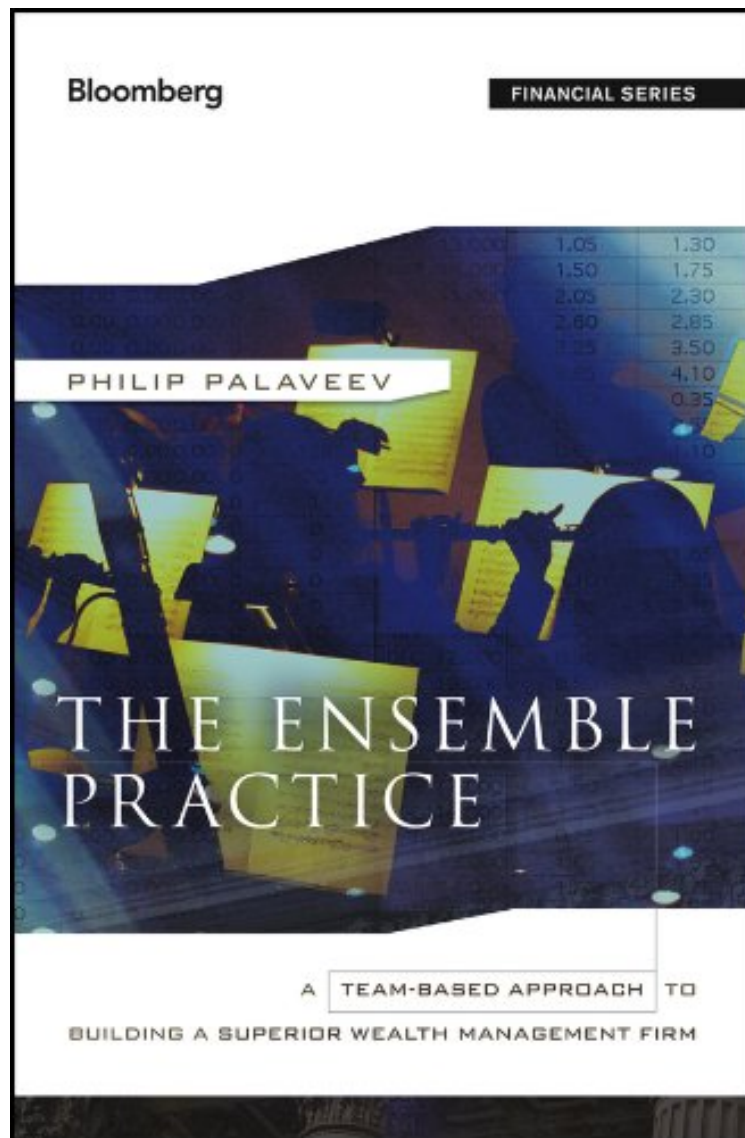


(Ebook free) The Ensemble Practice: A Team-Based Approach to Building a Superior Wealth Management Firm (Bloomberg Financial)

The Ensemble Practice: A Team-Based Approach to Building a Superior Wealth Management Firm (Bloomberg Financial)

P. Palaveev

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A detailed road map for wealth managers who want to build an ensemble firm or team and achieve sustained growth, profitability and high valuations Why do ten percent of wealth management firms grow faster than the rest of the industry, often despite the turbulence of the markets? The answer, according to industry consultant and researcher, P. Palaveev, is that the most successful firms are those which, create and promote a team-based service model that serves as the foundation of their enterprise. Find out how and why a team-based service model can play a decisive role in the future growth and sustained success of your wealth management firm Discover the key factors for building a successful ensemble firm and profit from the best practices top team-based firms employ Profit from the author's years of experience working with the world's top wealth management firms and the data he has compiled as a pre-eminent industry researcher Learn about the various organizational structures, partnership models and career path options and how to put them to work building an ensemble practice Get the lowdown on how the savviest traditional broker-dealer firms have formed dynamic ensemble teams within their organizations and learn of the results they've achieved

From the Inside Flap For years, being a financial advisor meant going it alone, but that model is rapidly becoming outdated. Forward-thinking advisors are now working together, developing "ensemble" firms that bring together a team of experts to provide clients with superior service. These firms are the way of the future, and in *The Ensemble Practice: A Team-Based Approach to Building a Superior Wealth Management Firm*, industry expert Philip Palaveev explores how to build and sustain a profitable, successful practice. Whether you're new to the financial advisory industry or are looking to take your business to the next level, this book is for you. Getting at the heart of what makes an ensemble work—the art of partnership—it provides a comprehensive, step-by-step look at constructing a financial advisory firm for the twenty-first century. Exploring key management issues and decisions on a chapter-by-chapter basis, Palaveev draws on illustrative case studies, statistical data, and examples from his own personal experiences as a consultant to present practical advice on how to build something bigger and better than anything any one person can create alone. Carefully explaining the ensemble structure, from mergers and partner responsibilities to managing a firm to optimize its performance, the book is designed to help you understand and respond to the challenges inherent in building a multi-person practice. In addition, the book also looks ahead to preparing an exit plan. By bringing together a group of talented individuals working in concert towards a common goal, ensemble financial advisory firms have a natural advantage over the traditional one-man offices that have dominated the industry for generations. Packed with everything you need to know to construct a top team, *The Ensemble Practice* teaches the importance of a sharing, trusting, and respectful culture of partnership—and how to use these values to build a firm that can weather any storm. From the Back Cover Praise for *The ensemble practice* "Philip Palaveev has done something remarkable. His step-by-step examination of how to build and manage a complex ensemble advisory practice completely removes the intimidation factor from one of the biggest challenges in the financial services space. This is 'how-to' writing at its most valuable." —Bob Veres, Publisher, Inside Information "With this effort, Philip Palaveev advances the thinking about how to transform ideas from a book of business into an enduring enterprise. He uses relevant anecdotes, insightful sidebars, and his vast personal experience to deliver a game plan for any leader of an advisory firm to create a successful ensemble business. Philip coined the phrase 'ensemble practice' for a multi-owner financial advisory firm, recognizing an emerging trend a number of years ago. Once again, Philip is helping to turn an idea into an application that anyone interested in the retail advice business should pay attention to." —Mark Tibergien, CEO, Pershing Advisor Solutions LLC, a BNY Mellon company "Philip's experience and insights in this critical topic of building an ensemble wealth management firm are invaluable. This is a must-read book for anyone serious about building a lasting, profitable, and successful business!" —Gregory H. Friedman, MS, CFP®, President, Private Ocean Wealth Management; President, Junxure "Philip Palaveev is one of the most brilliant practice management minds in the industry, and this book is a great gift to those of us in the business. Philip is a talented writer, and he intertwines deep content with great humor, effective examples, and the occasional proverb from his grandma. *The Ensemble Practice* is a compelling read. I found myself nodding along, laughing out loud, and taking lots of notes about ideas I would like to implement in my own business." —Rebecca Pomeroy, CEO, Moss Adams Wealth Advisors LLC "This book holds the secret recipe I have long needed. Although I consider myself a skilled financial planner, I have never been as confident in my role as a manager of my growing ensemble. I felt like Philip's book was written just for my practice—each chapter was so appropriate for one of my managerial dilemmas! I owe any future success to this book." —Jennifer Hatch, CFP®, President, Christopher Street

FinancialAbout the AuthorPhilip Palaveev is a financial industry expert and consultant focused on improving the profitability and value of financial services firms. The owner and CEO of The Ensemble Practice LLC, a management consulting firm helping financial advisors build better businesses, Palaveev also works with broker-dealers and custodians to create impactful practice management services for their advisors. He has written numerous research papers and articles and is a frequent speaker at industry conferences.