

How to successfully transition your *practice*

A practical guide for
wealth advisors to achieve
a smooth and successful
firm transition





Joining a new firm is a *major step* in growing your practice

Transitioning to Manulife Wealth can be a rewarding decision, offering the potential for significant business growth, greater professional satisfaction, and improved client outcomes. Advisors also have the opportunity to maintain their independence and leave a lasting legacy.

At Manulife Wealth, we're committed to empowering advisors and their teams with the guidance and resources they need to make informed decisions so they can take the right steps before taking action.

This guide is designed to help you and your team navigate the complexities of changing firms to ensure a smooth and efficient transition that aligns with your professional goals and personal values.



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Why Manulife Wealth

Here at Manulife Wealth, we value the independence of our advisors, and we support you with the programs and services you deem suitable for your clients.

We're constantly working to innovate and create *better outcomes*.

These include cutting-edge technical solutions, comprehensive training, and extensive digital marketing support. We also offer several programs to keep your practice running smoothly so you can spend less time on development and back-office needs.

Assess your current situation and determine if now is the right time to make a change for better client outcomes, improved compensation, and a closer alignment with your values.



Independence



Growth opportunities



Financial planning support



Business development tools



Collaboration,
not competition



Open architecture



Digital tools



Transition and team support



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“For me to feel confident about making the transition from a bank-owned firm, I wanted a strong brand and fair compensation scale. I knew my clients wouldn’t be comfortable just anywhere—and why move from one bank to another—only to find the same structure. Manulife Wealth was the perfect choice for me.”

Gregory Stanley
Moncton, New Brunswick



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Why change—and why now?

Changing firms can be a strategic way to create better outcomes for you and your practice. However, it's important to determine if this transition is right for you.

Ask yourself

- ⌚ Do you want to be independent while still having the option of enjoying the advantages of a corporate branch model, with full ownership of your practice?
- ⌚ Do you feel limited by your firm's product shelf, or feel pressured to use proprietary products that aren't right for your clients?
- ⌚ Are there account size or geographic restrictions on your product shelf?
- ⌚ Does your firm provide the necessary expertise and support to meet your needs?

Evaluate your current situation and determine if now is the right time to make a change to create a better experience and offering for your clients, improve your compensation, and realize a closer alignment with your firm's values.



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Doing your due diligence

Before making your decision, explore Manulife Wealth's offerings to see how our business model, book ownership commitment, and compensation align with your values and goals and how they can elevate your practice.

We encourage you to evaluate our business models, support systems, and commitment to your book ownership.

Talk to peers and leaders

- ③ Clear some time to talk to advisors to find out as much as you can about what it's like to work here.
- ③ Connect with our local leadership team to explore the comprehensive support available to fuel your growth and sustain your success as an advisor.
- ③ Round this out by also speaking with wholesalers who work with multiple firms and can likely provide an unbiased opinion about Manulife Wealth and our culture.

Familiarize yourself with the onboarding and transition processes

Gain a clear understanding of the necessary preparations for you and your team to effectively collaborate with Manulife Wealth's onboarding and transition team when moving your practice.

Understand the legal implications of making a move

Carefully examine your responsibilities to your current firm, including how you manage client data and records and how you communicate with clients. Pay close attention to the fine print in your employment contract, and keep in mind that restrictive covenants may limit your ability to contact clients when you resign.



Questions to ask advisors at a potential new firm to assess if it's a *good fit* for you

- What are the greatest strengths of your firm, and how do they affect your practice?
- What are the biggest challenges or frustrations you face at your firm?
- How does the firm support or limit advisor independence?
- What's the firm's long-term vision, and how does it benefit clients and advisors?
- How does the firm support business growth and professional development?
- What's the firm's approach to technology and future implementations?
- What's the firm's approach to compliance, and is it more collaborative or supportive in nature?
- What's the firm's culture and values, and do they create a supportive environment?
- How does the firm acknowledge and support advisors' book ownership and succession planning?



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What to expect as you make your move

Making the shift to a new firm can be rewarding, but it's also a process that takes time and patience and involves potential risk as well as reward.

Things to consider

- ⌄ **Onboarding and transition timeline**—How long this takes depends on several factors. We work closely with you and your team throughout the process, but your preparation is key to keeping the transition moving efficiently.
- ⌄ **Taking care of details**—Given the complexity of shifting an advisory practice, there's a lot of paperwork, client meetings, and poring over documents as you prepare for your move. You'll want to review your client portfolio in detail and assemble a robust plan on how to prioritize your tasks.
- ⌄ **Income**—Be prepared for a potential income interruption before you're fully settled, as the transition can take time.

We're here to support you

Work closely with Manulife Wealth's onboarding and transition team as they're there to provide expertise and support throughout the process. Here are some of the important things they can help with:

- ⌄ Pretransition planning
- ⌄ Insights into how Manulife Wealth operates
- ⌄ The client onboarding process
- ⌄ Streamlining paperwork requirements
- ⌄ Understanding our account opening process





Contact your legal counsel

Manulife Wealth is happy to support advisors and their team in transitioning, but there are some aspects that require independent legal advice. It's very important that you hire a lawyer to ensure you don't face legal consequences from your transition.

Review your existing contract

The specific clauses in your contract will affect what you're able and unable to do during your transition, particularly any non-compete and nonsolicit clauses. It's crucial that you and your lawyer go over your existing contract in detail to clearly understand exactly what your obligations are to your former firm under applicable securities laws and regulations.



Data and records

You may be limited in the amount of data you can bring to your new firm.



Client retention

You may be prohibited from bringing existing clients to your new firm.



Compensation

You may be subject to financial penalties if you leave your firm, such as a clawback on a bonus.

Manulife Wealth cannot provide legal advice or review your contract. It's very important that you obtain your own counsel to ensure you stay within Canadian Investment Regulatory Organization (CIRO) guidelines and not face downstream consequences.

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Your transition action plan

Once you decide to transition your practice, it's important to develop a comprehensive action plan to ensure a seamless experience for both you and your clients. This is a time when attention to detail and meticulous planning are essential.

Resigning with confidence

- ④ Submit a formal resignation letter to make it official.
- ④ Keep all conversations professional to depart on a positive note.
- ④ Choosing the right day to resign depends on available support as you transition. Work closely with your onboarding and transition team and know that Manulife Wealth is here to support you every step of the way.

Key steps



Develop a client communication plan—

Developing a client communication strategy is crucial, and we can assist you with this process. Your clients need to understand the reasons behind your decision to make a change, as it will influence their decision to follow you.

Our sales communications team works with you to deliver a clear, concise, positive, and client-focused message.



Prepare thoroughly—To start reaching out to clients promptly after submitting your resignation and registering with Manulife Wealth, it's crucial to have all office logistics organized in advance.



Empowering your support staff for a seamless transition—

We recognize that a successful transition isn't solely about the advisor; it's a collective effort. By actively involving your support staff in the transition process, particularly in document preparation and administration tasks, you ensure a smoother onboarding experience.



Leverage Manulife Wealth's onboarding and transition team—

Rely on the expertise of the team to help manage the transition process efficiently. Hold regular meetings to stay updated and address any issues promptly.



Organize registration documents for day one—

Work with your onboarding and transition team to ensure you have all the necessary documentation for licensing registration to minimize delays.



Take the big step—

Draft your resignation letter. Once you submit it, you'll have taken a bold step on an exciting new journey.

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Powering your new practice at Manulife Wealth with teamwork

Once you've provided your resignation, it's all hands on deck to transition your relationships as quickly as possible.



Your to-do list

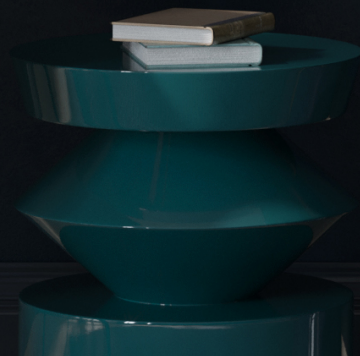
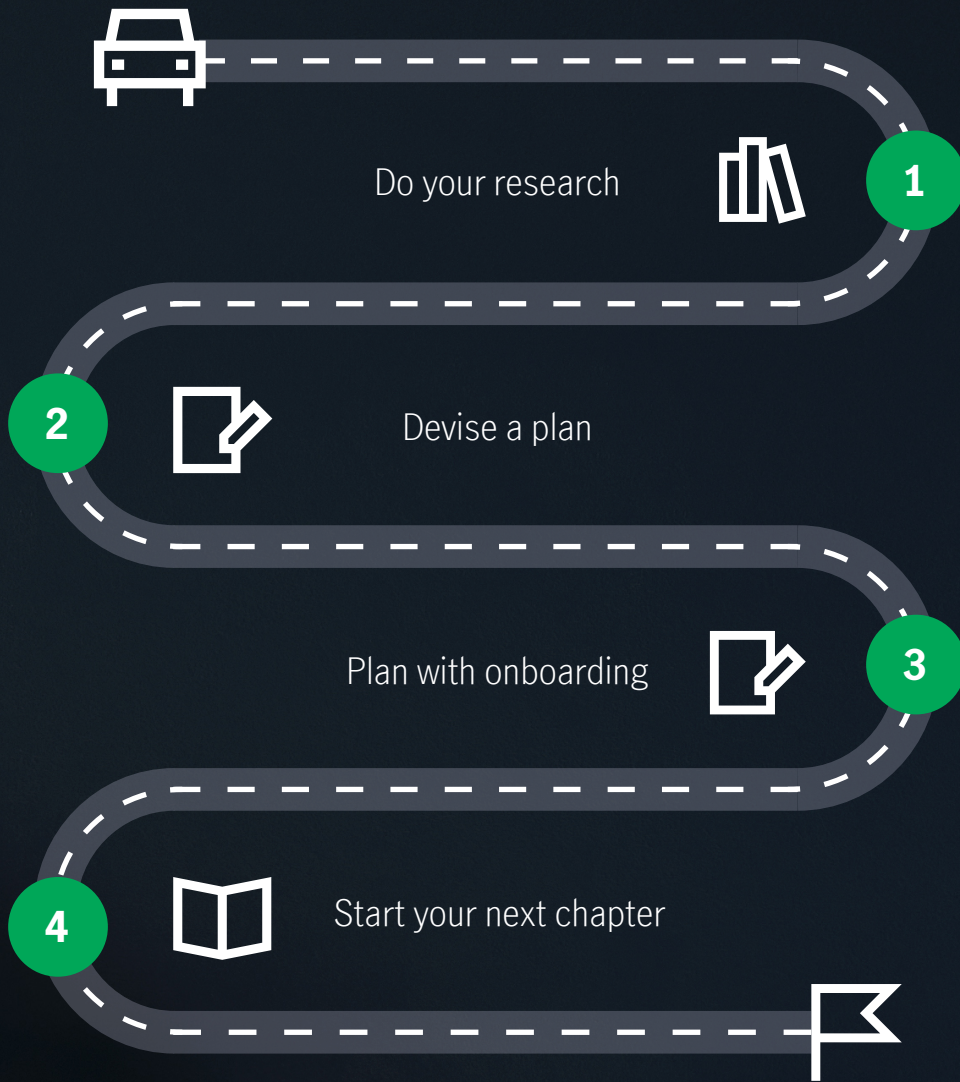
- ③ **Transfer of licenses and registration**—Maintain open communication with your onboarding and transition team to ensure they can effectively facilitate a smooth and efficient registration process for you.
- ③ **Navigate client retention**—If your previous contract allows, you should notify existing clients that you've joined Manulife Wealth. However, consult your lawyer to ensure you're not breaking any covenants by doing so.
- ③ **Get going on client onboarding**—Work closely with Manulife Wealth's onboarding and transition team to effectively manage data entry on the onboarding platform. Develop a strategic plan to prioritize your most important and complex clients, ensuring a seamless transition for them. Give yourself enough time to do this properly, as rushing could result in a loss of clients.



“The transition from my previous dealer was handled very efficiently by the advisor transition team. Also, Manulife Wealth's executive management treated me with great respect regarding a personal crisis during my transition period. My experience during and since my move has definitely exceeded my expectations. I am very pleased with my decision to join Manulife Wealth.”

Bob Seel
Saskatoon, Saskatchewan

Your road map to *success*



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Get started

At Manulife Wealth, we prioritize the independence of our advisors so you can manage your practice on your terms with the programs and services you find most suitable for your clients.

Take a moment to evaluate your current situation and consider whether now is the right time to pursue better client outcomes, enhanced compensation, and a stronger alignment with your values.

For a confidential discussion, contact the regional vice president in your region.



Ontario

James Hunter, Regional Vice President
Email: james_hunter@manulife.ca



Western Alberta

Ron Walchuk, Regional Vice President
Email: ronald_walchuk@manulife.ca



Quebec and Atlantic Canada

Franck Chevrier, Regional Vice President
Email: franck_chevrier@manulife.ca

To learn more about onboarding and transition support, contact Julia Ren, director of advisor onboarding and transitions, at Julia_Ren@manulife.ca.



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