



Rise Above: Launching Your RIA in a Non-Protocol World

**A STEP-BY-STEP GUIDE TO BRANDING AND MARKETING
FOR ADVISORS IN TRANSITION**

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Executive Summary

The promise of the RIA channel continues to beckon, and firms' shortsighted exit from the Broker Protocol will not quell independence rising.

Yes, it is still possible to leave a non-Protocol wirehouse and successfully launch a new registered investment advisory firm. While the rules have changed for advisors looking to leave firms that have withdrawn from the Broker Protocol, movement from wirehouses to the independent channel continues as advisors demand freedom of choice for their clients and for themselves as business owners. The opportunity to establish your own brand, use your own voice, enjoy entrepreneurial freedom and own the value of a sustainable business is greater than ever before.

This paper is designed to help you harness your desire to better serve clients as an independent RIA by providing a step-by-step branding and marketing plan for non-Protocol advisors.





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At A Glance

WHAT YOU NEED TO KNOW

- **Firms are leaving the Protocol for Broker Recruiting—yet the independence movement keeps growing.** In November 2017, Morgan Stanley announced it would leave the Broker Protocol. Their withdrawal was quickly followed by UBS Financial Services in December 2017. The next quarter, the number of breakaways actually jumped 28% over the quarterly average.² Advisors are still drawn to the promise of equity, fewer conflicts, the chance to build their own brand and freedom to exercise their judgment.
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- **A key challenge for non-Protocol advisors going independent are the restrictions on their freedom to communicate.** Protocol firms let you take limited client contact data and reach out to clients. Non-Protocol firms do not allow you to take any client data or to "solicit" clients, although in some states you can still "announce" your departure consistent with state law and respond to clients who reach out to you with questions.
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- **If you are leaving a non-Protocol firm, you need to plan your move in stages.** Follow a step-by-step timeline for pre-launch, launch-day, and post-launch activities, which all operate by different rules.
.....
- **During the pre-launch phase, discretion is the watchword.** You still owe a duty of loyalty to your employer, so avoid sharing your plans and continue your workplace/employee obligations. Discretely, and on your own time, begin assembling your business plan, start deciding who will be part of your RIA, begin building your brand infrastructure, and prepare communications for launch day.
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- **On launch day, tell the world your story.** Deploy your prepared communications and take your brand infrastructure live, including your website.
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- **Post-launch, keep your momentum going.** Strengthen your brand and build a lead-generation machine that can create sustainable growth.
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Part I

A BRIEF HISTORY: HOW WE GOT HERE

A brief look at recent events helps advisors better understand how to move forward.

The Rise and Fall of the Broker Protocol

The Protocol for Broker Recruiting represented a truce among warring parties. Before 2004, broker-dealers and wirehouses zealously guarded their control over client data and fought to stop departing advisors from taking their books with them. Advisors who switched from one firm to another often found themselves defending lawsuits launched by their old employers. Summonses flew through the industry like swarms of bees, with wirehouses regularly suing not only advisors but each other as well. All this litigation was a tremendous waste of resources. It also caught clients in the crossfire; in some cases assets were frozen and clients found it impossible to work with the advisors they had relationships with.

Finally, the industry said “enough.” In 2004, Smith Barney, Merrill Lynch, and UBS PaineWebber negotiated an agreement called the Protocol for Broker Recruiting. Later, they were joined by Morgan Stanley and Wachovia Securities (now Wells Fargo Advisors). Today, well over 1500 firms have signed onto the agreement. The Protocol represents a compromise. Member firms no longer try to enforce all of the restrictions on client contact enshrined in their policies and employment contracts, provided that advisors take only a limited set of data about their personal clients: name, address, phone number, email address, and account title.

To advisors, the Protocol seemed like a vote of confidence: it meant that their employers trusted them to do what was best for their clients. Wirehouses found that the Protocol proved to be a wash: with easier movement between firms, they could recruit as many advisors as they lost.

Then came the rise of the independent channel.

For years, independents have been gathering more assets faster than other channels, encouraging ever greater numbers of advisors to flee the wirehouse world for smaller but greener pastures; few advisors traveled in the opposite direction.¹

Some large wirehouses began to feel threatened by the ongoing attrition—and they decided to clamp down.

In 2017, Morgan Stanley and UBS Wealth Management announced they were leaving the Protocol. Citigroup followed. Advisors feared a return to the bad old days of litigation, and waited nervously to see which firm would head for the exits next.

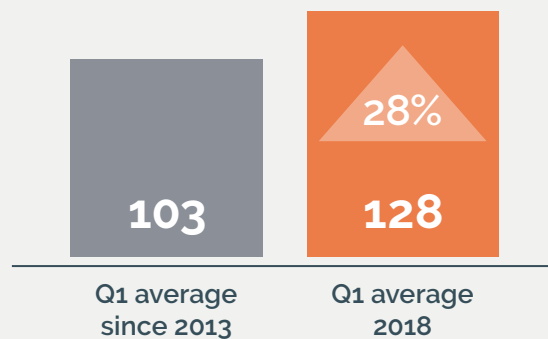


An Unstoppable Movement Toward Independence

When the first firms left the Protocol, many industry watchers expected the flow of advisors seeking independence to dry up. But it didn't.

According to ECHELON Partners, breakaways during the first quarter of 2018 represented a sharp 28% increase over the historic average for this time period, with 128 breakaways compared to an average of 103 since 2013.²

NUMBER OF BREAKAWAYS



Why do advisors continue to make the leap?

To be fair, over 1,500 firms signed the protocol, and the overwhelming majority remain members—including major firms such as Ameriprise Financial, Merrill Lynch, Wells Fargo Advisors, and FiNet. Those advisors still enjoy a fairly simple transition path. If anything, they have an even greater incentive to leave now, before any more firms leave the Protocol agreement.

The siren call of independence remains as alluring as ever, and most advisors who want to find a way out still can.

With independence come benefits that life inside a wirehouse can never offer, including:

- A true sense of ownership and control.
- Significant equity participation in the business.
- An opportunity to speak with your own voice and create your own brand.
- Freedom to do as you see fit, without proprietary products that may create conflicts of interest.
- The ability to tell clients honestly that you work only in their best interests.

There are numerous reasons why advisors want to strike out on their own, even if they work for a non-Protocol firm. If you are among them, the rest of this paper will help show you how.



Part II

NON-PROTOCOL COMMUNICATIONS: WHAT YOU CAN SAY

While non-Protocol firms impose a number of competitive restrictions in their employment agreements, communications is one area that advisors find particularly confusing. Below is a guide to the key concepts that every transitioning advisor needs to understand.

COMMUNICATION RULES TO WATCH OUT FOR

	PROTOCOL FIRMS	NON-PROTOCOL FIRMS
Non-solicitation and confidentiality provisions	Provisions appear in most agreements, but are typically not enforced so long as transitioning advisors substantially comply with the spirit of the Protocol.	Generally firms seek to enforce these provisions. Whether they can be enforced is highly dependent on state laws, which provide varying degrees of enforceability and need to be thoroughly researched. Note that the laws of the state where the advisor works and would be sued matters most, regardless of what an employment agreement states is governing law.
Client lists	Permitted to take for every client that was personally serviced at the firm: <ul style="list-style-type: none">- Names- Addresses- Phone numbers- Email Addresses- Account titles	Increased scrutiny and restrictions on use. Some firms claim trade secret protection.
Non-compete agreements	These are rare, but not unheard of. Generally reserved for senior executives.	Appear in a small number of employment agreements. Such provisions are frowned upon and difficult to enforce, and should be reviewed according to relevant state law.
Transitions	Generally straightforward, with a very clear roadmap for what advisors can and cannot do before and during a move to another Protocol firm, which in many cases is their own RIA.	Fewer in number over the past few years. In addition, credit union, banks, and other types of firms have traditionally not been Protocol members.



Clients: The Fine Line Between Contact and Solicitation

In general, transitioning advisors are free to contact their clients after they resign, as long as they do not use firm data to do so. However, they cannot *solicit* their clients to move their business or discontinue working with the advisor's former firm.

How can courts tell the difference between solicitation and simple contact? Besides turning on relevant state law, a solicitation finding is also highly fact dependent.

A court may consider:

- How the contract defines "solicitation."
- The method of outreach, such as a phone call.
- Number of times client has been contacted.
- What was said during the contact.
- How many accounts are in the ACAT process, and the length of time between the advisor's resignation and outbound account transfer.
 - The more accounts that transition within a short period of time, the harder it becomes to argue that no solicitation has taken place or that no client data was taken at resignation.
- If the communications are directed to specific clients or more broadly advertising to the public.
 - Many courts and arbitration panels have found that "solicitation" does not extend to generic marketing in the form of tombstone announcements. While arbitration panels are not binding, there are representative FINRA arbitration cases with decisions that show tombstones are not a solicitation.³





Part III

PRE-LAUNCH: WHAT TO PREPARE

How can you build and promote your business without running afoul of legal and contractual restrictions? The best approach is to follow a step-by-step timeline for transition that can help you avoid mistakes and feel fully prepared for your launch.

PRE-LAUNCH
Getting ready behind
the scenes

LAUNCH DAY
Going live to your
whole circle

POST-LAUNCH
Building on your
momentum to reach
new prospects

Tread Carefully While You Are Still Employed

You've set a date. Your plans are in motion. As launch day draws closer, you feel eager to share your news and start focusing on your new venture.

Don't do it.

Transitioning advisors need to be extremely cautious during the pre-launch phase, whether their firm is a Protocol member or not. Employees owe their current firm a duty of loyalty to act in its best interest while actively employed there, an obligation imposed by law as well as by employment agreements. Clients should never be notified about an upcoming move; such an act violates the Protocol. Most state employment laws—and in some cases regulators—take a dim view of many other pre-launch and preparation to compete activities, such as activating a website prior to resignation, hiring and paying staff ahead of the launch, and so on. California is an exception; its right-to-compete doctrine protects many (but not all) pre-launch activities. Other states are not as forgiving.

Never tell a client you are planning to move.



Tread Carefully While You Are Still Employed (continued)

Be very cognizant of any drastic change in office behavior: huddling in conference rooms with team members for hours, using cell phones in the office for long stretches of time, disappearing too often during work hours, downloading or printing sensitive data or large volumes of data, etc. The watchword of the day is discretion. Keep your move on a need-to-know basis. Do not confide in anyone in your office unless they are coming with you and are a highly trusted colleague or partner. Also, keep in mind that employment agreements may have a non-recruiting or "non-solicitation of employees" provision.

Advisors who ignore these simple precautions generally reap few, if any, benefits in return. And those benefits are far outweighed by the risks of possible pre-launch termination or post-launch litigation or regulatory action. Your best course is to stay focused on loyally serving your clients and strengthening the relationships you have built over the years. Your clients will reward you with their loyalty in return, and feel more attached to you than the firm you are leaving.

Keeping those cautions in mind, there is plenty you can do now to prepare for a successful transition later.

Build Your Support Team

Going independent doesn't have to mean going it alone. You have ready access to a wide array of support professionals who have years of experience in helping advisors make successful transitions. To you, the move to becoming an independent RIA may feel like a leap into uncharted waters, but for experienced service providers, it's very familiar territory. What's more, hiring a team is an important psychological landmark on the road to independence. As a representative, you enjoy access to your broker-dealer's resources, but your choices are limited to what the home office provides. As an independent business owner, you can choose any resources you wish—but it will be up to you to source them.

During the pre-launch phase, plan to hire the following team members:

- **Custodian.** Aside from providing clearing and custody services, a custodian may also offer a variety of valuable business consulting services.
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- **Attorney.** Counsel who specialize in advisor transitions are essential to finding your way through the thicket of regulations and contractual requirements that govern your transition.
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- **Communications Firm.** As an independent, you will be solely responsible for deciding how to communicate with clients and build your business. An experienced communications firm can help you avoid serious missteps and get your branding, marketing and public relations off on the right foot.
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Build Your Brand Infrastructure

The greatest benefit of going independent is the opportunity to use your own voice. You finally have the chance to establish your own brand and identity, without regard to the restrictions of a corporate mothership. Building your brand will be a lifelong effort, but certain basic elements of brand infrastructure must be in place before you launch.

Your essential brand infrastructure includes:

- **Firm name.** You'll want to give serious thought to your name. Consider whether a name is memorable, easy to spell, surrounded by a positive halo, avoids infringing another business's trademark, and is available as a URL. Your communications firm can save time by helping you find and vet potential names before you become too invested in one that is already taken.
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- **Target client profiles.** Create fictionalized profiles that describe your ideal client types. These profiles will make it easier to tailor your messaging, content, and services, and ensure everyone on your team tells the same story. In describing your ideal client, go beyond basic demographics like profession, age, and asset levels, and give life to your portraits by describing your clients' habits, thought processes, life challenges, hopes, and worries.
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- **Distinct and differentiated messaging.** In today's highly competitive market, you need to stand out from other providers. Your value proposition identifies the specific problems you solve, explains your value in solving them, distinguishes you from other advisors, and offers proof points to make your claims credible. Condensed to only a few sentences, your value proposition serves as the core of your message and informs all of your communications efforts.
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- **Brand identity.** Your brand identity is your marketing "signature," and it encompasses your logo, typeface, colors and other design elements, as well as your brand voice in written communications.
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- **Website design and development.** If you are an advisor leaving a non-Protocol firm, it is crucial that your digital hub is ready on launch day. Since you are not permitted to solicit clients, make it as easy as possible for clients to find you if they choose to search online.
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- **Forms and landing pages.** Set up a way to capture contact information from prospects and clients who are trying to reach you.
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Build Client Loyalty Through Your Social Media Network

Social media is a powerful and often underutilized tool for building an advisory business. However, the ideal time to start becoming active on social media is long before contemplating a move. Once advisors are thinking about transitioning, they should review their current firm's compliance policies, code of ethics and social media guidelines. A sudden increase in social media activity may raise suspicions and risk violating policies. It may make sense for advisors to continue using social media at their current level of activity, whatever that may be.

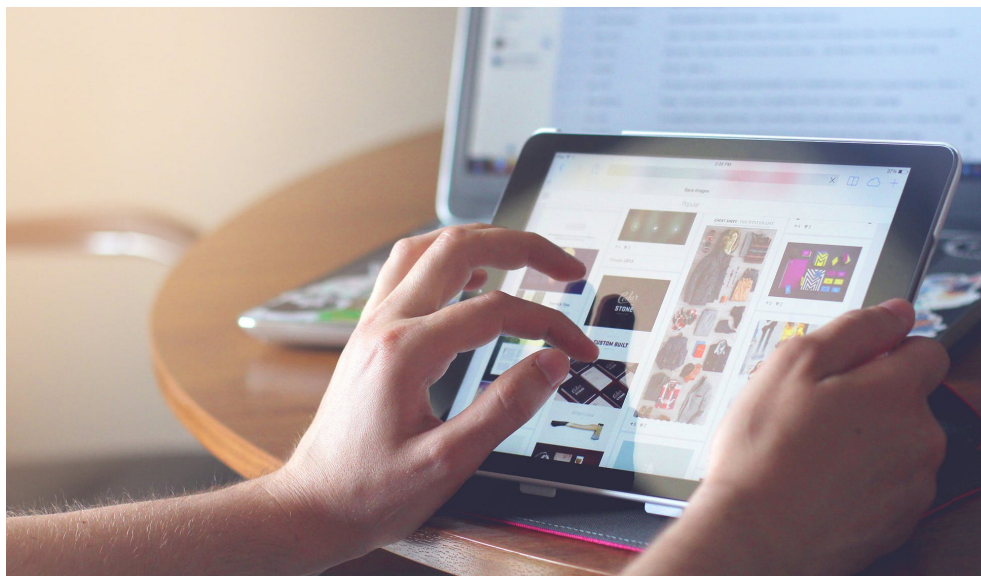
During pre-launch, advisors can:

- Review basic social media profiles, if any.
- Review existing connections on LinkedIn and/or Facebook.
- Continue using approved content to strengthen existing client relationships.
- Update their CFP records on the "Find A CFP" online tool, if applicable. The tool will still refer inquiries to their current account, but that link can switch over on launch day.

There are some cautionary notes about social media outreach efforts. Social media usage has been problematic in the past due to non-solicitation clauses in departing advisor's employment agreements, but there are signs that times may be changing. See *Morgan Stanley v. Ouwenga et al* (Case No. 1:18-cv-06373). Some problems do still occur, though the prevalence seems to be less often these days..⁴



**Learn more about launching your firm
in a non-Protocol world.**





Create Content for Launch Day

Capitalize on the excitement of your launch day—and answer frequently asked questions—by preparing key content in advance, ready to be deployed as soon as you announce. These items include:

- **Transition communications** focused specifically on your launch.
 - **Social posts** on LinkedIn and Facebook. Craft a simple message announcing your launch and include a link to your website. Remember not to call out to your clients or ask them to visit your site.
 - **Press release.** You may receive coverage in local media. Know that while trade publications actually target the financial industry rather than your prospects or clients, all types of coverage are discoverable by search engines.
 - **Emails to your Centers of Influence (COIs)/strategic partners.** Prepare an announcement email to attorneys, accountants, insurance brokers or other centers of influence. Carefully craft your message to focus and highlight the benefits of your transition. This email can serve as a good promotion piece when independently forwarded by a COI (not by you!) to a joint client or a prospect. With that said, you need to be careful not to do something indirectly that you cannot do directly. You cannot, for instance, have your centers of influence *overtly* reach out to all of your clients on your behalf and have them act as defacto solicitors for your new firm.
-
- **Video** enables you to offer your clients the most reassuring content possible: your own familiar face and voice. You could create a brief "Why I Started My Firm" video, but it may make more sense to invest in an evergreen brand video that explains your point of view and post it on your home page.
-
- **Brand collateral.** You need the basic nuts-and-bolts pieces that tell your story and establish your credibility. These include your stationery, brochure, signage, pitchbook and perhaps swag to create cheer around your launch.
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- **Website content,** including lead generation systems and temporary transition FAQs.
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- **Content for your inbound "buyer's journey."** A buyer's journey is a program of communications designed to groom inbound prospects, lead them into becoming clients, and strengthen relationships once they have signed. It includes content of high perceived value designed to keep clients, prospects, and COIs engaged. We highly recommend writing a newsletter that expresses your point of view beyond simple market commentary. You may also want to start a blog on your website. Whatever you do, create enough content before your launch date to last you for the first six months after launch; during that time, you will be too preoccupied with converting assets to handle much else, and simply going dark out of the gate is not an option.



Part IV

LAUNCH DAY: YOUR DAY-1 CHECKLIST

On the big day, expect to be excited, nervous, and extremely busy. Now is the time to unveil your new brand identity and deploy all of the communications programs you have created during the pre-launch phase. This checklist can help you keep track of your deliverables.

PRE-LAUNCH
Getting ready behind the scenes

LAUNCH DAY
Going live to your whole circle

POST-LAUNCH
Building on your momentum to reach new prospects





LAUNCH DAY COMMUNICATIONS CHECKLIST

- ☐ Remind your team to use only publicly available sources to obtain client contact information such as Intellius (paid), Spokeo (paid), and social media (free), and maintain proof of doing so.
- ☐ Review the differences between contact and solicitation with your attorney (see Part I).
- ☐ Launch website.
- ☐ Distribute press release.
- ☐ Update and populate local and national online databases, professional boards, and/or associations, including your Chamber of Commerce and other networking groups.
- ☐ Create search engine business listings.
- ☐ Deploy search and display ads to ensure that your business appears in search results right away (it could take weeks otherwise).
- ☐ Update social media profiles with new firm name, image, and copy; LinkedIn automatically sends a notice to your connections asking them to congratulate you on your new job.
- ☐ Initiate retargeting ads from social media profiles to take inquiries to your new website.
- ☐ Begin posting content on social media.
- ☐ Notify attorneys, accountants and other COIs of new firm information.
- ☐ Deploy pre-populated landing page where you can send inbound calls.
- ☐ Make custodian forms easily accessible online.



SAMPLE LAUNCH DAY CENTERS OF INFLUENCE EMAIL BLAST

Dear < Contact > ,

We want to share some exciting news with you. Effective immediately, we have left < BigFirm Financial > to start our own firm, < NewFirm Wealth Management >, as an independent Registered Investment Advisor. Our mission is to simplify the financial lives of busy entrepreneurs and senior executives in the medical technology space, so they can spend less time worrying about the complexities of wealth and more time focused on their passions and goals.

We know that you also serve members of the same community. During your conversations with your own clients, you may sometimes hear questions that can be difficult to answer, such as:

- How can I stay focused on my work without neglecting my personal finances?
- Is there a way to protect my personal portfolio in the event of a company downturn?
- How can I make time to handle financial matters when I'm always at work?
- Where can I find financial advice from someone who actually understands how my industry works?

< NewFirm Wealth Management > specializes in solving precisely these types of questions for our clients. Our team averages 25 years of experience in providing comprehensive wealth management solutions, from financial and estate planning to insurance and asset management. Now, as an independent RIA, we are free to focus exclusively on our clients' best interests.

We hope you will look on us as a resource to help you address more of your clients' needs and strengthen your relationships with them. For our part, we will also keep you in mind when our clients come to us with challenges that you can help us solve.

To learn more about us, please visit us at < URL >. We look forward to continuing our conversation.

Sincerely,

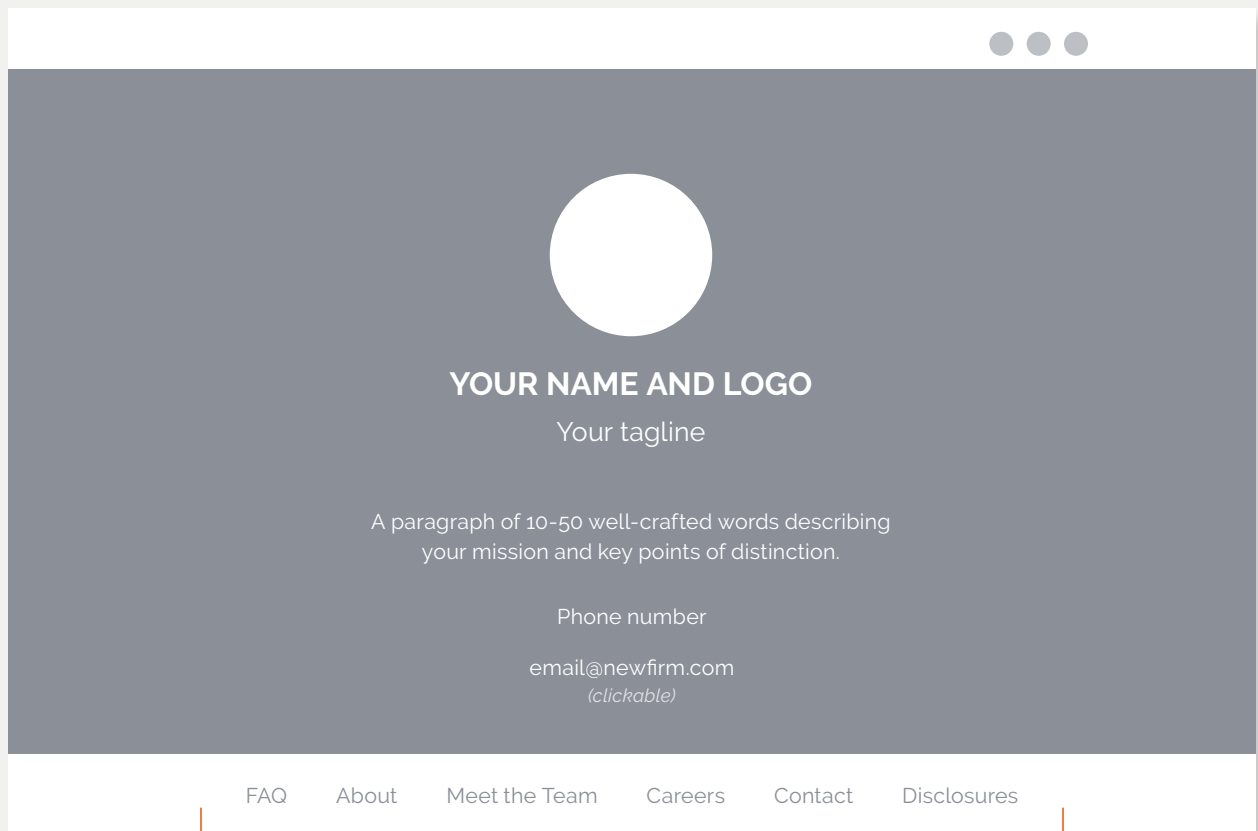
< Signature >

< Title, Firm, Phone Number >





SAMPLE LAUNCH DAY LANDING PAGE TEMPLATE



Optional Additional Links



Part V

POST-LAUNCH: BUILDING A SUSTAINABLE BUSINESS

Congratulations. You've made it. You can be proud of your tremendous accomplishment in starting your own business. But don't stop here. Leverage the momentum you've built during your launch to set up your firm for sustainable success. It's time to refine and expand your marketing and communications programs to ensure continued growth.



As a new business owner, the power is yours to take action and determine the best marketing strategies to build your business. You are finally in control of your own voice and your communications efforts need to reflect that. Build a sustainable business with marketing and communications programs that complement your business goals, speak to your target audiences and have support your vision. The sample strategy outlined here is an example that you can model or modify, and execute internally or with an outsourced partner.

Post-Launch Marketing Strategy

- **Brand infrastructure evolution.** Once launch is over, focus on creating a seamless and memorable client experience by extending your brand identity to every point of contact—forms, reports, checklists, white papers, calendars, swag and more. Revisit your initial infrastructure and make sure it continues to represent you and your distinctive point of view.
- **Content creation and delivery.** Every piece of content you create is a potential magnet for attracting prospects and strengthening your client relationships. Working with your communications firm, commit to delivering a regular schedule of newsletters, blog posts, podcasts, white papers, etc.



Post-Launch Marketing Strategy (continued)

- **Public relations.** Press coverage keeps your name in front of a wide audience of potential clients for as long as a story remains searchable. Your communications firm can help you sharpen your message, identify editorial opportunities, and establish you as a go-to authoritative voice.
- **Digital, social and mobile marketing.** A strong digital presence is the most efficient way to multiply your marketing power, enabling you to engage with clients, prospects and COIs without the need to be physically present at an event, dinner or meeting.
- **Measuring success.** Effective marketing management operates on data, not instinct. Tracking campaign performance can help you deploy your marketing investment in the most efficient way possible.

It's understandable that advisors want to focus on short-term communications tasks, such as developing a logo or drafting transition emails. But once launch day is over, remember that the opportunity to market your own firm has only just begun.

Remember that the opportunity to market your own firm has only just begun.





Part VI

TRANSITION IN ACTION

Success Stories: 2018 Advisor Transitions

Advisors continue to make a successful move to independence—even from non-protocol firms. The numbers prove the point, but real-life experiences tell the real story. The following list of firms were reported by AdvisorHub, Financial Planning or InvestmentNews as having launched new independent RIA firms in 2018.

We encourage you to visit these firms online. See for yourself what independence looks like.

- **Correct Capital Wealth Management**

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- **Graves-Light Private Wealth Management**

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- **Inscription Capital**

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- **Jupiter Wealth Management**

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- **Kore Private Wealth**

.....

- **Landsberg Bennett Private Wealth**

.....

- **Pasadena Private Wealth**

.....

- **Oxinas Partners Wealth Management**

.....

- **Sargent Investment Group**

.....

- **Wyeth Private Wealth**

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The Legal Perspective: Cases in Point

If you are interested in learning more about advisors prevailing against the restrictions of non-Protocol firms, you may want to discuss the following cases with your attorney.

- **Morgan Stanley v. O'Neill** (Case No. 2:18-cv-10602)

There was no evidence that advisors took client data from the firm and agreed to return any data they did discover. Morgan Stanley withdrew its motion for a temporary restraining order and preliminary injunction.

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- **Morgan Stanley v. Daniel** (Case No. 297854)

There was no evidence that advisors took any client data; there was evidence that advisors recreated contact list and called clients with purely informational message about their new contact information.

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- **Morgan Stanley v. Ouwenga et al** (Case No. 1:18-cv-06373)

The District Court for the Northern District of Illinois denied Morgan Stanley's filed motion for an emergency temporary restraining order against Ouwenga and group. The court found that Morgan Stanley did not meet its burden in proving Ouwenga and group broke their non-solicitation provisions.

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- **Morgan Stanley v. Stankovich** (Case No. 3:18-ev-7962)

The District Court of New Jersey ordered a dismissal stating that nothing prohibited Stankovich from communicating to Morgan Stanley customers who initiated contact first, possessing documents and information provided directly by Morgan Stanley customers after termination, and processing account transfer requests from Morgan Stanley customers seeking to do business with Stankovich.

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The cases where Morgan Stanley was successful are also telling. For example, in two of the earlier suits filed there was clear forensic evidence that advisors took data directly from Morgan Stanley.

- **Morgan Stanley v. John Fitzgerald** (Case 1:17-cv-12866)

Advisor emailed clients on personal email addresses within one hour of resignation.

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- **Morgan Stanley v. Steven Glazer** (Case No. 1:17-cv-09107)

Advisor emailed client list to his personal account from MS email before and after resignation.

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Conclusion

Why No One Can Turn Back the Tide

Advisors increasingly want independence, as they recognize its value as the most desirable business model for fiduciaries. Some large firms thought that leaving the Protocol would throw up a seawall, stemming the tide of departing advisors. It did not work. The path to independence remains open, and advisors have more resources than ever to help them navigate it. Experienced legal and operations counsel can help them operate within the rules while creating a compliant business that runs smoothly. An experienced communications firm can help advisors find their own voice, create their own brand, and amplify their growth while avoiding potentially costly mistakes. If you want to be part of the rising tide, the time to start is now.



Learn more about launching your firm in a non-Protocol world. Download the Branding and Marketing Plan Template from FiComm Partners.

MARKETING PLAN

2018 Business Priorities

-
-
-
-

Client Personas

- 1.
- 2.
- 3.

Messaging Topics and Themes

-
-
-

Marketing Goals

-
-
-
-

Marketing Tactics

Brand Infrastructure	Content Creation and Delivery	Digital, Social and Mobile
•	•	•
•	•	•
•	•	•
•	•	•



BRANDING EXERCISE

SELF-REFLECTION. Do you feel that your current messaging is an accurate reflection of your company today?

☐ Yes. ☐ No. Why not? _____

RECOGNITION. If your brand could be known for only one thing (e.g. a cause, approach, strategy, innovation etc.) what would it be?



Top 3 competitors, advantages they may have over you, and how you believe

Advantages this competitor may have over you	Your differentiators specific to this competitor
_____	_____
_____	_____
_____	_____

The target client personas that your brand messages need to speak to? Generalized representation of your ideal client(s). Please list them in order of distinctions between each.

Roles: Tell us about their job, demographic information, or other identifying information	Goals: What do these people want to achieve personally, professionally, financially?	Challenges: What common objectives do they have to your products or services?
_____	_____	_____
_____	_____	_____
_____	_____	_____

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About FiComm Partners, LLC

Founded in 2012, FiComm Partners ("FiComm") is an integrated communications agency with a singular focus on financial services. Offering PR, digital, creative, and marketing consulting services, FiComm partners with clients to build dominant businesses through strategic communications engagements. The agency works effectively with financial companies whose needs range from the very finite and focused to the multi-faceted and strategically complex. FiComm applies the same discipline, uncompromising service standards, and commitment to delivering impactful results to every client engagement.

FiComm has earned a strong reputation for delivering tangible value to clients, and as a best-in-class agency whose clients view them as an extension of their brands. FiComm has offices in Los Angeles and New York.

For more information on FiComm Partners, please visit ficommpartners.com and follow us on Twitter @FiCommPartners.

The Law Offices of Patrick J. Burns, Jr., P.C.

The Law Offices of Patrick J. Burns, Jr., P.C. (PJB Law) was founded in 2006 and is a nationally recognized securities law firm dedicated to assisting breakaway advisors transitioning to independence. PJB Law's sole mission is to protect advisor's best interests. The firm's key services include investment adviser registration, transition counseling, business entity formation, employment-partnership agreements, handling promissory note issues and other related matters. PJB Law's highly skilled professionals provide legal assistance to a variety of advisors, from those with small books of business to others with multi-billion dollar practices.

PJB Law is located in Beverly Hills, California. The firm's principal, Mr. Burns, is bar licensed in California, New Jersey, New York and Texas. He also serves as the President of Advanced Regulatory Compliance, Inc. ("ARC"), a firm dedicated to assisting established RIAs with their compliance needs.

For more information on PJB Law, please visit pjblawoffice.com and follow us on Twitter @sec_law. You can also learn about ARC at advreg.com and follow ARC on Twitter at @adv_reg.

¹ <https://insurancenewsnet.com/innarticle/industry-divided-broker-protocol>

² ECHELON's RIA M&A Deal Report™, US Wealth Management | Deal Insights Q1 2018

³ <https://www.forbes.com/sites/billsinger/2011/12/21/merrill-lynch-wins-solicitation-injunction-against-former-employee/#393a73e77acb>

⁴ <https://onwallstreet.financial-planning.com/news/morgan-stanley-sues-660m-team-for-soliciting-clients-via-phone-facebook>



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