

CASE STUDY

Shift to Independence

Executive Summary

Mary Smith (not the client's actual name), an advisor for 21 years, was affiliated with a nationally known independent broker-dealer. Mary began exploring setting up her own RIA. Shortly after, she resigned from her broker-dealer and launched her registered investment advisory, Smith Planner Partners, where she managed \$80mm with 200 client relationships.

Mary's practice evolved to almost 100% fee-based, and the need for a BD relationship no longer existed. The main drivers on the path to her own RIA were:

Financial

Removing the override from the BD brought more transparency to her business financials and allowed her to decide how to reinvest capital.

Flexibility

Mary grew frustrated with the short list of vendors, managers, and other business solutions that were "approved."

Antiquated Technology

Her broker-dealer supports thousands of advisors, so the transition to new and improved technology is always a much slower process. However, with independence, RIAs like Mary have access to the latest technology and thought leadership with best practices.

Compliance Challenges

Working from a home office made it difficult to implement best practices in social media and other forms of marketing to build brand awareness and attract new clients.

Making the Move

Mary chose her custodial partner and needed to implement her investment delivery. This move allowed her to take a step back, evaluate her practice, and determine what changes could help her build a better business.

One of Mary's driving decisions was to add a centralized investment approach. However, when reviewing her clients' accounts, she noticed that they lacked consistency and she did not possess a defensible investment delivery.

She faced a critical decision: to focus on being an investment manager or to concentrate on building client relationships and her practice. Ultimately, she chose to explore the benefits of engaging with Outsourced Chief Investment Officers (OCIOs).

The Design and Winning Solution

Mary identified Greenrock Asset Management as a firm that shared her investment philosophy that she envisioned building a practice around.

Greenrock Asset Management assisted Mary's firm with client solutions ranging from:

- ETF models for smaller accounts or accounts not wanting SMA managers
- Unified Managed Accounts with SMA managers
- Assistance in transitioning the legacy business
- Manager and market commentary
- Investment committee support

Greenrock Asset Management solutions were implemented on the Adhesion platform.

Adhesion was able to provide:

- Manager access
- UMA frameworks
- Reporting
- Advisor billing

Conclusions

The shift to independence provided Mary with greater control of her client experience. Outsourcing critical elements of her business to trusted third parties will continue to improve her ability to spend time cultivating new clients. The addition of Adhesion as the investment platform eliminates the need to understand multiple technology solutions (proposal generation tool, client reporting, trading, rebalancing, billing) and gains valuable experienced partners to support their new and growing business.

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