



WEALTH MANAGEMENT INDEPENDENCE

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Wirehouses vs. Independence

What is Wealth Management Independence?

I started Wealth Management Independence as a parallel company to my executive role at Steward Partners, a partnered independence firm. I felt compelled to build a communication platform to address the rising tide of advisor dissatisfaction at the Big Four banks: Merrill Lynch, Morgan Stanley, UBS and Wells Fargo. My platform is twofold: weekly posts on LinkedIn, and a robust website that adds content monthly.

Financial Advisors routinely move among the Big Four. The primary reason is money: 300% up-front bonuses are life-changing. Sadly, the new firms do little, if anything, to nullify the frustrations that once made the advisor role rewarding. Why? The Big Four are all the same - large bureaucratic institutions who, in my view, prioritize profitability above the advisors and most notably, their clients.

Independence is the fastest growing channel in wealth management today, and for two very good reasons. First, job satisfaction soars which is long overdue. Independence empowers the advisor to run his or her business with deeply-held core values. Second, Independence puts the client first. In short, no bank "agenda." Advisors prioritize holistic financial planning, time-tested investment methodology, and best-in-class service. Because this trend is accelerating, I personally decided not to sit on the sidelines. Hence, I retired from Merrill Lynch after 34 years, and moved directly into the independent channel. I now work for Steward Partners, the leading independent firm in wealth management today. I wanted to offer an "insider's" comparison between the two worlds: Banks vs. Independence.

Only ten percent of Americans are business owners. The rest are W-2 employees. According to the Bureau of Labor, 1 in 4 businesses succeed beyond 10 years. Not to worry. Successful financial advisors have accomplished that goal measured by number of households, assets under management, and annual revenues. Best of all, industry data strongly suggests clients are overwhelmingly loyal to their advisors, not the firms who employ them. That's why clients who transfer often exceed 90% when advisors change firms.

This side-by-side comparison is both authentic and realistic. If you want the freedom, flexibility and control of running your own business, give Independence serious consideration. The transformation will renew your passion for our profession, Wealth Management!

Respectfully,
Paul Sullivan



WIREHOUSES-BANKS	INDEPENDENCE
Negative Culture Advisors loathe firm, but love clients	POSITIVE CULTURE Advisors love firm and love clients
Compensation Cuts Compensation Qualifiers	1099 @ 80%+ W-2 @ 50%
Cross-Selling Credit Cards Checking Accounts	NO CROSS-SELLING It's just that simple
Onerous Compliance Treated like children	COMPLY WITH LAWS FINRA Treated like professionals
No Advisor Standards 3rd, 4th, & 5th quintile advisors 60% average-below average	ELITE ADVISORS Overwhelmingly 1st and 2nd quintile 1 million+ at Steward Partners
Highly Restricted Marketing Limited to personal network Company controlled LinkedIn	LIBERATED MARKETING Custom Website LinkedIn Videos Podcasts

WIREHOUSES-BANKS

Team Name: Minimal Options
Typically, just last names or initials

Low Payout Retirement
Employer Determines Price
1 Mil "Transaction" Book = "X" Price
1 Mil "Fee-Based" Book = "Same" Price
(Ordinary Income Taxes)

Limited Job Titles
Company's Policy
One Choice: Financial Advisor

Limited Officer Titles
Senior Vice President
Vice President
Assistant Vice President

INDEPENDENCE

**NAME YOUR COMPANY:
UNLIMITED OPTIONS**
Develop your logo
Build your brand

**HIGH PAYOUT RETIREMENT
LARGE PREMIUM
PRIVATE MARKETS LIQUIDITY
(LONG TERM CAPITAL GAINS)**

UNLIMITED JOB TITLES
Owner's Decision
Multiple Choices:
Financial Advisor
Financial Planner
Business Manager
Portfolio Manager

UNLIMITED OFFICER TITLES
Founder
Partner
Principal
Managing Director
SVP
(1099 Exclusively)

WIREHOUSES-BANKS

Limited Real Estate Options

- One state only policy
- No associate offices
- No CA offices
- Company determined office sizes
- Company determined furniture

Company Imposed Technology

- Cater to the masses
- No Customization

Mergers & Acquisitions

- No!
- Zero inorganic growth

INDEPENDENCE

UNLIMITED REAL ESTATE OPTIONS

- Multiple states/cities
- Opportunity zones
- Owner determined associate/CA offices
- Owner determined office size
- Owner determined furniture
(1099 Exclusively)

STATE OF THE ART TECHNOLOGY

- Hardware
- Software
- Customization Welcomed
(1099 Exclusively)

MERGERS & ACQUISITIONS

- Yes!
- Custom Deals
(1099 Exclusively)



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