

Introduction

My team played a huge part in my overall success. I believe that my business would have plateaued at about 20% of my final practice (assets under management and revenue) if I had not built a team. They were involved in every aspect of my business. My team provided timely and accurate client service and maintained good relationships with clients helping me attract referrals. They performed numerous duties that allowed me to focus on communicating with existing clients and pursuing new business. They collaborated with me in the development of our service model, approach to marketing, selection and monitoring of money managers, and the continuous modification of our templates, macros and calculators as well as hiring and evaluating other team members. Their participation gave them valuable experience and knowledge preparing them for careers in the financial industry. I am proud to say that many of my former assistants have gone on to successful careers in the financial industry. One assistant left my team to become a branch administrator and later became a compliance, regulatory risk consultant for Branch Management Teams. Another became very involved in the systems development projects for advisors. Several became advisors, one started his own investment firm, one started his own financial planning firm and yet another became a “mutual fund manager of the year”. Two of them took over my practice upon my retirement.

In the beginning of my career, I shared an assistant with three or four other advisors. I was a professional accountant with only a few years’ experience in the business world, very little experience in the investment industry and, more importantly, no clients. A very low assistant per advisor ratio is to be expected when you are starting out. You have to prove yourself worthy of the higher expense before you can expect your firm to take the risk of hiring extra help for you. When you are sharing your assistant with multiple advisors, you are

only going to get help answering your phone and doing some administrative tasks. Although it may be frustrating at the time, the inexperienced advisor will learn a lot about the business by doing some of the administrative jobs themselves at the beginning of their career.

The use of assistants/teams in the financial industry has increased dramatically over the last 10+ years. When I was hired as a rookie advisor in 1983, almost every advisor shared an assistant with multiple advisors. Only the very successful and forward-thinking advisors had one or more assistants to themselves and were likely paying a portion of the salaries as well as all of the bonuses. Most advisors were uncomfortable with delegating and/or did not see the value that more assistants could bring to their practice. Over the years the industry has evolved such that teams are now considered to be an integral part of “best practices”. I believe I was practicing for five years before I had one assistant to myself. The first step towards building a team is always the hardest step. The cost of your first 1:1 assistant is likely a large percentage of your revenue, and you may not be sure that you can delegate enough to make the expense worthwhile. The purpose of this book is to help advisors see the benefit of adding team members and to help you maximize your team’s productivity.

During this book I will discuss:

- 1) Benefits of Team Building
- 2) Delegation and Supervision
- 3) Outsourcing to Access Specialists and/or Save Time
- 4) When to Add a Team Member
- 5) Hiring New Team Members
- 6) Training Team Members
- 7) Team Structure
- 8) Team Compensation
- 9) Motivating/Inspiring the Team

10) Team Meetings

11) Relationships with Team Members

12) Team Member Turnover

I also include “Team Member Duty Lists” for various team member roles in the appendix.