



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related FinTech) Firms

Financial Advisors Topical Series

Financial Advisor Planning & Documents: Properly Establishing a Financial Advisory Business

(Table of Contents)



March 11, 2020

TABLE OF CONTENTS

Financial Advisor Planning & Documents Market Evolution

Market History
 Early Phase.....
 Haphazard Phase.....
 Formalization Phase.....

Building a Great Business through Planning & Documents

Financial Advisor Business Plans
 Market History
 Early Phase.....
 Haphazard Phase
 Formalization Phase
Financial Advisor Business Plans Key Components.....
 Target Markets.....
 Sales & Marketing Strategies
 Technology & Outsourcing Strategies
 Staffing & Compensation Strategies.....
 Firm Cultures
Financial Advisor Business Plans Conclusions.....
 Increasing Use of Financial Advisor Business Plans & Marketing Plans.....
 Sub-Conclusion #1
 Sub-Conclusion #2
 Evolving Financial Advisor Business Plans
 Sub-Conclusion #1
 Sub-Conclusion #2
Financial Advisor Legal Business Structures & Incorporation Methods.....
 Market History
 Early Phase.....
 Haphazard Phase
 Formalization Phase
Financial Advisor Legal Business Structures & Incorporation Methods Key
Types
 C Corporations.....
 S Corporations
 Limited Liability Companies (LLCs).....
 Limited Partnerships (LPs).....
 Sole Proprietorships.....
Financial Advisor Legal Business Structures & Incorporation Methods
Conclusions.....
 LLCs & LPs Provide Tax Advantages.....
 Sub-Conclusion #1
 Sub-Conclusion #2
 C Corps, S Corps, LLCs, & LPs Provide Legal Protections
 Sub-Conclusion #1
 Sub-Conclusion #2
 Evolving Financial Advisor Legal Business Structures Incorporation
 Methods
 Sub-Conclusion #1
 Sub-Conclusion #2

- Financial Advisor Operating &/or Partnership Agreements
 - Market History
 - Early Phase.....
 - Haphazard Phase
 - Formalization Phase
 - Financial Advisor Operating &/or Partnership Agreements Key Parts.....
 - By Laws
 - Partnership Agreements.....
 - Operating Agreements
 - Financial Advisor Operating &/or Partnership Agreements Conclusions.....
 - Increasingly Sophisticated Financial Advisor Partner & Principal Agreements.....
 - Sub-Conclusion #1
 - Sub-Conclusion #2
 - Evolving Financial Advisor Operating for Partnership Agreements.....
 - Sub-Conclusion #1
 - Sub-Conclusion #2
- Financial Advisor Business Registrations
 - Market History
 - Early Phase.....
 - Haphazard Phase
 - Formalization Phase
 - Registration Authorities
 - State
 - County
 - City.....
 - Financial Advisor Business Registrations Conclusions.....
 - Evolving Financial Advisor Business Registrations.....
 - Sub-Conclusion #1
 - Sub-Conclusion #2
 - More Strict Adherence to Business Registration Requirements.....
 - Sub-Conclusion #1
 - Sub-Conclusion #2
 - More Expensive Business Licenses
 - Sub-Conclusion #1
 - Sub-Conclusion #2
- Financial Advisor Professional Liability Insurance (Errors & Omissions Insurance) .
 - Market History
 - Early Phase.....
 - Haphazard Phase
 - Formalization Phase
 - Financial Advisor Professional Liability Insurance Types.....
 - Errors
 - Omissions
 - Financial Advisor Professional Liability Insurance (Errors & Omissions Insurance) Conclusions.....
 - Increasing Importance of Financial Advisor Errors & Omissions Insurance
 - Evolving Financial Advisor Professional Liability Insurance (Errors & Omissions Insurance).....
 - Sub-Conclusion #1
 - Sub-Conclusion #2

Higher Liability Limits on Errors & Omissions Insurance.....	
Sub-Conclusion #1	
Sub-Conclusion #2	
Financial Advisor Business Taxes	
Market History	
Early Phase.....	
Haphazard Phase	
Formalization Phase	
Taxing Authorities	
United States	
State	
County	
City.....	
Financial Advisor Business Taxes Conclusions	
Increasing Tax Rates	
Sub-Conclusion #1	
Sub-Conclusion #2	
More Strict Adherence to Following Tax Laws.....	
Sub-Conclusion #1	
Sub-Conclusion #2	
Increasing Importance of Sales Tax Laws	
Sub-Conclusion #1	
Sub-Conclusion #2	

Financial Advisor Planning & Documents Conclusions

Increasing Use of Financial Advisor Business Plans & Marketing Plans	
Sub-Conclusion #1	
Sub-Conclusion #2	
Evolving Financial Advisor Incorporation Methods.....	
Sub-Conclusion #1	
Sub-Conclusion #2	
Increasingly Sophisticated Financial Advisor Operating Agreements &/or Partnership Agreements	
Sub-Conclusion #1	
Sub-Conclusion #2	
Increasing Importance of Financial Advisor Errors & Omissions Insurance.....	
Sub-Conclusion #1	
Sub-Conclusion #2	