

6 Months Independent | 5 Eye-Opening Insights

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the unexpected struggles
and rewards of launching our
independent financial advisory firm



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Six months ago, we formally became an independent financial advisory firm when we launched Great Diamond Partners. It's been a huge undertaking, but also a rewarding one, because it taught us some valuable lessons about ourselves and our clients. I'd like to share five of the biggest ones with you:

1. Never underestimate the value of strong relationships.

Just because you're independent doesn't mean you are alone. The overwhelming loyalty our clients feel toward us has been the single biggest factor in our incredibly successful launch. We've worked hard to build that loyalty over the past decades, so watching it pay off now has been gratifying for our whole team.

It's also important to find a partner whose objectives align with yours. For us, that partner has been Dynasty Financial Partners. They desperately want us to succeed and have provided us the resources and guidance we needed when our knowledge of our new environment fell short.

2. Know who you are—and who you aren't.

As we developed our business plan, we identified the things that make us unique and then focused on doing those things extremely well. That's narrowed the scope of our practice somewhat—and that's a good thing. We know we are a personal solutions business, and we know that we love to help people figure out how to improve their lives. But we also know that's not what everybody wants, and it's not the right approach for every financial situation. This awareness has meant saying some hard goodbyes, but it keeps us true to who we are and lets us concentrate our efforts where they'll do the most good.

3. When you're independent, it's easier for people to see who you truly are.

Since becoming independent, we've received more new business than ever before. One change we've really noticed is that our position as fiduciaries has made influential partners (especially attorneys and accountants)



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more likely to refer business to us. Individual clients also seem instinctively more comfortable with the independent advisor model. In both cases, people seem to see who we are and what we do more clearly because they perceive us as more objective—perhaps because we’re not operating under a large corporate umbrella. That may not necessarily be a fair perception, but it does exist, and it makes living up to that expectation even more crucial.

4. Technology is amazing, but it’s no substitute for empathy.

Independence allows us to take full advantage of the array of incredible technology out there designed to help us work more effectively and efficiently. However, we remain acutely aware that there are no substitutes for the human touch in some parts of this industry—especially when it comes to building relationships. We want to work at the intersection of empathy and technology, so that technology solutions can help us focus our time and energy where they’re needed most.

5. We win—and lose—as a team.

One big reason our clients moved with us is that our whole team made this move together. We spent many long, hard hours building something new. That process required a high level of trust and support. It’s easy to get lost in hard work, so it was important for us to take breaks to celebrate our successes along the way. Our team is like a family, so we celebrated our 100th day like a family: We took some time to reflect on what we’d accomplished, and then had a great dinner together.

When we made the decision to go independent, we knew it would be a lot of hard work. Now, six months later, I can say with certainty that the process has been every bit as hard as we expected—and then some. But the rewards have far exceeded our expectations, and they have appeared faster than we ever could have expected.

Looking into the future, these lessons will help us make our client and employee experience even better.

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