



"We have too much fun in the office together," Mike Shelton admits. He says he enjoys keeping a watchful eye on financial trends and how these effect his clients' money.

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Executive Summary:

360 Financial Solutions offers financial planning services, using a collaboration model with other like-minded professionals who specialize.

By Nanette Levin

Youth is underrated.

It used to be people valued financial advisors who were older – particularly when dealing with retirement planning. That makes sense for someone in their 20s. Now Baby Boomers in the financial planning industry are starting to worry about what will become of their clients when they retire.

According to Investment News, the average advisor age is over 50 with 41% being 55 or older. It takes nearly ten weeks to fill open financial positions (according to DHI). "By 2022, the industry is expected to face a shortfall of at least 200,000 advisers, according to consulting firm Moss Adams," says Liz Kinner in Investment News (May 20, 2017).

Mike Shelton, owner of 360 Financial Solutions, thinks he's created an answer for this – at least in the local markets of Roanoke, Lynchburg and Blacksburg where he operates. Bucking industry trends, he launched his own firm four years ago when he was 29 years old after having worked for a Fortune 100 financial firm. Shelton did so as an independent agent rather than as a representative of a larger company. "This seemed like a good move because it offers a lot more flexibility in customizing solutions to client concerns than was possible with a national firm affiliation," Shelton explains.

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Shelton says he has fun collaborating and implementing creative thinking to overcome challenges. He's put together a group of complimentary alliance professionals to help clients with him playing "quarterback." As needs arise with client accounts, Shelton assigns one or more team members to tackle the challenge while keeping everyone communicating throughout the solutions process. Each works out of their own office space separate from 360 Financial Solutions headquarters, but they meet frequently for discussion and collaboration on industry issues, planning decisions and client concerns. Most own the company they work for.

The team includes an attorney, an accountant, two tax preparers, an independent insurance agent and a number of what could be seen as competitive firms he's forged relationships with.

One of the latter is Strategic Financial Advisors, LLC in Stanton, VA, which is owned by Rusty Ashby. "Both Lynne (his partner) and I are in our 60s, but are thinking of retirement. It's hard to find younger people who can come in and work in a commission-like business and survive long enough to be successful," Ashby says.

Ashby's stated challenges in finding a young, successful advisor isn't just a local one. "The success rate in the financial services industry hovers around 12%," according to Financial Samurai.

He's concerned about orphan clients. Ashby explains that often, when a financial adviser retires, accounts are assigned to an agent who doesn't know the customer. Products like annuities offer little incentive for another to support because fees are front-loaded.

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Michael Shelton, CRPC (right) collaborates with part of his alliance team including Jeremy Lassiter (center) who owns Tax Resolution Accounting who provides IRS representation, tax planning, business tax preparation and quick books accounting and James Steele who is an attorney specializing in estate planning and trust accounts.

He wants to ensure his clients aren't neglected when he retires. After a two-year search, Ashby says he's excited to have found Shelton. "He's young, he's enthusiastic, he's got goals and he's already in the business," he says.

When asked what he does, Shelton responds "I help people ensure they don't outlive their money." Most of his clients are 55+ years old. He's also a Dave Ramsey Endorsed Local Provider.

"There aren't many of me in the community, so I'm happy to start the conversation about how I can help these guys with business succession," Shelton states.

When asked about the future, Shelton states he's excited about a current collaboration with a friend who's getting ready to leave a position at Intel as a computer engineer. This involves a software product for financial advisors who are switching from a commission to fee-based business model. "I believe we can create a disruption in our industry with this," Shelton states, then adds, chuckling "there's enough to talk about there for another story."

Then he was off to plan a meeting for the Brambleton Area Business Association, where he serves as the current president. 



Mike Shelton loves his job and rarely strays far from looking at the latest financial news to guide clients on wealth allocation.