



# Concorde **TRANSITIONS**

Concorde 





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## CHANGE IS HARD but it doesn't have to be

Considering making a move? Transitioning your business in today's environment is no easy task. Some may even say it's "damaging" or "disruptive." The truth is, it doesn't have to be. When you partner with a team that is dedicated to your success and prepares you for the process, transitioning your business can evolve into the best decision of your career.

The key is to go into the process with your mind—and your options—open. Be strategic. Ask questions. *Demand* answers. The right partner won't be vague or evasive—they will give you the information you need to make an informed and thoughtful decision on your own terms.

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## WHAT TO THINK ABOUT when you're mulling a move

There are many things to think about when you are considering making a change in your broker-dealer. It's tough to know where to start, and the whole process can feel overwhelming or even intimidating. The trick is to treat it with the same logical and analytical rigor that you apply everyday, making a decision that meets the needs of your client—which, in this case, is of course yourself.

What follows is an overview of key questions, considerations and best practices to keep in mind as you move through the research, evaluation, selection and transition process. Whatever the outcome of your final decision, you will feel better knowing that you did your due diligence, made a thoughtful and considered decision, and—if you decide to move—executed your transition process in a responsible and ultimately seamless manner.

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## TO GO, OR NOT TO GO, that is the question

Advisors might start thinking about a new broker-dealer for any number of reasons—from poor compensation or mediocre service to insufficient product selection or an underwhelming technology platform and more.

Other unsatisfied advisors might be looking for more robust growth planning and support, or a more streamlined compliance framework. Perhaps it's as simple as a personality conflict or a professional culture that just doesn't feel like a good fit.

The bottom line is that if you feel unsettled, there is probably an issue that needs to be addressed. Sometimes you can work with your broker-dealer to make a change, but in other cases, the best thing for all parties is to move on. Ultimately, your broker-dealer should make your job easier and more rewarding. If that isn't the case, you should be thinking hard about making a change.

Even more important than your reason for leaving, however, is your reason for staying. Far too many advisors remain in less-than-ideal circumstances because they are afraid or worried they will lose clients and that a transition will be too expensive, or too time-consuming.

But, if you have a strong relationship with your clients, they will be there. The costs of a transition can be more than made up for if you move to a more favorable situation, and there are certain steps you can take to mitigate those costs—from securing financial assistance to help cover transfer fees, to maintaining the same clearing firm to avoid transfer costs. While the average transition requires 1 to 2 months of preparation, the actual transition itself shouldn't take longer than 2 months or so.

Regardless, making decisions—or not making decisions—out of fear is a recipe for disaster. Don't be paralyzed by timidity or uncertainty; be motivated to act in your own best interests.

That process begins by asking the right questions.



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## Ask the RIGHT QUESTIONS

For advisors who are contemplating a transition and are looking for the right broker-dealer, information is power.

The more diligent you are about asking detailed questions and gathering that information up front, the more prepared you will be to make a decision that will position you and your organization for long-term success.

### Does the broker-dealer have the tools and the mindset to support you?

Do they understand you and your business? Do they have a proven track record of helping independent advisors achieve their goals? They should have both the willingness and the resources to provide you with the individual attention that you deserve. Will you have a dedicated contact or relationship manager? Do they have the training structure, marketing support, social media toolkit, and practice management tools that can help take your business to the next level?

### What kind of tech tools will be available to you?

Do they have a sophisticated and intuitive technology platform that is specifically designed to help financial advisors effectively manage and grow their business? Your broker-dealer should understand that your role is to be a producer, not a technician. But in today's competitive environment, cutting-edge tech infrastructure is no longer a luxury, it's a necessity.

For example, Concorde's Technology Solutions include:

- Contact relationship management
- Data aggregation and reporting
- Wealth and portfolio management solutions
- Compliant paperless process system
- Document management and workflow solutions
- Form filling
- E-signatures
- Research tools
- Web-based file sharing storage
- E & O insurance for alternative investments

Concorde's technology platform was designed and built with one goal in mind: to make it easier than ever for financial professionals to manage and grow their business. Our cloud-based technology and paperless back office systems create new operational and service efficiencies that make it much easier to scale up. Representatives have access to anytime/anywhere web-based resources—from any device—where they can access tools such as online commissions, online trading, recent/previous statements, B/D forms, product inventory, transition and training videos, industry news, and secured and compliant email services. All programs and platforms are fully encrypted for complete security.

## What's the price tag?

Make sure to ask about clearing firms, licensing and registration. Advisors who will be changing firms should ask detailed questions about fees, and it's a good idea to request a detailed breakdown of all transition fees, commissions and account fees—and who will be responsible for paying them—both during the transition/startup and on an ongoing basis.

This is an area where miscommunication and misunderstanding often takes place, so be sure to be as detailed as possible in your requests. On the front end, remember that registration fees aren't pro-rated, and so it may be wise to time your transition in a manner that avoids getting hit with annual renewal fees immediately after your affiliation costs have been paid.

## Can you help me grow?

Does your prospective partner treat its advisors like small business owners or entrepreneurs who are simply outsourcing their infrastructure needs, or are they set up to help you grow as a true partner? You should be able to readily leverage your broker-dealer's resources and technology platform—making your business more efficient and practical by cutting costs and making it significantly easier to scale up.

Try to identify broker-dealers whose approach is not about hand-holding or quotas—but instead about opportunity and entrepreneurship. You shouldn't be looking for a landing spot, you should be looking for a launch pad.

## What is the transition process like, and what kind of support do they provide?

A personal touch can make a huge difference during the transition process. Look for a broker-dealer who can provide you with both the necessary due diligence support and white-glove service. At Concorde, a dedicated transitions team goes on-site to each new prospect's office for up to a week, providing a detailed orientation to ensure that new representatives are thoroughly familiar with company processes and comfortable with our technology platform.

Complimentary concierge service with full back office support is available for the first 90 days, and representatives can subsequently decide to continue that comprehensive support indefinitely for a small fee.

## Are we compatible?

Does your potential broker-dealer offer the range and flexibility of products and services that you are looking for? Keep in mind, you may currently be offering products to your clients that aren't available through your new broker-dealer. Make a point to carefully review your prospective new partner's "menu" of approved/available products, and ensure that there are no mandates or product-related sales quotas.

Concorde's robust asset management servicing capabilities begin with a flexible multi-custodian model that ensures that financial professionals are not locked into a single, captive custody group. And with over 500 different strategies available, Concorde's platform is extremely flexible in terms of an advisor's ability to create and customize portfolios based on the needs of each client.

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## DUE DILIGENCE

With a decision as important as this, it's important to conduct follow-up research. You might want to consider one or more of the following:

### Ask around

Don't take any one person's word for it. Make a point to speak with a range of different parties at each prospective broker-dealer, getting a better sense of the character of the organization and the perspectives and communication skills of those who work there.

### Review the literature

While printed materials and marketing documents are ultimately a small piece of the puzzle, they *can* provide useful information. Higher quality printed materials may also indicate an organization with a high degree of professionalism and a track record of presenting itself—and, by extension, you—in a favorable manner to prospective clients.

### Talk to existing representatives

Who would know better about the experience of working with a specific broker-dealer? Any broker-dealer should be able to

supply you with contact information of existing financial professionals. Get firsthand feedback about how supportive the broker-dealer is, and how well they communicate. Representatives may be able to give you some good insight into their professional culture, and can certainly give you valuable insight regarding potential frustrations.

### Take a visit

Once you have narrowed your list down to a manageable number of candidates, it's a good idea to get a firsthand perspective on each operation by visiting their offices to meet with staff members. Be sure to talk with key decision-makers, as well as members of the transition team, as they will play an important role in your future. An in-office visit can provide you with a sense of the culture, professionalism, and communication skills of your prospective partners in a way that phone call simply cannot.

### Reach out

Don't neglect your peers within the industry as a resource for insights and information. Wholesalers can be an especially rich source

of information, as they may have direct connections to experiences with the broker-dealer in question.

### Make the call

Once you have all the information you need, the only thing left to do is to make a decision. Some advisors will go with their gut, having made a connection that feels right and having gotten satisfactory answers to their important questions. Others will take a more strategic approach, assembling all the candidates into a spreadsheet-style analysis and breaking down, assets, liabilities, costs and considerations on a more granular level.

Whatever route you choose, make sure you feel good about your decision. This is a potentially transformative moment for your business—and it should feel like an exciting time! If you've chosen wisely, your new broker-dealer will not only be prepared to help you take your business to the next level, they will be ready to get started right away—with a comprehensive and customized transition support team.





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## Final TRANSITION CHECKLIST

As that transition process begins, make sure you have considered or accounted for the following items:

- Set a sensible and structured transition date and transition timeline.
- Review your representative agreement for all legal and compliance issues, from confidentiality, non-solicitation and non-compete agreements, to privacy policies and contractual details, and commission payment structure and timelines.
- Make sure your new broker-dealer has the right selling agreements in place so you can hit the ground running.
- Complete all your registration paperwork.
- As contractually permitted, build out a list of your accounts to ensure they have moved over after the transition.
- Submit all current marketing pieces and other necessary disclosures to your new broker-dealer's compliance department for review.
- Make sure the right documentation is in place for your new broker-dealer to reimburse you for any transition-related expenses that you are eligible for.

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## JOINING the Concorde Team

While Concorde encourages and supports a hybrid model, where you're touching each of our three divisions ([Asset Management](#), [Investment Services](#) and [Insurance Agency](#)), or focusing exclusively on one or two of our divisions, we're flexible and accommodating to support the business you want to build.

When you choose Concorde, you're choosing a strategic partner. We view the transition process as an opportunity to prove to you the Concorde Difference. It's not always easy or simple to move, but we've done this before. Let's walk through the process together.

To begin your transition, please complete the [Rep Application](#) and the [FCRA Summary](#).

If you would like more information about the transition process to Concorde, or any other details about our products, service or business, **please contact Robin Edgar at 248.824.6710 or [redgar@concordeis.com](mailto:redgar@concordeis.com).**







## ABOUT Concorde

Concorde provides a full range of financial services on an independent basis independent basis, ensuring that—in contrast with bank-owned, insurance-owned or wire house operators—we are not beholden to any outside entities. Concorde takes an agnostic approach to a wide range of financial solutions, providing independent representatives with the resources they need to provide financial solutions that seek to meet the financial goals and objectives of their clients.

### Entrepreneurs Serving Entrepreneurs

Concorde was founded by entrepreneurs with extensive experience as officers, directors and professionals in the finance industry—with the goal of providing better services for financial advisors. Our representatives have complete access to cutting-edge technology infrastructure and back-end support to provide financial solutions that help meet the goals and objectives of their clients.

While Concorde's holistic suite of services and tightly integrated technology platform and support infrastructure are compelling assets, arguably the most important differentiator for the company is our defining professional culture.

Representatives have full access to Concorde's management team, and receive support from a dedicated team on call to handle emergent issues. When representatives call in, they can count on speaking with an actual human being—something that is virtually unique in the industry. Approachability and accessibility are hallmarks, and Concorde's executive team remains open to feedback and committed to delivering an amazing experience for its professional partners.

Fundamentally, Concorde focuses on empowering financial professionals to provide creative, well-thought-out solutions for its clients. At a time when the industry is forcing financial professionals to move beyond sales and commissions and take a more holistic view of their operations, Concorde's comprehensive suite of services and personal approach helps equip those professionals with the tools they need to survive and thrive in that new professional environment.



