

WHERE ARE THEY NOW?



Cindi Hill, Hill Compliance Advisors
By Chris Hale

Cindi Hill has long been aware of the wisdom of outsourcing some of an advisory firm's tasks. "I can outsource the things that I don't do well to insurance professionals, estate attorneys, and other individuals," Hill said at the time of her Practice Profile in 2007.

Since then, she's become one of those resources to which advisors can turn for specialized support. As founder of Hill Compliance Advisors, a popular compliance consultant, she has found both an increasing demand for her services and a lifestyle she enjoys.

In 2006, Hill found that she was running two businesses simultaneously, managing her own advisory firm and consulting on compliance issues for others. Feeling pulled in two directions, she decided in 2010 that she needed to choose one. "The regulatory environment was changing so much that I realized I couldn't do both," she says. "With all the things I had to do as a financial advisor and all of the things I needed to know as a compliance consultant, I realized that if I didn't pick one I wasn't going to be able to serve either market the way that ethically I felt I should."

So she took a week off for a personal retreat—determined to return having chosen one path. During that week, though, she didn't think about the looming decision. "I'm a firm believer that I'll get a message or a sign, so to speak," Hill says, "and that's exactly what happened."

Hill returned and decided to focus on compliance full-time. An advisor friend with whom Hill had worked years before, and who already knew many of Hill's clients, offered to take on her clients. All of Hill's clients made the move, and Hill says "the process was so seamless that I knew

I'd made the right choice. I've never looked back."

The decision to focus solely on compliance extended even to herself, and she stopped managing her own finances and turned them over to a colleague. "It's really important for us as advisors to step outside and let somebody else maybe help us out," she says.

She also has sought to simplify her work through technology, making use of devices that sync data and streamline her workflow. Last year, she "went Mac" and no longer travels with a laptop, relying only on her iPad. "I do my best to use technology as much as I can to make things a lot easier," she says. "Almost all my client work is done virtually."

From her home in San Diego, Hill works virtually with clients all over the country who are both state- and SEC-registered advisors, including many who are NAPFA members. She's been quoted or mentioned in many articles, and she spoke at the NAPFA National Conference in Chicago, addressing compliance in a Practice Foundation module.

"I work with other financial advisors, other RIAs, and I 'virtually' support them on a compliance side," she says. "I do everything from reviewing advertising to basically taking on the role of a chief compliance officer without the title."

Just as Hill sought to simplify her own life, she seeks to do the same for advisors so that they can focus on building relationships with their clients.

"A financial advisor's role is to support clients, to help them achieve their goals so that the clients can go out and do what they prefer to do, because most clients don't want to manage their own money and do their own financial planning," she says. "That's how I run my practice. I feel like my role is to support the advisors that I work with so they don't have to think about compliance. They just know it's getting taken care of, and they can support their clients and do what they need to do for their clients."

With extensive experience as an advisor herself, Hill recognizes that many firms are comfortable dealing with the regulations associated with a certain level of compliance. Yet, other firms find it useful to outsource compliance responsibilities to a specialist, especially if they feel that they have limited resources to gain the necessary expertise in compliance.

"When you're trying to keep track of everything on two fronts, it's challenging. So I'm able to focus on compliance," she says. "But if you have a choice between working with a client and working on compliance, most of them aren't going to choose the latter. Once I chose to focus, my whole life got easier. The time that I spent previously studying all the investment stuff, I just focus all that now on compliance."

Especially now that clients are demanding more and more contact with their advisors, something's got to give, Hill says. The current financial environment has created more of a demand for experts like Hill to manage functions that would otherwise take advisors away from time spent with clients. Hill encourages advisors to seek help with these tasks, especially if they're at a small firm or work on their own.

"There's a lot of help out there for advisors who do anything on their own, not just compliance," she says. "At the last NAPFA National Conference, there were so many things that were non-investment-related for advisors to help them support their practice that I really suggest that if people aren't going to conferences, they do—not just for the sessions, but in between the sessions. It's really amazing what's out there to learn."



Mary Dean, Dean Roland Russell LLC
By Bridget McCrea

For most of the time since her firm was profiled in 2007, Mary Dean moved along a steady path. She added

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some new clients over the years, and she weathered the storm reasonably well in 2008 and 2009. But something wasn't quite right at the firm, and Dean pursued a solution that resulted in a significant change about six months ago.

As of late-2011, Dean was the sole proprietor at Dean Consulting & Associates. She had one full-time employee, an office manager, and five part-time employees. One of those part-timers was a planner with a background similar to Dean's, and two were traders. But none had an interest in becoming partners in her practice—and Dean was looking ahead a few years to how the firm could reach sustainability with less reliance on her.

Attracting new partners was also a challenge for Dean, whose practice handles both complex planning and investments. "Complex planning isn't always as lucrative as investment planning," Dean says. "It's also labor intensive and requires a lot of

organization to avoid repeating research and quickly responding to clients' calls."

Dean's challenge eased in January 2012, when she joined forces with Marc Roland and Andrew Russell. They changed the firm's name to reflect the new partnership and began doing business as Dean Roland Russell LLC. "In order to grow my practice, I really needed new partners," says Dean, who plans to devote more time to marketing the firm, as well as to pursuing her own personal interests, when the firm is fully integrated.

She will continue to participate in NAPFA's San Diego study group and a national MIX group. "They are more attuned to technical and computer advancements that I am," says Dean, "and the groups also helped me decide whether to add partners or not."

While Dean's client roster has increased since 2007, she notes that assets under management have remained steady. The financial crisis had something to do with

that, even though Dean's cautious investment strategy did reduce clients' losses. "We did raise some cash when the market was down about 28 percent but quickly reentered [the market] in March 2009," she says. "In 2010 and 2011, we gradually reduced our risk but still have a well-diversified portfolio."



Christopher Van Slyke, Trovena, LLC
By Bridget McCreary

When Christopher Van Slyke was profiled in 2007, his Austin, TX-based firm was about a year away from a major merger. In October 2008, Leonard Wealth Management, Inc., joined with Capital Financial Advisors, LLC, a wealth management firm in San Diego, to form one of the premier wealth management firms in Southern California. Now known as Trovena, LLC, the firm today has 14

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employees, 200 clients, and \$500 million under management.

Van Slyke, a founding partner, says the firm serves two different types of clients. Trovena LLC is focused on high-net-worth individuals and families who have \$3 million or more in investable assets, while Trovena Investment Advisors offers portfolio management services to a wider range of investors.

For all clients, Trovena's planners take a passive investment approach. "That method worked out as we expected through the downturn," says Van Slyke. "We counseled clients on how we were going to stay the course, and that's exactly what we did. Since then our clients have regained all of their losses and more by maintaining our program's discipline."

Over the last five years, Trovena has received a good amount of media attention. Van Slyke attributes some of it to NAPFA's public relations efforts and says the firm's own internal PR strategies have also helped. "We also use a social media consultant who is PR-oriented," Van Slyke adds.

Van Slyke hints that there may be more mergers or acquisitions ahead for Trovena.

"We weathered the storm, and we've never been more profitable than we are now," he says. "We're aggressively looking for like-minded firms and individuals to join our team."



Patrick Doland, Reason Financial Advisors, Inc.

By Bridget McCrea

Reason Financial Advisors, Inc., of Northbrook, IL, has gone through a few changes since being profiled five years ago. Patrick


Doland, principal, says the firm added a part-time administrator last year and opened a new branch office in Naperville in 2009 to serve clients in DuPage County, west of Chicago.

With about \$31 million under management and 55 clients, Reason Financial Advisors has two advisors and one administrative employee. The company relies heavily on technology to work smarter and faster. It moved to cloud-based financial applications for investing and planning, and it's now

working on shifting all of its Microsoft Word and Excel data files to the cloud, too.

One benefit will be that the cloud-based files will serve as an additional disaster recovery system. The files will be backed up to two different data centers and geographically dispersed throughout the U.S. "There will be exact copies of our files at various locations," says Doland. "That provides a much higher level of security than our own firm could handle."

Doland says other innovations will surely come from his participation in a new, seven-person NAPFA MIX group, which will hold its first meeting in June. "I've been looking for an opportunity for the last several years to participate in a group and to learn from other advisors," he says.

Looking ahead, Doland would like to increase his firm's staff size and possibly add a para-planner in 2013. And while the company didn't grow at the rate that Doland had hoped when he was interviewed back in 2007, he says he's pleased with its progress and "looking forward to the next five years." 

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