

CASE STUDY

Leverage for Scale

INTRODUCTION

Many RIA firms start as a result of an individual or small group of advisors leaving a larger, more established practice to strike out on their own. These advisors often face unique challenges when they leave a firm where they are used to having ongoing support and structure. Forum Advisor Alliance (FAA), in conjunction with parent company Forum Financial Management, equips firms with the support and structure needed during the crucial startup period to deliver better service and serve more clients with scalable technology and back-office support. Support in trading and other operating areas frees advisors from time-consuming processes and tasks, giving them more time to focus on client engagement, referrals and revenue. Solutions in reporting, trading and billing, as well as technology, and compliance resources, provide efficiencies so that firm owners can focus on the growth and client-facing activities necessary to build their dream.

THE STORY BEHIND HENRY BRAGG & CO.

Henry Bragg launched Henry Bragg & Co. in October 2020 and joined the Wealth Advisor Alliance soon after, though he followed a somewhat circuitous path to reach the point of joining the FAA. Henry obtained a CPA while working for Ernst and Young. After graduating from business school, he joined a small RIA firm, where he was involved in every aspect of the business. After successfully becoming an equity partner, Bragg eventually resigned to start a consulting practice serving ultra-high-net-worth families. However, he soon realized he couldn't leverage his time to grow beyond his small core client base.

As Henry looked for options other than starting his own RIA, he reached out to a firm he was interested in joining and came to an agreement to start and grow an office in his hometown. As his client base grew, he became an equity partner in 2016. After strategic shifts within the company, it became apparent to Henry that he wouldn't be able to maintain his goal of running the office independently.

With a strong entrepreneurial spirit, Henry knew that running his own business was important to him. He began to explore options that would allow him to leverage his existing client base and strike out on his own. However, he knew from experience that he needed support to grow the business into what he wanted. "The two firms I was with previously didn't have business processes in place that could help drive the advisory business—to make it easier and less burdensome to do," he said. "Everything I had to do was manual." As part of his discovery process, he met with Forum and the FAA to explore their available options for advisors in situations like his.

THE STORY BEHIND HENRY BRAGG & CO.

Scaling for Growth: A Key Issue Facing Advisors Seeking to Leverage Their Business

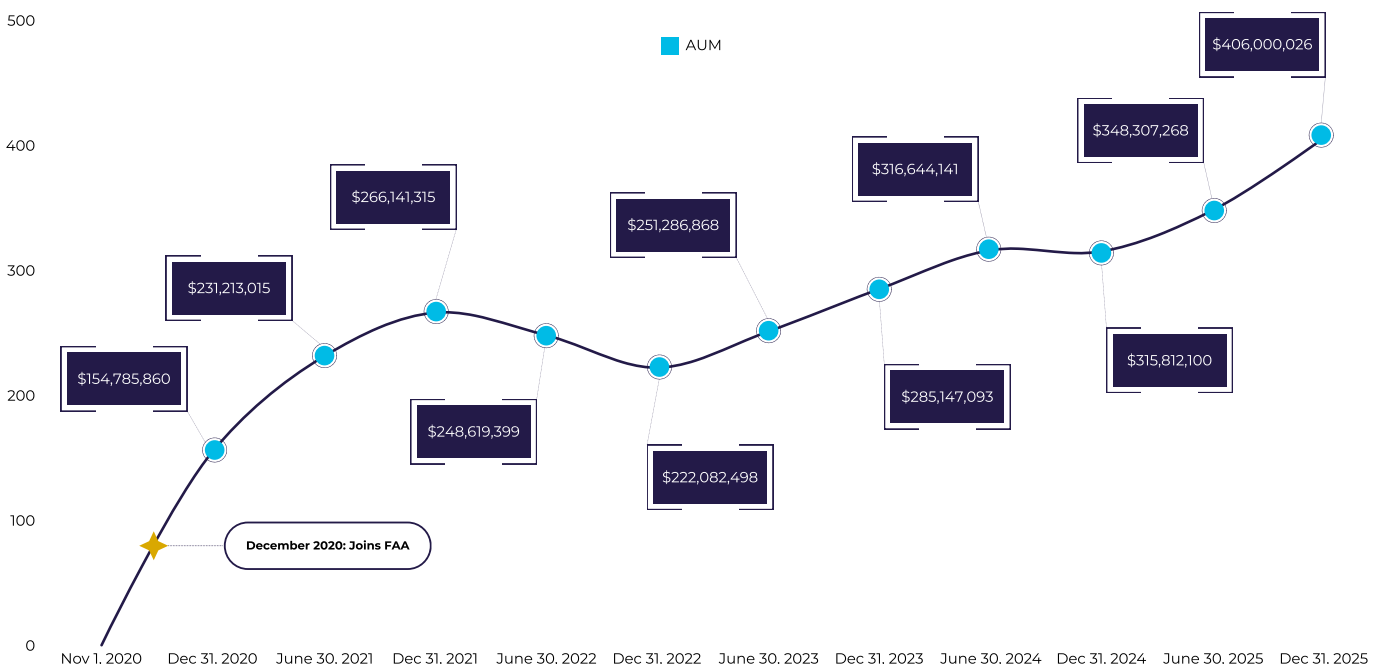
Regarding his partnership evaluation process, Henry noted, "I evaluated many different firms, and, for me, it came down to a few things: 1) ensuring we shared a common investment belief and philosophy; and 2) a shared commitment to using technology to make the job more efficient."

Forum and the FAA offered Henry two options for support as he started his firm. He could join Forum as an independent advisor or start his own RIA and become a part of the FAA. Henry determined that establishing his brand in his hometown would be a pivotal factor in his long-term success, so he decided to develop his brand identity and take advantage of the support offered through the FAA.

Advisors like Henry who decide to go out on their own often need help getting up to speed quickly and setting themselves up for future growth. For Henry, this meant meeting specific goals and

scaling as quickly as possible. His initial goal was to have \$100 million in assets under management (AUM) within 120 days to keep his SEC status. He received SEC approval on November 26, 2020, and signed an agreement with the FAA on December 2, 2020. Henry noted, "I onboarded \$200 million in AUM within six months of joining the FAA with 1.75 full-time equivalent personnel and \$220 million within 12 months with 1.95 FTEs."

Henry has words of advice for other advisors in a similar situation: "I knew I had to do something as good if not better than firms I worked for previously. Because I had the scale to begin with, it was easier for me to hire a partner. I was able to bring in a book of relationships and immediately leverage the FAA's tools and resources to give my clients a good experience. What I have with Forum and the FAA is as good as, if not better than, what my other firms had."



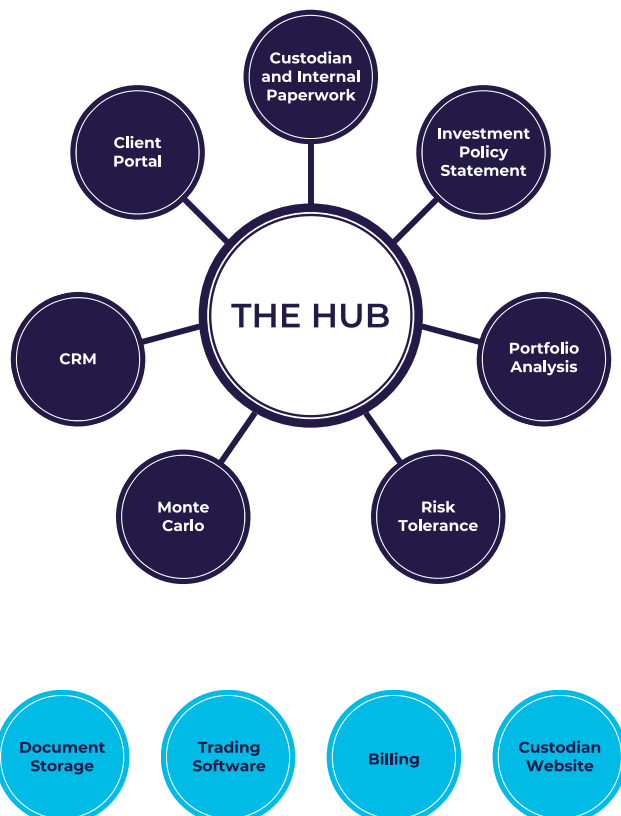
THREE PILLARS OF LEVERAGE

With the support of the FAA, Henry was able to onboard a large amount of business in a very short period of time. He noted, "I had to scale as quickly as possible, especially in trading and investment technology. I had 70 households that I had to onboard very quickly. I was aligned with Forum on investment philosophy, and I was able to learn their systems within one week with their support. Without their support, I would have been drowning."

The FAA's ongoing support in three key areas enables him to continue growing after his business's successful launch. Henry explained, "I've been in this business for 20 years. I saw how two different firms do it. Both of those firms have more people than I do. Yet I have better tools; I can do more and do it faster. There are 15-20 people [at Forum] that I interact with quite regularly. If you equate that with the fee that I pay for this access, it is worth it for the work that they are doing."

Pillar One: Technology

Henry could be considered a superuser of Forum's technology hub. Regarding his initial experience with Forum's technology, he said, "When I first got my credentials to the HUB, I had a place for all the information that an advisor would need in a system that I didn't have to build. It is a fully integrated system. It has trading, household management, task management and workflows for things like raising cash and transfers—all the things that an advisor does daily. When I first joined, it allowed me to onboard individual clients, sign client agreements, open the account and assign accounts to groups."



THREE PILLARS OF LEVERAGE

Forum's technology also amplified Henry's ability to service his clients. Henry has an online portal allowing clients to access documents, including those uploaded from custodians. While many RIAs have multiple logins on their websites, Henry's website has only one client portal, which speeds up client onboarding, standardizes the client experience and makes it easier for clients to log in. There is a companion mobile app as well. Henry explained, "Technology is the hub of my engagement with the FAA. It starts and ends with technology, from the moment a prospect starts the process of becoming a client to the delivery of tax documents via our portal."

Pillar Two: Community

Henry takes advantage of Forum's monthly staff meetings, peer group meetings and conferences held twice yearly. He noted that he has a peer group of other Forum advisors, and he operates in a way that is very similar to the way they operate. The conferences, in particular, have resonated with Henry. "I've been to so many conferences in my career. When I went to the first Forum conference, I thought, 'Wow, I've never been to a conference where I've been in a room with as many people with the same wants, needs, challenges and opportunities as I have.' That was important to me."

In terms of staffing support, Henry noted that assistance from a client service team is available for Forum members. However, by choosing to become a member of the FAA, he has independently hired two client service associates in his office. The FAA provides access to best practices for team building and networking to ensure team members use all the company's resources. The firm offers resources to help teams cross-train to reduce redundancies, improve efficiencies, leverage technology and create additional capacity to ultimately improve profitability.

Pillar Three: Operational Support

Forum integrates tools and technology that help firms maintain a high level of service to their clients. For Henry, having the support of teams who are experts in what they do is extremely important. "Forum has a trading team, an advisor support team and an operations team. They set up a rebalancing group for us; they know how our billing works and their portfolio management software is complex. I interact daily via workflows, email and over the phone. I don't have to manage them. Business needs to go on daily, and I wanted an institutional solution so that being successful would not be held up by any one particular person, including me."

Henry provided a specific example of how Forum's operational support has helped his team become more productive. "There's a meeting prep process in the HUB. I document meeting notes; within those notes, I can add associated tasks and assign them to team members. I modeled our workflows after Forum's samples, which showed me how to integrate my customer service people so that they would be part of our team effort. This has allowed us to cross-train our employees. The system pushes them along, and Forum trains us on the HUB areas we want to learn about."

CONCLUSION

Since joining Forum through the FAA, Henry has become a staunch supporter of the value this partnership brings to his business. “I view the FAA as a long-term strategic partner that allows me to focus on growing and serving clients. Ultimately, this business is about relationships. We now have 90 households. Forum doesn’t have anything to do with managing those relationships. But if I run into a new business situation, I bounce things off them. It’s like having a thought partner, and they have a vested interest in me.”

Both Henry and Brian Shapiro, Advisor Development Officer for the FAA, mention that Henry’s business has grown to AUM over \$400M since joining in December 2020, which speaks volumes about the partnership’s success. This growth has been supported by operational efficiencies that have allowed Henry to leverage his business and grow at scale. Henry hopes to reach \$500 million in AUM within the next 24 months and add a junior advisor to his team.

Asked for one final thought, Henry stated, “With the client relationships that I had and the tools that Forum provided, it was almost like an ‘instafirm.’ I didn’t have the luxury of planning in advance. I had to decide to do something very quickly. By choosing Forum and the FAA, my clients experienced stability and confidence instead of chaos and uncertainty.”

Henry and his staff now have the time and energy to focus on the client-facing activities that are the core of their business. Built by advisors for advisors, Forum takes care of the processes that keep your business running, so you can take care of your clients.

CONTACT

 <https://forumadvisoralliance.com>

 www.linkedin.com/company/forum-advisor-alliance/



Forum Advisor Alliance (FAA), formerly known as Wealth Advisor Alliance (WAA), is a division of Forum Financial Management, LP. FAA engages new advisors and partners for Forum and provides outsourcing services to other independent advisory firms across the country. These services may include, but are not limited to, trading, billing, reporting, technology, marketing, coaching, client service and wealth planning. All such services are provided through Forum.

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