



## Transitioning to Independence: One Advisor's Journey

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## Duncan Kelm finds post-wirehouse success as an independent advisor with the help of LPL Financial

The urge to transition his career from a major wirehouse to an independent practice had been building gradually for Duncan Kelm, and his father / practice partner Bruce Kelm. While he'd been working with high-level clients and entrusted with complex financial relationships, it came down to a matter of principles for the former U.S. Olympic rugby player.

"I reached a point at my prior employer where I was not able to deliver what I thought were the best solutions for our clients," Duncan said. "And I realized that if change didn't happen at some point, I was probably going to have to exit the industry. In hindsight that would've been catastrophic. Now I wake up energized and empowered and am so excited to be doing what I'm doing. It's just a different environment, which makes all the difference."

While Duncan's motivation to leave the wirehouse grew, the team's actual departure was far from impulsive. Leveraging his data analytics background, Duncan was methodical in researching their options. He'd spent a decade working with database systems, analyzing data, and synthesizing it so the information was cohesive and understandable for his clients. He applied the same approach in performing due diligence of the independent model he thought would work best for his practice.



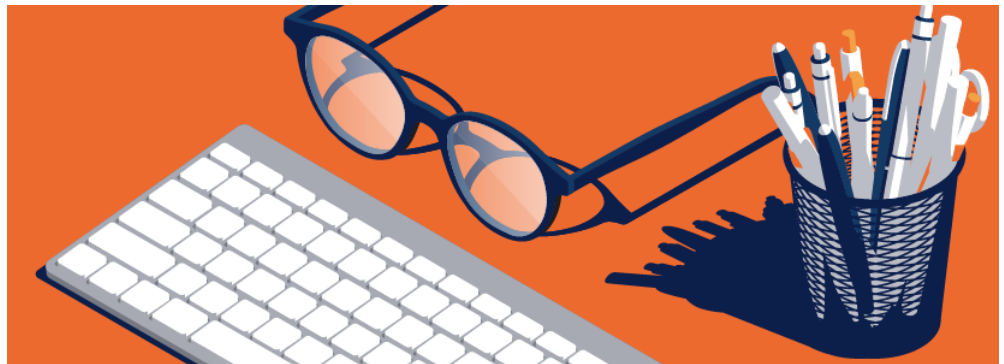
*"Now I wake up energized and empowered and am so excited to be doing what I'm doing. It's just a different environment, which makes all the difference." – Duncan Kelm*

## All in the family

Duncan wasn't alone in this endeavor. He and Bruce – a veteran wirehouse financial professional – decided to build an independent practice together. “We get along great,” Duncan said. “We have complete open communication, which I think is essential to any familial relationship. We operate under the mindset that it's a business of family, not a family of business. There are some huge benefits to being a multi-generational family practice.”

Duncan and Bruce spent over a year looking at their options, interviewing different companies and trying to figure out what would be best for their clients. Ultimately, it came down to a matter of support, which would be critical for their independent practice. “We chose LPL and Gladstone Wealth Group,” Duncan said. “We saw that we'd have the support and team we needed to empower us to start our own business, which is pretty incredible.”

Working with LPL's Gladstone Wealth Partners, a division specializing in transitioning wirehouse advisors, Duncan and Bruce opened [Arrow Point Wealth Management](#) in May 2020. “Transitioning through a historic time period was pretty serendipitous for us because people who probably hadn't been on a computer before were forced into adopting technology that really benefited us and gave us the ability to transition far faster and more quickly than we ever expected,” Duncan said.



## New efficiencies, better support, and more growth

Duncan's due diligence paid off. With the help of LPL tools and solutions, he soon began growing his new practice. “The LPL ecosystem has a number of offerings that are great, and you can add the ones that work,” he said. “DocuSign integrated seamlessly with our process and provided quick and easy signoffs on transactions.”

When it came to managing his company's day-to-day tasks, he turned to LPL's Admin Solutions. “We now have a rock star, Sadie Gibson, though I've never actually met her in person,” Duncan said. “She's a phenomenal admin assistant and she's one of our lockdown experts in anything we need to do that involves opening new accounts, moving money, and anything like that.”

That kind of support has made Duncan's brief tenure as an independent immensely rewarding. "We're now 10 months into our move and have vastly exceeded our expectations on baseline and growth. We have a lot of great momentum and support from our partners which has allowed us to have an extremely successful transition. And we're looking at double-digit, year-over-year growth ahead, which is exciting," he said.

While Duncan appreciates the financial boost an independent practice has generated, it's far from the most significant value benefit for him. "It's the choice to build your practice how you want it," he said.

## More flexibility for family time

On a personal level, transitioning to independence has given Duncan the flexibility to spend more time with his family, and on his outside interests. "The fact that I have time to dedicate to my passions or areas that I'm interested in, that sort of thing is incredible," he said. "I have the ability to go coach T-ball on weekday evenings and pick my daughter up from daycare and get that big hug at the end of the day—it just melts everything away."

While the independent arrangement has been a perfect fit for Duncan, he concedes that it may not fit everyone. "If you are comfortable and you don't have a desire to learn and be creative and nimble, it's probably not for you," he said. "But if you have that hunger and entrepreneurial fire, don't delay; do your due diligence. Get going because it truly is phenomenal."

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