FOCUS ON WEALTH MANAGEMENT

When financial planners switch firms: plan, do homework

By COURTNIE NEIN

The current financial planning industry has advisers juggling daily tasks such



Nein

as managing client
expectations, communications and investment performance
while maintaining
efficient back-office
operations and complying with increasingly stringent gov-

ernment regulations.

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,

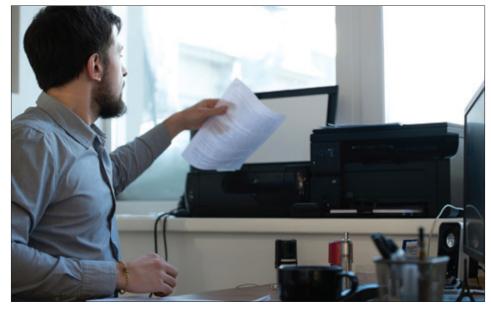
But the thought of transitioning a financial practice from one advisory platform to another can be overwhelming for an adviser and clients.

administrative support and so much more.

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.

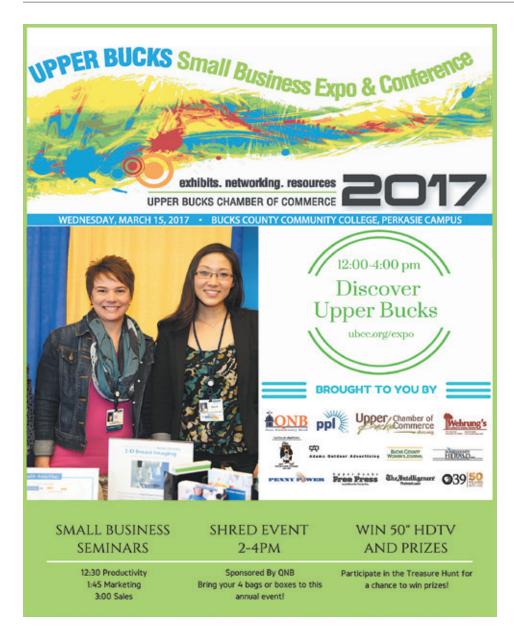
When discussing your departure with others, make sure they are not clients and you are not discussing the transfer of any client accounts.

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**





FOCUS ON WEALTH MANAGEMENT

GAP

continued from page 11

Ludgate said.

"Sometimes it's a desire to avoid investing in 'sins,' such as tobacco, firearms, gambling, porn, alcohol and similar. 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

continued from page 15

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 wellorganized 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. Courtnie 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 courtnie.nein@goodlifefa.com.

COUPLES

continued from page 16

still don't work, consider investing a percentage of combined resources aggressively, the same percentage conservatively and a third percentage in a middleground choice.

O You also could use separate asset allocations to balance competing interests. For example, if both have workplace 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.

O 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.

LEHIGH VALLEY BUSINESS READER'S GUIDE 2017

TOUT YOUR SUCCESS

NEWSMAKERS

Send announcements about new hires, promotions and board appointments to wendys@lvb.com. Save images at 300 dpi in JPEG or TIFF format.

FOR YOUR INFORMATION

Email your announcements of business openings, contracts, relocations or real estate transactions to stacyw@lvb.com. Releases should include the municipality in which the company is located.

PROMOTE YOUR EVENT

CALENDAR

Send your business event listings three weeks in advance to chrish@lvb.com. Please include the date, time, venue, description, registration information and cost.

OFF THE CLOCK

We print reader-submitted event photos of galas, receptions and other business events. Email images to Chris Holland at chrish@lvb.com. Save images at 300 dpi as JPEG or TIFF files. Send caption information, including the name, date and location of the event. Identify people from left to right. We reserve the right not to publish all photos.

SHARE YOUR OPINION

A vital service of any newspaper is to provide a place for people to be heard. That is the mission of our editorial page, where we reserve space for letters from our readers. We welcome your ideas on issues facing businesses in our region. Please limit letters to 250 words. Sign your name, and include a telephone number where you can be reached. Lehigh Valley Business also accepts longer opinion pieces of up to 750 words and expert columns. Email letters, columns and op-ed submissions to Bill Kline at billk@lvb.com.

COMPLETE A SURVEY

If you need a survey to appear in one of our lists, email chrish@lvb.com.

RECEIVE DAILY NEWS

Sign up for our free daily-news service and get breaking local news in your inbox every weekday at noon. Go to www.lvb. com, scroll to the bottom and click on "Subscribe to E-news."

INTERACT ONLINE

Bookmark Lehigh Valley Business stories and save them for your friends with more than 30 social bookmark sharing widgets on our website. Our home page (www.lvb.com) also features blogs where you can post your

feedback, comment and add the blogs to your RSS feed. Keep up with the latest business news tweets on Twitter @LVB_com. Discuss the latest issues facing Lehigh Valley businesses on LinkedIn and Facebook. To add your comments, log in or register at either social networking site and search for "Lehigh Valley Business."

BUY PHOTOS

Want a copy of a great photograph you saw in Lehigh Valley Business? You can buy staff-generated photos by contacting our office manager, Cheryl Gaydos, at 610-807-9619 ext. 4119 or cherylg@lvb.com.

ORDER REPRINTS

For reprints, contact Lisa Arnold at lisaa@journalmultimedia.com or 717-236-4300 ext 3242.

GET YOUR TICKETS

View a list of upcoming events – and register for them – at www.lvb.com/events.

SUBSCRIBE

Call our circulation department at 888-506-5770. We can answer questions about new subscriptions, renewals, free trials, address changes, single-copy sales and more. You also can subscribe online

by visiting www.lvb.com and clicking "Subscribe" in the top menu bar.

ADVERTISE

ADVERTISING SERVICES

Contact Publisher Mike O'Rourke at 610-807-9619 ext. 4112 or mikeor@lvb.com. Advertising information also is available online at www.lvb.com. Scroll down to "Advertise" at the bottom of the home page.

CUSTOM PUBLISHING

Contact Mike O'Rourke, publisher, at 610-807-9619 ext. 4112 or mikeor@lvb.com.

