

## A GUIDE *for* FINANCIAL ADVISORS

# HOW TO TRANSITION SUCCESSFULLY

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**RAYMOND JAMES®**

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**TRIXIE ROWEIN, CFP®, CIM®, CPCA®**  
Senior Portfolio Manager  
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# INTRODUCTION

**AS A FINANCIAL ADVISOR, YOU HELP YOUR CLIENTS UNDERSTAND THEIR OPTIONS, MAKE SMART DECISIONS AND BUILD A BETTER FUTURE.**

**WHO IS HELPING YOU DO THE SAME FOR YOUR CAREER?**

At **Raymond James**, we believe in giving advisors the tools, resources and support they need to thrive.

We've created this guide to provide you with **clear answers** and insightful tips about what it takes to transition successfully from one firm to another.

**You deserve to be at a firm that will give you the support and independence you need to flourish.**

If that's not where you are now, this guide can show you the path to a better future.

**MARK HOUGEN, BBA, FMA, PM, FCSI®**  
Portfolio Manager & Financial Advisor  
Hougen Wealth Management of Raymond James Ltd.





## 01

# TAKE CHARGE OF YOUR FUTURE

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For financial advisors, deciding to change firms is a big deal.

Aside from requiring a lot of time and effort, changing firms comes with risks:

- **PROFESSIONAL RISKS**  
Will your career suffer after years of advancement?
- **FINANCIAL RISKS**  
Will your relationships choose not to follow you to the new firm?
- **PERSONAL RISKS**  
Will the move damage important personal relationships?

Given the risks, why would you choose to switch firms?

Because this is your life and your livelihood, so you need to choose the best path forward.



**JOHN SALISBURY, CIM®, PMD, FCSI®**  
Senior Portfolio Manager  
Strong Private Wealth of Raymond James Ltd.

# A DECISION GUIDED BY VALUES

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If you are considering changing firms, ask yourself:

## WHAT DO I VALUE?

As you evaluate your options and assess different firms, consider the following:

- **CULTURE**  
What is the culture within the firm? What are its values? Is this an environment where I will be welcomed and supported?
- **INDEPENDENCE**  
To what extent does the firm give advisors independence in the running of their business? What is the firm's position on book ownership and succession planning?
- **STABILITY**  
How established and secure is the firm? Does it have the scale and resources to hold its own in the market, or is it on shaky ground and at risk of being taken over?
- **FLEXIBILITY**  
Does the firm offer advisors different business models, or is it a one-size-fits-all approach?
- **TRANSITION SUPPORT**  
Does the firm have a well-established transition process with a solid track record? Does it provide a dedicated transition team that will support you and your team in moving over your business quickly, cleanly and efficiently?
- **MONEY**  
What does the firm's pay structure/compensation scheme look like?



*LOOK AROUND YOUR  
CURRENT FIRM. DO YOU SEE  
THINGS THAT DON'T ALIGN  
WITH YOUR VALUES?*

# BUYER BEWARE

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Changing firms is not something you rush into. It's crucial to look before you leap.

Here are some steps you can take as part of your due diligence process:

- **SPEAK WITH OTHER ADVISORS**  
As your peers, other advisors are your best source of insight for what it would be like to work at a specific firm.
- **SPEAK WITH A BRANCH MANAGER OR OTHER LEADER**  
Leaders set the tone for an organization, so it's important to get a feel for who they are and how they will support you.
- **VISIT THE REGIONAL/HEAD OFFICE**  
Visiting a firm's regional/head office will give you a taste of the environment to which you may be moving.
- **SPEAK WITH LOCAL WHOLESALERS**  
Wholesalers work with all firms, so they can be a good source of unbiased insight about a firm from an external perspective.



CONCERNED ABOUT  
STAYING ANONYMOUS  
AS YOU LOOK AROUND?  
USE AN ALIAS AND CONTACT  
ADVISORS IN OTHER  
CITIES/REGIONS.



**“RAYMOND JAMES DOESN’T  
MANUFACTURE PRODUCTS  
AND SO DOESN’T PUT ANY  
INFLUENCE ON PRODUCT  
DECISIONS. THIS ALIGNS  
WITH OUR APPROACH TO  
PROVIDING INDEPENDENT  
ADVICE TO CLIENTS.”**

**SHAWN JAKUPI, CFA, CFP**  
Portfolio Manager  
Tall Oak Private Wealth of Raymond James Ltd.

# 02

## PLANNING IS HALF THE BATTLE

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You've made the decision  
to change firms.

**Now the real work begins.**

There's a lot to prepare before you bid farewell  
to your old firm and join the new one.

Just remember that all the energy you pour into the  
transition now will soon pay off many times over.



**GINNY ARNOTT-WOOD, BA, CFP®, CIM®**  
Wealth Advisor, Associate Portfolio Manager  
Arnott-Wood Wealth Advisor Group of Raymond James Ltd.



# I'VE GOT A PLAN FOR THAT

Thorough planning is critical for a successful transition, and this needs to start weeks before you hand in your resignation.

Give yourself a runway of at least 6 weeks – this is not a process you want to rush.

## ➤ UNDERSTAND THE RULES

Steer clear of any legal hassles by gaining full clarity on what you can and cannot do leading up to and after your resignation.

- Communication with relationships
- Records & personal data
- Obligations to current firm

## ➤ INVOLVE YOUR ASSISTANT AND/OR SUPPORT TEAM

They will play a key role in the transition, so get them involved early.

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

## ➤ COLLABORATE WITH THE TRANSITION TEAM

If your new firm provides a transition team to support your move, lean on their expertise for the how, what, when, where and why of your preparations.

- Hold regular calls/meetings
- Identify best practices
- Establish clear roles & expectations
- Gain insight into new firm's operations



*PREFER NOT TO TAKE YOUR ASSISTANT WITH YOU? TALK TO YOUR NEW FIRM TO ENSURE A NEW ASSISTANT IS READY TO JOIN YOU **ON DAY ONE.***



*A NON-SOLICIT CLAUSE WITH YOUR CURRENT FIRM IMPACTS HOW YOU MAY REACH OUT TO YOUR OLD CLIENTS ONCE YOU RESIGN. CHECK IN THE FINE PRINT OF **BOTH** YOUR EMPLOYMENT CONTRACT AND ANNUAL DISCLOSURES.*

# I'VE GOT A PLAN FOR THAT

## ➤ **PREPARE YOUR BUSINESS & RELATIONSHIPS**

Do everything you can (within the rules) to get your business in order for the transition and ramp up efforts to strengthen your relationships.

- Develop an up-to-date picture of every relationship
- Compile information that you can legally have following the transition
- Make lists of relationships you want to maintain vs. drop
- Organize relationship lists in order of priority for winning over to new firm
- Create checklists of every required step post-resignation



**STRONG  
RELATIONSHIPS ARE  
CRUCIAL** FOR ENSURING  
THEY FOLLOW YOU TO THE NEW  
FIRM. START BOOSTING YOUR  
EFFORTS TO STRENGTHEN  
TIES WELL AHEAD OF YOUR  
PLANNED MOVE.

“WE’VE GROWN INTO A LARGE  
INDEPENDENT BROKERAGE  
THAT HASN’T FORGOTTEN  
HOW IMPORTANT IT IS TO GIVE  
BACK TO THE COMMUNITIES IN  
WHICH WE LIVE AND WORK.”

**NADINE ALLEN**  
Financial Advisor  
Raymond James Ltd.



# TRANSITIONING IS STRESSFUL

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You may find yourself worrying about “what ifs” and second-guessing the decision to go.

You’ve invested enormous time and energy into developing your career and business up to this point, so it’s no surprise if the weight of this major change has you on edge.

The best way to manage this stress? Get mentally, physically and emotionally fit.

## Prioritize your well-being

Transitioning your business is a big job, and speed and accuracy are critical for success. You need to prepare yourself for the strenuous and stressful weeks that lie ahead.

- **MENTAL HEALTH**  
Take steps to manage stress and uncertainty. Know who you can talk to and count on to get you through this.
- **PHYSICAL HEALTH**  
Make an extra effort to exercise, eat and sleep well in the period leading up to and during your transition.
- **EMOTIONAL HEALTH**  
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** BEFORE  
YOU CHANGE FIRMS SO  
YOU'RE WELL RESTED FOR  
THE TRANSITION.

# 03

## STEP ONE: *RESIGN.* NOW WHAT? \_\_\_\_\_

Leading up to your resignation,  
it's all about planning.

**Once you take the leap and hand in  
your letter, it's all about execution.**



**BRETT LANGILL, CFP®, CIM®, FCSI**  
Portfolio Manager  
Langill & McHenry Investment Advisors of Raymond James Ltd.



# MOVE QUICKLY – IT'S TIME FOR ACTION

You've laid the groundwork. You've chosen the day. You're ready to go.

Now is when your thorough pre-resignation planning pays off.

## ➤ TAKE THE PLUNGE

Submitting your resignation is a point of no return. Be sure you get it right.

- Make it official: A resignation letter is a must
- Resigning in person: Ensure your boss will be around
- Keep it professional: Don't burn bridges

## ➤ DIVE RIGHT IN

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 service

## ➤ TRANSFER YOUR LICENSES

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

- Quick & efficient process
- Key step to make the move official
- New firm will announce you've joined

## ➤ FOLLOW THE PLAN

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

- Checklists
- Scripts for phone calls
- Clear timelines



*MOST POPULAR  
DAY TO RESIGN:  
**FRIDAY***



***CAN YOU EXPLAIN  
CLEARLY AND CONCISELY  
WHY YOU'RE MOVING FIRMS?**  
YOUR RELATIONSHIPS WILL ASK,  
AND HOW YOU ANSWER WILL  
INFLUENCE THEIR DECISION  
ABOUT MOVING WITH YOU.*

# 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. This will require efficient teamwork.

## ➤ **CALL, MEET AND WIN OVER RELATIONSHIPS**

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

- Contact relationships as quickly as possible
- Follow the script
- Be prepared to meet anywhere, anytime

## ➤ **PROCESSING PAPERWORK**

There's a lot of paperwork involved in transitioning your business. Work quickly, but get it right the first time to avoid hassles and delays.

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

## ➤ **NON-SOLICIT CLAUSE?**

**Yes** > You **can't** ask former clients to follow you to your new firm.

They need to make the first move.

**No** > You own the client relationships. You **can** ask former clients to follow you to your new firm.

## ➤ **DEALING WITH SURPRISES**

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

- Stay focused
- Stay positive
- Rely on transition team's expertise



*FIND OUT WHETHER YOUR NEW FIRM HAS SYSTEMS IN PLACE TO ACCEPT **DIGITAL SIGNATURES**. THIS CAN GREATLY FACILITATE THE TRANSITION PROCESS.*



*YOUR OLD FIRM MAY NOT PLAY NICE. **BE PREPARED TO ADDRESS MISINFORMATION** IF THEY HAVE CONTACTED YOUR FORMER CLIENTS BEFORE YOU.*



**“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.

# KEY TAKEAWAYS

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**KAIF LALANI, MFIN, CIM**  
Senior Wealth Manager  
H&L Wealth Management of Raymond James Ltd.

For financial advisors, changing firms isn't easy, but it can be incredibly rewarding.

What does it take to transition successfully to a new firm?

Here's where to start:

- 1 Identify firms that align with your **values**
- 2 Be deliberate and discreet in your **due diligence**
- 3 **Plan thoroughly**, and then plan some more
- 4 Boost your **mental, physical and emotional health**
- 5 **Move quickly** and efficiently once you resign
- 6 Draw on the power of **teamwork**

**READY TO START YOUR TRANSITION?**



# THE CHOICE OF TOP ADVISORS

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**IAN TASKER, CIM®, CFP®, RRC®**  
Wealth Advisor  
Tasker Weinmar Wealth of Raymond James Ltd.

# YOUR BUSINESS, YOUR WAY

We believe you know what's best for your clients, so we empower you to run your business with **the level of independence that works best for you.**

## TRANSITION TEAMWORK

We know making the leap from one firm to another is both daunting and challenging. That's why we have a **full-time dedicated transition team** to help you every step of the way. Drawing on experience from 54 advisor transitions since 2020, our transition team can help you navigate this process with confidence.

- Robust pre-transition planning
- On-site support with client onboarding and repapering
- Transition best practices & advice

### FOUR RAYMOND JAMES ADVISOR CHOICE OPTIONS

#### 1 EMPLOYEE MODEL

You run your business in a branch setting as a Raymond James employee.

#### 2 INDEPENDENT MODEL

You run your business in an independent office setting as a Raymond James agent.

#### 3 CORRESPONDENT MODEL

You run your business as an independent portfolio manager.

#### 4 INVESTMENT COUNSEL

You run your business and have access to Raymond James discretionary portfolio managers.

# WELCOME TO RAYMOND JAMES

Independence, flexibility and empowerment are key reasons why top advisors choose Raymond James. Yet it's our people and culture that keep them here.

Raymond James is a people-driven, values-based, future-focused firm. Working together, our people build teams, families, communities and a better future.

**5TH CONSECUTIVE  
BEST WORKPLACE**

Offering an outstanding employee experience



**NETWORK FOR  
WOMEN ADVISORS**

Attracting, educating and retaining the best women in the industry



**RAYMOND JAMES  
CANADA FOUNDATION**

Helping individuals, families and organizations build a legacy of giving





“HAVING A MAJOR GLOBAL PLAYER  
LIKE RAYMOND JAMES IN THE U.S.  
AS OUR PARENT COMPANY GIVES  
ME CONFIDENCE IN THE STABILITY  
AND CAPABILITIES OF OUR FIRM.”

**PAUL DELFINO**

Senior Vice President, Financial Advisor  
The Delfino Group of Raymond James Ltd.



**RAYMOND JAMES®**

**INTERESTED IN DISCUSSING YOUR  
FUTURE AT RAYMOND JAMES?**

Please contact :

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