



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It”. It's a special industry update with my partner Louis Diamond. I'm Mindy Diamond and this is The Diamond Podcast for Financial Advisors.

This podcast is designed for advisors like you who are interested in learning more about the evolving wealth management industry through candid dialogue with breakaway advisors, those from the C-suite, and industry thought leaders. It's available on our website, diamond-consultants.com, as well as Apple Podcasts and other major podcast platforms. So be sure to subscribe and share it with your colleagues.

At Diamond Consultants, our mission is to help advisors live their best business life. We want every elite advisor to find exactly the right place for their business and their clients to thrive. Whether it's at a wirehouse, a regional, boutique, or independent firm. As the industry's leading recruiters and consultants, we've transitioned more than a quarter of a trillion dollars in assets under management in the past decade. And each year, 25% of transitioning advisors who manage a billion dollars or more are our clients.

Curious about where, why, and how advisors like you are moving? Download the latest advisor transition report to learn more, including intel on recruiting deals and our insight and analysis on the latest trends in the wealth management space. You'll find it at diamond-consultants.com/transitionreport. Or if you'd like to talk, feel free to give us a call at (908) 879-1002.

Almost every advisor gets to a point where they wonder how they can make their business life better, and it's likely something you may be thinking about as well. For instance, you may be wondering how to grow faster or looking for ways to hire and develop a next-gen team or get access to better technology or better support, or you may be looking at the bigger picture for ways to gain more control and boost the value of your business. And it all begs these two important questions, how badly do you want it and how much do you really need it? This is where the saying no pain, no gain typically applies because it's not as much about whether you want or need it, but what you're willing to do or give up in order to get it. No doubt we all want perfection or at least for things to be the very best they can be, but messing with the status quo, especially when it's pretty good, by transitioning can disrupt momentum and even impact client relationships. And the reality is that there are no guarantees that the changes you make will be worth the hassle you may go through. And that's the very reason so many advisors get stuck in inertia, living with a status quo that may not be serving them best.

So how do you know when it's worth it to make a change? How do you decide if what you're going after will yield positive results in the end? In this special industry update, Louis and I walk



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

you through a process for assessing the potential value of change. It's an important conversation, one we're excited to share with you. So let's get to it.

Louis, I'm actually really excited about this topic, so thanks for joining me.

Louis Diamond:

Me too. It's a topic we talk about pretty often with advisors, and I think we can really give our listeners a good roadmap of how to think through this very important topic.

Mindy Diamond:

Yeah. Let me kick it off and just tell our listeners why we believe this is an important topic. It's not about talking somebody into making change, it's not about how to do it. It's much more about the thinking behind a move, and the thinking behind is the status quo serving me well enough?

The reason it's an important topic is because moving is a giant hassle, and anybody who tells you it's not is simply lying or unaware of what it really takes to make a move goes seamlessly. And the reason it's important is because a move never goes seamlessly. There's almost always clients that are lost. There are almost always friction points or bumps in the road or support staff that won't come along or a transition that isn't perfect or a thought process that isn't perfect or you get there and the transition is perfect, but six months later find out that something isn't working the way that it's supposed to. So any advisor considering change needs to be really comfortable with two things. One, the notion of give up, the notion of being willing to lose something and being clear about how much of that something or how many somethings you're willing to lose and really clear that even if you lost those things, you would still feel like the move was worth the hassle. That's why it's an important topic.

Louis Diamond:

Yeah, I think that's completely right. And ultimately, there are going to be sacrifices and give up. So advisors have to be really clear on what they hope or expect to gain if they are going to go through the pain and hassle of making a change.

I think with that in mind, it's probably worth it to list out some of the most important things that advisors want or need most. So I'll take a crack at it and please add if I missed anything, but almost across the board, advisors we work with, they're growth oriented. They're thinking about the potential of making a change because they want to grow faster or they want to go more up market and target a different segment of clients or move into a new niche. Ultimately, if they don't believe they can grow faster and more efficiently in a new firm or new environment, they're probably going to stay because it's harder to make that risk-reward trade-off makes sense.

Another item might be access to a stronger platform, maybe unique or bespoke alternative investments or a better lending platform or working through multiple lenders and having a more



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

open architecture investment platform. That's something we certainly see. Some folks want to customize their technology. Instead of being beholden to their firm's tech that might be decent enough, they want to pick and choose the planning software and the performance reporting software and/or just have an overall better technology stack that suits them and their clients better. Others may want to add new services, whether it's tax preparation or bill pay, and figuring out new ways to differentiate themselves, whether it's through marketing themselves with a website or a brand image that really resonates with them and their clients. Some may really want to own their own business. It's important to them to own their own equity, control their own destiny, have a higher payout and ultimately gain significantly more agency over their business life. So this would be for those folks that are interested in breaking away and forming their own independent practice.

And of course, given where transition deals are, and at the end of the day, advisors are ultimately trying to enhance their enterprise value. Some may want to monetize their business. We always say it's potentially worth it to make one or two well-timed moves in your career and look at reaping the rewards of all your hard work. So to get a large recruiting deal or to strike out on your own and really own your own equity and build your own enterprise value.

Mindy Diamond:

I think that's exactly right. And I think if you had to categorize the entire list in two words, you'd say it's the desire to gain control. And you use the word agency. What advisors want more than anything is the value of choice. They want agency and control over how they run their business life more than anything. But your example of someone who is independent-minded or headed toward building an independent business, we talk to advisors all the time that tell us, "I want independence. Independent or bust." And we say, "Why do you want independence?" And they say, "Because I want more control. And some of the examples you gave, I want to be able to customize my tech stack or I want to build a legacy better or I want to build enterprise value." And then when we say, "But how much do you really want it?" and you begin to talk about some of the annoyances or the hassles of being independent, they realize they may not want it quite as much. And so that clarity is pretty important.

Louis Diamond:

Yeah, that's exactly right. If all else was equal, most advisors would say, "I want to own my business. I want to be the boss." But when push comes to shove, the give-ups are, you lose some free time. And some advisors just prefer to work in an environment where everything's taken care of for them. So even if in this example there's significant gains that they see, to them, there's too many give-ups or losses in going independent, which is why when we see essentially wirehouse teams make a change 50% or more of the time they're going to move from wirehouse to wirehouse. We proved that out in our 2023 advisor transition report. So it's a perfect example of aside from what you give up or what you lose potentially in a transition, it's also thinking about



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

what each type of move means and what are going to be the gains and what are going to be the losses to make sure it's really worth it to go through the exercise.

Mindy Diamond:

But what are some specific examples of the sacrifices someone must make in a move?

Louis Diamond:

Yeah, the obvious is the risk of losing clients. Pretty much every transition we've seen, and all the guests we've interviewed on this podcast, have talked about bringing over 95% of clients or 90%, or there was one big surprise that didn't come with me. So even if someone is lucky enough to bring over everyone, there's always the possibility or the risk of losing clients. That's typically number one. Another one is just the amount of work that it takes to make a transition. Anyone who's moved before knows it's a big distraction. You are working the hardest you've worked in a very long time, a lot of sleepless nights and a lot of stress.

I would say those two are the definitive headliners of what you potentially give up. But other ones might be you're losing familiarity at your current firm, who to call if you have a problem, you're comfortable with the day-to-day, you have peers that you're used to seeing in the office, and anytime you move somewhere else, there's always the risk or the possibility that things aren't going to be quite what you were hoping for. So in this case, the give up might be the grass isn't really greener, that I go through all this work, I'm doing this for the right reasons, but maybe I miss something. Maybe the culture isn't exactly what I thought or maybe what I had at my current firm really isn't as bad as what I thought.

So I would say those three things are probably the big give ups. Anything I missed?

Mindy Diamond:

No, I don't think you miss anything. But I think, again, it comes down to the notion of is a move going to be better enough? In other words, it could be that you move, I'm making this up from UBS to Morgan Stanley, and you say, "Good move. I got paid a lot of money. Good move. The culture is somewhat better," but is it better enough? Is it needle moving enough? Is what an advisor needs to be clear on. And it brings me actually to the next point, the notion of how important it is to not just clarify what you want, but to quantify how much you want or need it.

So the example you gave before of somebody who thinks they want to be independent, they want to be independent, let's say, I'm making this up, on a scale of one to 10, an eight, which is they want it pretty darn badly, and they think they're aware of all the give-ups. But as they begin to go through the exercise of due diligence and meet with custodians and tech providers and compliance folks and legal and risk, and they begin to really realize what's involved, they begin to realize either that what they thought was an eight in terms of on a scale of one to 10 how much they wanted it, suddenly goes maybe to a four, not so much, or they may still want it, an



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

eight, but the things that they need to do in order to get it or the things they'd suddenly now need to be responsible for in order to get it suddenly begin... They become the worries or the risks or the hassles become the pain points become a nine instead of an eight. And as they begin to weigh one versus the other, suddenly in that example, those advisors will begin to think about alternatives.

That maybe doesn't mean, so I go from one wirehouse to another, but maybe it means I go from a wirehouse to a boutique firm. That's the cool thing about today's landscape is that it's not just two ways to do it, fully independent or fully wirehouse or fully private bank, the most control and the lease control, but there's a lot in between.

Louis Diamond:

Yeah, I think what I'll also add to it is because of the amount of work it is to make a change, the fact that things aren't going to be perfect, there's going to be alternative investments that may not be able to move. You're putting your clients through a big change. It's disrupting their lives, that you really have to make sure that even just the concept of moving is right at this moment in time. So we talk a lot about the pushes and pulls. The pushes are the frustrations or pain points that one feels, and you have to quantify that. How much pain am I in? How much pain am I willing to ultimately invest in this process? Because we've seen it plenty of times before where there's a pretty clear narrative why someone may want to move, but ultimately, as they're quantifying how much they really want this, it's really not that strong of a pull, in which case, the work that it takes to do due diligence, which could take quite a while and takes them out of business in some capacity, and then ultimately slowing down growth and picking up the practice and moving, it may just not be worth it.

So I think it's really important to quantify both the pain points and the frustrations, but also really gauge what you're hoping to get on the other side. So once you're through the move, how much better do you believe this new environment is going to be? And do you really get that much closer to your version of ideal?

Mindy Diamond:

Yeah, and you gave the example, you said it before, that every advisor wants to grow more. It doesn't matter whether you're managing \$100 million in assets or you're managing \$5 billion. Everybody wants to grow, but unequivocally, not everyone is willing to go through the sacrifices and pain that it takes to get there. And everybody would quantify just how much gross they want and need and what they're willing to give up in order to get it. So that's why it's very important to be both clear and to be able to quantify how much you want it.

Louis Diamond:

Yeah. One other example or type of move that we see are advisors who say, "I've built this amazing business, I've put in the work for 20, 25 years, and it's my right to monetize the



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

business. Transition deals at an all time high, and it makes sense for my family in order to go through a change." Obviously, we always say there has to be plenty that's in it for clients and you can't harm the client, but we've seen moves like that where someone's moving not first and foremost for a deal, but because the deal's important. But what we see too is that the bump that you get in your life from the dollars and cents, it wears off after a period of time. Once the check clears, you still have to show up to work every day. You're still operating in a new environment. And if you don't really want it and there's other things that you want to need for your clients and for your practice, ultimately moving because of the deal, it may just feel like it wasn't worth it. So that's another example of how you really have to want it.

Of course, you want to do what's right for yourself and your family financially, but you also have to want other areas like we talked about that are going to make your business better.

Mindy Diamond:

I think that's actually an incredibly good point, and one of the questions that we ask almost every advisor we work with is, okay, you really want to move, you really want to grow, and you're aware of the fact that it's a possibility that you may lose X number of clients or that X number of things may not port over exactly right. And one of the questions we would ask an advisor as follow up would be, how would you feel if you lost 20% of the current revenue? In other words, you weren't able to replicate 20% of the assets and the concomitant revenue in this move, would you still feel like the move was a good idea?

The other part of that is, what strikes me in all of this that's worth noting is that in our approach with advisors, because of questions like these, the balance in our approach is not just about, so maybe you shouldn't go from one wire house to another. Maybe you should go to a boutique firm or go independent. More often than not, or very often, we're all about saying to an advisor, maybe you shouldn't move at all. So yeah, you want to grow, yeah, you want more control. Yeah, you want better ability to customize technology, yeah, you're frustrated where you are, but if you can't tolerate or you wouldn't still feel that a move was in order if you lost X or didn't gain Y, then perhaps you should stay put.

And that actually leads me to the work we do with advisors. And believe me, this episode isn't meant to be a commercial for us, but Louis, your brainchild was creating what we call a self-assessment, an exercise that we take every advisor through. And maybe it's worth talking about it for a couple of minutes and talking about some of the questions we ask and why we created it.

Louis Diamond:

Yeah, I think that's right. So in our view, before you dig into a due diligence process and start interviewing firms, it makes sense first to get really clear on your motivations. What are your pain points? And we asked advisors to rank them on a scale of one to 10. So okay, you're frustrated that compliance has become overbearing, but how much is that really impacting your



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

business? Is it a one so it's just annoying or is it a 10 where it's backbreaking and you can't do your work? So that's a very important question is just quantifying the pain points. What are the reasons you are even considering this in the first place?

Another important question is, if you made a list of the top five attributes you'd want in a new firm, what would they be? So being really clear on, okay, I have this magic wand and I had to design the perfect environment for myself, even though we know it's very hard to find perfect, we try to get as close as possible, what does that look like? And then ultimately, what am I hoping to gain through going through a due diligence process?

There's 22 questions on the assessment. We're not going to go through all of them, but as it relates to this topic, I think those are two of the most important items that if you're not really clear on those from the jump, it's going to be really hard to evaluate different options objectively, and of course, evaluating alternatives versus the very important and very real option of just staying put.

Mindy Diamond:

Yeah, well said. And I think it would be a good idea to begin to give some examples to make what we're talking about a little bit more tangible. And what I'd love is if maybe we talk a little bit about for these advisors, we're going to share three or four examples with you of both advisors that actually wound up moving and advisors that are in process that may not end up moving ultimately, but how the self-assessment and the questions in it helped them to get clarity in terms of, A, how much they wanted, what they thought they wanted, and where they ultimately are going to wind up. Fair?

Louis Diamond:

Fair enough. Let's do it.

Mindy Diamond:

Okay. So the first one is an example of a lifer, very significant wirehouse team, a mega team, an ensemble team, a team that is both multi-generational and multi-specialty, if you will. Part of the business is private wealth and part of the business covers other things. I'm not going to share what those other things are because the team is in flight and it doesn't really matter as far as this example is concerned, but this is a team both because of their size, their stature, and the specialties that they run. They've got a really good thing going at their firm. They're growing at an extraordinary rate year over year. They're building something, or I should say, they've built something extraordinary.

But as what we hear from many wirehouse advisors is that what was amazing and what gave them the platform and the ability to get to where they are today, which no one would argue is extraordinary, they feel like they've outgrown it to some degree. There are more pain points



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

than ever before. They've lost some support staff who complain it's just harder to get things done and they don't want to work there anymore. And I think you mentioned the term pushes and pulls. There are a lot of pulls to where they're beginning to realize that the desire for freedom and control and agency and customization are more important perhaps than the hassle of moving a mega business.

And that's what I should share with you is so this team is very clear about what they want. And over time, they've become more clear about how much they want it, probably want it, all of those things and then some at an eight or nine. Three years ago, they came to the table, they contacted me and we began to do some due diligence, some good due diligence. What they realized was a couple of things, that one of the team members wanted this stuff more than his other partners and that overall they just weren't ready. So while they may have wanted is likely independence three years ago, they didn't want it bad enough, and the whole team wasn't aligned enough to want it badly enough, and they wound up staying put, they are in flight again now, meaning doing due diligence. We believe that the team at least appears to be more aligned in terms of everybody wanting the same thing. So the quantity has changed in terms of how much they want it. The clarity has changed. They're probably overall more frustrated than they were before, and we believe that they're likely to move, but who really knows because as they continue through the due process, not everything they want will be possible. Not everything will be perfect and they may decide to go back underground for another three years or forever despite how frustrated they might be.

Louis Diamond:

I think that example is spot on. It's a team where the frustrations have really grown and they're really clear on what they want. They want to build a business that could be worth hundreds of millions of dollars if they took it independent. And right now what they're thinking through is that confluence of the pain they're in, but also how badly they really want it. And typically the larger the team, the more there is to lose because there's more revenue that could be lost, there's more team members that may not be aligned, and it's just harder to get everyone on the same page. So this is a perfect example of this topic of how much do you really want it, and this team is really growing and how much that they want it.

Let me give a different example of a team that's in a different phase. They're at a different firm and what they're trying to solve for is a little bit different. This is a lead advisor who's probably close to 60. He had moved, let's say seven or eight years ago and swore that he would never move again. He remembered how much work it was, how much stress it caused him. But now, as he settled into the firm and he's thinking about the next five to 10 years and ultimately where he wants to retire, he's realizing that this firm is not the best fit for his team, who he looks at as family. They're not actually family, but they're folks that have trusted their professional lives to him. And he's really now wanting it bad enough to think about change. Even though he knows it's painful to move, he wants to make sure that his clients are in the best possible place and



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

that his team is set up for maximum success. So even though it may be good enough just for him, he's thinking about how much his team really wants it and how important it is for him to do what's best for his clients. So that's another, I think, really good example of a different type of team at a different phase of their career that's really thinking through this calculus.

Those are two examples of advisors that are at wire houses or more traditional firms. But let me give an example of a female advisory team that has been operating at an independent firm for their entire career. This advisor and her team and her practice has been at one broker dealer for close to 30 years. They've had amazing relationships with senior management. There are services that have been really impactful to the business and what's really kept them at their firm is that they have this incredible peer group that they can collaborate with. All of that said, the firm has changed. The technology has begun to lag. The services that they were once benefiting from have been cut and the risk reward trade-off between moving is suddenly becoming clearer because they're no longer feeling like they're getting the right amount of value for what they're paying.

So this is a team that actually moved recently where they said it was the hardest thing they ever did was leave and tell all these folks that they've forever, that they're making the change, but they really wanted to build something even more special. They wanted to recruit new advisors into their practice. They wanted to grow faster with more efficient technology. And even though it was a tough decision, and of course there was pain in making the move, they saw what the future of the industry held and they want it to be aligned with a firm and a broker dealer that was more future-forward where they can build the right way for the next 15, 20 years and not just plod along like they have for the last 30 years.

Mindy Diamond:

Yeah, I think that's a really good example. So it begs the question, why shouldn't an advisor always go for the gold and look to have it all? Why can't you have perfection? Or why is perfection unrealistic?

Louis Diamond:

I think it's a great question. The key concept we talk about is advisors want to live their best business life. That's our whole charge is to help advisors get there. How can I be the most fulfilled? How can I grow the fastest? How can I serve clients best? And really, how can I have it all? So if someone really thinks that they can have it all and they don't have it today, it's probably worth it to pick up your head and get educated on what's going on and see if there is something that's going to get you there. But what we know from doing this all these years is that even if you want to have it all, you're not going to be able to get everything that you want. If there was a perfect firm, our job would be easy and everyone would go there. There's always going to be sacrifices that you make, whether it's losing clients or just the pain and hassle of a transition.



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

So even if you want it all, which is a noble cause, and you should always try to think about how can I make my business better? If you're not really clear on why you're looking to make the change, and ultimately, how possible and feasible it is to achieve all these things you want to, maybe it makes sense to stay put. So again, think it's a noble cause to go for the gold, to use your terms, but the gold isn't always achievable. Sometimes it's going for silver and that's good enough.

Mindy Diamond:

And I think the best example of that is the advisor that says, "I want to go to the firm that's going to pay the biggest transition deal and give me the greatest amount of autonomy." And we always giggle when they say that because we said, if there were such a case that would give you the autonomy and control that is available in independence and paid the biggest deal, as you said, everybody would go there and that's just not possible. So if we talk a lot about how, on a spectrum, the more transition money you get, generally the less control you get. That's just how it goes.

It's worth giving an example though, I think, Louis, of an advisor who moved or thought they were going to move for the right reasons, but in the end realize that I love the expression the juice just wasn't worth the squeeze.

Louis Diamond:

I'll give an example of a... This is a team of private bankers. They had built a multi-billion dollar business working with 40 ultra-high net worth families, and they really wanted to consider change because they thought their compensation, really, it was unfair for how much they were growing and how much they were managing. They were paid salary and bonus, and they wanted to move into a model where they were paid on commission, paid on a grid. They also had only access to proprietary investment models, so weren't really able to customize investment portfolios for clients and were only able to use proprietary private equity deals versus using external managers like they could at other firms.

So in this case, the narrative was really good. There was things they wanted to do better for clients. They knew that they could make more money and ultimately get closer to their goals. But as we really dug in and they did a lot of due diligence, they thought through portability. They realized that a lot of their business was referred to them by their bank, that many of their clients were really intertwined with the organization through trust and through lending. And they realized that if they move, they were probably going to lose half their business or more. And to them it wasn't going to be worth it. So luckily, they came to the realization with my assistance that even though there were things that were going to be better elsewhere, they weren't going to be better enough. And to them losing half their business wasn't going to be worth it.

Mindy Diamond:



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

So I love that example because it begs the question, would every private banking team that feels frustrated for the same reasons this private banking team did, would they come to the same conclusion? Said another way, does every private banking team come away feeling like the juice isn't worth the squeeze?

Louis Diamond:

In my opinion no, there's plenty of private banking groups we work with who manage a massive book of business and they say, "I'm going to move 25% of the book, but that's more than good enough because even if I move a quarter of the clients, I'm still going to make more money. And I'm doing this because I'm growing for the next 20 years and I think I can grow faster at a new firm and I think I can serve clients better." And to those individuals, the loss was recognized and it was quantified, but what they were going to gain was that much more important to what they were going to lose.

Mindy Diamond:

And what they would gain is even if only 25% of the book actually move, worst case scenario, they are getting a higher payout because they're on a commission basis than they would before. So they're making more money. And ultimately, they're betting on the ability to grow with more freedom and that was worth it to them.

So actually, it's a good way to wrap the topic because what it comes down to, whether you're a private banker, you're an advisor working for a warehouse, or you're fully independent, as you think about your future, it really comes down to being clear about the things you value most and being able to really, not only clarity of what those things are, but what you're willing to do in order to get them and to quantify how much you want them and to quantify how much pain or pain points you're willing to go through in order to get them. And I think with the answers to those questions, it typically... Because that's the exact exercise we take advisors that we work with through. We know that lands them in a really good place.

Louis, I love this topic. It's funny, it seems so incredibly simple and so incredibly obvious, but it isn't obvious. It isn't obvious when you're really in it and you're thinking about it, and it isn't obvious because it's such an important and big topic that people often overlook it.

Louis Diamond:

Yeah. No, I think that's exactly right. And whether it's just thinking through, whether it makes sense to make a change altogether, whether it's thinking through whether I really want to be independent, I want to be a business owner. It's thinking through, I really want to sell my business and how much do I really want it? I think this topic goes really across the spectrum of the industry no matter where an advisor practices because change is hard and all else equal, it's easier not to change. You really have to want it and want it for the right reasons, which is what this is all about.



EPISODE TRANSCRIPT

How Badly Do You Want It? A Process to Help Assess Whether Change is “Worth It” – A Special Industry Update

A conversation with Mindy Diamond and Louis Diamond.

Mindy Diamond:

Yep. I couldn't agree more. Louis, thank you. Again, I thought this was an important episode. I hope our listeners like it as well. And thank you, again, for joining me.

Louis Diamond:

Of course.

Mindy Diamond:

Curious about where, why, and how advisors like you are moving? Download the latest advisor transition report to learn more, including intel on recruiting deals and our insight and analysis on the latest trends in the wealth management space. You'll find that at diamond-consultants.com/transitionreport. Or if you'd like to talk, feel free to give us a call at (908) 879-1002.