

Transitioning To a Bank: Key Considerations

Cover Your Legal Bases

Make sure you meet all your obligations to your clients, your new and former employers, and—of course—the regulators.

- Speak with legal counsel to review employment agreements, restrictive covenants, and receive guidance on the overall transition process
- Sign Central Registration Depository (CRD)
- Review the “Protocol” to ensure you know how to stay within the guidelines regarding clients, records, etc.
- Learn how the automated customer account process (ACAT) process works and fill out ACAT forms
- Submit licensing file for compliance review
- Provide the new broker-dealer with your prior year W-2

Communicate, Communicate, Communicate

Take charge of communications. If you’re the one to initiate the conversation, you can control the message.

- Start the resignation process by informing management; don’t let a nasty surprise spoil relationships
- Address your impending move with clients. Stay positive, answer their questions, and, if your agreements allow you to keep existing relationships, explain how your move benefits them
- Leave with style: send out a professional announcement to your clients on your day of departure

Make yourself at home

Learn the terrain at your new employer’s in advance, so you can hit the ground running.

- Tour your new office and work space; also take a home office tour
- Meet with the home office personnel and marketing department; you’ll be relying on them for critical support

- Order your business cards and letterhead, and set up your email address and phone number. These details sound trivial, but without them, you can't work
- Schedule technology training, and request a list of the systems, platforms, internal databases you will need to access

Contact a senior Pershing associate to discuss your business model recommendation and gain objective information about firms who support your recommended business model.