

First of all, Congratulations!

Deciding to breakaway or start a new firm is a huge milestone with a lot of moving parts to keep track of.

Not only do you have to stay on top of client investments and financial planning, you're also responsible for running a business.

Use this checklist to help you stay organized as you launch your firm.

Register the Business side

At their core, RIAs are still small businesses. These steps can help you get your firm up and running:

- Determine business structure
- Will you hire administrative help/employees?
- File incorporation paperwork with state and local governments
- Create client agreements and terms
- Purchase errors & omission insurance
- Consider general liability/business insurance

An attorney can help make this process easier and ensure you don't miss anything.

Register the Investment side

Registered Investment Advisors have to take a number of steps that normal businesses don't, including:

- Series 65
- Form ADV parts 1 & 2
- Register with home state (U4)
- Check to see if your state has additional registration requirements
- Register with SEC (required for > \$100M AUM)
- Select a custodian

A third-party compliance firm can help you tackle the various filing requirements.

Questions to ask

- Who is your ideal client?
- What services will you offer?
- Where do you want to focus your energy? (Planning, investing, etc.)
- What is your vision for growth?



Tackle Business Logistics

Registration is just the beginning. There are a number of logistical steps to get your business up and running efficiently, from bank accounts to communications.

- Set up a business bank account**
It helps to keep business and personal expenses separate from day one.
- Apply for business credit cards**
You may not need these right away, but they can be helpful.
- Get accounting software**
You'll use this for business expenses, including payroll. However, you'll likely bill through specialized technology designed for advisors.
- Design a logo**
It's good to create a visual identity for your firm from day one; it can help people remember you. You can hire a designer whose work you like or use a website like 99Designs.
- Build a website**
While there are many options to build DIY websites, you may want to hire a professional to ensure your site syncs with a client portal and offers the most up-to-date security.
- Set up email**
Often, this is done using Microsoft Office or the Google Suite
- Set up phones**
How you do this may depend on the size of your office and personal preference. You could get a separate cell phone just for your firm, set up Google voice, or go with a landline.

Technology you need as an advisor

For the tasks below, you might choose a number of individual providers, or one single provider. Financial technology (or FinTech) companies like Advyzon offer all-in-one solutions designed for advisors and their unique business models.

- Find a secure video call provider.**
If you don't plan on hosting remote meetings, or prefer to do so by phone, skip this step.
- Choose performance reporting software**
- Set up a client portal**
Skip this step if you'd prefer to print and collate reports; keep in mind many investors may expect a well-designed client portal.
- Outline your fee structure**
- Set up billing**
Advisor-specific software lets you set up billing based on your fee structure (i.e. flat fee versus percentage, or selecting which assets you charge a fee on versus those you don't).
- Choose a client relationship manager**
- Select a communications tool**
This can be an email marketing tool, like MailChimp or Constant Contact. However, your CRM or all-in-one software may offer its own communication solutions.
- Setup secure data and document storage**
Make sure client data is protected.

We're here to help.

If you're interested in an all-in-one solution to many of the tasks in this list, **Advyzon can help**. We offer portfolio management, client reporting, billing, CRM, document management, a growth suite to help you prospect, a customizable dashboard with project management tools, a client portal and mobile app for a stellar client experience... and so much more.

[Book a technology consultation](#)