

MEET DAVID

Candid about what he calls “the big, looming issue of aging representatives in our industry,” Dave Gorveatte walks the talk, taking the very advice he gives his clients, and his colleagues: start planning EARLY.

The right fit

In 2010, a mortgage broker came to my office to discuss possible synergies. Colin’s career was in the early stages, and I thought I could help, so I offered an office, and the use of the photocopier, phones, and admin assistance – *for the price of my morning coffee*. He was 15 years younger, in a complementary field, intelligent and had an innate service ethic.

When I’d ask for assistance on a client-related task that was challenging, complex or involved extra work, without obvious personal gain, I could see his commitment to helping people. Over the next few years we had an open and ongoing dialogue about him becoming an Advisor, and despite considerable success in the mortgage field, he took the plunge in 2017. We became a team with a plan of action.

**DAVID
GORVEATTE**

Investia Financial
Services Inc.



A long, client-centric transition

Rather assigning Colin the smaller accounts while maintaining a close handle on the “important” clients, I’m slowly converting my individual files to joint codes in blocks – from smaller to larger clients. I’m not turning over control, but rather phasing Colin in, while I remain senior, and ultimately responsible. So, I’ll stay involved with every client right up to the day I retire.

In terms of a formal succession agreement, we discussed logistics for about a six-month period. We crunched numbers to determine

what made sense for him and for me; worked through financing; valuation; and every possible scenario and outcome. We now have a legal contract that ensures no grey areas for us, or our spouses, should one of us fall ill or pass away prior to the baton pass.

An explosion of referrals

By articulating our ability to provide a more comprehensive offering as a team – *and our capacity to take on business* – we have seen an explosion of referrals. In fact, if this continues, we’ll be on track to double our book over the next five years.

If everything goes as planned, within three to five years, we’ll hire another person who will be entrenched by the time I retire, and we’ll have put a repeatable transition process in place for the mutual benefit of clients and Advisors.

DAVID GORVEATTE

CFP®, CPCA, Certified Financial Planner, Investia Financial Services Inc.

PRO TIP

Avoid Easy Fumbles

Although acquiring Advisors often pass a slice of the book – usually 15% to 20% – to a less experienced associate, it can be grating for clients to undergo *two* onboarding processes. Reduce the friction by planning ahead – introducing clients to their primary Advisor at the outset, in order to forestall a sense of rejection that may come from two consecutive transitions.

LLOYD WILLIAMS, Speaker, Consultant and Coach

