



Transitioning Advisor

Preparing to Transition – Guideline

PRE-TRANSITION:

1. RESEARCH YOUR SITUATION

- *Educate yourself on your situation and the information you're entitled to bring with you. Consult an attorney or compliance expert and talk to your custodian about the transition process and assistance offered.*

2. GATHER INFORMATION

- *Create a master spreadsheet and fill it with the information you're allowed to bring. Pick and choose the columns you'd like to include. [Access sample data gathering sheets and master spreadsheets here.](#)*

3. CREATE A SCHEDULE

- *Use this list of steps as a guideline. Assign goal dates of completion, centered around your resignation date, to each task.*

4. CREATE A CLIENT CONVERSATION SCRIPT

- *Write out what you want to tell clients when you speak to them. Anticipate their questions and know what answers you want to give. [See a list of common questions here.](#)*

5. MAKE A CLIENT PACKET LIST

- *List the items to include in client packets. Examples: [client letter, instructions, account opening documents, list of supporting documentation required, transfer forms, investment advisory agreement, financial planning contract, ADV, privacy policy, forms for additional account features, business cards, marketing materials.](#)*

6. DRAFT A RESIGNATION LETTER

- *Draft a short, simple, and polite resignation letter to present to your management team. [Find a sample here.](#)*

7. DRAFT A CLIENT LETTER

- *Draft a letter to clients explaining your decision and providing them with all your new contact information. [Find a sample here.](#)*

8. DRAFT A CLIENT RELEASE OF INFORMATION LETTER

- *Draft a letter to your prior firm as if it is coming from your clients. Include a statement about the client's intention to transfer his/her accounts and ask for a recent statement. [Find a sample here.](#)*

9. RESEARCH THE PROCESS

- *Find out exactly what the custodian's account opening and transfer process consists of. Know what to expect and how to handle the workload.*

10. CREATE AN INFORMATION GATHERING SHEET

- *Create a sheet that can be used to easily gather missing client information. [Find a sample here.](#)*

11. GAME PLAN YOUR CLIENT PACKETS

- *Consider the different options for obtaining client signatures and plan out how you want to send clients the information.*

TRANSITION:

12. RESIGN

- *Hand in your [resignation letter](#) to management and leave the scene (or be escorted from it).*

13. COMMUNICATE WITH CLIENTS

- *Immediately start communicating with clients, explaining your situation, and setting reasonable expectations.*

14. GET INTO A GROOVE

- *Initiate all your plans and find your stride. Focus on bulk administrative work and stay as organized as possible.*

15. UPDATE THE MASTER SPREADSHEET

- Update your [master spreadsheet](#) as you go. Reference it first thing every morning.

16. KEEP A LIST OF OUTSTANDING CLIENT PAPERWORK

- Keep a running list of all clients who haven't returned paperwork, so you know who to follow up with.

17. SEND STATUS UPDATES

- Keep clients informed along the way. Let them know when to expect paperwork, when you've received it back from them, and when the accounts have transferred. Transparency goes a long way during such a stressful process.

For more tips and resources, visit the Advisor Transition Services [website](#).