Wealth Management
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Five Tips for Going from Solo Advisor to Teaming

What separates teams that grow from those that stall.

By David Karr, Jim Mellin

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One of the hardest transitions in wealth management is going from being a successful solo advisor to building a team that works. It's something we've seen many advisors wrestle with.

In our roles leading Equitable Advisors and from our own experience as former advisors, we've seen firsthand what separates teams that grow from those that stall. The most successful teams, regardless of size or market, tend to get a core set of fundamentals right.

Over the years, we've highlighted five elements that are practical, proven building blocks that we work through with our advisors to help them build and grow their teams.

Teaming success is rarely the result of a single standout characteristic; it's the product of multiple elements working in harmony. While these five factors represent some of the most important elements, they are part of a broader framework that enables teams to deliver ongoing value, deepen client relationships and grow.

Shared Vision

Every strong financial services team begins with a shared vision that answers the questions: why did we come together and how does that benefit our clients?

Team members work best when aligned to a shared vision. When that vision is clearly defined, it becomes the lens for how decisions

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are made, how priorities are set and how the team operates day to day.

Without a common goal, even well-intentioned advisors can end up pulling in different directions. We've seen teams with talented advisors lose momentum because priorities weren't aligned, leaving leaders to spend more time managing friction than moving the business forward.

Clear Value Proposition

A shared vision alone isn't enough, how it's communicated is what brings it to life. The strongest teams we see can clearly explain why advisors and clients should work with them. They bring their value proposition to life through marketing, branding and a visible presence in the communities they serve.

For advisors, that value may show up as a growth opportunity, succession support or access to better technology. For staff, it may be professional development or a sense of purpose. And for clients, it comes through in the quality of advice, service and overall experience they receive.

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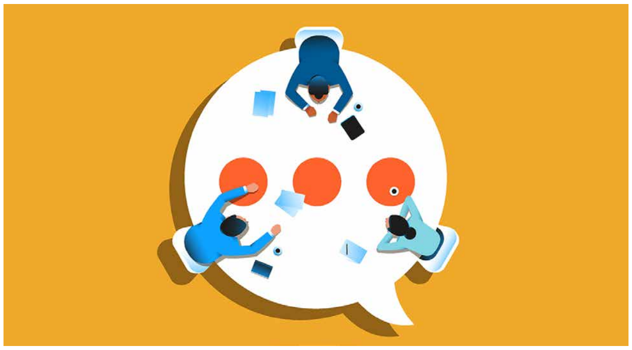
Some teams differentiate themselves by focusing on specific niches and building deep relationships with those segments. Others build their brand locally through community involvement and volunteer work. Either way, the value proposition is authentic and consistently delivered. When this occurs, it becomes much easier to attract and retain advisors, staff and clients.

Joint Work

Moving from a solo advisor to a team is a significant shift. Working jointly is one of the most effective ways we've seen advisors make that transition work well.

Joint work occurs when individual advisors work together and bring their expertise in different areas. For example, one advisor may focus on financial planning, another on retirement, another on investments or on insurance to better serve clients. When advisors collaborate in this way, clients benefit from more comprehensive advice.



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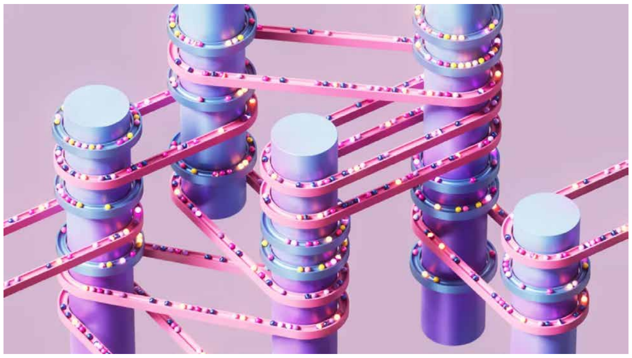
Joint work also creates a natural environment for mentoring, where junior advisors can learn the business by working alongside experienced colleagues. The result of working jointly is deeper relationships with clients, greater wallet share, stronger client retention, more accountability across team members and a clearer path to succession planning.

Coordinated Infrastructure

Coordinated infrastructure is another important element we've seen successful teams leverage. Infrastructure can include integrated technology, business development, real estate and other opera-



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tional resources that support advisors in serving their clients efficiently and running their businesses effectively.

In practice, coordination means that the team leverages the infrastructure to operate as one. For example, when meeting notes, client interactions and next steps are consistently entered into a customer relationship management platform any advisor on the team can step in to support a client seamlessly.

The infrastructure doesn't have to be built from scratch. We've seen advisors successfully tap into the resources available through their local branch and nationally. When teams plug into established support systems offered by the firms that they affiliate with rather than creating infrastructure on their own it reduces the time, cost and day-to-day headaches of running a growing practice. It also frees up team members to spend more time with clients. That's why choosing the right partner matters. Teams that affiliate with firms equipped to support their growth are better positioned to scale effectively.

Consistent Client Experience

Well-coordinated infrastructure aligns processes, communication and service standards so team members operate in the same way, which drives a consistent client experience.

Successful teams deliver this experience from day one, beginning with onboarding. The initial experience sets the tone, and it should feel seamless with every interaction that follows. The same goes for responsiveness, clients value knowing they'll receive timely, reliable follow up no matter who they connect with on the team. Clients notice when that consistency is there and when it's not.

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