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An AssetMark Company

# Kickstart Your Independent Advisory Firm



## Introduction

Many financial advisors have made the decision to begin their own practice—especially as an RIA or affiliate of an RIA—embracing flexibility while wanting to continue adding value to their clients. Advisors do not regret their choice to go independent, but for many, the thought of stepping out from their current firm can be daunting.

The decision to become an independent financial advisor is the first step in a transformative journey that redefines not only a career but also an advisor's identity within the industry. This shift from practitioner to CEO requires a comprehensive understanding of both the financial and operational aspects of running a business.

Advisors are no longer simply servicing their clients and managing portfolios; these independent practice owners are now steering a business entity with its brand, strategic direction, and compliance responsibilities.

As an advisor, the primary focus is on delivering high-quality financial advice. However, as a business owner, attention also shifts towards establishing sustainable business practices that can be scaled. This involves the implementation of systems, processes, and technologies that enable growth without compromising service quality or compliance.

Let's take a closer look at how advisors seeking independence can create a foundation that positions them and their practice for a fruitful business.





## Step 1: Establish Your Independent Brand and Marketing Strategy

In the [journey to independence](#), one of the first steps is establishing a strong brand identity and learning how to leverage marketing strategies. Your brand is not just a logo or slogan, but the embodiment of your unique approach, values, and the benefits you as an advisor bring to your clients.

Begin developing your brand as an independent advisor by:

1. **Defining Your Unique Value Proposition:** What sets your services apart? This could be your innovative financial planning approach, specialization in certain markets, or personalized client service model.
2. **Crafting a Compelling Brand Narrative:** Your brand story should encompass your journey to independence, your vision for client relationships, and your commitment to financial excellence.
3. **Visually Identifying Your Brand Voice:** Design a visual identity (logo, color scheme, typography) and a consistent brand voice for all communications, resonating with your target audience.
4. **Implementing Consistency:** Ensure your brand identity is consistently presented across all platforms, from your website to client communications and office decor.

Once you develop your brand, you are prepared to market your services. Some of the most effective marketing avenues are:

1. A professional website to advertise your services and book clients.
2. Social media like LinkedIn, Facebook, Instagram, and X (formerly known as Twitter).
3. Email marketing through newsletters, product announcements, and industry updates.

By harmonizing your brand identity with a strategic marketing approach and meaningful communication, you create a solid foundation for your independent practice and ensure you effectively connect with new clients.



## Step 2: Master Client Engagement and Financial Strategies

The heart of a successful advisory firm lies in its ability to genuinely connect with clients and to provide them strategies that are not only sound but also deeply resonant with their personal narratives and aspirations. True client engagement is built on the bedrock of trust, fostered through personalized interactions and a thorough understanding of each client's unique financial picture. Take notice of their lives and what may be occurring that creates their unique situation. Life events such as marriage, divorce, births, deaths, illness, job promotions, and retirements are things that can impact financial planning.

### Personalized Financial Planning

One-size-fits-all solutions have no place among independent advisory firms. Clients seek your services because they want advice tailored to their life situations. Whether it's planning for a child's education, navigating the financial implications of a career change, or strategizing for retirement, your ability to create bespoke financial plans is what will set your firm apart.

### Regular Reviews and Proactive Communication

Establishing regular touchpoints for client reviews is an essential aspect of client engagement. These reviews are opportunities to reassess clients' financial goals in light of any life changes or shifts in the economic landscape. Coupled with proactive communication, they ensure that clients feel heard, valued, and well-informed.

### Staying Informed and Educating Clients

Market trends and regulatory landscapes are continuously shifting. Staying informed isn't just about maintaining your competitive edge; it's about providing your clients with the most current and relevant advice. But beyond that, it's about educating your clients, demystifying complex financial concepts, and empowering them to make informed decisions. By providing resources such as newsletters, workshops, or one-on-one educational sessions, you deepen the client-advisor relationship.

This approach to client engagement and financial strategy is fundamental. It transforms the traditional dynamic, placing clients at the center of the advisory experience. By doing so, you not only enhance client loyalty but also build a reputation as an advisor who truly understands and adapts to the needs of the individuals you serve. It's a testament to the value you provide and is paramount in growing a practice that thrives on long-term relationships and client referrals.

# Client Engagement & Financial Strategy Checklist

- 1. Client Discovery & Profiling**
  - Conduct thorough client interviews to understand financial goals, personal values, and risk tolerance. Get to know the client, their family, and what their pain points may be.
  - Create detailed client profiles that capture their current financial situation, future aspirations, hobbies, philanthropic desires, and other personal details that will help you, not only create a personalized plan but also give you information or meaningful and personalized communication.
- 2. Personalized Financial Planning**
  - Develop individualized financial plans that address specific client goals and milestones.
  - Use financial planning software to model scenarios and adjust plans in real time.
- 3. Regular Client Reviews**
  - Schedule and conduct regular review meetings. Some clients may only want semi-annual reviews, others may want to hear from you more frequently.
  - Prepare progress reports that highlight achievements and areas for adjustment.
- 4. Proactive Communication**
  - Establish a communication schedule that keeps clients informed of market trends and economic updates.
  - Provide clients with a direct line of communication for questions and concerns.
- 5. Educational Resources**
  - Create a library of resources including articles, videos, and webinars on key financial topics.
  - Organize periodic educational workshops or seminars for clients.
- 6. Market Trends**
  - Stay updated on market trends that may affect client portfolios.
  - Communicate how these changes might impact client strategies and discuss necessary adjustments.
- 7. Client Empowerment**
  - Encourage clients to participate in financial decision-making processes. If relevant, be sure to include their spouse or partner.
  - Provide tools and resources that help clients understand their investments and the rationale behind strategies.
- 8. Feedback Loop**
  - Implement a feedback system to gather client insights on your service delivery and areas for improvement.
  - Use feedback to refine and enhance client engagement strategies.



## Step 3: Outsourcing Investment Management

For an independent advisor, managing investments can be a significant undertaking that requires a delicate balance between detailed administrative work and high-level strategic planning. By outsourcing some or all of your investment management to a third party, like Adhesion Wealth, advisors free up time to heighten client engagement and financial planning.

**Unified Managed Accounts (UMAs)** present an effective outsourcing solution by consolidating client assets into a single, manageable platform. This approach can lead to increased operational efficiency and more focused client engagement.

### The Role of UMAs in Enhancing Efficiency

UMAs streamline the investment management process by providing a unified structure for diverse asset types and strategies. They facilitate a more cohesive management approach by simplifying portfolio oversight and rebalancing, and tax management which can otherwise be time-consuming when handled across multiple accounts. By integrating UMAs, advisors can benefit from operational synergies that allow for a more efficient allocation of resources and potential tax savings.

### Choosing a UMA Platform

When selecting a UMA platform, it is essential to ensure that it aligns with your clients' investment goals and risk preferences. The platform should provide a range of investment options and the flexibility to customize strategies according to individual client profiles. A UMA platform that provides comprehensive reporting features can also be invaluable, as it enables advisors to maintain transparency with clients and to deliver clear, concise portfolio updates.



## **Redirecting Focus to Strategic Growth**

The adoption of a UMA platform can free advisors from the intricacies of daily portfolio management, allowing them to allocate more time to areas that directly contribute to the growth of their practice. This additional time can be invested in business development activities such as market research, service expansion, and client base growth. It also opens up opportunities to refine the firm's value proposition and to explore innovative advisory services that can distinguish the firm in a competitive market.

## **Strengthening Client Relationships**

The efficiency gained from using UMAs can be particularly beneficial in enhancing client relationships. Advisors can leverage the time saved to engage in more substantial conversations with clients, focusing on understanding their evolving needs, providing tailored financial guidance, and reinforcing their role as a valued advisor. This level of engagement is critical in building long-term client loyalty and in driving the success of an independent advisory firm.



# Questions to Ask Yourself When Considering a UMA

## Redirecting Focus to Strategic Growth

- 1. Client Alignment and Customization**
  - What is the range of investment options available within the UMA?
  - How customizable are the investment strategies within the UMA to suit individual client profiles?
  - Can the UMA accommodate special client requests and personalization?
- 2. Operational Efficiency**
  - What tools and features does the UMA platform provide to streamline portfolio management and rebalancing?
  - How does the UMA platform integrate with existing portfolio management and reporting systems?
  - What is the process for executing trades and managing transactions within the UMA?
- 3. Risk Management and Compliance**
  - How does the UMA platform support risk management and compliance with regulatory requirements?
  - Are there any built-in compliance checks or alerts for advisors when constructing portfolios?
- 4. Reporting and Client Communications**
  - What types of reports can the UMA generate for clients and how customizable are they?
  - How does the UMA facilitate transparent and effective communication between advisors and clients?
- 5. Cost Structure and Fees**
  - What is the fee structure associated with the UMA, and how does it compare to managing separate accounts?
  - Are there any additional costs for accessing premium investment options or strategies?
- 6. Performance Tracking and Analysis**
  - What tools does the UMA provide for performance measurement and analysis?
  - How easy is it to extract data for performance reviews and client meetings?
- 7. Support and Training**
  - What level of technical and customer support does the UMA provider provide?
  - Are there training resources available to help advisors get acclimated to the UMA platform?
- 8. Scalability and Flexibility**
  - How does the UMA platform accommodate the growth of an advisory practice?
  - Is the platform flexible enough to adapt to market conditions and investment technology changes?
- 9. Vendor Reputation and Stability**
  - What is the reputation of the UMA provider in the industry?
  - How stable is the provider, and what is their track record for uptime and reliability?
- 10. Integration and Transition**
  - How will the transition to the UMA platform be managed for existing clients?
  - How does the UMA provider assist with the onboarding process to ensure a smooth transition?



# Grow with Adhesion Wealth

As you chart the course for your independent advisory firm, the journey is significantly empowered by engaging with a platform that provides not just tools, but a strategic relationship to foster your firm's growth. Adhesion Wealth stands out as a platform designed for this very purpose, providing a portfolio management platform with over 450 asset managers and investment solutions that are engineered to help streamline investment operations. This allows advisors to reallocate their focus toward building client relationships and strategically expanding their business.

With Adhesion Wealth, advisors gain access to an array of investment products, including direct and personal indexes, and the flexibility to craft sophisticated portfolios that can adapt to diverse market conditions and client objectives.

## Embark on the Path to Growth with Adhesion Wealth

Ready to elevate your independent advisory firm with sophisticated tools and dedicated support? [Discover how Adhesion Wealth can help transform your practice](#). Tap into a platform that enhances your operational capabilities, enables deeper client relationships, and supports your firm's scalable growth. Contact us today to learn more about our comprehensive suite of services and how we can assist you in optimizing your firm's potential.



### Important Information

This is for informational purposes only, is not a solicitation, and should not be considered investment, legal or tax advice. The information has been drawn from sources believed to be reliable, but its accuracy is not guaranteed, and is subject to change.

**Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results.** UMAs are not suitable for all investors and should be evaluated for suitability by financial professionals prior to investing.

**For more complete information about the various investment solutions available, including the investment objectives, risks, and fees, please refer to the Disclosure Brochure. Please read it carefully before investing. For a copy, please contact Adhesion.**

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