



A reinvigorating and transformational partnership

Advisor Mabry “Trip” Phillips on collaborating with the Raymond James Succession & Acquisition Planning team.



For over 30 years, Trip has provided professional advice and consulting services designed to meet the unique needs of individuals, companies and institutions – specifically around traditional wealth management and 401(k) retirement planning.

Trip’s long-standing partnership with Raymond James has inspired him, as a founding partner and co-branch manager of an independent practice, to continually deliver true client-first service. And he was on the receiving end of that level of service when he and his team recently acquired another advisor’s practice. We sat down with Trip to talk about his experience working with the Raymond James Succession & Acquisition Planning team and its commitment to keeping advisors’ and clients’ needs at the heart of the process.

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Looking back nearly a year later, Trip described the moment of committing to acquiring another practice as a reinvigorating,

transformational and, at times, even emotional process. Despite overcoming the numerous obstacles and setbacks along the way, he insisted that a deal would “definitively not have happened without the expert guidance of the Raymond James Succession & Acquisition Planning team.”

Like many other sellers, the advisor whose practice Trip’s team purchased had been having conversations with the Succession & Acquisition Planning team for some time and was well-known and thought of within Raymond James. “It really gave us a head start,” Trip said. Working with the Succession & Acquisition Planning team enabled him and his team to focus on the bigger picture early on since so much vetting had already been done.

“I think something that most don’t realize is the breadth and depth of experience the Raymond James team has in this space,” he said. Owing to the high number of previous transactions completed, the Raymond James team’s wealth of knowledge and tenure means “there’s likely nothing that they haven’t seen.”

COMBINED WITH CULTURE AND CLIENTS IN MIND

Trip acknowledges that, throughout the journey, the Succession & Acquisition Planning team worked hard to keep emotions at bay and heads level on both sides of the table.

As negotiations progressed, Trip was surprised to find a heavier focus placed on the structure of the deal than on the business valuation. The benefit of that approach was that details around cultural fit and book composition were put front and center before any signatures landed on dotted lines.

Beyond the buying and selling, Trip's priority was to ensure clients were not forgotten in the process. That's why a deliberate point was made to present the acquisition to clients as the joining of two complementary Raymond James teams – which, Trip confirms, it has been.

Since closing, Trip and his team have successfully integrated several business best practices, satellite locations and new staff members. “I think the seller, too, would acknowledge both comfort and satisfaction in knowing they left their long-term clients in good hands going forward.”

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A PHILOSOPHY THAT COUNTS

It's no secret that Raymond James takes pride in its long-standing client-first value – in succession, acquisition and beyond. Trip echoed this sentiment, saying, “Everything that drives the business forward is in the client's interest and, because of that, everything else falls into place.”

Recounting a situation that involved a client selling their business quickly and unexpectedly for a large windfall, Trip explained the seamlessness of working with his divisional management team. By the following business day, a senior member of the leadership team was involved and speaking directly with the client to support them. “I don't think this is something that happens in our industry often. The open access to senior leaders and their devotedness to help speaks to the client-first culture at Raymond James.”

In fact, it was Trip and his business partner's first visit to the Raymond James home office nearly 20 years ago that confirmed the credibility of the firm's culture. He recalled experiencing upon arrival the sense that Raymond James was different from others in the industry. “The attitude was people-focused and client-oriented, and just felt like the place I needed to be.” After deciding to transition to Raymond James on the plane ride home, the only regret Trip had was waiting so long to join the firm.

Trip's parting message and advice to other advisors is this: “Understand your strengths and weaknesses, hire great people, use technology to streamline your practice, and, above all, leverage the many resources Raymond James – especially the Succession Planning & Acquisitions team – has to offer.”

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