Similar to your client onboarding process, you should have a process to bring on new team members. Onboarding is the process of engagement that begins at the first interaction with a potential new hire and continues for 12 to 18 months after they have joined your firm.

During the recruiting and hiring phase, you have presented your business, your culture, your benefits and the new hire’s responsibilities. The onboarding phase is the bridge for you, the business owner, to deliver on the expectations and commitments made during the recruiting phase. You invested much of your time to find the right team member; it is now time to set the stage for success and longevity.

The onboarding process should include communication, education and appreciation elements. The first day of employment for your new hire is the right time to begin executing on the ideal employee experience.

Benefits of Onboarding
As you expand your business by adding new team members, consider designing an onboarding process to include training, tools and resources to accelerate their time to peak productivity. Additionally, an effective onboarding process decreases turnover, increases retention and enhances job satisfaction. The employee feels more comfortable in their new role and subsequently happier, fulfilled and confident in executing their daily responsibilities. A systematized onboarding process can help you reduce costs as well as improve compliance and security for your practice. The first six months of the new team member relationship is critical. Your actions during this time frame set the stage for longevity and the proclivity of each new hire to have a positive experience and provide positive PR to everyone in their life, thus strengthening your brand in the local community.

Onboarding Phases
Below are the four critical phases of the onboarding process:

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<td>Day One</td>
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**Pre-Offer**
During this phase, first impressions are formed. You want to make a positive but realistic impact on your potential employee’s understanding of your expectations. Use this opportunity to actively gather personal as well as professional information. Should you choose to extend an offer, you want to get to know them as much as possible to tailor the employee experience where possible. You will want to customize your appreciation to them based on their personal passions and interests just like you do for your best clients. Additionally, you should have multiple people from your organization interview new candidates. Buy-in from current staff is important if you are to continue the synergy you have already developed. Lastly, it is critical during this time frame to actively manage the candidate’s expectations—communicate honestly, clearly and openly about the role, the business and the people.
ONBOARDING PHASES

Offer

- Offer Letter
- Job Description
- Site Tour

The first day should be overwhelmingly welcoming. You want to ensure that on their arrival, their office/cubicle, desk, computer and phone are all set up and in working order. Basic supplies should be neatly presented in their workspace. This could include new business cards, stationery, office supplies and so on. You might want to have a “Welcome Kit” on their desk that includes items such as: welcome letter signed by entire staff, copy of their job description, copy of their benefits package and any other paperwork that requires a signature, including an Employee Handbook if you have one. Other items to share include important contact names and numbers, links to key resources that they will need online, your code of ethics, and a menu of the processes for your business, as well as professional development opportunities. Note that you should avoid information overload by cramming too much into the first day. Be sure to explain that you will bring them up to speed over a period of time. Once they have settled in, take them around the office and make introductions. You may also consider hosting an informal breakfast or lunch.

Day One

- Office Set Up
- Employee Handbook
- Key Contacts

The first day should be overwhelmingly welcoming. You want to ensure that on their arrival, their office/cubicle, desk, computer and phone are all set up and in working order. Basic supplies should be neatly presented in their workspace. This could include new business cards, stationery, office supplies and so on. You might want to have a “Welcome Kit” on their desk that includes items such as: welcome letter signed by entire staff, copy of their job description, copy of their benefits package and any other paperwork that requires a signature, including an Employee Handbook if you have one. Other items to share include important contact names and numbers, links to key resources that they will need online, your code of ethics, and a menu of the processes for your business, as well as professional development opportunities. Note that you should avoid information overload by cramming too much into the first day. Be sure to explain that you will bring them up to speed over a period of time. Once they have settled in, take them around the office and make introductions. You may also consider hosting an informal breakfast or lunch.

Orientation (Day 2–90)

- Introductions
- Navigating the Organization
- Learning the Role

For many firms, orientation is a one-day event and typically includes a comprehensive tour and company education. The most successful orientation programs involve a combination of in-person and technology-driven delivery methods that last over a period of up to three months. A well-designed series of on-demand learning modules that can be reviewed at their convenience may also be included. If you provide too much in a one-day program, people often get overwhelmed and retain very little information.

Orientation programs, whether they take place over one day or multiple days in the first three months, should have two defined sections. The first is organizational—this includes broad-scale information that applies to everyone regardless of their role. The second is role-based—this includes information specific to their position. Organizational content may include elements such as firm vision, an introduction to the firm structure, executive team and key personnel, the company’s approach to the markets, the firm’s client service policies and expectations, and specific HR or compliance information. This section of orientation should solidify the organizational goals and familiarize new employees with company terms. The customized role-based part of orientation should include training and development opportunities, functional responsibilities and expectations, resources available to help a team member execute on their role, and introductions to pertinent internal or third-party resources. This portion of your program is most critical to successful onboarding.
Post-orientation, the onboarding process continues until their first year anniversary or for some firms, 18 months. During this time period, you will want to actively demonstrate your commitment to new team members and fulfill the promises of the pre-offer and offer phase. Set regular meetings (e.g., monthly) over lunch to check in with them, ask questions, acknowledge their efforts and report on their performance against set expectations. Consider implementing an annual or semi-annual staff survey to solicit feedback from new associates and continue to refine your onboarding process.

Remember, one size does not fit all. A segmented, onboarding program for (a) sales associates and (b) support associates can help you deliver a customized experience which can drive employee engagement from day one. Just as you may have a service model for your varying levels of client segments, you should also have an internal service model for your team. This document should outline your commitment to your associates, your communication plan, appreciation benefits and all offerings. You should be sure someone in your business [typically the Chief Operations Officer (COO) or Chief Administrative Officer (CAO)] is measuring your onboarding success, turnover, satisfaction levels, time to full productivity and so on. The onboarding process is your opportunity to create confidence in the working environment that you offer. New associates will feel a culture of caring for others, which will result in feeling confident with their career choice, proud of the organization that they are affiliated with and fully engaged in giving their best at work. Delivering on the ideal employee experience reflects how important they are to your business success, and treating your employees well will lead to them treating your clients well.

New Hire Onboarding Checklist

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<thead>
<tr>
<th>DATE</th>
<th>TASK</th>
<th>NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to start date: <em>Begin immediately after candidate accepts offer as some tasks may take a couple of weeks to complete.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1. Set up email and phone for new hire.</td>
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<tr>
<td>Throughout the associate’s tenure on your team:</td>
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</tr>
<tr>
<td></td>
<td>1. Provide weekly touch points (for example, take them to lunch, invite them to team meetings, conduct one-on-one meetings, send a personal email or handwritten note, etc).</td>
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</tr>
<tr>
<td>Day one:</td>
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<tr>
<td></td>
<td>1. Greet the associate. Accompany them to their training or work area.</td>
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<tr>
<td></td>
<td>2. Your new associate should either participate in, or may need to be scheduled for, New Associate Orientation. Also, schedule time for new associate to complete required computer-based training (CBT).</td>
<td></td>
</tr>
</tbody>
</table>
### Day one:

3. Introduce the new associate to team members and other key associates. Arrange for a welcome lunch.

4. Add associate to your communication lists (email, etc.) to ensure they receive all communications shared with the team.

5. Discuss mission, leadership expectations, core values, department functions and the impact of their role on the organization.


7. Provide the associate with a tour of the location. Review emergency exits, assembly areas for evacuation and shelter, first aid locations, rooms, lunch rooms, supply orders, copiers, etc.

### Weeks one and two:

1. Schedule a regular one-on-one meeting for follow-up and coaching.

2. HR topics:
   - Provide information on benefits.
   - Remind associates to review and sign up for benefits.
   - Discuss available ongoing learning opportunities.
   - Discuss career/professional development path and professional development opportunities.


4. Discuss incentive, reward and recognition program(s).

5. Review goals and annual performance assessment.

6. Review organization charts.

7. Discuss staff and departmental meetings.

8. End of week one and two: Discuss employment experience thus far and make any necessary adjustments (engagement discussion).

### Weeks three and four:

1. End of week three and four: Discuss employment experience thus far and make any necessary adjustments (engagement discussion).
Positioning the New Talent with Clients

Having spent time, energy and money expanding your organization, you will want to maximize your results by appropriately positioning your new, improved team with your clients. Bringing on a new team member provides you with the opportunity to reconnect with your best clients, respond to their concerns or needs, and reinforce your role as a trusted advisor.

**Reconnect.** A common client complaint in our industry is, “I don’t hear from my financial professional often enough.” Expanding your team provides yet another opportunity to connect with your clients and validate the choice they made to work with your firm.

**Respond.** This is also an opportunity for you to reaffirm your value proposition. When adding a team member, it is important to explain to the clients how they may benefit from your expansion. Perhaps some of your clients have reached out to you in the past because they were curious about a product or service. Expanding your team may be a response to those inquiries and reflects your dedication to their needs. With your team expansion, you have a great chance to retell your story so they understand the totality of what you do for them and what you can offer them to fulfill their needs.

**Reset.** Remember, the success of long-term client relationships is based on whether you meet, fall short of or exceed your clients’ expectations. Expanding your team provides a reason to meet with your clients, reintroduce the entire team, and reset those all-important advice, service and performance expectations.

Proactive client communication to introduce your newly expanded team is a best practice employed by advisory firms. Creating a segmented plan can help ensure that the team is delivering the highest level of service to top clients and spending the most time with the best clients.

Although all of your clients—top, middle and lower tiers—should receive a resource introductory letter, perhaps you should invite your top-tier clients to a welcome reception or an open house to introduce your new team member(s). Your newsletter and your website provide other great media to communicate with your clients. You will also need to update your marketing materials, brochures, bios and profiles to reflect your newly expanded team. Finally, a press release to local media channels can provide additional exposure for your business.

**Tip:** If you haven’t already segmented your book of business, use TD Ameritrade Institutional’s *Client Segmentation Guidebook* and Excel Tool which can be accessed on Veo>Resource Center>Practice Management>Client Service.

Regardless of your choice of delivery, be sure that your client communications include defined roles for each team member so clients know who to contact and for what purpose. They should also include an overview of your unique value proposition so that they understand the totality of what you offer, and updated marketing materials which
reflect your team and your services. Additionally, make sure that this is not a one-time communication. Your ongoing client communication plan should reinforce these positive improvements to your business and team.

Summary
Investing the time in developing an engaging onboarding experience for your new hires can go a long way in building loyalty, increasing productivity and improving retention, among other benefits. Systematizing the process will help you deliver a consistent experience and not have to recreate the wheel for each new employee. It is also an opportunity to reconnect with clients and keep them up to date on the changes at your firm and how you are continuing to work to enhance their experience with you.
Building High-Performing Teams: Build

About This Series

Building High-Performing Teams, developed in collaboration with Paragon Resources, is a series of modules and resources designed to help you assess, design, build and lead your human capital resources to maximize your productivity and achieve your business vision.

The series components are as follows:

1. **Assess.** The Assess guidebook focuses on helping advisors review their current team and explore the key considerations for expansion, including determining whether adding a new team member is warranted, and if so, giving you greater clarity regarding the role they would fill.

2. **Design.** The Design guidebook offers tips on making decisions about organizational structure, defining roles, crafting job descriptions, assessing current team members, and, if appropriate, beginning the hiring process.

3. **Build.** The Build guidebook provides guidance on developing and maximizing your team’s human capital by presenting strategies for sourcing talent, onboarding and positioning the new team with clients.

4. **Lead.** The Lead guidebook presents tools you can use to enhance your management and leadership skills to increase the engagement and retention of staff, streamline business operations, manage performance and implement effective team communication.

To access the full series, visit Veo>Practice Management>Resource Center>Human Capital Management or contact your Sales Representative.
About the Authors

About Paragon Resources and Know No Bounds

Paragon Resources and Know No Bounds are training and consulting firms providing proven practice management solutions exclusively to Investment Professionals. Whether an internal corporate business development department, product solutions provider or a practicing advisory team, our resources are designed to capitalize on people’s talents and optimize productivity through efficient processes. This is the foundation of our People + Process = Performance™ methodology.

Having a keen awareness of the true root cause of an investment advisory team’s issues is vital to remaining competitive in this evolving industry. We provide a powerful and unique suite of diagnostic tools designed to:

- **Identify the potential performance barriers** that are hindering the ultimate success of an advisory team
- **Facilitate key decisions** that need to be made for the future growth of the practice
- **Provide a roadmap for specific action**

By looking at three critical Performance Drivers—**PEOPLE, TEAM DYNAMICS** and the **BUSINESS MODEL**—our resources and services help advisory teams transcend their current success to attain their ultimate performance potential. Organizations increase their business, optimize their practices, and subsequently make an impact on their lives and those of their clients.

For additional information, please visit our websites at www.ParagonResources.com or www.KnowNoBounds.com.

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