Timeline & Checklist

Make sure you have your EIN before you try to open up a bank account.

If your contract has a non-solicit clause, you can't say anything to your clients other than "hi, I'm leaving today."

120-90 days out

1. Business Launch (basics)

- [ ] Review your employee agreement
- [ ] Pick a company name that isn't trademarked
- [ ] Determine legal structure (likely LLC) and incorporate
- [ ] Obtain EIN
- [ ] Set up a business banking account
- [ ] Apply for a business credit card
- [ ] Create a Quickbooks account

2. Compliance

- [ ] Hire compliance vendor
- [ ] Get registered
- [ ] Get Series 65

Your compliance consultant will help you with registration, filings, policies, plans, and your social media archiving tool.

90-60 days out

- [ ] Purchase a domain name
- [ ] Set up your business email account (Gmail or Outlook)
- [ ] Trademark your company name
- [ ] Buy a personal compueter
- [ ] Find an office space
- [ ] Find an accountant

- [ ] Get your firm's CRD number
- [ ] Create compliance policies

3. RIA Ownership (specifics)

- [ ] Custody solution
- [ ] Performance Reporting Software
- [ ] Trading and portfolio management program
- [ ] CRM
- [ ] Billing and invoicing software
- [ ] E-Signature software
- [ ] Client portal
- [ ] Financial planning software
- [ ] Cloud storage (i.e. Dropbox)
- [ ] Risk Analysis program

That green box... that's what Altruist does.

60-30 days out

- [ ] Buy a health, dental, and vision insurance policy
- [ ] Buy an Errors and Omissions insurance policy
- [ ] Determine legal structure (likely LLC) and incorporate
- [ ] Consider a Directors and Officers Liability policy
- [ ] Consider a Fiduciary Liability policy
- [ ] Consider an Employment Practices Liability policy
- [ ] Consider Professional Indemnity policy

- [ ] Select a social media compliance provider

- [ ] Gather client information
- [ ] Prepare client communication
- [ ] Prepare resignation letter
- [ ] Create Investment Policy Statement
- [ ] Build transition tracker spreadsheet
- [ ] Submit resignation

Getting 100% of your clients to move with you requires preparation. Tactics are covered in detail in the guide portion of the launch kit.

Do this on a Friday afternoon so that you can have client conversations over the weekend — before they can be reassigned.

First 30 days

- [ ] Choose a website provider
- [ ] Choose an email marketing vendor
- [ ] Begin brand and design work

- [ ] Call and inform clients via personal phone numbers
- [ ] Transition accounts
- [ ] Update your information (CFP Board, FPA, NAPFA, etc.)
- [ ] Join industry/professional service groups

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