

How Succession Planning Opens the Door to Opportunities Now and Later

AK
FINANCIAL
GROUP

CASE STUDY

Whether you plan to retire now or never—succession planning is a critical component for protecting the long-term value of your practice.

As Greg D. Long, CFP®, of Tustin, California can attest, both business continuity and succession planning can help place independent financial advisors on track to achieve a greater number of business and lifestyle goals, now and when (or if) you choose to retire.

Several years prior to joining the AK Financial Group Representative Network, Long met AK Financial Group President, Andrew C. Karlinski, CFP® on a plane. At the time, he wasn't thinking about retirement, business continuity, or succession planning. Long operated a successful independent practice, as well as an LPL Financial OSJ with several financial advisors reporting up to him. Nonetheless, he found both Karlinski and his RIA network model intriguing with its focus on providing both independent advisor teams and sole practitioners with increased broker/dealer access and leverage—and on-the-ground support from a highly competent team of staff associates and specialists.

Several years later, Long became increasingly concerned with the changing regulatory environment and its impact on single OSJs. It was becoming more onerous to manage day-to-day business operations, maintain high standards of client care, and balance life outside of the office. He decided to take a deeper look at the network model. In addition to the AK Financial Group Representative Network, Long met with several other firms to discuss his goals, which included retaining autonomy as a firm while putting a solid business continuity plan in place that would allow him to get out of the office and unwind from time to time with the knowledge that his practice and clients would be well-cared for in his absence.

AFTER CAREFUL CONSIDERATION

Long said his decision to join the AK Financial Group Representative Network came down to three key points: clout, experienced staff, and profit potential. “Andy brings substantial clout,” Long said. “He maintains direct contact with LPL leadership and has an influential voice at all levels of the broker/dealer organization.” As a result, the model not only provides AK Financial Group Representative Network members with deeper insight and awareness of LPL's extensive offering, but also enables smaller firms or sole practitioners greater access to LPL's advisor service model and facilitate issue resolution. Other benefits include participation in new product, service, and technology developments at LPL.

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According to Long, the other firms he talked to all wanted a piece of his production or practice. “With Andy, I didn’t have to take a haircut,” Long said. “And I can’t over-emphasize the quality of the team of associates and staff members he’s assembled. They’re a real asset to my business, especially when it comes to staying on top of administrative matters.”

“Andy and his team provide seamless continuity. They understand my clients and my practice and can handle even the most complex issues or challenges in my absence. I no longer feel like I’m tied to the office 24/7. I can actually take time to unwind whenever and wherever I feel the need,” Long added. “Even if that happens to be a continent or two away.”

Perhaps the best part is that Long no longer worries about his clients or business should he take a day, or even a few weeks off. “I know my clients are in good hands when I’m away,” Long said. “Andy and his team provide seamless continuity. They understand my clients and my practice and can handle even the most complex issues or challenges in my absence. I no longer feel like I’m tied to the office 24/7. I can actually

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IMPORTANCE OF A PROACTIVE APPROACH TO BUSINESS CONTINUITY AND SUCCESSION PLANNING

Business continuity and succession planning go hand-in-hand to not only help protect the business you’ve worked hard to create, but also help you reach important lifestyle goals, such as the ability to spend more time with family or friends, travel, or pursue continuing education or volunteer interests. Regardless of where you are today in your business lifecycle, business continuity and succession planning should be considered well in advance of any event or circumstance that could adversely impact your business. A well-conceived strategy can help:

- Ensure continuity of service for your clients
- Time your exit to maximize value
- Guard against unexpected events or
- Provide for an efficient transfer of business to an advisor premature retirement or firm of your choosing
- Build equity value well before you transition
- Minimize the tax impact the business
- Help remove emotional decision-making
- Allow you to retire on your schedule
- Mitigate the risk of a fire sale

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REALIZE THE BENEFITS OF A POWERFUL PEER NETWORK

Members of the AK Financial Group Representative Network benefit from greater leverage within a national broker/dealer relationship (broker/dealer services are offered through LPL Financial) delivered at a regional level. Independent advisors can draw on the synergies of peers, receive training to improve advisor abilities, access a broad selection of approved products and services, and leverage one of the nation's most advanced hybrid RIA platforms.

- **Increased access and leverage** – experience the power of collective influence
- **Collaborative environment** – designed to support your vision of success
- **Autonomy and control** – make the decisions that are right for your business
- **High payout** – competitive in the industry

The AK Financial Group Representative Network has helped more than 30 independent advisors and teams pursue their unique practice goals, including the development of tailored succession and business continuity plans. Find out how a firm experienced in serving the diverse needs of independent financial advisors can help you develop a plan that aims to protect and grow the value of your business.



AK Financial Group Representative Network is a recognized leader in helping independent financial advisors pursue their practice growth goals. Let us help you develop a personalized succession plan to protect and grow the value of your business.

To learn more, contact us at 949-788-7700 or visit www.akfinancialgroup.com.