INSIDE: Three advisors who leveraged a strong strategic partnership to help grow their practice while maintaining their flexibility and independence.

THREE SUCCESS STORIES

Key components to success include defining business goals, developing processes and procedures, enhancing client relationships, providing quality advice, and aligning with the right firm.

Three of your peers—each of whom had unique goals—used these and other tools to choose the model that worked for them.

- **Andrew Dodds, Dodds Wealth Management Group**: Delivering financial strategies to high-net-worth clients to create a loyal and growing client base through LPL.

- **Roger Whitney, WWK Wealth Advisors**: Using his Hybrid RIA to navigate his own destiny.

- **Doug English, ACT Advisors**: Facilitating transitions to pursue his goals through his Hybrid RIA.

Discover how the independence they enjoy was made possible by working with a strategic partner who helped them grow their practice on their own terms.
Inspiring loyalty and respect in high-net-worth clients

Andrew Dodds delivers complex financial strategies to high-net-worth clients with $2 million to $25 million in assets. He explained that as his firm attracted an increasing number of high-net-worth clients, it customized its offerings to address the more complex needs of wealthy individuals and families.

"Many advisory firms help clients get more money out of life," he said. "We focus on helping clients get more life out of their money. No matter how well off, almost all clients are anxious about money. Our job is to minimize or eliminate anxiety as much as possible."

To drive home that point, Dodds Wealth Management Group has dubbed its wealth-management approach the "Caribbean Strategy" to evoke the same state of worry-free bliss with their finances that clients may experience during a relaxing vacation.

A holistic approach to the client’s entire financial life allows the firm to piece together the disparate pieces of an often complex financial puzzle—including assets held by banks, other financial advisors, or those tied up in art or real estate investments. "You can imagine how loyal clients become when you provide them with potential opportunities they were not aware of," Dodds said.

Reviewing a client’s assets and liabilities also ensures that Dodds Wealth Management Group isn’t duplicating an investment strategy or inadvertently exposing the client to risk. "We want to complement, not duplicate, what a client’s other financial professionals are doing," explained Michael Franklin, an advisor at Dodds. "If a client is invested in municipal bonds with another institution, the firm may decrease the amount of assets tied to munis in the client’s portfolio."

Overall, comprehensive wealth management that emphasizes how high-net-worth clients can use their financial resources to positively impact their lives is an approach that has won Dodds Wealth Management Group a loyal and growing client base.

And, in no small part, finding the right strategic partner to support Dodds Wealth Management Group’s model was essential. The evolution of their business and focus on growth required a strategic partner that was flexible and that would evolve with the firm—providing the tools and resources necessary for success.

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Roger Whitney’s desire for autonomy—and for navigating his own destiny—became evident when, as a young advisor working in a wirehouse environment, he felt increasingly constrained. In an effort to exercise more control over his success and how he worked with clients, Whitney and two colleagues left the wirehouse in 2003 and established WWK Wealth Advisors as an independent registered investment advisor (RIA) firm.

As an independent advisor, Whitney thrives on selecting research, creating investment processes, and even being selective about clients who will be a good fit for the firm. WWK Wealth Advisors may even choose to walk away from what Whitney calls “substantial business opportunities” when current or potential clients don’t share the firm’s fundamental values.

Whitney said that his focus on being “fiercely independent” is partly the result of the years he spent under the umbrella of a large broker/dealer. “During our first years in business, we were leery of relying too heavily on an outside firm,” he recalled. “We wanted our reputation based on what we could provide for clients rather than a ‘brand name.’”

Today, WWK Wealth Advisors has approximately $165 million in assets under management with 12 financial advisors, including the three founders. Like Whitney, the majority of the firm’s advisors joined directly from wirehouses.

Although it can seem frightening to leave the wirehouse brand name behind, Whitney said he believes that aligning with a firm that understands the uncertainty involved in the transition process helps minimize any attendant fears and enhances the potential for growth and success.

Three potential benefits of LPL’s Hybrid RIA platform

Roger Whitney shares three key strategic advantages of providing both fee-based and commission-based services to clients through LPL’s Hybrid RIA platform:

1. By not having to purchase a separate reconciliation and billing platform, he estimates that WWK Wealth Advisors saves $30,000 per year.

2. Clients receive a consolidated statement rather than separate statements from the RIA and brokerage sides of the firm.

3. His firm has the ability to approve certain advisory-only pieces through internal processes.

“For certain Hybrid pieces, I have a lot of flexibility in what I can write and how quickly I can get it approved,” said Whitney.
ACT ADVISORS

Flexible practice acquisition to facilitate transitions

For an increasing number of firms, acquiring an existing book of business from a retiring advisor or an advisor wanting to leave the business has been a quick road to exponential growth. And for aging advisors, selling a firm has allowed them to fund a comfortable retirement—but perhaps not as comfortable as they would have hoped. Although advisors tirelessly work with clients to help them plan for the future, they often wait too long to plan for their own future, which may include the eventual sale of their firm.

Doug English leverages flexible practice acquisition offerings to facilitate succession planning, which he defines as an opportunity for financial advisors to change the ownership structure of their firm to attain personal goals. English’s “Sell and Stay” model of part-time retirement allows advisors to transition out of the daily grind of running a business, and instead focus on what most advisors love to do—work directly with their long-term clients and continue to help them pursue their financial goals.

Overall, English said, “The acquisition and part-time retirement approach is a total win-win. The transitioning advisor is assured that his or her clients are taken care of, and advisors are well compensated for their business.”

And, of course, the right strategic partner can make all of this possible by providing the resources and support that are crucial to a successful practice.

Only about half of independent advisors have a continuity or succession plan in place for an unexpected business disruption such as death or disability. Advisors affiliated with a broker/dealer have a slightly higher likelihood of having a written plan.¹

Advisors who have a written continuity agreement or succession plan (IBD)¹

![Diagram showing the percentages of advisors with written continuity agreements or succession plans.]

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>49%</td>
<td>Yes, I have a plan</td>
</tr>
<tr>
<td>25%</td>
<td>No, but I plan to draft one in the next 12 months</td>
</tr>
<tr>
<td>26%</td>
<td>No continuity agreement or succession plan</td>
</tr>
</tbody>
</table>

¹ The Cerulli Report, Advisor Metrics 2014: Capitalizing on Transitions and Consolidation
Although Dodds, Whitney, and English all have different growth strategies, they have one important thing in common: They realize the importance of aligning with a firm that will support their needs and provide the resources to help grow their businesses. LPL’s wide breadth of services enables each practice to pursue the freedom and flexibility it needs to define the structure of its business model—on its own terms.

These featured advisors found a strategic partner in LPL that helped grow their niche:

**Andrew Dodds** and the Dodds Wealth Management Group team often strategizes with LPL’s Private Client team to refine its messaging and branding which, Dodds said, is a unique approach. “Some other broker/dealers may want to push their own brand,” he explained. “LPL Financial helps us polish the brand of our own firm.”

**Roger Whitney** chooses to offer custodial and broker/dealer functions on a per-client basis, yet presents a unified model to clients, including a single login to their account. RIAs can also select from a wide range of products and services such as research, marketing, technology, client reporting, and billing. LPL’s suite allows WWK Wealth Advisors to perform as much or as little of their back-office operations as they wish.

**Doug English** noted that LPL played an instrumental role in his firm’s growth. “LPL Financial’s continuity, succession, and acquisition experts helped each of my three acquisitions proceed incredibly smoothly,” he explained. “The strong LPL Financial brand in the financial advisor community also gives us opportunities to attract advisors from other RIA and Hybrid RIA firms, and employee-based as well as independent broker/dealer firms.”
However you envision the future of your practice or program, LPL’s comprehensive support and broad range of innovative business models can help you build and grow your business, your way. LPL understands that independence doesn’t have one single meaning. Whatever lens you view your independence through, LPL is here to support and provide clarity to that vision. Here are just a few ways how:

- Be an independent financial advisor at LPL with access to custodian services and a fully integrated platform to address the varied needs of your clients.
- Leverage the LPL Hybrid RIA model, which allows you to join LPL’s broker/dealer platform while maintaining your RIA firm.
- Join an existing practice, bank, or credit union for established infrastructure, structured support, and access to new referral sources.
- Specialize in retirement plans and leverage tools and resources built by retirement plan advisors, for retirement plan advisors.
- Bring your entire practice or build one—LPL offers customized clearing, advisory platforms, and technology solutions to help create efficiencies and scalability within your practice.

LPL is committed to your success. Give LPL a call today at (888) 250-2420, and put their capabilities to the test.