

Adviser Dan Joss departs FJY Financial

Split at former Fox Joss & Yankee said to be amicable

By Liz Skinner

FJY Financial co-founder and chief operating officer Dan Joss has split from the well-known Northern Virginia advisory firm and joined Covenant Wealth Advisors, based in Williamsburg, Virginia.

Mr. Joss, Marjorie Fox and Jon Yankee started the firm eight years ago when the trio left financial planning firm Rembert D’Orazio & Fox together. FJY Financial had been named Fox Joss & Yankee until August 2013. There will be no further name change, according to Ms. Fox.

Mr. Joss decided to leave in March after the firm’s partners worked with an industry coach for about nine months trying to reconcile business differences, Ms. Fox said. Mr. Joss’ last day was June 30.

“Dan left for both personal and professional reasons,” she said. “This is an amicable separation and we’ve worked to make it a win for Dan, FJY and clients.”

Mr. Joss said he didn’t want to comment about his split with FJY Financial right now, other than to say that he decided



to move to Williamsburg for personal reasons and joined Covenant.

FJY Financial is not disclosing the financial details of the transaction nor how many clients have said they’ll move with Mr. Joss. Ms. Fox said clients who have worked with him were given the option to join Mr. Joss at Covenant or remain with FJY Financial.

“Some are going with him and some are staying put,” she said.

FJY Financial had about 200 clients and \$429 million in assets under management at the end of 2013, according to its latest filing with the Securities and Exchange Commission.

Covenant’s website shows Mr. Joss is

one of three advisers at the firm, which was started by Robert Topping in 2002. Covenant has about 120 clients and \$137 million in assets under management, according to its latest SEC filing.

Laurie Belew, a senior financial adviser with FJY Financial, will take over as its COO, and Mr. Yankee will become the chief compliance officer, another role Mr. Joss had filled.

In other changes at FJY Financial, Ms. Belew is set to become a partner of the firm later this year, Ms. Fox said.

Additionally, FJY Financial will be acquiring the financial advice firm of Ms. Belew’s father, Larry Adams, later this year. His LifePointe Financial Partners in Midland, Texas, will become an office of FJY Financial and Mr. Adams will be made the fourth partner in the firm when that deal closes, Ms. Fox said.

Liz Skinner covers practice management for InvestmentNews and wants to hear any tips or innovative approaches that have helped advisers improve their businesses.