



EPISODE TRANSCRIPT

How to Navigate the Emotional Rollercoaster Ride of a Transition: A Special Industry Update

A conversation with Louis Diamond.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is How to Navigate the Emotional Rollercoaster Ride of a Transition. It's a special industry update with my partner Louis Diamond. I'm Mindy Diamond, and this is Mindy Diamond on Independence. This podcast is available on our website, diamond-consultants.com, as well as Apple Podcasts and other major podcast platforms. If you are not already a subscriber and want to be notified of new show releases, please subscribe, right on your favorite podcast platform or on the episode page on our website. For Apple Podcast users, I'd be grateful if you'd give the show a review. Your input helps us to make the series better and alerts other advisors like you who may find the content to be relevant.

And while you're at it, if you know others who are considering change or are simply looking to learn more about the industry landscape, please feel free to share this episode or this series widely.

The role we play in an advisor's business life takes on many forms. Sure, we're known as recruiters, but the reality is that there's much more to what we do and here's why. First, we're educators who help keep advisors up to speed on a constantly changing industry landscape, often long before a move, or even for some who may never make a change. We're future proofers who help advisors ensure that where they are is best for their careers, their clients, and their businesses, not just for today, but for the long term. We're Career Sherpas, helping to guide advisors toward what we call their best business life. And as consultants, we have the shared role of part negotiator, part confidant, part business coach, and even part therapist. Supporting advisors throughout the decision-making process while hearing their concerns and helping to assuage their anxieties. There's certainly much more to celebrate when advisors find their best business lives, yet the ride there can be an emotional roller coaster.

There's the mind-boggling process around due diligence, the excitement for something new, the worry if you're making the right decision, the anticipation and anxiety that come with change and the finish line where all of the emotions settle down, leaving you with that feeling of accomplishment. Sure, nothing great ever comes easily. Yet like anything in life, you'll get through it with some preparation, forethought and a good dose of patience and resilience. The good news is that in over 25 years of experience, we've seen it all and are willing to share what we've learned along the way to help you navigate what can be a daunting process and better cope with what can feel like a tumultuous ride. Louis is joining me to share some ideas that you can put into action. There's a lot to discuss, so we're going to get right to it. Louis, welcome. I'm so glad you're joining me today.

Louis Diamond:

Yeah, I'm excited. This is a fun topic.

Mindy Diamond:

It is. So I'm going to turn it over to you to kick it off. Why are we calling this an emotional roller coaster?



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Louis Diamond:

Yeah, so transitions in general have an overall negative connotation with advisors and honestly, rightfully so. A lot of folks focus on the work and the risk and the anxiety around it. But the reality is there are a lot of really high points, so we'll call it the climax of a roller coaster ride. There's also a lot of low points or points where the emotions are really whipsawing back and forth. So I think the point is a transition doesn't have to be all negative, it's certainly not all positive, and it's about navigating the ups and downs and doing it with confidence and with a lot of preparation and forethought. Mindy, to level set, why don't we talk a bit about the different phases of a due diligence and transition process and what the typical emotions are like with each?

Mindy Diamond:

You got it. Love it. So I'll take number one. I think the first one, and probably the scariest and probably the hardest thing to acknowledge is to come to the realization, to admit the realization that there is some motivation or pain or frustration and a reason to explore elsewhere. What we find is that advisors live in a state of sometimes inertia and most of the time more than good enough, because it is more than good enough, because they're busy, because they're productive, because they're making good money, because they're doing good things for clients. It takes real self-honesty, self-realization to look in the mirror and say, but you know what? It's less than perfect and I'm wondering if it could be better elsewhere. So the anxiety and the fear that comes along with admitting it may be time to explore other options can be huge. So Louis, what comes next?

Louis Diamond:

The second step in the due diligence process is education, and just understanding what else is out there. This part of the process is critically important. Advisors often turn to us to help lead this phase to help boil down a lot of complexity into something more digestible. So I think it's really exciting, and a lot of advisors, this is probably the part of the process that they're most eager to get through because they want to know what's going on. They may not be aware of what's happening outside of their four walls, but it can also be riddled with sometimes confusion and also overwhelm. And also the prevailing thought of this all sounds great, but is the grass really greener? And am I really that unhappy or that motivated to follow through with this plan? The next phase of the process is matching up your goals with solutions.

So we firmly believe in a strategic due diligence process, which means looking at the right options and starting at the beginning. So whether you're working with folks like us, or doing it on your own, matching up your goals, your must-haves, your redline issues, the most important things that you want to accomplish in a move, and matching that up with all the different options that are out there. I also think this can be an exciting part of the process, and this one's probably where I would say most of the positives of a transition are. This is probably a high point if we're keeping with the rollercoaster analogy because people get to hear about where else can my business fit? And really getting excited about,

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okay, we just talked about 30 different things. What are the top three or four options? So I think this part is, it's probably all good, all positive. It hasn't really gotten real yet, but the next phase is actually getting in the weeds.

It's vetting options, comparing them against each other, getting through technology demos and getting questions answered about platforms, home office visits, and really sitting back and saying, okay, I started with four firms or five firms. Let's get it down to two. What actually makes these firms different? I think this is another one where it's a lot of positive. You're being wined and dined. It's nice to feel wanted, but the feeling begins to creep in that, okay, am I actually getting close to committing to this? Am I getting past the point of no return? And then the feeling of worry may creep in, the worry about will clients come? How am I going to do this? This is a lot of information. How am I going to bring my staff along? So I think it's a very important part of the process to take a step back, vet options and compare them then ultimately make a decision. So I'll turn it over to you, Mindy, to go through the next couple.

Mindy Diamond:

I do want to say one thing. I think that one of the most important things I think we say to advisors that we're fortunate enough to counsel is that just because you decide to explore options doesn't necessarily mean you are going to move. And similarly, just because you are talking to three or four or five firms doesn't necessarily mean that they're expecting you'll commit or that you will. And I think somehow giving yourself permission to acknowledge the reality that you may not be a 100% happy and acknowledge the reality that wow, there really could be some options that are better. And holding yourself to the theory of is a new option better enough? Which is something we talk about here a lot. I think it gives you permission then to separate the exploration from the commitment. And in doing so, I think it takes some of the overwhelm away that all I'm doing is looking, I'm not necessarily making a move. But to your point now as we move through the transition process, the next step would be negotiating.

So now you've narrowed down the options, the firms or the models you've looked at to say three or two or even one, and now you're going to begin to talk economics, deals. That's payouts, that's transition deal, that's succession plans, that's what are the details of a retire in place program, et cetera. And a lot of times that can be both scary, certainly exhilarating because you begin to see that the economics, you wouldn't make a move if the economics weren't sexy enough, if you weren't going to get a good enough deal. And so it's exciting to know that firms want you, that they're willing to put real money, what can be life-changing money in front of you, but again, also a little scary because I think that the biggest thing that comes up in all of this for advisors is that feeling of disloyalty. Louis, what do you think about that?

Louis Diamond:

Yeah, no, I think that's right. And it's not just disloyalty, but it's also the fear of getting found out. So you've been loyal to your firm for 20 years, you've never thought about leaving. Now all of a sudden

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you're taking meetings, you're out of the office, you're doing technology demonstrations, maybe at your desk, hopefully at home, and everyone's heard horror stories of what happens if Jimmy got found out? So I think throughout all of this, it's not just the feeling of disloyalty having your feet in both lands. On one hand, you have to stay loyal to your firm and continue on with your client work without your clients knowing what's going on, but you're also living a double life. There's nothing wrong with preparing to compete. That's what an attorney would tell you, but it still feels scary to live this cloak and dagger lifestyle while you're trying to figure out is there a better place for the business? And if so, what's the best option?

Mindy Diamond:

Yeah, I agree. And plain and simple, is it disloyal to want to explore options? I think we would say it's not disloyal to explore options. In fact, we think it's an imperative. We think that if an advisor is considering themselves a fiduciary, then one of the things they need to make sure that they get right for their clients is the firm at which they practice and access to best in class without limitation everything. A best in class platform and technology. And so if going out and exploring either helps an advisor to confirm that they are in the right place, or that there is grass greener, either solution makes them a fiduciary. So we don't think it's disloyal, and it's because that's probably that feeling of disloyalty that I'm doing something wrong or guilt comes up a lot. I think it was worth discussing.

But the next step is really, so after you've done the vetting, you've gone through the platform analysis, you've done the negotiation so you understand what the economics are, the next step is to make a decision. And that's scary and often leads to inertia. We work with so many advisors that get through those first five or six steps easily in rapid succession and get to the decision-making step and go dark. And not intentionally, not that they're looking to be a jerk, not that they can't make a decision or that they're indecisive, but just because it's scary.

Louis Diamond:

Yeah, I think that's right. The other thing I would add is a lot of times advisors have two or three really good options. They really like the people that they're dealing with on the other side of the table, and they actually see more than one option, which is a great thing, where they can be happy. I think that's the best possible outcome. It gives you the most amount of, we'll say leverage in a negotiation if you have more than one really good option and you never want to just settle because it's the only option that's available. So I think actually getting down to I have two places I can see myself is great. That's important and it's impactful, but it can also lead to analysis paralysis. There's only so many spreadsheets you can make and people you can talk to before you really got to trust your gut and make a decision and not wanting to have buyer's remorse in taking the wrong deal or going to the wrong firm or thinking that another option might come up. What happens then?

This is where it really becomes real, and you also have to contend with probably upsetting someone. So you've developed relationships with the manager, the business development officer, the recruiter on

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the other end, and ultimately there's only going to be one option, if any. So you're going to have to let someone down.

Mindy Diamond:

In the years that you've been doing this, is there ever a time, have you ever seen an advisor where it was just so clear cut that they weren't scared at all?

Louis Diamond:

Absolutely. No doubt about it. I would say that normally it is fairly clear cut. Either there's been a leading horse throughout the race and now it's been validated, or sometimes the decision is, do I want to be independent or not? I've actually found when advisors are going independent or thinking about going independent, they tend to be the clearest about what the decision is because they are giving up the most, as far as the short-term economics, they tend to have the most ironclad constitutions or conviction that this is the right decision. So oftentimes it is clear cut, but if you're going through this process and it's not clear cut for you, again, I think it's normal and you just have some tough decisions to make. But deciding is also pretty exciting because it opens up a door to action to actually putting this plan into place, which is the next step. The actual transition planning.

Transition planning is, I'm not going to lie, it's definitely not fun. This is where you're really getting into the weeds, mapping over every holding in your book, planning a new website, planning a brand, if you're going independent, getting really into the weeds on really everything. If you're going to an employee model firm, making sure that your office is set up properly, that your team is trained up, that you understand the systems. And then for independence, of course, aside from branding and marketing, it's getting office space and negotiating leases, potentially launching a form ADV with the SEC, getting partnership documents in place. There's a lot that goes into transition planning. So I would say this phase is marked with overwhelm, the feeling of there's so much to do, how am I going to get it done? But I think if you think about it on the positive side, you're getting one step closer to actually putting this plan that you've been working on for so long into action. And there's really no replacement for transition planning.

The more work you put into this phase, the better the outcome's going to be, and you'll never be able to plan for everything. But if you think about just what are the actions I can take, what can I can control? Transition planning can actually be a pretty enlightening and fun exercise. But I would say most folks feel overwhelmed and beginning to feel a little bit scared because you're that much closer to the next phase, which is actually doing this. Handing in the resignation letter, turning over your protocol spreadsheet, if you're part of a protocol firm. This is where you're actually calling the clients, you're pitching them on the new firm. You're trying to retain everyone that you built a career trying to bring in. It's all the paperwork, it's all the work. And that's the last phase, which is the real work.



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So this is the weeks or days of working really late, of folks turning you down who you thought would come, people surprising you, who you didn't think would come. And really it's a process of rebuilding the business that you spent your career building in a new environment. So a lot of emotions here because you have exhaustion, you have overwork, overwhelm, you have the, I would say the jubilation of something new, something exciting, of people telling you, of course, I would move with you. You've added so much value in my life. So it's a real whirlwind of emotions on this final phase.

Mindy Diamond:

Yeah, I couldn't agree with you more, and I think if you've done your due diligence the right way and you were clear from the start about what your true north was, what you were looking to accomplish, and you made your decision with the notion of is this move as a whole going to allow me to move the needle more than marginally, then you've done good due diligence and at that point it's just time to trust it. So then let me ask you this. Let's go to the next thing. In representing advisors in transition, what are typically the most emotional times?

Louis Diamond:

Yeah. So we'll go through most emotional times are, but we'll also balance it with some strategies and tactics to help overcome what could be negative emotions and turn it into a positive. So why don't you take the first one, Mindy?

Mindy Diamond:

Okay, so the first step hopefully is having the first call with a recruiter. And obviously this is somewhat self-promotional, but I don't mean it that way. Many advisors actually have a friend at another firm or they've been called directly by a manager or managers in their town for years, and they don't work with a recruiter, and that's perfectly fine. But if part of your process is to talk with a recruiter, someone like us, that can be somewhat, it can be transformational because hopefully you're talking with someone who really gets it and can educate you and you feel held, you feel respected, you feel heard. You feel almost like you can let out a sigh of relief. I'm speaking to somebody who really gets it, who's going to really have my best interest at heart and help me through this. But it's also scary because it's the, holy cow, am I really doing this?

Louis Diamond:

I agree.

Mindy Diamond:

We've talked through the range of emotions that an advisor might feel starting from the first time he picks up the phone and calls a recruiter to the time they begin to launch their own firm and to actually doing the hard work. And it's a whole range of rollercoaster of emotions. But let's talk about what are



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some of the positives? What are some of the real upsides that an advisor can focus on or should focus on to determine if in fact, it's worth going through this whole panoply of emotions in making a move?

Louis Diamond:

Yeah. And I think it's not just is it worth it? But also when you are in those dark moments, those anxiety ridden sleepless nights, and you're thinking about, I have to do this and this tomorrow, or what if my biggest client says no? It's really just thinking about the positives that come from change. Change in itself is something that can stop people in its tracks. When we work with advisors, we try to focus them on, here's a number of things that you can keep in your back pocket to think about and to recenter you. I think one of the first ones is being able to refocus the business and your team. Sometimes it's because we have a backend hurdle to hit. So now we're all focused on growing again where maybe we've been a little bit sleepy or dormant, or maybe it's because not everyone's had a shared goal.

So the transition itself is a way to reimagine the business and feel a shock of energy. You're in a new environment, you're building new habits, you're coming together as a team, you're in the trenches together, and there's a lot of fun that can come with doing this. The second one is the idea of shrinking to grow, which the topic we've talked about a lot in this podcast and getting rid of clients who no longer serve you. So I think everyone has that one or two clients in their book that takes up an exorbitant amount of their time and isn't that profitable, or might be profitable, but is still a drain on the advisor and their team. So being able to not invite folks that you work with is sometimes liberating or saying, Hey, I have this part of my business, this institutional business that used to be good. Now it's not that profitable. This is a great opportunity to leave it behind and just focus on the part of the business that's going to be bigger and better and free up bandwidth to focus on growth.

And then I would say a third one, and then I'll turn it over to you, Mindy, is the concept of finding a firm or platform that will legitimately allow you to better serve clients. So you had your list of frustrations, the reasons you decided to look around in the first place. We look to use that as the compass, as the guiding force behind any other option. So just thinking about how this is actually going to help me better serve clients. What are the client pain points that I can better serve now? What are the pain points my team has that now I can think about and how this new firm or platform can help me get there? So this I think is again, focusing on the positive. So going back to what are the reasons I was looking around in the first place? I'm not just moving gratuitously, I'm doing it because I want to serve clients better. And thinking about the things that you actually can do better for clients is I think a really fun strategy to get you past those deep dark moments.

Mindy Diamond:

Yeah, I love that. I think that's absolutely right. And I think that from our perspective, the two things that advisors are looking for more than anything is greater freedom and control. They may be frustrated about too much bureaucracy. They may be annoyed that the firm changed payout. They may not like their new manager. And there's lots of different reasons that people cite in terms of the pain points, but

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if you had to categorize the most common ones, it's looking for greater freedom and control. And it's freedom and control to be able to access and do the things that they want to better serve clients and grow the business better or faster. So a lot of times that can mean a fresh start and it doesn't matter. A fresh start can mean I move from Merrill to Morgan. It can also mean I move from UBS to go independent.

And I think the last reason is the potential for life-changing money. And that life-changing money, by the way, in a transition can come either because you move from UBS to Morgan Stanley, and Morgan Stanley is writing you a huge check upfront and on the backend with backend incentives, but it also can come from going independent. And while you may not get life-changing money up front, you are getting better take home economy along the way. Your net payout goes way up and you are building an enterprise with equity value that ultimately you will monetize for a multiple many times greater than what you would have the opportunity for staying right where you are. So maybe to make some of this tangible. Let's share a couple of anecdotes. You'll do one, and I can do one, from people we've worked with who actually viewed the transition as an opportunity and a positive rather than focusing on the negatives. Do you want to go first?

Louis Diamond:

Yeah, I have, I think the very best anecdote for this one, and I'm excited to talk about it. A prior podcast guest of ours was Jerry Davidse, who launched Presilium Private Wealth during the pandemic. Jerry was a lifer at Merrill and launched his RIA in order to better serve clients. Throughout the entire process though, Jerry was always delightful. He was always really excited about the process. He never was afraid of the work. And I remember talking to him maybe a week before the move and just checking in on him, how are you feeling? Are you sleeping well? Are you worried? Are you anxious? And he was just like, no, we did the hard work. We put in the preparation and now it's really time to execute on the plan. I'm actually really excited for the transition because I know I'm doing this for the right reasons. I know it's the right decision, and I know I will be 20 steps ahead from where I am today.

So look, we know it's going to be a lot of work, but the work is worth it. We're building to become business owners. We're going to own our future, own everything we're doing, and we actually look at all of this as being a transformative experience. I love that because usually the answer the week before the move is, oh my God, can't believe we're doing this. If you were here right now, I'd slug you in the face for making me go through with this, or I'm so overwhelmed, or X, Y, Z isn't done. But I think just taking Jerry's example is very instructive, is, again, let's look at the positives, accept the things that are going to be challenging, but doing it for the right reasons and just having so much conviction that it's the right move that you're willing to just be really optimistic.

And I think that drove Jerry. He had over 95% of his clients over extremely quickly. He's well over a 100% portability today, and he's grown the business far faster as an independent than he could have ever at Merrill. So clearly that that optimism was reason to celebrate.



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Mindy Diamond:

Yeah. And the buzzword there was clarity. Jerry had clarity on what his true north was, what success looked like. And with that in his back pocket, after having done good smart due diligence, he was able to feel confident even the day before the move, which is usually the most terrifying day that he was doing the right thing. So in preparing for this podcast, you and I talk that you would give an anecdote and I would give an anecdote, and after 25 years of counseling advisors, I probably have a thousand anecdotes. But here's the thing, rather than sharing just one, I can tell you that most advisors I've represented were never a hundred percent positive. I think that Jerry's experience is more the exception than the rule. I'd like to think that I did my very best work with every advisor I've counseled that they all had clarity of purpose and clarity of reason.

They were clear on their goals, they were clear on what a new firm was going to be able to do. They were clear on what the future they wanted the future to look like, but they were all varying degrees of excited and terrified throughout the process. But what I can tell you is, without exception a 100% of the advisors I've counseled came to feel thrilled once they made a move. They may not have said that the day after they moved because they were working really hard. They may not even have said it a month after the move because they were really in the trenches. But at the end of the day, again, with clarity of purpose and clarity of goal and clarity of what you want the future to look like, I think in most cases, if you're doing it right, you feel confident about it and it was a good thing. And the response we always get is my one regret is that I didn't do it sooner.

So maybe now let's talk about some strategies that we might recommend best practices, if you will, to help advisors to really keep their emotions in check throughout the due diligence and transition process. So why don't you go first, Louis?

Louis Diamond:

Sure. So I think the first one is remember that this is a process. Rome wasn't built in a day and neither was an advisor transition. So instead of feeling overwhelmed about all these different options and all this information and all the work and all the pieces of paper that you're going to have to get clients to sign, just put one foot in front of the other, take it one day at a time. And remember, preparation is the key, and you'll get this if you follow a process and you don't get overwhelmed. I think another one that's very important is accepting off the bat that things absolutely will go wrong. There's going to be something that is completely unexpected that you didn't plan for that's going to break, that's going to go wrong. You could have asked a million questions. There's still something that's going to come up that you're going to curse and hate, but accept it. Accept that it's not perfect.

There's so many things that go into a transition, so you can't really have the expectation that's going to be perfect. You're not going to be perfect. Your team's not going to be perfect. Your custodian or your firm or your platform's not going to be perfect. And the sooner you can accept that and just take it on the chin and move on, the healthier the overall process will be.

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Mindy Diamond:

And I think just one other thing to say about that, it's why we counsel everyone to make sure that a move is being made, not just to make things marginally better, but really better enough, needle moving enough, so that when some things may go wrong, when it's imperfect, there's still enough of a very clear upside that it makes up for anything that may have been imperfect. And by the way, when we say things going imperfectly, we're not talking about ruining your business or not being able to do something that's really important for your clients. We're talking about an imperfect step in the transition process that almost always works out either for the better or just as good as it would've.

Louis Diamond:

Yep, no doubt about it. Yeah, I think another tactic that's worth mentioning is, and I said this, it's a process. Rome wasn't built in a day, but that there's also no substitute for preparation. Ask the tough questions, take time to demo systems, get your staff trained up on them ahead of time, know who the escalation points are at a firm. And I think the more you feel prepared, the more you feel like you're in control. And again, the more work you put into this, the investment's going to be worth it because the transition's going to be a little bit easier and you can avoid some of the unexpected surprises.

Mindy Diamond:

Yeah, I think the next one is to really remember that transitions are not just transitions for you, the advisor, but for your clients as well. And so it's really critical to think empathetically about the fact that they're caught off guard. Now they may feel a little, their pride may be wounded or hurt that they didn't know about it beforehand because you weren't able to share the news with them beforehand. But also the fact they're caught off guard, they haven't had a chance to think about it for the past six months or a year like you did, and they may be overwhelmed and be on that roller coaster of emotion, seeing the negatives or the overwhelm. And it's very important, really important that you are able to demonstrate what's in it for them, that you made this move for their benefit to make their life better and to tell them specifically how you are going to do so.

I think as part of that, it's critically important that you set expectations for your clients about the process and how it's going to work, so that yes, it's overwhelming. There's five things that need to happen. This paperwork needs to be signed, et cetera. But again, the more you communicate, the more you share with them in advance, the better they will feel about it. Let me ask you, Louis, how about expectations for one's team?

Louis Diamond:

Yeah, I think this one, this goes hand in hand with expectations for clients. And just something to elaborate on setting expectations for clients. We've seen things like a video announcing the launch or a webinar, talking about the process as being a really efficient way to communicate to clients what's going to happen. Hey, I'm going to be busy. I promise I or someone on the team will call you. We have a lot

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going on right now. This is the process. Someone will reach out, someone will send you paperwork, you'll send it back. It's going to take X days to complete. These are the forms that have to be done. The more you can just share with clients that this is normal, and to even just be honest with them, look, it's not going to be perfect. We apologize in advance. I think it saves the advisor from a lot of panic phone calls and buys them a little bit more time to focus on convincing clients that are holdouts and focusing on getting everything in place in an efficient way.

And the same goes for the team. Upfront, letting the team know I'm leaning on you. This is going to be a lot of work. It's going to be the toughest thing our team has done together, but we're doing this for the right reasons. So I apologize in advance. The next month is going to suck. You're going to see me more than you see your wife. You're going to see me more than you see your kids, but it's okay. It's one month of hell that we're going to get through, and then we're going to have more freedom. We're going to be able to do more for clients. Your life's going to be better. And perhaps too, it's setting expectations for them that your compensation isn't going to be hurt. Actually, when we get through this, I'm going to give you a bonus that looks like this, or when we're done, if we're going independent, you're going to own part of this business and we're going to own everything that we do.

So I think just being really honest with the team about that, and also that things aren't going to go perfect. You're going to make mistakes. I'm going to make mistakes and it's okay, but we're in this together.

Mindy Diamond:

I think the bottom line is, it's eye on the prize. Those are the words that really wrap this episode up most, that if you've done the right due diligence, and again, you're clear on the whys and the hows and another firm or model has really demonstrated to you that there's enough of an upside to solve for the things that are most important to you, and of course, to replicate the things that you loved from your old firm, then I think it's easier to move through the process with confidence. And the bottom line is our biggest reminder is to really get excited about what life could be like and to give yourself permission to dream and wonder. Exploring, wondering, being curious, getting educated doesn't mean you're committed to making a move. So give yourself permission to dream and wonder and get educated, even if it winds up leading nowhere, because ultimately it'll make you a better fiduciary for your clients. Louis, is there anything else you'd like to add before we wrap?

Louis Diamond:

I don't think so. No. I think the acceptance that this is an emotional process, even just thinking about change is emotional. We get it. We live this every day. Ultimately though, we're not the ones who actually have to make the transition. So we empathize with the amount of work it is to make a transition. But I think it's okay. I think, again, if you focus on the positives, keep your eye on the horizon that you actually are going to be very excited about what's on the other end of the rainbow.



EPISODE TRANSCRIPT

How to Navigate the Emotional Rollercoaster Ride of a Transition: A Special Industry Update

A conversation with Louis Diamond.

Mindy Diamond:

Agreed. Louis, thank you for joining me. This was such a fun episode to do with you.

Louis Diamond:

Absolutely. Until next time.

Mindy Diamond:

Thank you for listening. Feel free to email or call me if you have specific questions. I can be reached by cell at 973-476-8578, or by email at Mdiamond@diamond-consultants.com. And be sure to visit our website, diamond-consultants.com, and click on the tools and resources link for valuable content. You'll also find a link to subscribe for regular updates to the series. If you're not a recipient of our weekly email perspectives for advisors, click on the articles link to browse recent topics. These written pieces are an ideal way to stay informed about what's going on in the wealth management space without expending the energy that full on exploration requires.

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