Succession Planning for Financial Advisors: Building an Enduring Business (Wiley Finance)

David Grau
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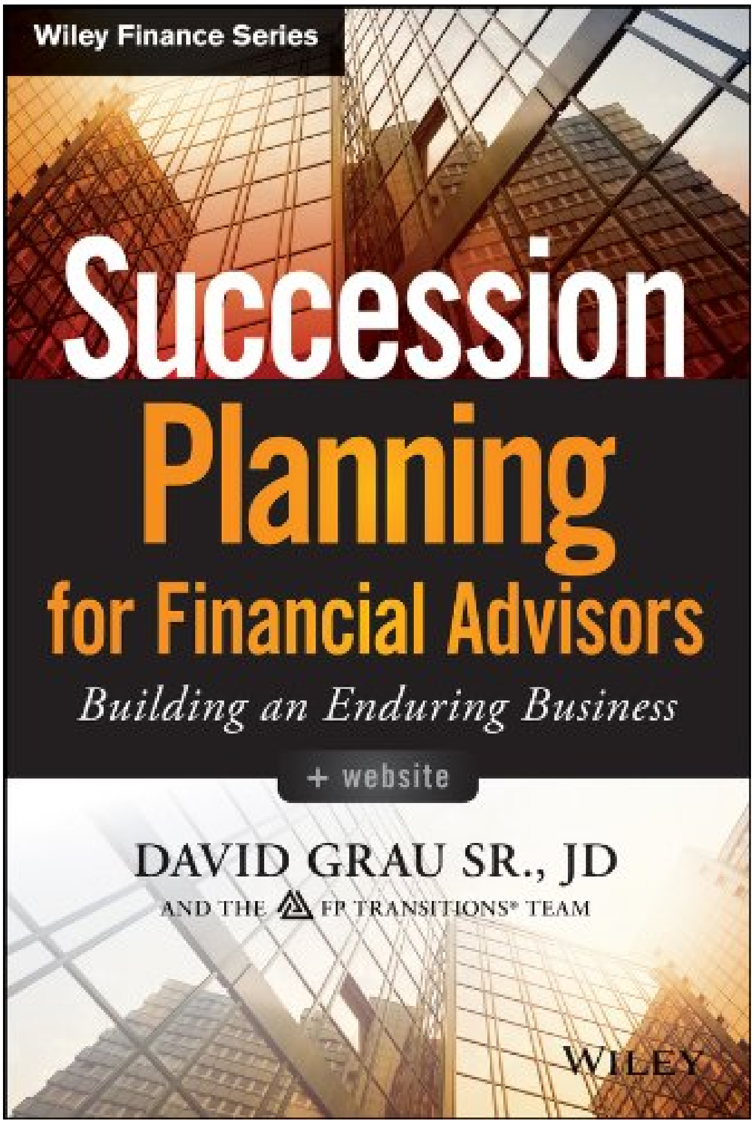

David Grau : Succession Planning for Financial Advisors: Building an Enduring Business (Wiley Finance) before purchasing it in order to gage whether or not it would be worth my time, and all praised Succession Planning for Financial Advisors: Building an Enduring Business (Wiley Finance):

2 of 2 people found the following review helpful. A must read for any Financial Advisor over the age of 50!By William H. SheavlyI bought this book long after I had started the succession planning for my business and wish I had

had it from the very beginning. I think it is must read for any financial advisor who is getting towards the end of his or her career and needs to know what to do next. David has a wonderful conversational writing style which made me feel very comfortable and I found myself putting the book down often to reflect on a poignant passage. He spends a lot of time dealing with the emotional side of leaving the business which helped me a great deal and kept me off the ledge in my planning and is very open that there are many ways to handle the process. His comments helped me solidify my thinking on not only my future upon leaving the business, but where my staff would be and how my clients would be taken care of going forward. It is truly a great read and I have kept it near my desk so that I can refer to certain sections from time to time. Finally he uses many examples of cases where things went very wrong for the sellers and helps you avoid making the same costly mistake. Folks, this is money very well spent!1 of 1 people found the following review helpful. This must-read... "how to" map for the independent firm..."Don't Leave Home Without It!"By John LameThe independent financial services industry is going through massive transformation with new technology, the approaching retirement of baby boomer advisors, and the continuing exit of "enlightened teams" who recognize the brokerage firms can no longer meet their clients' needs.This must-read book for independent financial advisors is the "how to" map for the independent firm to help create, protect, and grow the "equity glue" required to grow and scale the firm from generation 1 to generation 2 to generation 3. My recommendation: "Don't Leave Home Without It!" Thank you, David, for this long overdue book.John C. Lame, CEO, Lenox Wealth Management, Cincinnati, Ohio1 of 1 people found the following review helpful. I really loved reading this book and it help my firm plan ...By AlexI really loved reading this book and it help my firm plan for our internal succession. I encourage all financial advisors to read this book and plan for the continuity of their firm. David does an amazing job in breaking things down and explaining it in a manner that can be followed step by step.

This book is going to challenge you and everything you think you know about succession planning. For independent advisors, succession planning is quickly becoming the cornerstone to a strategic growth strategy designed to perpetuate their business and their income streams beyond their own lifetime, while providing a multi-generational service platform that attracts and rewards younger advisors. This makes succession planning one of the most, if not the most, important practice management tools in this industry today. As an independent financial advisor, now is the time to address the question of what will happen to your practice and your clients after you ldquo;exit the building.rdquo;nbsp; In most cases, the answers are right in front of you. Thankfully, Succession Planning for Financial Advisors: Building an Enduring Business has arrived to transform todayrsquo;s practices into businesses designed to endure and prosper and serve generations of clients. Learn how to create a ldquo;Lifestyle Succession Planrdquo; that can provide a lifetime of income and benefits to the founder even as he/she gradually retires on the job Unlock the power of equity management ndash; the best planning and building tool an independent advisor owns Learn how to attract and retain the best of the next generation to help you build a great business and to support your succession plans and care for your clients and their families Determine precisely when to start a formal succession plan and related continuity plan so that your business can work for you when you need it most Understand why succession planning and selling your business are completely different strategies, but how they can complement each other when used correctlynbsp; 95% of independent financial service professionals are one owner practices.nbsp; To the positive, these practices are among the most valuable professional service models in America.nbsp;But almost all advisors are assembling their practices using the wrong tools ndash; tools borrowed from historically successful, but vastly different models including wirehouses, broker-dealers, and even OSJrsquo;s and branch managers.nbsp; Revenue sharing, commission splitting and other eat-what-you-kill compensation methods dominate the independent sector and virtually ensure that todayrsquo;s independent practices, if left unchanged, will not survive the end of their founderrsquo;s career. nbsp;It is time to change course and this book provides the map and the details to help you do just that.nbsp; For independent practice owners and staff members, advisors who want to transition to independence, as well as accountants, attorneys, coaches and others involved in the financial services space, there are invaluable lessons to be learned from Succession Planning for Financial Advisors. Written by the leading succession planning expert in the financial services industry, former securities regulator, MA specialist, and founder of the nationally recognized consulting and equity management firm, FP Transitions, David Grau Sr., JD, has created an unmatched resource that will have an enduring and resounding impact on an entire industry.

From the Inside FlapBeing an independent financial services professional necessarily implies a commitment to a profession that surpasses a single career; the element of ldquo;planning,rdquo; or at least focusing on the future, implies that yoursquo;re starting something that will not and should not end with your own career. Yet that is exactly what is going to happen to 99% of the independent financial services practices in this countrymdash;unless we change direction. From the clientrsquo;s point of view, it should be nothing short of shocking to learn that a trusted advisorrsquo;s services will simply evaporate when the advisor retires. As an independent financial advisor, now is the time to address the question of what will happen to your practice and your clients after you ldquo;exit the building.rdquo; Thankfully, Succession Planning for Financial Advisors: Building an Enduring Business has arrived to transform todayrsquo;s one-generational practices into businesses designed to endure and prosper and serve generations of clients. For many independent advisors, succession planning is quickly becoming the cornerstone to a strategic growth strategy designed to perpetuate their business and income streams beyond their own lifetime. This makes succession planning one of the most, if not the most, important practice management tools in this industry today. But for many advisors who have not begun the process or remain unsure of embarking on this course, there are three simple reasons why you need a succession plan and why you need to start on it now: 1) It is the best way to realize the value of what yoursquo;ve built. 2) It is the best way to recruit next-generation talent to grow your business. 3) It is the best way to preserve and protect one of the largest, most valuable assets you own. For advisors who want to transition to independence, as well as accountants, attorneys, coaches, and others involved in the financial services space, there are invaluable lessons to be learned from Succession Planning for Financial Advisors. By focusing on issues specific to financial services, the author has created an unmatched resource that will have an enduring and resounding impact on an entire industry.From the Back CoverPraise for Succession Planning for Financial Advisors ldquo;At long last, a comprehensive, fact-based, and deeply insightful guide to overcoming excuses and giving all that is needed to build an enduring business. David Grau Sr. and the FP Transitions Team give a compelling account of a critical topic at a time that has never been more important, nor the need greater. The very essence of the independent advisor business is on the line. Clients, staff, and family members deserve a thoughtful approach and plan to ensure that their needs will be met and the true value of a life dedicated to helping others is celebrated through a long-lasting legacy of continuing to provide much needed independent advice.rdquo; mdash;Robert J. Moore, President, LPL Financial ldquo;What is my practice worth? And how do I best recognize that value? Two straightforward questions with complex and nuanced answers. Nobody addresses those questions and answers better than David Grau Sr. and FP Transitions. This book will become the canon in the independent financial services industry on succession planning for years to come. In this book, Grau sets aside the myths and so-called lsquo;common sensersquo; approaches, and focuses the business owner on what is truly important in developing a real succession plan.rdquo; mdash;Kirk J. Hulett, Executive Vice President, Strategy and Practice Management, Securities America, Inc. ldquo;Most financial advisors are deeply committed to their family, clients and employees, yet they put them at risk by not having a succession plan in place for their business. David Grau Sr. and the FP Transitions Team address this growing gap with Succession Planning for Financial Advisorsmdash;a wakeup call, a call to action, and much more. Graursquo;s astute and practical guidance will help advisors create and implement plans to secure the future of those who count on themmdash;all while transforming their one-generational practice into an enduring business.rdquo; mdash;Valerie Brown, CEO, Cetera Financial Group ldquo;David Grau Sr. and the FP Transitions Team accurately capture the industryrsquo;s dilemma while providing innovative outside of the box solutions to the problem. A must read for any advisor at any stage of their career. Outstanding!rdquo; mdash;B. Heapps, CLU, ChFC, President, John Hancock Financial Network (JHFN), Signator Investors, Inc. ldquo;This book comes at an extremely important time in the history of the financial services industry as it approaches the potential loss of enormous intellectual capital possessed by the independent advisors of this country. Young professionals entering the industry are eager to find a vibrant organization requiring their dedication and talent as they progress towards a path to ownership. FP Transitionsrsquo; lsquo;secret formularsquo; provides such a path.rdquo; mdash;John Gilliam, PhD, CFP, CLU, Associate Professor and Director of MS Programs, Texas Tech University ldquo;While passion is the catalyst for becoming an independent advisor, David and the FP Transitions Team offer the first practical guide to creating and monetizing real equity value as a business. In an industry where so much has changed, this book exposes the outdated assumptions of a by-gone era, arms you with the facts, and forges a clear path for achieving sustainable success for the future.rdquo; mdash;Sharon M. Theall, President, Strategic Management Advisors, LLCAbout the AuthorDAVID GRAU SR., JD, is the founder and president of FP Transitions, a firm that specializes in building financial services businesses of enduring and transferable value. He has authored over 85 nationally published articles, white papers, and manuals on complex succession strategies, equity management, business continuity, income-perpetuation plans, and mergers and acquisitions. Grau Sr. was named one of the most influential people in the profession in an industry survey by Financial Planning magazine and is a nationally recognized expert on succession planning and business-perpetuation strategies in the financial services industry.