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Make Tech a Top Priority When You Make a Move

Technology is supposed to make our lives easier.

But when it is used to smooth the bumpy ride of change amid urgent deadlines, technology too often causes headaches. This is true, for example, during the technical obstacles of moving from a broker-dealer or custodian when going independent.

After a few years of helping financial advisors navigate this swamp, Kip Gregory, founder of the Gregory Group, a Washington-based consultant to advisors, has developed a solution for advisors: Create and follow an electronic practice playbook.

Two key questions for the transition period are what are the key processes that will carry over to the new firm, and how and where prospective broker-dealers or custodians plan to fill gaps in those processes created as a result of the move?, he says.

The playbook then becomes a tool to help stay organized and navigate easily through procedures, Gregory says.

"It's a framework you and your team can use to lay out your most important processes, and later you can circle back and refine those processes," he says.

"It's your own cookbook or master catalog of the key things you do," Gregory says.

"It's part document and knowledge agreement with your partner," he says. "Are we doing the right things?"

Gregory recommends advisors set it up digitally and make it interactive, easily navigable with a table of contents and links within the document to any supporting resources "you can put on a dashboard."

These can include such things as documents, forms, folders or websites.

KEY PROCESSES

Content should include key processes that drive the business such as client acquisition and client communication, portfolio management, along with office administration and hiring processes. Setup is done in three simple steps: create chapters, make a table of contents and update descriptions.

Gregory developed his version of a playbook after years of wrestling with how to manage information effectively.

"Most advisors never get out of the starting gate. They overthink what's needed," Gregory says.

"Getting started is critical," he says. "Good process description beats a perfect one."

James Brewer, president of Chicago-based Envision 401k Advisors, who recently left a regional brokerage firm to go to independent broker-dealer LPL Financial, says that he found the playbook helpful not only in his transition but in day-to-day operations.

"I went independent for the increased flexibility and higher payout," he says.

"This tool helped me organize a lot of information from marketing and business processes. I've also found it valuable in keeping up all my blog topics and content," Brewer says.

Bruce W. Fraser, a New York financial writer, contributes to Financial Planning and On Wall Street.

This story is part of a 30-day series on going independent

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