

Switching Custodians:

It's Worth the Climb

by Sean Gultig, President, Equity Advisor Solutions

Switching custodians is no small task. It's a substantive change in the evolution of your practice that should develop out of strategic planning and consulting. A short-term and long-term focus on asset choices, office efficiencies, a better client experience, and a positive impact on your quality of life is paramount.

Sean Gultig, President of Equity Advisor Solutions, likens a custodial switch to ascending a mountain. Climbing is unavoidable to affect the change, but keeping the view from the top in mind is key. Supported by a custodian who understands your business, the scalability and improved quality of life that emerge from conducting an efficient practice is worth the climb.



Switching Custodians: Tackling Key Concerns

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Summer months are often the season to reflect, appraise and adjust the direction of your practice. As you chart a course for the remainder of the year, family vacations, retreats and conferences can crowd your schedule.

Elevating from a good year to a great year requires the same careful examination and vision as correcting a slow start—a valuable process that RIAs know well. Many firms are riding earnings successes and looking for ways to keep that momentum while preserving quality of life for themselves and loved ones. To achieve their goals, advisors look to their strategic partners—custodians in particular—for answers about how to sustain or accelerate growth without additional investments of time and money. Resource and technology limitations may stifle growth, preventing a practice from achieving its full potential. And so, contemplating a switch to a more beneficial custodian can give rise to hesitation among advisors.

Equity Advisor Solutions President Sean Gultig has a sincere appreciation for these concerns after twenty years in the financial services industry. Prior to serving as President of Equity Advisor Solutions, he was Vice President of Advisor Services at Fiserv Investment Support Services. Sean believes strongly in the independent advisor model in which growing firms have unlimited potential. Out of this conviction, Equity Advisor Solutions has cast an “advisor-centric” model that equips you with technology, custody and back-office solutions, without the expense that can hold advisors back. In fact, in most cases, advisors actually see an overall cost *reduction* after changing course to Equity Advisor Solutions’ platform.

Sean recently sat down to address three of the top questions his team receives from advisors exploring ways to improve the way they do business:

➤ QUESTION 1:

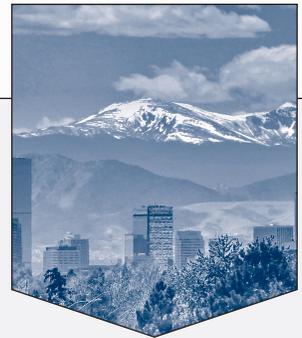
“Won’t switching custodians cost me significant amounts of time, effort and money?”

GULTIG: For advisors seeking to advance their practice, time and resources are in high demand. Already stretched too thin, advisors aren’t looking for another chore when choosing a new custodian—they’re looking for solutions!

A key conversation we have with advisors pertains to operating cost savings and efficiencies they will realize by consolidating all of their client assets, including Alternative Investments, on one custodial platform that eliminates redundant and inefficient systems. Over time, many advisors have amassed multiple systems that now resemble a “spaghetti bowl.” The systems aren’t integrated and are oftentimes bandaged together, resulting in more inefficiencies for advisors and their staff. These piecemeal systems cost invaluable office time and incur pricey monthly license fees.

While all situations are different, we recently met with an advisor who could see an \$80,000 cost savings in just the first year after transitioning to Equity

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Switching Custodians: Tackling Key Concerns (continued)

Advisor Solutions. Our Business Development Consultants work with advisors to illustrate projections on operating cost savings. They focus on finding a consolidated approach that saves money and helps create a leaner, more scalable practice. Our Consultants have candid, open conversations with advisors about fees and offer custom pricing. Each solution is customized to the advisor's practice and ensures that advisors get the big picture view of both short- and long-term benefits.

When it comes to making the switch, our team does most of the heavy lifting. We make the transition as seamless as possible, with minimal impact on the advisor and their staff. Equity Advisor Solutions will pre-populate forms, convert data, and invest time training and setting up systems to leverage the advisor's new capabilities. Conversions are managed with utmost care, complete with all the crucial planning that goes into any successful large-scale project, including timelines that work for the advisor and appropriate signoff by all concerned parties.

> QUESTION 2:

“How will trading one custodian for another benefit my practice?”

GULTIG: One of the most critical things to look for in a custodian is scalability for the advisor's practice that goes beyond examining how to ease current burdens. Advisors should always ask this important question: “Can my custodian help accelerate growth while enhancing offerings to my current clients?”

Advisors don't change custodians for the sake of change. There must be key offerings that sync with the current needs of clients and staff, and maintenance of these offerings as the business grows. At Equity Advisor Solutions, we offer customized technology tools like advisor-specific mobile apps which provide immediate access to account information, including valuations and performance. The app reflects the advisor's branding and is available from both Apple and Android app stores. It launches in the Advisor's name, thereby extending the Advisor's brand in the mobile marketplace to both representatives and clients alike. For time-starved employees, we provide custom back-office solutions like advisor billing and invoicing, audit assistance,

and data aggregation to fit each practice's requirements, along with time-saving comprehensive reporting and analytics options. Our intuitive trading platform and model portfolio capabilities are efficient and flexible to meet client needs.

Making the move to a more beneficial custodian gives advisors opportunity to sync with a team that can scale solutions alongside their practice. As a result, advisors often *strengthen* their service offerings with current clients while adding valuable tools to grow and better manage their practice.

> QUESTION 3:

“How will my clients respond to moving custodians?”

GULTIG: I met with a client who gave me this example: “It's like moving homes with 900 kids. How do you make sure 900 kids and all their belongings get from one place to another? And the entire time they're all screaming!” Almost every advisor we speak with voices this concern because they sincerely care about their clients. And, they care about the wellbeing of their practice if they were ever to lose clients as a result of change.

It's natural that clients inquire about an advisor's decision to change custodians. Clients put fiduciary faith in their advisors, many for the future generations of their family, so any significant change in an advisor's practice invites questions. We've observed powerful benefits for advisors who proactively contact their clients and explain the value of a custodial change. The conversation reinforces the sentiment that the advisor is committed to delivering the highest quality service through a better client experience and continued security for client investments.

Equity Advisor Solutions takes a hands-on, consultative approach during this crucial time for advisors. We map out a detailed project plan for contact and transition meetings for advisors, empowering them with information for their clients. Not only have advisors advanced their practice with new service offerings through Equity Advisor Solutions... they've strengthened their advisor/client relationship.

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