

AdvisorHub

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THE POWER OF TEAMWORK

How Equitable Advisors is setting the standard for team-building



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From l to r: Angelee Trom, Wyndolyn Tongee, Rebecca Hollas, Brett Flodder, Steven Flodder, Kyle Flodder, Daniel Stoakes, Becky Norman, Emily Barfield

A CONVERSATION WITH ADVISORHUB

A BLUEPRINT FOR BUILDING & GROWING A THRIVING ADVISORY PRACTICE

Inside Equitable Advisors' Proven Model for Teaming

What does it take to build a thriving, future-ready advisory practice today; one that attracts top talent and elevates the client experience? As client needs grow more complex, and the pace of change accelerates, leading advisors are finding new advantages in teaming up: deepening specialties and expanding capabilities to deliver a differentiated client experience.

Over the years, Equitable Advisors has emerged as a collaborative partner committed to teaming, and well positioned to guide firms in their growth. As a premier national wealth management firm and a top 10 broker-dealer¹, Equitable Advisors has a long history of partnering with advisors to help them build and scale their practices, enabling them to keep pace with industry advancements and deepen client relationships. The company's model of supported independence offers flexibility, and empowers teams to create their own culture and brand, while providing resources to power their growth. An important part of that support includes a steady pipeline of new advisors.

David Karr, Chairman of Equitable Advisors, shared how the company developed this successful approach. "25 years ago, our leadership recognized the importance of teaming, and started down this journey before it was in vogue," he reflected. "We had an infrastructure by which advisors could come together to create a firm, and get paid as a firm, to better serve their clients. This

was very unique at the time."

Equitable Advisors' President of Advice and Wealth Management, Jim Mellin, added, "That structure is so strong and has enabled us to get to a mature base of over 200 firms operating today, representing 44% of our established advisors. Though they market independently, they collaborate constantly. And with the guidance and partnership Equitable Advisors provides, the firms are growing. It's all very intentional, by design, with the goal of keeping the client at the center of everything."

TEAMING: THE ESSENTIAL GROWTH ENGINE

According to Cerulli Associates, team-based practices often outperform solo advisors in key metrics, bringing in an average of \$21 million in net asset flows in 2023 (compared to \$8 million for solo practices). Mellin says these statistics hold true for Equitable Advisors, with team-based firms in the company seeing two times higher revenue than solo advisors. "Over the last five years, we've added an average of 10 new teams per year.

"Our approach to teaming focuses on progression for the individuals and the members of the team, in terms of growing in assets, production, and revenue. We offer a competitive compensation model that rewards firms for their growth and integration, while allowing them to reinvest back into their practice. And we recognize that there's no 'one-size-fits-all' approach. Every team

is built differently, and we're committed to working closely with each firm to accommodate their unique variables."

"Our Elite Advisor Group (EAG) exemplifies this commitment to helping advisors grow," Karr added. "EAG is an internal group that was formed to support our team efforts by connecting principals, and sharing best practices to guide teams as they grow."



DAVID KARR
Chairman
Equitable Advisors

1) Source: *FA's 2024 IBD



From l to r: **Brett Flodder**, Managing Director Investment Strategies | **Steven Flodder**, President and Founder | **Kyle Flodder**, Managing Director of Client Strategies

TEAMING IN ACTION: FLODDER FINANCIAL GROUP

One firm that exemplifies the proven value of teaming is Flodder Financial Group, a multi-generational practice based in Houston, Texas, that has grown tremendously over the years in partnership with Equitable Advisors, with over \$1.2b assets placed under management. Founder and President, Steven Flodder, reflected on his beginnings with the company, and why Equitable Advisors was the right partner to help build and grow his firm.

“When I joined Equitable Advisors in 1999, they fit completely with what I was looking to do: to bring a total solution to my clients. And importantly, they had an open architecture. They provided flexibility to operate my firm and allow me to fit within their systems, with the tools to meet the needs of our clients.”

Steven’s son, Kyle Flodder, serves as Managing Director of Client Strategies for Flodder Financial, with additional leadership provided by another son, Brett Flodder, CFA®, Managing Director Investment Strategies. “With Equitable Advisors, we have a management team that’s fully supportive and aligned with us,” Kyle said. “That has been very important to us and our success.”

Both father and son agree that having a fully integrated team structure and a shared vision allows Flodder Financial Group to serve clients better. “The success of a firm or an advisor comes by taking care of your clients and putting them first,” said Kyle Flodder.

“If you are solo, you have all the freedom to act how you want. By forming a firm and integrating as a team, you give up some freedom. But the freedom you gain is tremendous. I have 100% confidence that every client will be cared for

because we have an entire team in place that’s collectively directing everything towards bettering one client’s life at a time.”

HOW LEADING FIRMS WIN: THE “THREE P’S” OF SUCCESS

Through their decades of experience with successful teams, Equitable Advisors has identified three essential ingredients for success: Practice Management, Planning, and People. These “Three P’s” represent the foundation of sustainable growth, and are the cornerstone of Equitable Advisors’ teaming program.

Practice Management: Capacity and Efficiency. The first “P” focuses on operational excellence. Consistency, efficiency, and scale are the hallmarks of a high-performing team. Another is ensuring the right people are in place and in the right roles. Each year Equitable Advisors hires, trains, and develops between 600-700 new financial professionals and advisors, far surpassing the industry standard. This creates a pool of successful advisors to work with and bring into an established firm, ensuring the “next-gen” is in place. By having a mix of experienced and less-experienced advisors working together, and streamlining processes, teams maximize human capital, and free up more time for advisors to focus on what matters most: serving clients and growing the business. “In our firm, the core to scaling is having systems in place,” said Kyle Flodder. “Every single thing we do has a specified way that we execute it, and that’s intentional. That’s really where the power of a firm comes in, because that’s how you deliver reliability and consistency to the client.”

Equitable Advisors empowers teams with integrated technology and operational support tools, like Equitable Advisors Marketing SuiteSM. This digital platform brings together website, social, and email, for a cohesive marketing system that connects seamlessly with the CRM.



CASE STUDY

ROBIN DAVEY

Principal, The Summit Group

Robin started her career as a CPA before moving into corporate finance and then transitioning into a career as a financial advisor with Equitable Advisors in her 40s. Today she is the principal of The Summit Group, one of Equitable Advisors' top 50 firms.

Why did you decide to work with a team instead of solo? What advantages do you see working in a firm structure?

Ultimately, you can serve your clients better. It's impossible to be an expert on everything. With a team, you have people to complement your skillset, to drive each other forward, and hold each other accountable. Clients know you're going to guide them through, and that you have other subject matter experts who can step in and help where needed. They really appreciate that.

What does that team accountability look like at The Summit Group? Every year, each advisor on our team is strategically assigned to a committee, to contribute to our overall growth goals. It could be marketing, events, or

charitable outreach. We share what we want to accomplish that year, financially and professionally. Then we have quarterly accountability meetings to discuss our goals. Our group has grown incredibly over the past few years. It's reflected in our revenue and our client growth. And I know that's because we're accountable to each other as a group.

How has Equitable Advisors helped to provide resources and grow your firm?

This is my 22nd year with Equitable Advisors, and their support has always put our team front and center. One of the main reasons our team has grown so fast has been their focus on wealth management. They have such a breadth of products available, and they constantly listen to us and bring new products. Their marketing has been great, allowing us to brand our marketing materials with our own DBA logo. And even though it's a big company, we can pick up the phone and talk to somebody, and get answers to help our clients. They also facilitate a lot of sharing, with programs like their Masters Institutes, where top advisors speak and you learn from each other. It elevates everybody in the process and allows us to best serve our clients.

40% of your team are women, which is well above the average for the industry. As a principal and a woman, where do you think the industry is headed? I'm excited when I see new and younger women coming in. I think we're going to see more women in the industry, with more getting into leadership roles, as well. In terms of resources, we have something called the Empire Women's Summit. Everybody says it's the best meeting they ever attended. And I think it's because it's women helping other women to grow. Equitable Advisors has always had our back on that and supported it in many ways. What I see as a result is more and more women being really successful in the field.

This has made a tremendous difference for Flodder Financial Group. "When you're evolving as a firm, your technology has to scale bigger and bigger to be able to handle your growth," Kyle continued. "Equitable Advisors has done a good job of never getting stuck with a solution, but always evolving and staying ahead of the curve."

Planning: Depth, Specialization, and Evolving Client Needs.

Clients today expect advanced, personalized planning that addresses their evolving lives. Successful firms are building teams with specialized capabilities, bringing in experts in areas like estate planning, tax strategy, and business succession. This helps teams provide multi-dimensional planning, enabling them to serve families across generations, and address even the most complex financial needs.

"As life gets more complicated, people need experience and advice in many different areas," Kyle Flodder shared. "An individual financial planner is not going to have the breadth of knowledge required to help shepherd clients through all those phases of their life. Within our firm, we have two CFAs®, three CFPs®, three CHFCs®, three CLUs®, and four advanced estate planning accreditations."

Equitable Advisors equips firms with an advisory and investment consulting group, an advanced markets team, and partnering opportunities with in-field specialists—specialized groups that focus on individual or small business needs.

"Our needs as a firm are constantly changing," Steven Flodder remarked. "The leadership within Equitable Advisors has seen those future needs quite well, and frequently connects with us to understand what we will need, and then they execute on those needs."

People: Partnership & Best Practice Sharing.

The third "P" recognizes that growth is fueled by ongoing partnership and a culture of best practice sharing. Equitable Advisors' leadership and

advisor community are instrumental in accelerating innovation and growth, supporting professional development through peer groups, study groups, advisor summits, and leadership initiatives. This collaborative culture creates an environment where success is shared. “Equitable Advisors offers a truly supportive environment to make sure we benefit from other firms, and that’s a real strength,” Steven Flodder said.

David Karr echoed Flodder’s thoughts. “I don’t think there are any other companies in our space that spend so much time partnering with advisors, and working with firms in such a strategic way. We have a strong commitment to helping them navigate whatever opportunities and challenges they’re faced with.”

DELIVERING A DIFFERENTIATED CLIENT EXPERIENCE: CONSISTENCY, COLLABORATION, AND DELIGHT

Teams that prioritize collaboration, efficient processes, and best practice sharing to put clients at the center, can create the ultimate fuel for growth: an exceptional client experience. The payoff of a defined client service model is real: higher client retention rates, more referrals, and the creation of firms that truly stand the test of time, growing across generations.

“We do all this not just to satisfy our clients,” Steven Flodder shared. “Satisfaction is not the goal. Our clients want to be delighted. Delighted clients will tell others. They will stay your client, and they will turn down offers to go somewhere else. It builds and reinforces the firm.”

GROWTH AND BUSINESS CONTINUITY: FUTURE-PROOFING WITH CONFIDENCE

As client and practice needs evolve, it’s critical to have a business continuity plan in place to ensure long-term success. Equitable Advisors’ experience and

foresight into continuity help prepare advisors for the future by securing long-term stability for their practices.

One industry-wide change to plan for: we’re now facing the largest transfer of wealth in history. With this “Great Wealth Transfer,” 81% of next-generation millionaires say they plan to change their parents’ wealth management firm, unless they experience a relationship built on trust and value. The advisors and firms that thrive will be those who’ve built relationships across entire families, and who are ready to meet the

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—STEVEN FLODDER

distinct needs of next-gen families. It’s a practice that Flodder Financial Group has prioritized.

“We make sure that from day one, they understand that it’s not just they who are our clients, it’s the family,” Steven Flodder commented. “If you do that consistently, and build the relationship, they’re going to count on you to help them through whatever the next steps are.”

Additionally, Cerulli data shows that 38% of advisors, managing \$11 trillion in assets, are set to retire over the next

decade. Yet, more than a quarter of advisors lack a succession plan, putting client relationships and long-term business value at risk. Team-based practices are well-prepared for this future: they are more likely to have succession plans that protect client relationships and business value.

Equitable Advisors’ dedicated succession planning team handles approximately 50 transitions per year, helping advisors and teams build continuity plans that ensure stability, confidence, and growth for both clients and firms. The company also has a younger average advisor age (45) compared to industry average (56), with an influx of new advisors and dedicated training programs to support their firms’ long-term growth and continuity.

A FIRM FOUNDATION

The financial services industry is evolving rapidly, with a continuing convergence of demographic, technological, and client-driven change. Equitable Advisors’ emphasis on the “Three P’s” of teaming success, their commitment to exceptional client experiences, and their sophisticated approach to succession planning and business continuity, provides a foundation for sustainable growth and long-term success.

“Over the years, Equitable Advisors has provided such great support and knowledge for our firm,” Flodder reflected. “If you have that partnership, with a holistic approach and the right processes in place, you can delight clients consistently. I had a client say to me, ‘Steve, everybody else just talks about how to grow your money. But you help us figure out how to spend and plan and use our money.’ It’s not just about growing wealth. It’s about helping our clients live a wealthy, optimum life. We can do that because I’m surrounded by a team of brilliant people, with a brilliant company that supports us.” ■

Cerulli Source: Top Performing Teams: Exploring the benefits and approaches and building a team-based advisory practice. 6/2024

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Your practice. Your way.



You're in control, but never alone.

Discover if Equitable Advisors is the right fit to grow your practice. At Equitable Advisors, we have a proven track record of success and a commitment to helping advisors scale their business with the tools and resources to support you in today's competitive market.

**Contact us today at equitableadvisors@equitable.com
or visit equitable.com/EXP-advisors.**

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