

CASE STUDY

Accelerating Growth Through Strategic Partnership

INTRODUCTION

People feel compelled to become financial advisors for a variety of reasons. Some begin their career because of a passion for the markets and investing, while others enter the profession to help others feel confident in their financial well-being. For Andrew Alter, CPA/PFS, CFP®, CGMA, the move to become a financial advisor arose from a desire to provide objective, holistic advice to people looking for a sound way to invest.

The Forum Advisor Alliance (FAA), in conjunction with parent company Forum Financial Management, provides set processes, established back-office resources, peer-driven knowledge, and next-level tools and technology to help financial advisors like Andrew choose their own way forward. Outsourced solutions and specialized groups of professionals in billing, reporting, trading, marketing, and compliance help advisors overcome operational issues and barriers to growth, allowing them to focus on serving their clients and achieve sustainable growth faster.

A CAREER EVOLUTION

Andrew Alter knew he was destined to become an accountant from a young age. Although his father owned a tax accounting practice and looked forward to having his son join him, Andrew chose to join KPMG and become a licensed CPA. After 9/11, he re-evaluated his work-life balance and ultimately joined his father's practice. Fast forward 10 years, and Andrew again found himself at a crossroads. He noted, "Somewhere around 2011, I started thinking, what else can I do? I had not really ever thought about becoming a financial advisor. But I was tired of what my clients were showing me in terms of investments that didn't fit their needs. So, one day, I just decided to become a CFP®."

After obtaining his CFP® certification, Andrew began to explore options for a new career path. However, he was disappointed to learn that many of the opportunities were sales-oriented full-time roles, a move that he didn't want to make. He was looking for an opportunity to establish his own practice and align his background in accounting to better serve clients in a financial planning capacity. Someone suggested that Andrew reach out to Brian Shapiro, who was, at the time, working for a firm in St. Louis. Connecting with Brian proved to be the turning point in Andrew's search. Andrew explained, "I met with Brian and a few others at the firm he worked for and thought this is exactly what I wanted. I joined the firm, and it went amazingly well the first three or four years. But then things grew a little stale for me." The firm was very focused on growing as a whole, and Andrew felt he wasn't getting the support he needed to grow his own book of business.

At this point, Andrew had established his own RIA to provide wealth management services to clients and was still running the CPA firm, which he had taken over from his father. While Andrew acknowledges that his CPA practice came first at that time, he felt he needed to find a financial planning company that would provide him with additional client support and was aligned with his own evidence-based investing philosophy. He again reached out to his old friend and mentor Brian Shapiro, who had moved on to the Forum Advisor Alliance as Advisor Development Officer.

FINDING A BETTER FIT

The initial conversation with Brian led to more discussions with FAA team members, including Co-Managing Partners Jonathan Rogers and Nirav Batavia. Andrew joined Forum on October 1, 2022 and found a much better fit at FAA. He was able to meet his goal of finding a firm that offered Dimensional Funds while offering enhanced support on account openings—an area that he felt was not being fully supported at the company he was at previously.

One of the reasons Andrew stayed with his former company as long as he did was his belief that moving everything over for client accounts would be a huge hassle. However, his experience with FAA was the opposite. He explained, “It [onboarding my clients] really was easy for me. They really did 99% of the work there. I gave them a spreadsheet of all the required information, and they took care of it from there. All my accounts were at Schwab, and they are still at Schwab. Forum made it very, very simple.”

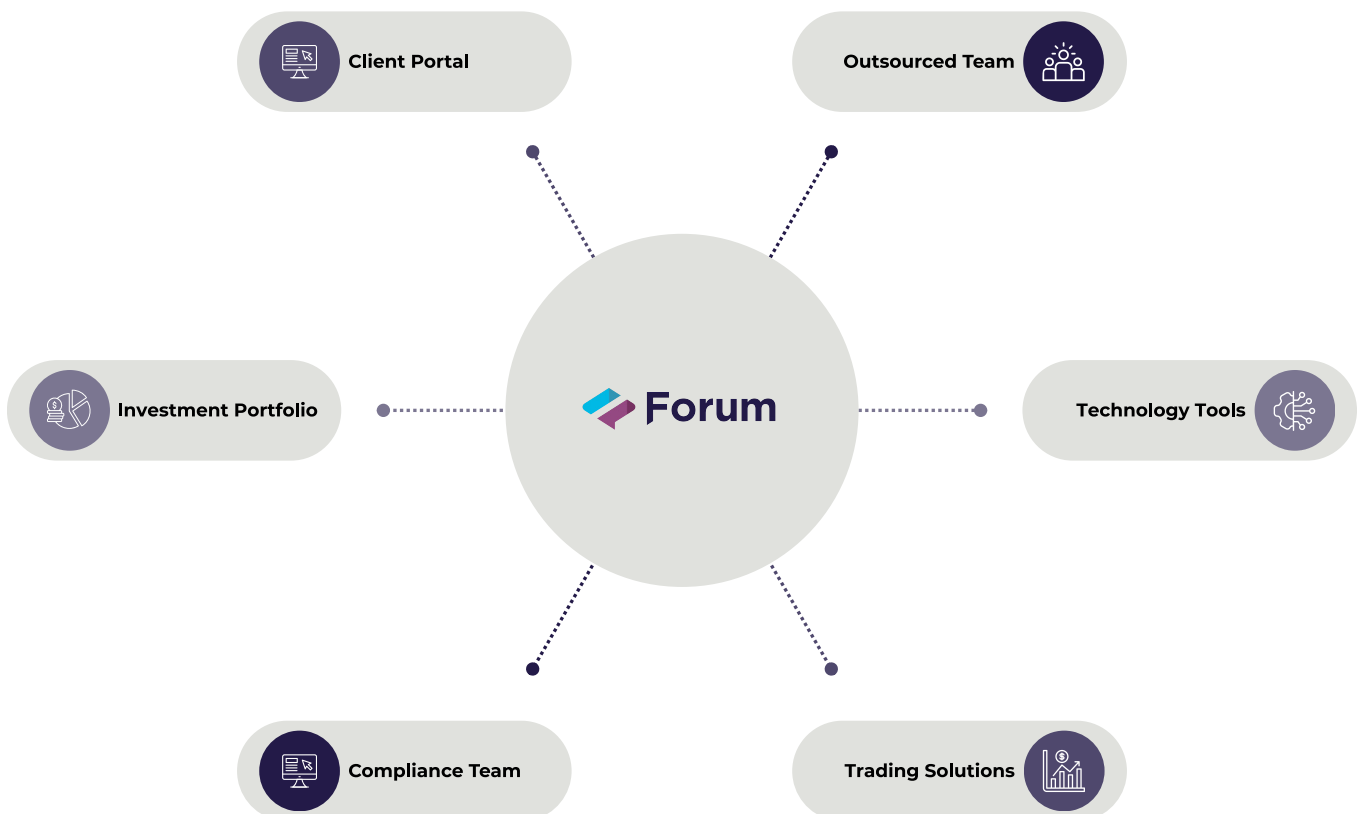
FLEXIBILITY FOR ADVISORS

The FAA offers different paths for advisors looking to move forward in their professional journey. As the owner of an RIA, Andrew could have chosen several routes when he joined the FAA. Rather than maintaining his RIA and utilizing FAA's outsourced services, Andrew decided to become an independent financial advisor at Forum. One of the main factors influencing his decision to join the FAA was the ability to maintain his own book of clients. Andrew said, “I still have my tax practice as well. I view myself as self-employed and working with my clients. I feel independent even though I am a Forum advisor.”

ENHANCED CUSTOMER SUPPORT

One of the benefits of joining Forum is the company's commitment to helping advisors at every stage of their growth cycle to deliver better advice and serve more clients with scalable technology and back-office support. In addition to the streamlined client onboarding process, Andrew has found that outsourcing compliance support frees up time to focus on more client-centric activities.

As a bonus, Andrew noted that the FAA's ongoing commitment to technology will continue to benefit him and his clients as his business grows. "The technology package that we have coming from Forum is much better than I had before. You can tell they take time to give us the best technology out there."



PROFESSIONAL COMMUNITY DEVELOPMENT

In addition to offering technology and investment solutions, the FAA has also created a community of like-minded advisors who support each other through all stages of business growth. This collaborative community of advisors can proactively call upon their peers' diverse backgrounds, skills, and perspectives to better serve their clients.

Andrew noted that the support of the FAA's professional community has been instrumental in helping him grow his business. He explained in more detail, "Early on after joining Forum, I had an opportunity for a large account. They put me in touch with the right person over at Forum, who walked me through the process of working with this prospective client. They suggested an approach for me to take, and I was able to use a lot of what he gave me to help obtain the client's business."

"They've given me confidence and the guidance to help me grow my business. I've learned the various resources and the personalities of those I go to for help. Based on the client or prospective client I'm working with, I can go to Nirav or Jonathan for advice."

BALANCING TWO PROFESSIONAL PRACTICES

Andrew has the challenge (and opportunity) of managing two separate practices: tax advisory and wealth management. He noted, "I don't think I ever want to move away from tax fully. Having both businesses allows me to look at the whole picture as a puzzle and put the pieces together. It gives me a unique view of wealth management and tax when I see everything together. I have always been a CPA first. However, I look forward to the day when wealth management becomes my main focus. And I don't think that day is far away."

BALANCING TWO PROFESSIONAL PRACTICES

Joining Forum has allowed Andrew to grow his business on his own timeline in his own way. He noted, "I love that I never had to have the wealth management business become an overnight success. While my tax practice has supported my family, I have the ability to grow the wealth management side correctly." Andrew aims to wind down his accounting practice as his wealth management business expands by selling off or shutting down part of the business.

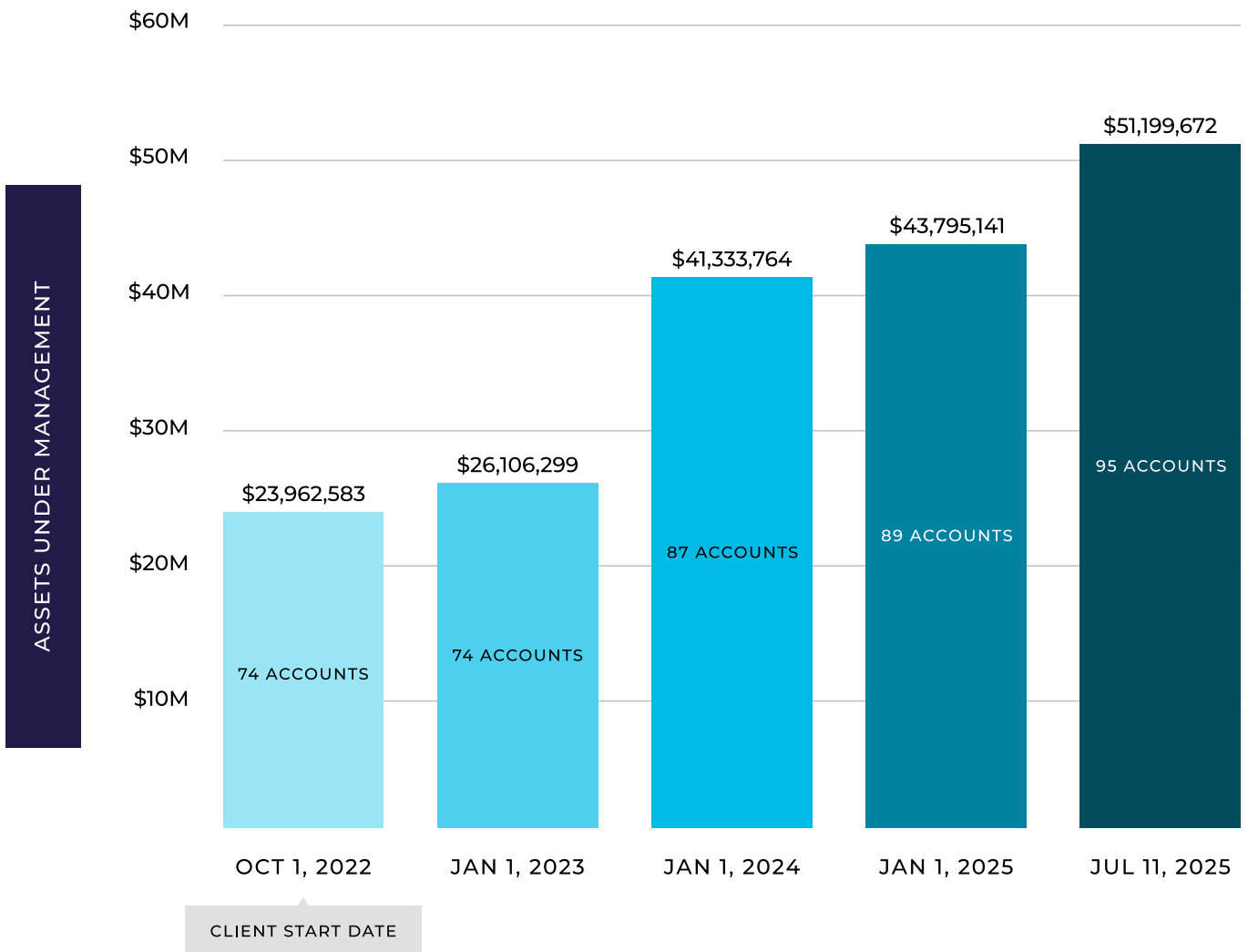
DRIVING SUSTAINED GROWTH

As a financial advisor at Forum, Andrew now has a clear path as he looks towards the future. He noted, "When I first joined Forum, I reflected on the fact that I was giving up my independent RIA. But then I realized that I would still be independent and not an advisor working for Forum." Perhaps most meaningful to Andrew is the support that the FAA provides to him as an entrepreneurial financial advisor while allowing him to control the future of his tax practice as well. Not only does he have the tools to help him build his business, but he also has access to hands-on counsel and support from highly successful advisors who have built businesses like Andrew's.

Backed by the expertise of Forum's supportive community, Andrew now can leverage the value that the FAA has provided to help him manage his combined business activities to achieve sustained growth. Andrew shared an example of the FAA's support in action. "Recently, I was meeting with one of my tax clients who just retired, and he mentioned that it was a good time to sit down and talk about financial planning. He's got about \$20 million with a national wealth management firm and was invested in what I didn't consider a great portfolio from a tax-efficiency and cost basis

DRIVING SUSTAINED GROWTH

“Being a CPA, I can speak very confidently about tax efficiency. When I explained how tax-inefficient his portfolio was, he agreed and said his advisor was making changes. I reviewed the changes and shared that his current advisor seemed to be going in reverse and making his portfolio even less tax-efficient. After that meeting, I wanted to make a push to open my client’s eyes further. I met with Nirav, who gave me many talking points for a follow-up meeting with the client. It really helped me with conversations with the client. I’m unsure where we will land with this account, but with Nirav’s help, I took a swing and might gain a substantial wealth management client.”



CONCLUSION

Andrew and Brian Shapiro note that Andrew's wealth management business has almost doubled to \$51 million since joining Forum on October 1, 2022, which speaks volumes about how finding the right partner can help an independent financial advisor accelerate business growth. With the support of the FAA's resources, Andrew hopes to reach \$100 million in AUM within the next three years.

Asked for his final thoughts, Andrew switched his train of thought and added that his children are considering joining his business when they finish college. Reflecting on the future he is building as a member of Forum, he had these words of advice for his children. "If you want to join me in my business, it will be here for you. But, first of all, figure out what you want. Take the opportunity to expand on what I am building. Don't just step in and take over. Look to the future."

Andrew continues to take advantage of the FAA's options to help him transition his business towards wealth management services. Built by advisors for advisors, Forum takes care of the processes that keep your business running and sets you on a path for sustained growth.

The experience described within reflects the results of one financial advisor associated with Forum Financial Management, LP. Individual advisor results will vary and there is no guarantee that other advisors will experience similar outcomes. References to assets under management (AUM) growth relate to new client relationships and are not indicative of investment performance.

Forum Financial Management, LP, is registered as an investment adviser with the Securities and Exchange Commission. The home office is located at 1900 South Highland Avenue, Suite 100, Lombard, IL 60148. For more information, visit our website at www.forumfinancial.com.

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