

EXECUTIVE SUMMARY

# Succession Planning—When ‘Someday’ Becomes Today: A Chief Wealth Officer’s Wake-Up Call

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KEY TAKEAWAYS

- In succession planning, legal documents are just the tip of the iceberg.
- When faced with an immediate, unexpected transition, initially prioritize what needs to be done to keep the business going.
- A key element of transition planning is focusing on the business and identifying the client persona that matches the firm's vision.
- A business model that fosters transparency can empower successors' readiness.
- Planning for succession requires shifting from doer to leader.
- Every business owner should start succession planning immediately.

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## OVERVIEW

Succession planning is critical to advisory firms’ long-term success, yet many firms are unprepared for succession. And even when a firm has a formal plan, many new leaders are left without the tools to operationalize a successful transition.

Nicole Milone experienced the sudden death of her firm’s owner and her personal mentor. She learned that the official legal documents transferring leadership are just a small part of succession. More importantly is actually managing the business through the transition and beyond. This means prioritizing client relationships and matching the type of clients the firm wants with the business model, understanding all aspects of operations, and preparing future leaders.

## CONTEXT

In a conversation with LPL Financial’s Katie Bruner, Nicole Milone of Solaris Strategic Wealth recounted the insights she learned about succession from her own difficult personal experience.

## KEY TAKEAWAYS

### In succession planning, legal documents are just the tip of the iceberg.

The stability of an advisory firm can change in an instant. When the owner of Milone’s firm died suddenly, she learned that her firm was not prepared. While there were legal documents to transfer the business, the plans did not account for even simple operational tasks, like payroll.

This underscores the imperative of a system for **operational continuity**, including documenting standard operating procedures.

**“If you’re not here tomorrow, how does your business carry on?”**

— Katie Bruner, LPL Financial

### When faced with an immediate, unexpected transition, initially prioritize what needs to be done to keep the business going.

Prioritizing all clients is paramount during an unexpected transition. Milone had operated in the background, so she was familiar with the clients and their needs, but the clients didn’t know her. Accordingly, Milone and her team assessed all clients and then conducted proactive outreach to essentially onboard nearly 200 clients. It’s important to engage with and comfort clients by confirming that the successors understand the clients’ plans and the thinking behind them.

**“We knew I could step in and do whatever I needed to do from a client perspective.”**

— Nicole Milone, Solaris Strategic Wealth

Utilizing a team approach for ongoing client relationships is the best approach. This makes clients comfortable with team members, who know them and their concerns.

### A key element of transition planning is focusing on the business and identifying the client persona that matches the firm’s vision.

Successful wealth management firms are intentional about matching their clients to their business model.

Milone learned this after the founder’s death, as her firm had one licensed advisor (her) for 450 clients and a high-touch business model. This high-touch model for so many clients was unsustainable with the current staffing. Milone realized something had to change.

She analyzed the practice’s profitability, concluded that 80% of revenue came from 20% of clients, and

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decided to iteratively downsize her book of business to better reflect her business objectives.

**“Look at the 80/20 rule. It is true that 80% of your revenue comes from 20% of your clients.”**

– *Nicole Milone, Solaris Strategic Wealth*

Over time, Milone implemented a **qualitative and quantitative scoring system** to evaluate each client’s fit with the firm. Factors included quantitative measures like return on assets and minimum profitability, and qualitative considerations, such as whether they “brought joy” or were easy to work with.

The firm also developed a persona for the ideal client base going forward, and then reoriented the practice toward this persona. The persona Milone settled on was “first-generation millionaires.”

**“We have now transitioned to a qualitative and quantitative real-life measurement in our book.”**

– *Nicole Milone, Solaris Strategic Wealth*

A result of using this scoring system was selling off part of the firm’s book of business, freeing up time to focus on targeted clients while also adding new team members to support targeted growth. Downsizing households was foundational to increasing scale.

The result has been 150% revenue growth and a 75% increase in valuation over two years. In hindsight, Milone would have undertaken these steps more quickly.

## A business model that fosters transparency can empower successors’ readiness.

By opening up operations beyond the principal, the practice is now more prepared for a successful future transition. Some key elements of exposing more information to team members include:

- **Alignment of goals.** The firm regularly (quarterly and annually) sets ambitious company goals together, ensuring the entire team is aligned around the right priorities.

**“Everyone is fully aware of what our top five to ten goals are for the quarter, and if those aren’t something you’re working on, then you’re working on something that’s not important.”**

– *Nicole Milone, Solaris Strategic Wealth*

- **Transparent financials.** Sharing key data around company revenue, assets under management, growth, and operating expense ratios helps the team understand the business, buy into the strategy, and understand their contribution.

- **Celebrate milestones.** As part of goal setting and sharing financial information, the team collectively agrees on the rewards when goals are met. These range from a 401(k) match if the most ambitious goals are met, to puppy yoga for lesser goals.

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## Planning for succession requires shifting from doer to leader.

This mindset shift is imperative for owners to effectively lead and prepare for transition. Preparing other team members by getting them licensed is a first step, then coaching and ensuring consistent client contacts helps them flourish and builds confidence. The team approach Milone deploys for all clients ensures that clients receive more dedicated resources (a planner and a wealth advisor) and builds up advisors’ capabilities.

**“You can’t be the owner anymore; you have to be the coach. That’s a true mindset shift.”**

– *Nicole Milone, Solaris Strategic Wealth*

It is a challenge for leaders to balance—and evolve—from working “in the business” to working “on the business.” This involves transitioning how leaders spend their time. One way to start is for leaders to identify the tasks they find least rewarding and delegate those. Over time, every operation has a backup. As time is freed up, the owner can focus on scaling, growth, and developing a vision for the practice. A regular cadence of check-ins maintains alignment.

## Every business owner should start succession planning immediately.

Early planning gives advisors more control over how succession will play out. In contrast, the absence of a plan leaves parties with “zero control” in a crisis.

**“The earlier you prepare, the more control you have.”**

– *Katie Bruner, LPL Financial*

Practice owners cannot start too soon. Realistically, it is optimal to begin at least five to ten years before a planned exit. There are concrete steps to get started.

- **Contingency plan.** Have a short-term plan to care for an owner’s family in the event of an unexpected loss. This can take the form of a succession plan like LPL Assurance Plan or key person life insurance to ensure the family is paid immediately.
- **A comprehensive list.** Track every aspect of operations that keeps the business going to ensure that nothing falls through the cracks. The key is to identify who knows how to do each thing.
- **Knowledge transfer.** Teach others in the firm how to do those core tasks.

**“What do you need to do to keep your business going? Who knows how to do that in your business? If you don’t have answers, that’s where you need to start.”**

– *Nicole Milone, Solaris Strategic Wealth*

## ADDITIONAL INFORMATION

To learn more about advisor success and succession planning visit [LPL](#).

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## BIOGRAPHIES



### Nicole Milone

Chief Wealth Officer and Founder  
Solaris Strategic Wealth

Nicole Milone, Chief Wealth Officer and founder of Solaris Strategic Wealth, specializes in guiding first-generation and aspiring millionaires across the U.S. with purpose-driven, values-aligned financial strategies. Her goal is to empower financial literacy and help clients who are building legacies from the ground up—often the first in their families to create significant wealth—and to meet them with kindness, clarity, and a deep commitment to their boldest goals.



### Diana Britton, Host

Executive Editor  
WealthManagement.com

Diana Britton is the Executive Editor of WealthManagement.com, covering independent broker/dealers and RIAs from all angles. She's also the host of [The Healthy Advisor](#), a podcast focused on advisor health and wellbeing. A native of Los Angeles, she now lives in Rocklin, Calif.



### Katie Bruner

SVP, Advisor M&A and Succession  
Planning  
LPL Financial

Katie brings 25 years of experience in the financial services industry to the LPL Advisor M&A and Succession Planning teams. Most recently, she served as the President of SkyView Holdings, an investment bank and specialty lender dedicated exclusively to supporting the M&A activities of independent advisors and RIAs. Katie oversaw SkyView Partners, SkyView Investment Banking, and the Advisory Practice Board of Exchange (APBOE). Prior to SkyView, Katie served as a Director - National Accounts at Principal Financial Group for 13 years, where she was responsible for cultivating and growing the major independent and regional broker relationships. Before joining Principal, Katie was employed by Fidelity Investments in their non-profit retirement plan group. Katie graduated with a bachelor's degree in Economics and International Relations from the University of California, Berkeley.