could face regulatory fines and penalties.

When discussing your departure with others, make sure they are not clients and you are not discussing the transfer of any client accounts.

## WATCH WHAT YOU DO

A client's contact and account information is property of your current employer and cannot be taken with you.

Be careful printing, downloading or emailing client information prior to your departure. It may be your normal practice, but it can be closely scrutinized in

please see **HOMEWORK**, page 17

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## FOCUS ON WEALTH MANAGEMENT

### GAP

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Ludgate said.

“Sometimes it’s a desire to avoid investing in ‘sins,’ such as tobacco, fire-arms, gambling, porn, alcohol and simi-

lar. Sometimes it’s a conscious desire to advocate for social justice investing in companies that promote human rights, diversity and are good corporate citizens. Other times, it’s an interest in environmental concerns, ‘green’ investments, such as clean, sustainable energy or agriculture.”

### AGAINST STEREOTYPE

Men tend to be more influenced by “market volatility” and trade more frequently, a strategy that can often backfire with lower returns, Ludgate said.

“Men can be overconfident investors, even aggressive,” she said.

“Women tend to be more cautious and contemplative when making a financial decisions, thus not being reactive to market volatility.

“It’s interesting to me that men tend to be more emotional investors than women. It goes against typical gender stereotypes.”

### HOMEWORK

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the weeks prior to your exit.

It can be viewed as if you are trying to leave with information to aid in the transfer of accounts.

Most client information is available on the internet, and the information needed to transfer accounts can be obtained directly from clients.

### COMMUNICATION TO CLIENTS

Prior to the transition, have a well-organized communication strategy in place. Executing the plan is crucial immediately after the transition and essential to asset retention.

Clients will have numerous questions about how the change will affect their investment accounts. They will look for reassurance that the transition is positive.

Start with phone calls and emails.

Then schedule as many in-person meetings as possible.

Be sure to emphasize the benefits of the new platform and that learning new techniques will benefit the client. A new platform provides a wider network of professionals who can help clients in different ways.

Most importantly, no other adviser knows the client’s personality, history, risk tolerance, family and goals better than the current adviser.

*Courtneine Nein is co-founder and president of The Good Life Companies of Wyomissing, which includes Good Life Financial Advisors, the umbrella company for independent advisers throughout the country, Good Life Advisors, Good Life Advisor Systems and Good Life Insurance Associates. Among her roles is overseeing most of the operations of Good Life. She can be reached at 610-898-6927 or courtneine.nein@goodlifefa.com.*

### COUPLES

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still don’t work, consider investing a percentage of combined resources aggressively, the same percentage conservatively and a third percentage in a middle-ground choice.

○ You also could use separate asset allocations to balance competing interests. For example, if both have work-

place retirement plans, the risk taker could invest the largest portion of his or her plan in an aggressive choice and a smaller portion in a choice the more conservative partner is comfortable with. The more conservative partner would do the reverse with his or her plan.

○ A final option would be to divide the responsibility for specific goals. For example, the conservative partner could save for a house down payment. The other could take charge of longer term goals that

All of these suggestions  
rely on honest and open  
communication.

may benefit from investments that present greater risk but potentially higher returns.

All of these suggestions rely on honest

and open communication. Many couples have trouble doing it alone and find it is easier if facilitated by a third party who has expertise and experience in helping people work through their differences.

*This article was written by Tompkins Financial Advisors (www.tompkinsfinancialadvisors.com) of Wyomissing, which provides wealth management, trust and estate planning, succession planning and other services for individuals and businesses.*

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