

SUCCESS STORIES

CUSTOMIZE YOUR PRACTICE, SHAPE YOUR SUCCESS

INSIDE

- Three advisors who leveraged a strong partnership to help grow their practice, while maintaining their flexibility and independence
- How these advisors partnered with LPL to help grow and expand their business.

BUILDING A SUCCESSFUL FINANCIAL SERVICES PRACTICE IS AN ONGOING PROCESS REQUIRING TIME, DEDICATION AND COMMITMENT.

Key components to success include defining business goals, developing processes and procedures, enhancing client relationships, providing quality advice and partnering 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: Delivering financial strategies to high-net-worth clients to create a loyal and growing client base.
- **Roger Whitney**, WWK Wealth Advisors: Using his role as an RIA to navigate his own destiny.
- **Doug English**, Carolina Retirement Specialists: Facilitating transitions to pursue his personal goals.

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.

DODDS WEALTH MANAGEMENT

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 explains 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.

He says, “Many advisory firms help clients get more money out of life. 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 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,” says Dodds.

Reviewing a client’s assets and liabilities also ensures that Dodds Wealth Management 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,” explains Michael Franklin, another 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 a loyal and growing client base.

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

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WWK WEALTH ADVISORS

A DESIRE FOR AUTONOMY

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 says 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 recalls. “We wanted our reputation based on what we could provide for clients rather than a ‘brand name.’”

Today, WWK Wealth Advisors has approximately \$170 million in assets under management with 12 financial advisors, including the three founders. And 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 believes that partnering 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.

Partnering with a firm who shares and supports fundamental values is critical for success.

THREE BENEFITS OF THE 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 can approve certain advisory-only marketing materials through an internal compliance process rather than engaging with a third party.

“With LPL Financial, I have a lot of flexibility in what I can write and how quickly I can get it approved,” says Whitney.

CAROLINA RETIREMENT SPECIALISTS

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 says that “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 partner can make all of this possible by providing the resources and support that are crucial to a successful practice.

A recent survey of 400 financial advisor firms¹ indicated that half of advisor practices had no plan in place, and 6% said succession planning was not a current priority. Nonetheless, 92% admitted that it is “highly or moderately risky” to run a business without a succession plan in place.

SUCCESSION AND OWNERSHIP TRANSITION PLANNING¹



FINDING THE RIGHT PARTNER IS IMPORTANT IN EVERY TYPE OF RELATIONSHIP

Although Dodds, Whitney and English all have different growth strategies, they have one important thing in common: They realize the importance of partnering with a firm that will support their needs and provide the resources to help grow their business. 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 partner in LPL that helped grow their niche:

Dodds Wealth Management

often strategizes with LPL's High-Net-Worth Consulting Team to refine its messaging and branding which, Andrew Dodds says, is a unique approach. "Some other broker/dealers may want to push their own brand. LPL Financial helps us polish the brand of our own firm."

Doug English notes 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 added, "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."

Roger Whitney choose 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.

Dodds Wealth Management, Carolina Retirement Specialists, WWK Wealth Advisors and LPL Financial are separate entities.

About LPL Financial

LPL Financial, a wholly owned subsidiary of LPL Financial Holdings Inc. (NASDAQ: LPLA), is the nation's largest independent broker/dealer (based on total revenues, *Financial Planning* magazine, June 1996–2014), an RIA custodian and an independent consultant to retirement plans.

LPL Financial offers proprietary technology, comprehensive clearing and compliance services, practice management programs and training, and independent research to more than 13,700 financial advisors and approximately 700 financial institutions. In addition, LPL Financial supports approximately 4,500 financial advisors licensed with insurance

companies by providing customized clearing, advisory platforms and technology solutions. LPL Financial and its affiliates have more than 3,200 employees with primary offices in Boston, Charlotte and San Diego.

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