



Succession Planning: Topics & Considerations

The Succession Planning process can be complex and, when successful, usually involves thoughtful consideration and an open mind. Consider the following information.

KEY PLAYERS

- How many Financial Advisors are currently engaged with your clients? How many support staff?
- What are the qualities you look for in a partner or teammate?
- What are the key roles needed to deliver the appropriate standard of care?

COMMUNICATION WITH YOUR TEAM

- How often do you meet with your team and review business goals? What about team building efforts?
- How often do you discuss professional development and comp expectations with your support staff?

PARTNERING WITH MANAGEMENT

- When was the last time you had a business plan meeting or check-in with your manager?
- Have you ever spoken with your manager about teaming and/or a succession plan?

TIMING

- When do you think you might retire? 5 years? 10 years? 20 years?
- How long do you think it will take to establish trust among new team members?
- Have you planned out your calendar for the next several months to a year?

JOINT PRODUCTION & COMPENSATION

- Have you thought about your compensation expectations pre/post retirement?
- What joint production arrangements do you currently have, if any?
- Have you thought about compensation for a junior partner or support staff as part of your succession plan?

CLIENT ENGAGEMENT & OWNERSHIP

- How often do you engage with your top tier clients? Middle? Bottom?
- Ideally, how and when would you introduce a new team member to your clients?
- When and how will you tell clients when you are retiring, e.g., meetings A, calls B+, letter all?
- How do you envision the dynamic between the key players and your clients working? Will personalities align?
- How will the team engage and grow with offspring of older clients, and how will they mine existing clients to capture more assets?