

BECOMING A FORUM PARTNER

How Forum Financial Management allows you to own your business while better leveraging your time to raise client engagement, referrals and revenue.

INTRODUCTION

A major roadblock that financial firm owners face is a lack of time to accomplish all of the various back-end tasks that are necessary to maintain and grow a firm, while simultaneously being able to service customers to the best of their ability. The Wealth Advisor Alliance, in conjunction with our parent company Forum Financial Management, provides efficiencies and solutions to firm owners so that they can focus on growth and client-facing activities above everything else. This, in the end, allows firm owners the freedom to thrive professionally and live their best personal lives.

A little background about Lamia Financial Group

Lamia Financial Group joined Forum Financial Management in 2019, establishing Forum's first partner-helmed office in California. Founder Christopher Lamia, CFP® saw joining Forum as an opportunity to collaborate and grow without leaving his Thousand Oaks firm or sacrificing his freedom to run his business his way.

Lamia discovered his passion for creating lasting, customer-centric relationships in an unlikely setting; working for Canon selling color copiers. Despite a compensation structure that wasn't built to reward ongoing client service, he found himself doing a great deal of follow-up with clients to ensure that they were having a positive experience with the brand and the products.

Fast-forward. After leaving Canon and gaining experience in the financial services industry, the ever-entrepreneurial Lamia founded Lamia Financial Group in 2008 with the goal of creating a fee-only entity. He found success in the industry, with no shortage of client referrals and a growing AUM. Ten years into operating as Lamia Financial Group however, the firm started running into scaling problems.

A KEY PROBLEM FACED BY INDEPENDENT FIRM OWNERS

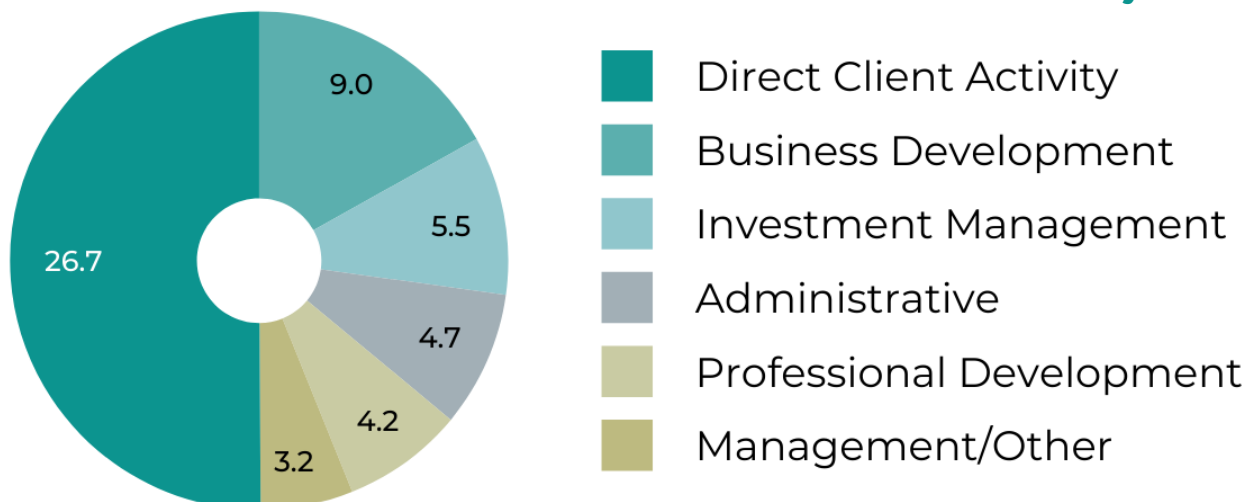
While Lamia was pleased to be working under his own firm, thus retaining the freedom to run his business as he saw fit, a major roadblock stood in his way: time. He wanted to focus on growth and providing stellar service to his clients but found himself extremely busy with the ever-present back-office tasks, including compliance and handling administrative work.

By 2018, Lamia Financial Group had grown to include two other advisors, three client service personnel, and about \$350M in managed assets. The team had created CRM workflows and trading processes for many of the daily tasks involved in serving their clients, but Lamia's own time was often absorbed by internal meetings, operational decisions, and external meetings with technology partners, compliance consultants, custodians, and investment product sales people.

"I noticed that I went from doing what I really like doing, which is meeting with clients and growing the business, to spending too much time operating the business. At that time, we were about \$350M in assets and a lot of what we were reading was that until you get to about \$1B in assets, you probably can't afford to hire a full time COO and a full time Chief Compliance Officer to get these things off your shoulders."

-Christopher Lamia, CFP®

Hours Spent by the Average Financial Advisor on Weekly Tasks



While many advisors, like Lamia, would prefer to spend their time working directly with clients, a study showed that the average financial advisor spends about half of their time on back-end duties.

Michael Kitces, "How Do Financial Advisors Actually Spend Their Time And The Limitations Of Productivity?" Kitces.com, March 2019. Accessed October 2021.

HOW FORUM FINANCIAL MANAGEMENT FIT INTO LAMIA'S GOALS

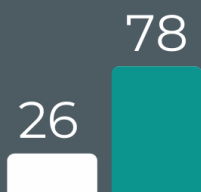
Like many firm owners at this point in their careers, Lamia knew that something needed to change. Deciding he wasn't interested in tripling his AUM just to be able to afford a full-time Chief Operating Officer and a Chief Compliance Officer, he began reaching out to firms that shared the same investment philosophy he did, but quickly realized he wasn't interested in merging with a third party consolidator or being absorbed by another firm.



Lamia estimates that his weekly hours spent on operations and back-office support went from upwards of 30% to less than 10% in the three years since joining Forum.



Lamia's revenue growth for the three years since joining Forum is up 49% (2019 – 2021). For the 3 years prior to joining Forum, the total revenue growth was 25% for the period (2016 – 2018).



Lamia's total household growth for the three years since joining Forum is 78 new households, representing \$65 million in new assets. For the 3 years prior to joining Forum, Lamia added 26 households.

"What set Forum apart was that I didn't want to just be acquired. All of the other firms just wanted to write the proverbial big check... but we all know nobody writes the big check and lets you do whatever you want, and I wasn't ready to just be put out to pasture. The thing that appealed to me about Forum was that you keep your sovereignty: you can still run your local office how you want to run your local office as long as you're within compliance."

-Christopher Lamia, CFP®

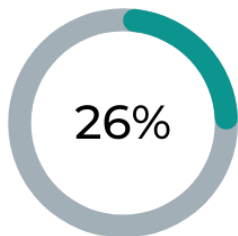
CONCLUSION

Ultimately, Lamia attributes his firm's continued growth to joining Forum, explaining that prior to joining, his firm was at a point where growth would have stagnated due to a lack of time and resources. Between back-end tasks like billing and accounting being taken off of his plate, and assistance with long-term tasks such as succession planning, Lamia and his staff once again have the time and energy they need to focus on the client-facing activities that are the core of their business.

At Forum Financial Management, you get the benefits without the sacrifices. Built by advisors, for advisors, Forum understands first hand that the foundation of any successful firm is being able to seamlessly provide top notch service to your existing clients and continuing to enroll new ones. Forum takes care of the processes that keep your business running so that you can take care of your clients.

"How much of your energy is sucked away from you because you have to be on top of the latest technologies or integrations between technologies or investment needs? All that's done now."

-Christopher Lamia, CFP®



26% of advisors said they outsourced back-office functions to have more time to grow their practice.

John D. Anderson, Brad Bueermann and Raef Lee, "A Data-backed Solution to Building a More Profitable Advisory Business." SEI Investments Company, October 2016. Accessed October 2021.



8 out of 10 advisors agree or somewhat agree that they are not leveraging technology effectively.

John D. Anderson, Brad Bueermann and Raef Lee.



Firms that outsourced their investment management gained 250% more clients each year than those that did not.

"Do You Know the Value of Your Time?" SEI Investments Company, October 2016. Accessed October 2021

CONTACT

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The Wealth Advisor Alliance (WAA) is a division of Forum Financial Management, LP. WAA engages new advisors and partners for Forum's Registered Investment Advisor 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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