




The succession plan that succeeded

When an advisor team planned for a major change, they turned to Raymond James, where flexibility made their unconventional wishes a reality.

Shannon Bennett succeeded her mentor in earning her CERTIFIED FINANCIAL PLANNER™ certification and becoming the practice's senior vice president of investments.



Inside a rug store in South Carolina – or had she crossed into North Carolina? – Vicki Gray was looking to warm up her retirement home when her cellphone rang. She graciously insisted on taking the call.

“I’ll just have a seat over here in the corner,” she said as she began reflecting on her life’s work and those she’d mentored along the way, one of whom being Senior Vice President of Investments Shannon Bennett, CFP®.

EACH TIME’S THE CHARM

With more than 200 employees under her charge in the 1990s, Vicki retired at age 50 as president of a real estate and property management company, and handed over the business to someone she had trained over time.

“That went so well, I thought, Hey, I’d like to do it again,” she said.

Vicki always wanted to help people, so she chose to go back into the workforce and help clients understand their finances, help them plan, help them feel more confident. As her business began to grow, she needed someone to assist with day-to-day office work. A casual conversation led Vicki to Shannon.

“She was a bright young woman,” Vicki said, “She was incredibly competent, and she truly enjoyed the business.”

Before long, Shannon received her license and earned her CERTIFIED FINANCIAL PLANNER™ certification just as Vicki did in 1997. Vicki’s natural inclination was to continue to support Shannon’s professional development.

“One of the things I love doing is helping people become more than they dreamed to be,” Vicki said. “So I thought, what else can we do?”

Shannon quickly earned her role as a partner and, because it was important to Vicki that her clients work with someone they trusted after her transition out of the business, succession planning began the day she entered the profession.

“Once I found Shannon, I immediately wanted my clients to feel comfortable with her,” Vicki said, knowing that she had found the right fit for the practice.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP and CFP in the U.S., which it awards to individuals who successfully complete CFP Board’s initial and ongoing certification requirements.

“Vicki is absolutely a mentor figure to me,” Shannon said. “I think what drew me to her was her sense of empathy for women and helping women. This is such a great business to be in. Every day brings a new challenge and something different. We make a difference in people’s lives and that is incredibly powerful.”

– SHANNON BENNETT, CFP®



Top: Vicki Gray, left, and Shannon Bennett.

Below: Vicki and her husband, Paul, enjoying retirement and traveling the country.

WONDER WOMEN

Maybe the pair clicked because they had something striking in common. Both grew up surrounded by strong women. Shannon was raised in a house with three girls and two incredibly supportive parents who encouraged her to do whatever she wanted.

“I think it is important to learn how to take care of yourself. Several people in my family taught me this lesson. Relying on others is not always going to work out for the best,” Shannon said. “I’ve always been very independent, and I’m proud of that.”

Vicki, the youngest of four girls, says her mother defined who she is.

“My mother was a matriarch and so kind and so giving and so helpful to people,” she said. “And I had an incredible grandmother who was with us until she passed at 98.”

It’s no wonder, then, that the team works with about 150 multigenerational families, many headed by women who made their own wealth. It’s no wonder, too, that the relationship between the advisors ran deep.

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ALWAYS THE PLAN

As the practice evolved and the pair continued to balance one another out – Vicki focusing on planning; Shannon on investments and bringing in new business – the two kept in the back of their minds that Vicki had promised Paul, her husband of 52 years, that she would retire – again – this time at age 70, two decades after joining the profession.

But first, an official succession plan would need to be put in writing.

At the time, the team was working with a firm where the approach to succession didn’t align with what Shannon and Vicki wanted, so they started looking elsewhere.

“When I visited the home office in Florida, I saw that Raymond James was a quality company made up of good, honest people,” Vicki said. “The caring I saw for the end product was important, and as far as ethics, they were right up there. You wouldn’t ever get that from a big Wall Street company.”

“A lot of what attracted us to Raymond James was the culture,” Shannon said. “And we were looking for a firm that would allow us to create a custom plan.”



From left to right: Natasha Turner, Livia Ortiz, Shannon Bennett, Farnaz Behrooz and Lena Trotter-Beasley.

They worked with the Raymond James Succession & Acquisition Consulting Group to develop a payout, but what they wanted was a bit out of the box.

MAKING IT WORK

Succession & Acquisition Consulting Group had never before seen what Shannon and Vicki wanted to do. But the pair found the right people to help them make it work.

“Succession planning is evolutionary here,” Shannon said. “At our prior firm, there’s one box and one box only and you check that box and that’s how your succession plan is designed.”

But Shannon and Vicki wanted a two-year payout with Shannon buying the book of business. The arrangement was new to the Succession Planning team, but Raymond James was okay with that.


“The firm was behind us 100%,” Shannon said.

In the blink of an eye, it was January 1, 2017. Shannon was on her own, and Vicki and her husband were busy meeting new friends after leaving their home of 30-plus years.

“The fact that the practice is still growing – and quite rapidly – is something I’m very proud of,” Shannon said. “That was a career-defining moment, to be handed the reins and to be able to say, ‘We did it.’”

THE FUTURE

Tomorrow looks bright for Shannon and her highly skilled support team. Looking ahead, Shannon is in the process of rebranding the team to Echelon Wealth Management of Raymond James.

What started out as a succession plan has grown into a living legacy, all because of a forward-thinking advisor who found the perfect steward who would appreciate and support her clients in the same way she did throughout her career. This story illustrates the ultimate aspiration any advisor should have as he or she looks toward the sunset of his or her career. 

SHANNON’S Top 3

Tips for advisors considering a succession plan:

1. It’s not an option. Sometimes you don’t get to choose the date of your succession plan. Catastrophic things happen, so don’t wait.
2. We’re in this business to serve our clients, and clients come first, so why would you not want to continue to serve them by personally choosing who will take care of them when you are not here?
3. Don’t be afraid to look at someone who’s newer in the business and take a chance. People are so preconditioned in this business to say it’s mine. And I wish people would take a chance and share.