



# Will My Clients Follow Me If I Go Independent ?

6 factors that can impact that success of a transition and the number of clients who follow

For financial professional/institutional use only.

## About us:

- Advisor movement experience since 2005
- Extensive experience in both employee & independent environment
- 4 Partners started BHWA in 2015
- Company that focuses – Providing supported independence for advisors moving from W2 - 1099
- Group started with 100 Million and have grown to 3.6 Billion as of November 2021

# What we will cover today:

- Review the employee & independent advisor migration trends
- How to adequately assess what type of conversion you can expect
- Understand 5 factors that impact client conversion rates
- Strategies to increase the number of clients who would follow you
- Resources you should have in your corner



# Advisor Migration Continues

- 20 years financial services industry has gone from roughly 60% employee advisor to 40%
- Reasons for the migration to independence
  - Control of resources
  - Ongoing compensation
  - Equity / enterprise value



## 5 Factors That Impact Client Conversion

1. Legal – Protocol & Employment Contracts
2. Client Development
3. Client Service & Communication
4. Types of Services Provided to Clients
5. Transition Strategy

# 1) Legal

- Protocol firms
- Non protocol firms
- Contract language and its varying importance
- Legal Council

## 2) Client Development

- Self sourced vs. inherited
- Self sourced strategies
- Acquired clients
- Length of the relationships



### 3) Client Service & Communication

- In person meetings
- Zoom integration
- # of client touches each year
  - Meetings
  - Calls
  - Emails
- Staff involvement and continuation





## 4) Types of services and their impact

- Insurance
- Investment management
- Financial planning
- Leveraging tax, estate and beyond
- All of the above



## 5) Transition Strategy & Resources

- Independence is more important to advisors than clients
- Value of advertising big company to big company move
- Focus on benefits to clients
- Overinvest in transition resources



## Resources You Should Consider

1. Joining the right broker dealer
2. Hire the right legal council
3. Have an advocate
4. Consider an independent group vs. alone
5. Over invest in your transition

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# Thank You.



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