



HOW TO TRANSITION SUCCESSFULLY

A Comprehensive Guide for **Financial Advisors**

The information is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential or subject to copyright. Distribution or dissemination of this document to any other person or entity is strictly prohibited. Information provided in the attached report is general in nature and should NOT be construed as providing legal, accounting and/or tax advice. Should you have any specific questions and/or issues in these areas, please consult your legal, tax and/or accounting advisor. This document should not be construed as an offer of employment or solicitation from your current place of work. This document is for informational purposes only.

SHOULD YOU READ THIS GUIDE?

Changing firms is a major milestone, with many advisors making a move at least once in their career. While transitioning a business takes time, planning, and effort, doing it right can help advisors achieve:

- Better client outcomes
- Stronger business growth
- Greater professional fulfillment

That's why we created this guide: to help you find the right partner and transition successfully so that your next move can be your last.

Table of Contents

Whether you're currently looking for a new firm or considering a move in the years ahead, we hope this guide gives you a clear direction and practical tips to help you build the future you want – for both your clients and yourself.

WHY CHANGE FIRMS?	3
Top Reasons to Switch	4
Changing Firms: Myths vs Reality	5
Your Transition Roadmap	6
Things to Know Up Front	7
ASSESS: IS IT TIME FOR A CHANGE?	8
How Satisfied Are You With Your Current Firm?	9
Your Due Diligence Process.....	10
STRATEGIZE: BUILD YOUR TRANSITION STRATEGY	11
Lay the Groundwork.....	12
Plan for Personal Well-Being	13
PLAN: GET READY, GET SET	14
Power Through with Teamwork	15
GO: START YOUR NEXT CHAPTER.....	17
OPPORTUNITIES FOR INDEPENDENT ADVISORS.....	18



Are you an aspiring advisor? Learn how we can help you launch your career through our [Advisor Internship Program](#).

WHY CHANGE FIRMS?

Even if you're dissatisfied with your current firm, there are some key risks that may be holding you back from changing firms.

Career

Will this move set you back professionally? Are you prepared to go from being well established at your current firm to the new face at a new firm?

Financial

Will clients choose to stay with your old firm? What would be the impact on your business if some of your clients didn't move with you?

Personal

Could your reputation or relationships suffer? Do you have friendships that could be negatively impacted by your decision to move?

But like a good investment, these risks could be offset by big rewards.

Moving to a new firm could lead to better...

Client outcomes

Compensation

Alignment on values

Work-life balance

Independence



If you want clients to follow you to a new firm, it has to be because it's going to lead to better outcomes for them."

Mark Hougen

Portfolio Manager & Financial Advisor
Hougen Wealth Management of Raymond James Ltd.



Top Reasons to Switch

You're frustrated by...

A business model that favours the firm over you & your clients

Unsophisticated services & support

Leaders who don't respect your views

Account size & geographic restrictions

Pressure to push proprietary products

A changing compensation grid

Technology that's behind the times

You want a firm that offers...

Greater flexibility & freedom in how you operate

More autonomy to pursue your entrepreneurial goals

Support for your business growth & earning potential

Full commitment to your book ownership

A more welcoming & supportive environment

More collaboration & knowledge sharing



Curious about the pros and cons of different advisor business models?
Download our [Business Models](#) guide.

MYTHS

VS

REALITY

My clients won't follow me to my new firm.

This is a common fear for many advisors considering a move. Clients who understand the value you provide and know you have their best interests at heart are likely to choose you over your existing firm. This is especially true if they've worked with you for a long time and if you earned their business directly.

Moving my clients' assets to my new firm is the most important part of a transition.

Taking assets with you is one important outcome of a successful switch. However, this usually flows from a thorough transition strategy that prioritizes better outcomes for everyone, including high-touch client service and robust support for your team.

Most firms offer similar transition services.

Transition services vary widely among firms, so it's important to have a clear understanding of what you can expect from your new firm's transition team. Confirm what they will and won't help with, how long they'll provide support, and whether they will be on site or virtual.

My transition team will do everything for me.

Although your transition team will offer critical support, you and your team can expect to shoulder a heavy portion of the workload. The good news: by following best practices in this guide, your hard work is likely to pay off many times over.



Want to maximize the clients who move with you? Download our [Client Retention Best Practices](#) guide.

Your Transition Roadmap

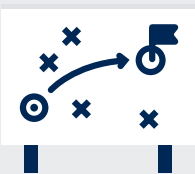
Assess

Find firms that align with your values & goals with careful due diligence.

1



2



Strategize

Build a strategy to optimize your business outcomes while following the rules.

Plan

Prepare for a seamless & efficient transition, with help from your team.

3

Go

Start your next chapter with better client & business outcomes.

4



Things to Know Up Front

Preparing for a transition can be a full-time job. As you navigate this change, expect some **ups and downs**.



Time

Preparing for a transition can take up to 6 months

Stress

Change is hard – even when outcomes are good

Energy

Count on long days, both before & after the switch

Effort

Expect lots of paperwork & client meetings

Income

Plan for a potential income interruption

An experienced transition team can help you and your team manage all of this with detailed planning and efficient teamwork.

Did You Know?

Raymond James has a full-time transition team of 16 experienced professionals who lead the onboarding of 2–3 advisor teams per month through customizable transition processes.

ASSESS: IS IT TIME FOR A CHANGE?

Given the effort and risks involved in changing firms, it makes sense to move forward only if you can clearly identify potential benefits for your clients and your business.



Having a major global player like Raymond James in the US as our parent company gives me confidence in the stability and capabilities of our firm.”

Paul Delfino

Senior Wealth Advisor & Portfolio Manager
The Delfino Group of Raymond James Ltd.



How Satisfied Are You with Your Current Firm?

Asking yourself the questions below will help you assess how satisfied you are with your current firm and identify what you may be looking for in a new firm.

Business		Rating**
Product shelf	Does your current firm's product shelf meet your needs for serving clients?	
	If it offers proprietary products, is there pressure to push clients toward them?	
Technology	Do the technology tools and platforms offered by your current firm meet your needs?	
	Does the firm's roadmap for future technology implementations meet your expectations?	
Expert services	Does your current firm have the required expertise and infrastructure to help you deliver comprehensive wealth management services to your clients, including tax and estate planning, philanthropy, and cross-border services?	
Practice management support	Does your current firm help advisors enhance their operations and grow their businesses?	
Compliance	Does your current firm take a collaborative approach to compliance (rather than a policing-focused approach)?	
Business model options	Does your current firm offer advisors different business models (rather than a one-size-fits-all approach)?	
Compensation	Are you satisfied with your current firm's compensation structure?	

Values

Culture & values	Do your current firm's culture and values create an environment where your contributions are welcomed and supported?	
Independence	Does your current firm give advisors independence in the running of their businesses?	
	Does the firm acknowledge advisors' book ownership and give them freedom in succession planning?	
Stability	How established and secure is your current firm?	
	Are you confident that it has the scale and resources to hold its own in the market and is not at risk of being taken over?	
Leadership	Does your current firm's leadership team have a clear vision for taking the firm into the future?	
	Does the leadership style align with your values?	
Brand	Does your current firm have a clear and well-established brand?	
	Would you feel comfortable aligning your business with this brand?	

Satisfaction Score

- LOW (0–49): It's time to develop your exit strategy.
- MEDIUM (50–75): Start a casual search and know what the process entails.
- HIGH (76–90): It's always good to be aware of your options.

Your Due Diligence Process

Ideally, the next firm you join will be a place where you can stay long term to build your business in a way that fits your vision. Take your time in finding the right one.

As part of this process, consider speaking with as many people as possible who can provide insights into what it's like to work at a specific firm.

	INSIGHT	QUESTIONS
Other Advisors	Your peers are your best sources of insight on what it would be like to work at a specific firm.	What are the greatest strengths of your firm? What impact do they have on your business? What are the biggest challenges or frustrations that you face at your firm?
Branch Manager or Other Leader	Leaders set the tone for an organization. Get a feel for who they are and how they will support you.	What is your firm's long-term vision? How will this help benefit my clients and my business? To what extent does your firm support or limit advisor independence? What guarantees are there to back this up?
Regional or Head Office Staff	Get a detailed understanding of the environment to which you may be moving.	What is your roadmap for investing in new technologies, supporting advisors, and driving growth? What support would you provide if I were to transition my business to your firm?
Wholesalers	Because they work with all firms, wholesalers can likely offer unbiased insights about different firms.	Which firms do you think are best suited to support a business like mine, and why? What are the biggest cultural differences you see among firms in the industry? What impact do these have on advisors?

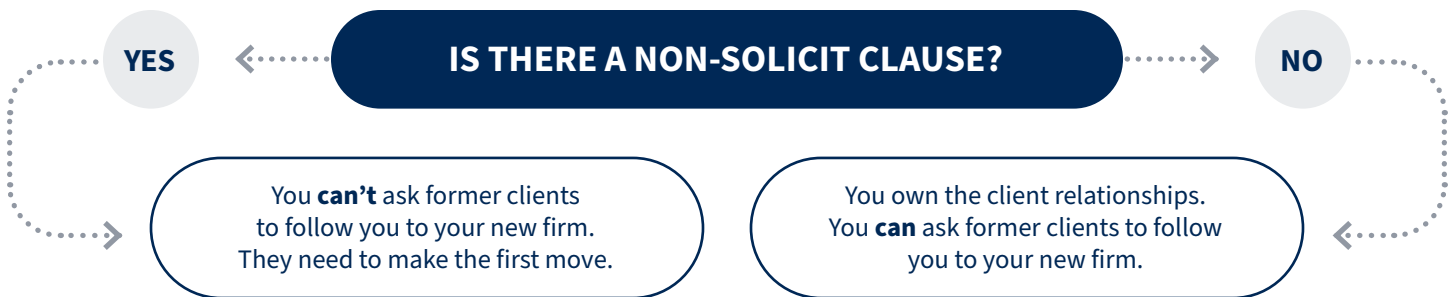
STRATEGIZE: BUILD YOUR TRANSITION STRATEGY

Understand the Rules

You've found your next firm and determined it's the right fit for your client needs and business goals. Engage a lawyer to help you review your employment contract and other legal agreements with your current firm to ensure you have full clarity on what you can and cannot do leading up to and after your resignation. This includes:

- Your obligations to your current firm
- Handling of client records and data
- Communicating with clients

Restrictive covenants may limit your ability to make contact with your clients upon your resignation. Check the fine print in BOTH your **employment contract** and **annual disclosures** with your current firm.



Client retention was never a concern for me. We never had to convince them. The odd client was confused about the process, but that was administrative, not about loyalty.”

Christine LaLiberte

Senior Investment Advisor
Insightful Wealth Group of Raymond James Ltd.



Lay the Groundwork

Decide what you'll say in advance

The reason you give for moving to a new firm will influence your clients' decisions about whether to follow you. Whether you're telling your team, your boss, or your clients, provide a clear, concise message that's positive and client-focused.

Use a consistent message in all your communications, including:

- Your resignation letter
- Call scripts
- Client emails

Involve your assistant or support team

Enlist their help early on so that they can take on as much heavy lifting as possible throughout the transition.

- Explain why you're moving
- Outline benefits of the move
- Discuss timing (they have a life too!)
- Leverage their administrative skills

Prepare your business & relationships

Do everything you can (within the rules) to get your business and relationships in order.

- Develop an up-to-date picture of every relationship
- Compile information that you can legally have post-transition
- Prioritize your households, categorizing your list by urgency & level of relationship
- Create checklists of every step required post-resignation



Prefer not to take your assistant with you, or are they unable or unwilling to join you? Get help from your new firm to ensure a **new assistant** is ready to join you on day one.

Give yourself a **runway of at least 6 weeks** – and ideally up to 6 months. This is not a process you want to rush.

Get to know your new tech stack

Work with your transition team to identify the new systems you'll be using, and spend time learning how best to transition from your current systems.



Email & CRM



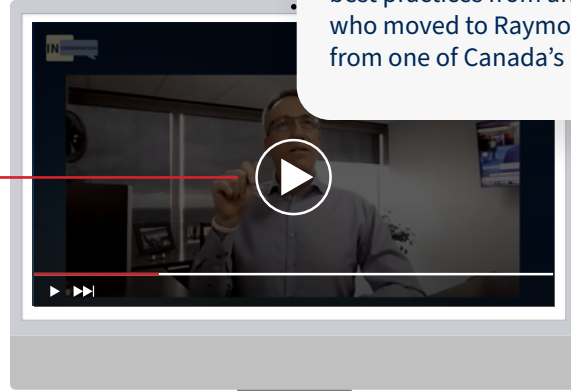
Portfolio management



Financial planning



Billing & accounting



[Watch this video](#) for transition best practices from an advisor who moved to Raymond James from one of Canada's big banks.

Plan for Personal Well-Being

The weeks and months ahead may bring plenty of stresses and surprises. At a time when speed and accuracy are critical for success, taking care of your well-being is essential.



Mental

Take steps to manage stress and uncertainty. Know who you can talk to and count on for support.



Physical

Make an effort to exercise, eat, and sleep well in the period leading up to and during your transition.



Emotional

Discuss your plans with your family to ensure everyone feels supported and well prepared for what's to come.



Haven't had a holiday in a while? If possible, **take a short break** so that you're well rested before you change firms.

PLAN: GET READY, GET SET

Picture it: You're about to make a clean exit with your reputation intact and everything in place to help you succeed at your new firm. Here's what you need to plan in advance to make this happen.

Office logistics

Everything needs to be in place so you can start calling your old clients immediately.

- ▶ Access cards
- ▶ Business cards
- ▶ Marketing materials
- ▶ Computers, printers & copiers
- ▶ Phone & internet

Communication plan

You should know exactly who you're calling, in what order, and what you're going to say.

- ▶ Checklists
- ▶ Phone scripts
- ▶ Clear timelines



Consider recording a “Why we’ve moved & what comes next” video with more detailed info for your relationships to watch after your initial call.



Raymond James allowed me to transition to a paperless office with far more advanced systems, which allowed my team to be more efficient.”

Jackie Ramler

Portfolio Manager
Executive Wealth Advisors of Raymond James Ltd.



Resignation

Submitting your resignation is a point of no return.

Be sure you get it right.

- Make it official with a formal resignation letter
- Depart on a positive note by keeping all conversations professional
- If resigning in person, ensure your boss will be in the office

Transfer of licenses

All your professional licenses need to be officially transferred from your old firm to your new firm before you start working.

- A key step to make your move official
- A quick & efficient process, facilitated by your new firm
- Your new firm will announce you've joined

Power Through with Teamwork

Once you resign, it's all hands on deck to transition your relationships to the new firm as quickly as possible. Here's what you can expect in this busy post-transition phase.

A**B**

Contacting & winning over former clients

This is your primary objective during the transition period. This should be your sole focus, with the rest of the team supporting.

- Contact former clients as quickly as possible
- Meet via video call when possible for maximum efficiency
- Follow the script

Processing paperwork

You and your team will have a high volume of paperwork to process. Work quickly, but get it right the first time to avoid hassles and delays.

- Prepare in advance
- Stay organized
- Don't cut corners



Most popular day to resign: **Friday**

Dealing with surprises

No matter how well prepared you are, surprises do pop up. Know who to call to solve problems and provide answers right away.

- Stay focused and positive
- Rely on the transition team’s expertise

Collaborating with your transition team

If your new firm provides a transition team to support your move, lean on their expertise for your preparations.

- Hold regular calls/meetings
- Establish clear roles & expectations
- Gain insight into your new firm’s operations

Raymond James transition team

Our [full-time dedicated transition team](#) has helped hundreds of advisors successfully transition their businesses, and we’re here to help you every step of the way.

You can feel confident that you’re in good hands with:

Robust pre-transition planning

Transition best practices & advice

On-site support with client onboarding & repapering



Your old firm may not play nice. **Be prepared to address misinformation** if they have contacted your former clients before you.

Find out whether your new firm has systems in place to accept **digital signatures**. This can greatly facilitate the transition process.

GO: START YOUR NEXT CHAPTER

You've assessed your options, mapped out a strategic path forward, and developed a sound plan.

All that's left to do now is to hit GO.

If you change firms for the right reasons and put in the work to do it right, there can be big rewards waiting for you on the other side of your business transition, including:



Better client outcomes



More attractive compensation



Closer alignment on values



Improved work-life balance



Business models better aligned with your goals



The onboarding process was seamless, and the team provided to us to help with moving clients was dedicated and hardworking.”

Kaif Lalani

Senior Wealth Advisor & Portfolio Manager
H&L Wealth Management of Raymond James Ltd.





READY TO START YOUR NEXT CHAPTER?

At Raymond James, we believe that all advisors deserve a firm that will support their long-term vision or a prosperous business.

Discover opportunities at Raymond James: [The Raymond James Advantage flipbook](#)

Ready to chat?

Contact our team for a conversation:

topadvisors@raymondjames.ca or visit The Choice of Top Advisors page for more of our guides.

WE PRIORITIZE PRIVACY AND DISCRETION.
