

# 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

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#### BOSTON HARBOR

WEALTH ADVISORS -

#### 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



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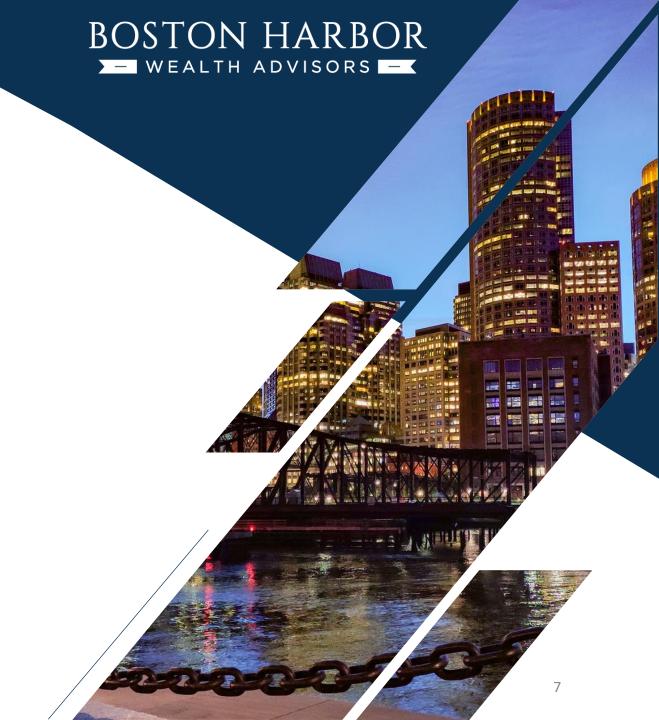
#### 1) Legal

- 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



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#### 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



**5 Factors That Impact Client Conversion** 

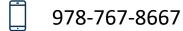
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# Thank You.

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