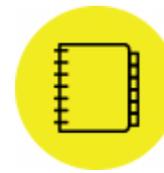




The Succession Challenge 2018

Why Financial Advisers Are Failing
to Plan for the Inevitable



In 2015, only 28 percent of financial advisers said they had a formal succession plan in place.

Three years later, little has changed.



Why Financial Advisers are Failing to Plan for the Inevitable

In a report published by the Financial Planning Association in 2015, only **28 percent** of financial advisers said they had a formal succession plan in place. Three years later, little has changed. And while other studies have confirmed and highlighted the same issue, the bigger question is: why is this the case? What are the personal and professional barriers and what impact does the absence of a succession plan have on the business and the team?

This study, in partnership with Janus Henderson Investors, was designed to get answers to those questions and to dig deeper into the real and perceived issues surrounding succession planning, through the eyes of financial advisers and their teams. The results not only confirm that the trend continues, but highlight the perceived risks and the lurking personal concerns that may be getting in the way of taking meaningful action.

This report summarizes the key findings of the study, by way of introduction to the set of tables in Appendix 1, which are designed to allow financial advisers to compare themselves to other individuals or firms similar to their own. In June and July 2018, two white papers will be released that share additional insights and data and provide a tactical look at barriers and best practices as well as how to communicate with both clients and the team about succession.

The data includes input from 390 financial advisers and team member participants, gathered via an online survey in February 2018. A full participant profile can be found in Appendix 2.

What are the personal and professional barriers and what impact does the absence of a succession plan have on the business and the team?



Formal succession planning is limited.

A small percentage of financial advisers are formally planning for the transition out of their businesses, even when they are nearing retirement. The plans that are created tend to focus more on the value of the business rather than the transition of the business. While the numbers are higher among the largest businesses, there is significant room for improvement.

A small percentage of advisers have a formal succession plan in place.

- While **41 percent** of advisers say they have some form of plan in place that considers the transition of the business when they are no longer working full time, only **27 percent** report having a formally documented plan in place.
- Timing does have some impact on whether an adviser creates a plan; however, the impact is limited. **Forty percent** of advisers who are within five years of retirement report having a formal plan, dropping to **34 percent** for those between 5 and 10 years of retirement. Whatever the time frame, a minority of advisers have a formal succession plan in place.

Advisers in larger firms are more likely to formalize the process.

- **Sixty percent** of advisers in firms that manage \$500 million or more in client assets say they have a formal plan, but only **13 percent** of those managing less than \$50 million have a plan in place.

Succession Planning



of advisers report having some form of plan



of advisers report having a formally documented plan

The plans that are created tend to focus more on the value of the business rather than the transition of the business.

Advisers in large firms



of advisers in firms that manage \$500 million or more in client assets have a formal plan



of advisers in firms that manage less than \$50 million in client assets have a formal plan



Succession planning tends to focus more on the value of the business rather than the transition of the business.

When asked about what is included in the plan, the majority of those with a plan in place said it included a goal for the value of the business (72%). As it relates to including other information, there is a significant drop after that point.



72%

included a goal for the value of the business



61%

included information on the client transition process



57%

included information on the transition process (e.g., external sale, internal sale, merger)



56%

included information on the duration of the transfer process



41%

included information on the team transition process in the succession plan

Only **41 percent** of advisers indicated that they had included information on the team transition process in the succession plan; however, that number increases slightly among those who are within five years of retirement (to **48%**) and is impacted by team size. **Forty-seven percent** of advisers with 6-9 employees included information on the team transition process, jumping to **67 percent** among those with 10+ team members.

Many advisers look outside the team for expertise.

- **Thirty-nine percent** of advisers worked with an outside consultant to create their plan and **18 percent** worked with someone in the broader organization (e.g., broker-dealer). These are not mutually exclusive as some advisers involve their own team and several outside experts.



Advisers and teams see risk associated with not having a plan.

An overall lack of formal planning is seen as creating risk, both according to advisers who have failed to plan and team members. Very few advisers or team members see the status quo as acceptable.

A minority of advisers feel fully prepared to transition their businesses.

- Only **28 percent** of advisers say they feel “very prepared” to transition the business, with a further **34 percent** saying they are somewhat prepared. Among those within five years of retirement, only **39 percent** say they are fully prepared; however, a further **41 percent** say they are somewhat prepared.
- In general, advisers with larger businesses feel more prepared irrespective of when they plan on retiring, with **89 percent** indicating they are somewhat or very prepared.

Advisers with no plan see a clear risk.

- The vast majority of advisers without a succession plan say there is risk with not having a plan. **Fifty-four percent** see a significant risk and **41 percent** see some risk.
- Among those without a plan, the biggest challenge is finding a successor who can grow and manage the business (**49%**), followed by finding a successor who can fund the purchase (**29%**) and knowing what to put in a plan (**29%**).

Advisers prepared to transition their businesses.



Advisers within five years of retirement prepared to transition their businesses.



The vast majority of advisers without a succession plan say there is risk with not having a plan.

Fifty-four percent see a significant risk and 41 percent see some risk.



Transition planning



of team members say that the transition plan has a meaningful impact on them



of team members say there is a risk associated with not having a plan in place

Perceived risk creates good intentions.

- Almost all advisers who don't have a plan today say they will create one (**97%**), although there is little agreement as to when is the best time.
- The closer an adviser gets to retirement, the more likely they are to say the plan will be developed in the next two to three years, suggesting that timing may be a moving target influenced by the perceived time that is available.
- Teams perceive significant risk if there is no plan in place for transition.
 - » Slightly over a quarter of team members don't know when the adviser for whom they work will retire (**16%**) or don't think he or she will ever retire (**11%**)
 - » Fifty-nine percent of team members either don't think there is a plan in place to transition the business (**41%**) or don't know (**17%**).
- The lack of clarity is likely tied to a lack of communication, with **58 percent** of team members either saying the adviser has not shared information on plans (**47%**) or they don't know if information has been shared (**11%**).
- It is clear, however, that teams associate risk with not having a clear plan in place. **Eighty-eight percent** of team members say that the transition plan has a meaningful impact on them and **96 percent** of team members say there is a risk associated with not having a plan in place.

The closer an adviser gets to retirement, the more likely they are to say the plan will be developed in the next two to three years, suggesting that timing may be a moving target influenced by the perceived time that is available.



There is a correlation between having a succession plan and clarity around an adviser's personal plans for retirement.

Despite helping clients to design a meaningful vision for their retirement, many advisers are unclear about their own plans for retirement.

- Even while planning for the transition of the business, many advisers still feel ambivalent about their own plans for retirement. Only **11 percent** of advisers say they are absolutely clear about their own plans for retirement, with another **29 percent** saying they are somewhat clear.
- Clarity increases slightly the closer an adviser is to retirement. Of those within five years of retirement, **15 percent** report they are absolutely clear and **35 percent** say they are somewhat clear.
- The biggest impact on clarity is having a succession plan. Fully **61 percent** of advisers with a plan are absolutely (**22%**) or somewhat (**39%**) clear, dropping to **four percent** and **21 percent**, respectively, among those without a plan.

Having a succession plan impacts adviser retirement planning

With a succession plan



of advisers say they are **absolutely clear** about their own plans for retirement



of advisers say they are **somewhat clear** about their own plans for retirement

Without a succession plan



of advisers say they are **absolutely clear** about their own plans for retirement



of advisers say they are **somewhat clear** about their own plans for retirement

Even while planning for the transition of the business, many advisers still feel ambivalent about their own plans for retirement.



The biggest challenge is finding the right successor, but personal concerns may be lurking.

While many advisers point to the challenge of finding the right successor, it is possible the personal challenges may create an obstacle to formal planning. When asked about the biggest challenges associated with retirement or succession, personal concerns top the list.

Advisers say finding the right successor is the biggest challenge.

When asked to rank order challenges, advisers were split.



51%

said the biggest challenges were **strategic** (e.g., finding the right strategic successor or partner)



22%

said the biggest challenges were **personal** (e.g., personal concerns about retirement, identity)



15%

said the biggest challenges were **structural** (e.g., structuring the business to maximize value)



12%

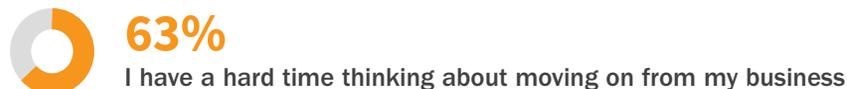
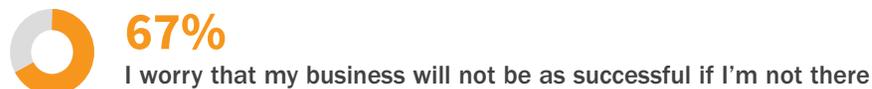
said the biggest challenges were **mechanical** (e.g., the mechanics of creating a succession plan)

While finding a successor is clearly an important challenge, the data suggests that personal challenges play a big role for advisers when thinking about the future.

- The single biggest perceived challenge with creating a plan is finding a successor who can effectively manage and grow the business, noted by **33 percent** of advisers. Others identified the single biggest challenge as follows:



- While the number one reason is clear, no one challenge dominates, suggesting the challenges are very individual.
- Advisers managing less than \$50 million in client assets are more worried about finding the right successor. **Thirty-six percent** say this is their single biggest challenge compared to **10 percent** of those managing more than \$500 million.
- While the biggest challenges identified are common across all advisers, those with a succession plan tend to be more concerned about their own mindset and client perception, while those without are more concerned about finding a successor and the mechanics of the plan.
- While finding a successor is clearly an important challenge, the data suggests that personal challenges play a big role for advisers when thinking about the future. When asked about their views on their own retirement, the biggest concerns (either current, past or future) identified were the following:



- Despite these concerns, advisers are generally looking forward to their own retirement with positive feelings. The top three words identified to describe their views on retirement are optimistic, relaxing and excited. Those without a plan are somewhat more likely to feel cautious and less likely to feel optimistic.

Despite these concerns, advisers are generally looking forward to their own retirement with positive feelings. The top three words identified to describe their views on retirement are optimistic, relaxing and excited.



The process of transitioning a business varies; no one method dominates.

Despite an overall lack of formal succession planning, many advisers have set a goal for the value they want to achieve for the business at retirement and feel confident they are on track to meet that goal. There are no clear trends with respect to how advisers plan on transitioning, although internal successions are most common.

- When it comes to valuing and transitioning the business, most advisers have set a goal. **Sixty-one percent** of advisers have a goal for the value of their business, with almost half (**48%**) using a recurring revenue multiple to calculate that goal.
- Those advisers with a succession plan are considerably more likely to set a goal for the value of the firm, with **83 percent** saying they had a clear goal, dropping to **43 percent** of those without a plan.
- A majority of advisers feel they are on track to meet that goal (**60%**) or are ahead of the goal (**15%**) and confidence increases with the size of the business. Advisers with a succession plan are more likely to say they are on track (**64%**) or ahead of their goal (**19%**) compared to those without a succession plan (**55%** and **9%**, respectively).
- Plans to transition the business are varied, with the highest percentage saying it will be sold to an existing adviser on the team – **nine percent** saying the sale is to a senior adviser and **28 percent** to a junior adviser. However, almost as many advisers (**23%**) say they have no clear plans as to how they will transition the business.

The data suggests that advisers need to invest time and effort in mapping out a plan to transition their business, based on the risk they perceive. The white papers that will be developed based on this research will provide actionable steps to make that happen.

The data suggests that advisers need to invest time and effort in mapping out a plan to transition their business, based on the risk they perceive.



Appendix 1: Data Tables

Adviser Tables

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All Advisers	When do you plan to retire/ transition from your business?					Gender		Which of the following best describes your business model/firm?					Total Assets Managed by Business/Practice					Including yourself, how many people are on your team?			
	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+	

Succession Planning Today

Do you have a plan in place that outlines how you will transition your business when you no longer want to work full time? Please select one.

	Yes	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+
Yes	41%	62%	52%	31%	46%	19%	39%	35%	44%	37%	46%	32%	24%	34%	49%	55%	70%	27%	40%	55%	67%
No	59%	38%	48%	69%	54%	81%	61%	65%	56%	63%	54%	68%	76%	66%	51%	45%	30%	73%	60%	45%	33%

How would you describe your succession plan? (n=all advisers).

	A formal, documented plan	An informal plan
A formal, documented plan	27%	20%
An informal plan	40%	80%

How long ago was your succession plan created? Please select one. (n=those with a plan in place)

	<1 year ago	1-2 years ago	3-5 years ago	6-9 years ago	10 years ago or more
<1 year ago	25%	32%	27%	15%	2%
1-2 years ago	18%	32%	32%	18%	0%
3-5 years ago	20%	29%	26%	20%	6%
6-9 years ago	32%	29%	26%	5%	0%
10 years ago or more	27%	20%	11%	13%	0%

How often, if at all, do you review or update the details of your succession plan? Please select one. (n=those with a plan in place)

	Never	Annually	Every 2-3 years	Every 4-5 years	On ad hoc/as needed basis	Other
Never	3%	50%	14%	0%	28%	6%
Annually	0%	52%	3%	0%	34%	10%
Every 2-3 years	3%	51%	17%	0%	26%	3%
Every 4-5 years	5%	58%	11%	0%	26%	7%
On ad hoc/as needed basis	11%	47%	11%	0%	44%	11%
Other	7%	83%	17%	0%	0%	0%

Who was involved in creating your succession plan? Please select all that apply. (n=those with a plan in place)

	Myself	The partners/executive team	An outside consultant	Someone within the broader organization (e.g., broker-dealer or custodian)	Other team members
Myself	67%	43%	39%	18%	16%
The partners/executive team	72%	38%	41%	14%	17%
An outside consultant	83%	49%	46%	14%	20%
Someone within the broader organization (e.g., broker-dealer or custodian)	7%	42%	16%	32%	11%
Other team members	0%	78%	47%	20%	13%

What is included in your succession plan? Please select all that apply. (n=those with a plan in place)

	Estimated value of business	Transition process (e.g., external sale, internal sale, merger)	Duration of transition process	Plan to share details of succession/ transition with clients	Client transition process
Estimated value of business	72%	57%	56%	48%	61%
Transition process (e.g., external sale, internal sale, merger)	62%	52%	66%	45%	72%
Duration of transition process	82%	64%	64%	61%	70%
Plan to share details of succession/ transition with clients	74%	47%	37%	47%	53%
Client transition process	67%	53%	33%	33%	47%

Adviser Tables

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All Advisers	When do you plan to retire/ transition from your business?					Gender		Which of the following best describes your business model/firm?					Total Assets Managed by Business/Practice					Including yourself, how many people are on your team?			
	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+	

CONTINUED: What is included in your succession plan? Please select all that apply. (n=those with a plan in place)

Plan to share details of succession/ transition with team	45%	55%	58%	37%	13%	22%	39%	67%	46%	35%	50%	56%	22%	45%	45%	59%	57%	0%	51%	53%	56%
Team transition process	41%	48%	48%	42%	20%	33%	36%	33%	42%	42%	46%	22%	17%	36%	39%	65%	64%	7%	41%	47%	67%
Team development process	29%	34%	33%	32%	20%	0%	21%	33%	31%	35%	19%	33%	11%	27%	29%	35%	57%	7%	23%	33%	67%
Review of/ due diligence on potential buyers	15%	17%	15%	11%	13%	11%	11%	33%	8%	8%	31%	22%	11%	23%	19%	0%	14%	0%	16%	20%	17%
None of the above	3%	3%	3%	0%	0%	0%	4%	0%	4%	0%	0%	11%	6%	0%	3%	0%	0%	7%	2%	7%	0%

Was there something specific that triggered you to create your succession plan? Please select one. (n=those with a plan in place)

A personal life event (e.g., an illness)	5%	14%	0%	0%	0%	0%	11%	17%	4%	4%	4%	11%	0%	9%	3%	0%	7%	13%	3%	6%	0%
Request from team members	5%	7%	3%	0%	7%	22%	4%	0%	6%	8%	4%	0%	0%	9%	9%	6%	0%	0%	8%	6%	0%
Questions from clients	11%	7%	9%	21%	7%	0%	25%	17%	6%	12%	19%	11%	17%	9%	9%	18%	0%	7%	15%	13%	0%
Merger/acquisition	6%	7%	3%	11%	0%	11%	7%	0%	10%	4%	4%	0%	11%	9%	3%	6%	7%	7%	7%	6%	6%
Suggestion from trusted colleague or partner	5%	3%	6%	11%	0%	0%	0%	0%	2%	4%	4%	22%	6%	0%	9%	6%	0%	7%	2%	13%	6%
Presentation at conference/ workshop	10%	7%	15%	16%	7%	0%	7%	17%	8%	12%	8%	22%	28%	5%	9%	6%	0%	13%	10%	13%	6%
SEC requirements	3%	3%	0%	5%	7%	0%	0%	0%	6%	0%	0%	0%	6%	0%	3%	0%	7%	0%	3%	6%	0%
Other	45%	41%	56%	37%	47%	56%	36%	50%	51%	42%	46%	22%	28%	55%	38%	47%	71%	40%	43%	25%	78%
Nothing in particular/ I don't remember	10%	10%	9%	0%	27%	11%	11%	0%	6%	15%	12%	11%	6%	5%	16%	12%	7%	13%	10%	13%	6%

Succession Planning and Risk

Do you see any potential risks associated with not having a succession plan? (n=those with no plan today)

No risk at all	4%	0%	3%	2%	0%	10%	2%	0%	5%	2%	6%	6%	5%	5%	3%	7%	0%	7%	4%	0%	0%
Some risk	41%	44%	42%	32%	63%	37%	35%	45%	43%	29%	55%	41%	46%	27%	52%	43%	33%	54%	34%	62%	22%
Significant risk	54%	56%	55%	66%	37%	54%	63%	55%	52%	69%	39%	53%	49%	68%	45%	50%	67%	39%	61%	38%	78%

Do you plan on creating a succession plan at some point in the future? (n=those with no plan today)

Yes	97%	94%	100%	100%	100%	95%	98%	100%	95%	100%	100%	89%	95%	96%	100%	100%	100%	93%	98%	100%	100%
No	3%	6%	0%	0%	0%	5%	2%	0%	5%	0%	0%	11%	5%	4%	0%	0%	0%	7%	2%	0%	0%

When do you plan on formalizing your succession plan? (n=those with no plan today)

Within 1 year of retirement	2%	12%	0%	2%	0%	0%	2%	0%	2%	2%	3%	0%	2%	2%	3%	0%	0%	3%	2%	0%	0%
Within 2-3 years of retirement	22%	76%	34%	10%	5%	5%	21%	36%	15%	29%	20%	29%	16%	28%	24%	7%	33%	18%	24%	23%	11%
Within 4-5 years of retirement	25%	0%	47%	31%	21%	16%	23%	0%	28%	20%	23%	35%	24%	30%	27%	14%	33%	32%	25%	15%	22%
Within 6-9 years of retirement	16%	6%	9%	21%	26%	18%	28%	27%	16%	16%	17%	18%	15%	9%	18%	43%	17%	11%	13%	38%	44%
10 years or more prior to retirement	24%	0%	3%	24%	42%	47%	16%	27%	25%	24%	30%	12%	33%	16%	24%	29%	0%	18%	27%	23%	22%
I don't know	10%	6%	6%	12%	5%	13%	9%	9%	15%	9%	7%	6%	11%	14%	3%	7%	17%	18%	10%	0%	0%

Adviser Tables

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All Advisers	When do you plan to retire/ transition from your business?					Gender		Which of the following best describes your business model/firm?					Total Assets Managed by Business/Practice					Including yourself, how many people are on your team?			
	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+	

What, if anything, is stopping you from creating a formal succession plan? Please select all that apply. (n=those with no plan today)

It's too early to create a succession plan	34%	11%	16%	26%	58%	58%	36%	36%	41%	27%	33%	32%	43%	20%	33%	43%	33%	44%	28%	31%	56%
I can't find the time to create a succession plan	24%	33%	25%	31%	37%	8%	32%	18%	25%	20%	23%	32%	26%	31%	21%	14%	0%	22%	27%	15%	11%
My own mindset or fears about transitioning out of the business	20%	33%	28%	12%	16%	10%	16%	0%	17%	22%	10%	37%	19%	22%	18%	14%	0%	22%	22%	0%	11%
Finding a successor who can effectively manage and grow the business	49%	61%	50%	48%	58%	38%	57%	73%	44%	44%	57%	63%	55%	53%	42%	36%	17%	44%	55%	31%	33%
Finding a successor who can fund the purchase of the business	29%	33%	38%	29%	26%	25%	32%	36%	28%	22%	47%	21%	29%	31%	30%	29%	17%	22%	34%	15%	33%
Client perception/concerns about me leaving	25%	44%	41%	29%	21%	8%	30%	18%	25%	20%	33%	26%	19%	27%	39%	21%	17%	17%	29%	23%	22%
Team perception/concerns about me leaving	12%	17%	16%	10%	11%	8%	11%	18%	11%	9%	17%	16%	7%	4%	21%	29%	33%	0%	15%	8%	44%
Concern that my business will not be attractive to a buyer/successor	16%	17%	22%	19%	16%	5%	16%	18%	22%	11%	17%	5%	26%	16%	6%	0%	17%	24%	15%	8%	0%
Concern that I will not get full value for the business	15%	17%	19%	19%	21%	3%	23%	9%	16%	13%	17%	11%	16%	13%	12%	21%	17%	10%	17%	15%	11%
Knowing what to put into the succession plan or how to create an effective plan	29%	56%	34%	31%	21%	15%	41%	27%	31%	18%	33%	42%	36%	29%	24%	14%	33%	37%	29%	15%	11%
Understanding the mechanics of selling or transitioning a business (e.g., valuation, buy-out, legal)	27%	44%	28%	29%	21%	18%	43%	36%	23%	27%	27%	42%	34%	22%	27%	14%	33%	24%	31%	8%	33%
Nothing is stopping me from creating a succession plan; I don't know	11%	11%	13%	17%	5%	10%	18%	0%	11%	18%	3%	11%	7%	16%	9%	7%	33%	10%	9%	23%	22%

Preparing for the Future

How prepared do you feel to sell/transition your business when the time comes to do so?

Not at all prepared	9%	0%	6%	12%	19%	10%	10%	0%	10%	9%	4%	19%	17%	9%	3%	0%	6%	14%	9%	7%	4%
Not very prepared	12%	13%	16%	10%	13%	5%	11%	12%	14%	13%	7%	8%	14%	12%	12%	14%	0%	22%	10%	11%	4%
Neutral	18%	7%	6%	20%	25%	39%	14%	35%	19%	13%	24%	12%	25%	12%	20%	18%	6%	22%	18%	11%	16%
Somewhat prepared	34%	41%	35%	37%	22%	29%	36%	35%	31%	32%	36%	42%	31%	42%	37%	29%	17%	24%	38%	32%	28%
Very prepared	28%	39%	37%	20%	22%	17%	29%	18%	26%	32%	29%	19%	13%	25%	28%	39%	72%	16%	26%	39%	48%

The Challenges

What was the single biggest challenge for you, as you think about retirement and/or your succession plan? Please select one.

My own mindset or fears about transitioning out of the business	11%	17%	9%	13%	3%	6%	13%	18%	8%	14%	13%	7%	8%	11%	10%	10%	20%	7%	14%	4%	7%
Finding a successor who can effectively manage and grow the business	33%	20%	33%	38%	36%	43%	29%	41%	31%	40%	29%	32%	36%	38%	29%	37%	10%	31%	36%	29%	30%
Finding a successor who can fund the purchase of the business	8%	11%	8%	8%	9%	9%	8%	12%	7%	3%	16%	11%	7%	5%	16%	3%	15%	5%	9%	7%	11%

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All Advisers	When do you plan to retire/ transition from your business?					Gender		Which of the following best describes your business model/firm?					Total Assets Managed by Business/Practice					Including yourself, how many people are on your team?			
	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+	

CONTINUED: What was the single biggest challenge for you, as you think about retirement and/or your succession plan? Please select one.

Client perception/concerns about me leaving	15%	17%	16%	15%	24%	4%	19%	6%	20%	10%	11%	14%	20%	9%	13%	27%	10%	22%	11%	29%	11%
Team perception/concerns about me leaving	%	0%	0%	0%	3%	0%	0%	0%	1%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	4%
Concern that my business would not be attractive to a buyer/ successor	3%	4%	2%	7%	3%	0%	3%	6%	3%	3%	2%	7%	7%	5%	0%	0%	0%	5%	3%	0%	0%
Concern that I would not get full value for the business	5%	4%	9%	2%	0%	4%	4%	0%	2%	4%	9%	11%	3%	5%	6%	3%	10%	2%	7%	4%	4%
Knowing what to put into the plan or how to create an effective plan	10%	11%	13%	8%	3%	13%	10%	6%	12%	7%	9%	7%	5%	15%	15%	3%	5%	5%	11%	14%	7%
Understanding the mechanics of selling or transitioning a business (e.g., valuation, buy-out, legal)	6%	9%	6%	2%	9%	6%	8%	12%	5%	9%	4%	7%	7%	5%	5%	3%	15%	9%	4%	0%	15%
None of the above	9%	7%	5%	8%	9%	15%	6%	0%	10%	10%	9%	4%	9%	9%	5%	13%	15%	13%	7%	14%	11%

Which of the following best describes how you think about the challenges associated with retirement/succession planning? Please rank order with 1 being the biggest challenge and 4 being the smallest challenge.

The challenges are personal (e.g., my personal concerns about retirement, identity, etc.)

Ranked First	22%	26%	22%	17%	18%	28%	22%	12%	20%	24%	21%	26%	20%	27%	18%	17%	32%	24%	23%	14%	19%
Ranked Second	19%	24%	17%	12%	24%	21%	17%	18%	18%	21%	18%	22%	15%	15%	23%	27%	21%	15%	22%	21%	12%
Ranked Third	21%	17%	19%	32%	21%	13%	21%	24%	20%	24%	16%	26%	17%	17%	31%	23%	11%	16%	21%	29%	19%
Ranked Fourth	38%	33%	41%	40%	36%	38%	40%	47%	42%	30%	45%	26%	48%	41%	28%	33%	37%	45%	33%	36%	50%

The challenges are strategic (e.g., finding the right strategic successor or partner)

Ranked First	51%	43%	60%	55%	48%	45%	47%	71%	54%	46%	54%	44%	56%	45%	59%	50%	32%	45%	56%	43%	38%
Ranked Second	20%	28%	6%	20%	30%	23%	18%	12%	19%	26%	18%	15%	21%	24%	15%	13%	21%	27%	17%	21%	19%
Ranked Third	16%	15%	16%	12%	12%	21%	19%	6%	14%	14%	18%	22%	16%	17%	8%	20%	32%	18%	12%	14%	35%
Ranked Fourth	14%	13%	17%	13%	9%	11%	15%	12%	13%	14%	11%	19%	7%	14%	18%	17%	16%	9%	15%	21%	8%

The challenges are structural (e.g., structuring the business to maximize value)

Ranked First	15%	22%	10%	18%	18%	9%	14%	12%	12%	16%	20%	19%	17%	14%	8%	20%	21%	20%	12%	18%	23%
Ranked Second	36%	28%	38%	48%	21%	38%	44%	29%	40%	31%	34%	41%	32%	38%	41%	33%	42%	24%	39%	39%	42%
Ranked Third	31%	37%	37%	22%	39%	30%	28%	35%	32%	33%	29%	30%	33%	35%	31%	23%	32%	36%	30%	29%	31%
Ranked Fourth	17%	13%	16%	12%	21%	23%	14%	24%	16%	20%	18%	11%	17%	14%	20%	23%	5%	20%	19%	14%	4%

The challenges are mechanical (e.g., the mechanics of creating a succession plan)

Ranked First	12%	9%	8%	10%	15%	19%	17%	6%	14%	14%	5%	11%	7%	14%	15%	13%	16%	11%	9%	25%	19%
Ranked Second	24%	20%	38%	20%	24%	17%	21%	41%	24%	21%	30%	22%	32%	23%	21%	27%	16%	35%	21%	18%	27%
Ranked Third	32%	30%	29%	35%	27%	36%	32%	35%	34%	29%	38%	22%	33%	32%	30%	33%	26%	29%	37%	29%	15%
Ranked Fourth	32%	41%	25%	35%	33%	28%	31%	18%	28%	36%	27%	44%	28%	32%	34%	27%	42%	25%	33%	29%	38%

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All Advisers	When do you plan to retire/ transition from your business?					Gender		Which of the following best describes your business model/firm?					Total Assets Managed by Business/Practice					Including yourself, how many people are on your team?			
	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+	

Views on Personal Retirement

When you think about your own retirement, which of the following words describe your current feelings? Please select all that apply.

	All Advisers	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+
Excited	37%	42%	38%	40%	39%	24%	49%	35%	37%	41%	32%	39%	32%	41%	43%	33%	29%	31%	39%	39%	39%
Worried	4%	4%	4%	6%	3%	2%	4%	0%	3%	8%	2%	7%	8%	6%	3%	0%	0%	5%	6%	0%	0%
Cautious	26%	31%	29%	31%	33%	6%	17%	29%	25%	27%	24%	32%	29%	26%	25%	12%	38%	24%	27%	19%	29%
Optimistic	68%	73%	67%	73%	78%	55%	76%	76%	69%	68%	69%	64%	61%	75%	72%	70%	67%	55%	71%	81%	65%
Boredom	10%	10%	7%	7%	14%	16%	7%	0%	9%	12%	8%	18%	12%	15%	7%	6%	0%	15%	11%	13%	0%
Challenging	20%	27%	25%	24%	14%	6%	21%	24%	23%	22%	10%	21%	23%	9%	25%	18%	29%	20%	18%	29%	19%
Relaxing	44%	42%	48%	42%	56%	39%	54%	35%	44%	42%	47%	43%	44%	44%	46%	45%	38%	45%	43%	35%	55%
Worry-free	16%	13%	16%	18%	14%	20%	19%	29%	21%	12%	15%	7%	17%	15%	15%	12%	25%	16%	17%	6%	23%
Stressful	4%	6%	4%	0%	6%	4%	4%	6%	5%	0%	5%	7%	7%	4%	4%	0%	0%	4%	5%	3%	0%
None of the above	7%	2%	4%	7%	0%	20%	6%	6%	5%	8%	10%	4%	5%	7%	6%	15%	4%	7%	6%	10%	6%

How would you rate the clarity of your own plans for retirement?

	All Advisers	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+
1 - No plans at all	10%	0%	1%	4%	8%	35%	6%	0%	7%	7%	14%	21%	15%	10%	4%	9%	4%	9%	12%	6%	3%
2	17%	15%	12%	19%	24%	18%	21%	35%	18%	21%	10%	21%	24%	15%	16%	12%	13%	20%	20%	3%	13%
3	34%	35%	43%	32%	26%	31%	30%	35%	39%	29%	37%	17%	25%	37%	40%	33%	46%	27%	32%	44%	45%
4	29%	35%	32%	30%	29%	16%	29%	29%	31%	29%	25%	28%	28%	25%	30%	36%	29%	27%	27%	38%	32%
5 - Absolutely clear on my plans	11%	15%	12%	14%	13%	0%	14%	0%	6%	14%	14%	14%	8%	13%	10%	9%	8%	16%	10%	9%	6%

Many people report concerns when they think about retirement. Which, if any, of the following are concerns today, were in the past or may be in the future?

I worry about whether I will feel fulfilled in retirement

	All Advisers	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+
This is, was or may be a concern	49%	53%	45%	48%	50%	51%	54%	41%	48%	45%	55%	54%	49%	47%	52%	47%	43%	44%	53%	41%	48%
This is not a concern now and is unlikely to be in the future	51%	47%	55%	52%	50%	49%	46%	59%	52%	55%	45%	46%	51%	53%	48%	53%	57%	56%	47%	59%	52%

I'm not sure what I will do with my time once retired

	All Advisers	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+
This is, was or may be a concern	46%	51%	42%	41%	47%	53%	46%	41%	41%	49%	48%	57%	43%	50%	50%	34%	52%	40%	50%	41%	45%
This is not a concern now and is unlikely to be in the future	54%	49%	58%	59%	53%	47%	54%	59%	59%	51%	52%	43%	57%	50%	50%	66%	48%	60%	50%	59%	55%

I have a hard time thinking about moving on from my business

	All Advisers	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+
This is, was or may be a concern	63%	70%	58%	60%	53%	69%	61%	59%	59%	62%	67%	71%	64%	65%	62%	63%	52%	58%	67%	59%	52%
This is not a concern now and is unlikely to be in the future	37%	30%	42%	40%	47%	31%	39%	41%	41%	38%	33%	29%	36%	35%	38%	38%	48%	42%	33%	41%	48%

I worry that my business will not be as successful if I'm not there

	All Advisers	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+
This is, was or may be a concern	67%	68%	63%	63%	61%	78%	74%	65%	59%	70%	79%	68%	71%	71%	70%	59%	52%	61%	71%	59%	66%
This is not a concern now and is unlikely to be in the future	33%	32%	37%	37%	39%	22%	26%	35%	41%	30%	21%	32%	29%	29%	30%	41%	48%	39%	29%	41%	34%

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	When do you plan to retire/ transition from your business?						Gender		Which of the following best describes your business model/firm?				Total Assets Managed by Business/Practice					Including yourself, how many people are on your team?			
	All Advisers	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+

I'm concerned that my identity is very tied up with my business

This is, was or may be a concern	59%	57%	49%	62%	53%	71%	61%	59%	55%	54%	69%	75%	61%	59%	64%	44%	62%	60%	60%	62%	55%
This is not a concern now and is unlikely to be in the future	41%	43%	51%	38%	47%	29%	39%	41%	45%	46%	31%	25%	39%	41%	36%	56%	38%	40%	40%	38%	45%

My business is ready for succession, but I'm not sure if I am personally ready

This is, was or may be a concern	61%	64%	57%	65%	58%	63%	63%	59%	57%	66%	66%	57%	62%	60%	70%	53%	52%	65%	62%	55%	55%
This is not a concern now and is unlikely to be in the future	39%	36%	43%	35%	42%	37%	38%	41%	43%	34%	34%	43%	38%	40%	30%	47%	48%	35%	38%	45%	45%

I'm concerned that I won't be able to afford the lifestyle I want in retirement

This is, was or may be a concern	54%	51%	37%	67%	56%	59%	57%	24%	50%	61%	47%	68%	68%	57%	50%	41%	19%	61%	57%	41%	31%
This is not a concern now and is unlikely to be in the future	46%	49%	63%	33%	44%	41%	43%	76%	50%	39%	53%	32%	32%	43%	50%	59%	81%	39%	43%	59%	69%

Have any of the concerns you identified stopped you from developing, or stalled the development of, a formal plan to transition your business (a succession or business continuity plan)?

Yes	20%	41%	18%	17%	11%	8%	22%	18%	16%	18%	22%	37%	22%	25%	20%	10%	5%	25%	22%	11%	11%
No	80%	59%	82%	83%	89%	92%	78%	82%	84%	82%	78%	63%	78%	75%	80%	90%	95%	75%	78%	89%	89%

Succession Planning Process

Have you estimated the value of your business at the time of retirement or transition? Please select one.

Yes	61%	80%	72%	56%	56%	35%	54%	59%	56%	68%	68%	48%	32%	57%	81%	77%	80%	33%	63%	89%	78%
No	39%	20%	28%	44%	44%	65%	46%	41%	44%	32%	32%	52%	68%	43%	19%	23%	20%	67%	37%	11%	22%

What was the primary method used to estimate the value of your business? Please select one

Gross Revenue multiple	23%	24%	32%	24%	15%	12%	23%	0%	25%	21%	16%	38%	16%	18%	38%	13%	6%	21%	23%	28%	19%
AUM multiple	6%	5%	4%	9%	10%	6%	5%	0%	5%	2%	13%	8%	16%	5%	4%	4%	0%	11%	7%	4%	0%
Free cash flow multiple	4%	0%	4%	0%	5%	6%	3%	0%	6%	0%	5%	0%	4%	0%	4%	9%	6%	0%	5%	0%	5%
Recurring revenue multiple	48%	54%	38%	47%	60%	53%	46%	60%	40%	63%	50%	31%	52%	58%	42%	57%	31%	53%	49%	52%	33%
EBITDA multiple	9%	5%	13%	12%	5%	12%	10%	30%	17%	2%	3%	15%	8%	3%	4%	4%	50%	0%	5%	12%	33%
Other	10%	11%	9%	9%	5%	12%	13%	10%	6%	13%	13%	8%	4%	16%	8%	13%	6%	16%	10%	4%	10%

Which of the following best describes how you valued your business? Please select one.

I did the valuation entirely on my own	41%	30%	30%	53%	55%	47%	41%	40%	49%	35%	29%	62%	80%	34%	29%	35%	31%	58%	46%	32%	14%
I hired someone to complete a professional valuation	29%	32%	30%	21%	30%	41%	33%	30%	37%	21%	29%	23%	12%	18%	33%	43%	56%	21%	22%	32%	67%
I used the services of a coach or consultant to help me value the business myself	19%	24%	23%	18%	15%	6%	10%	20%	8%	33%	24%	8%	0%	26%	33%	13%	6%	0%	23%	28%	10%
Other	10%	14%	17%	9%	0%	6%	15%	10%	6%	10%	18%	8%	8%	21%	6%	9%	6%	21%	9%	8%	10%

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All Advisers	When do you plan to retire/ transition from your business?					Gender		Which of the following best describes your business model/firm?				Total Assets Managed by Business/Practice					Including yourself, how many people are on your team?			
	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+

How would you rate the extent to which you are currently on track to meet the valuation goal you have set?

	All Advisers	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+
Not at all on track to meet my goal	1%	0%	2%	0%	0%	7%	3%	0%	2%	0%	3%	0%	9%	0%	0%	0%	0%	7%	1%	0%	0%
Somewhat behind my goal	17%	6%	20%	24%	32%	0%	21%	0%	22%	10%	22%	9%	27%	15%	18%	22%	0%	29%	14%	21%	20%
On track to meet my goal	60%	73%	58%	61%	53%	47%	65%	71%	52%	69%	56%	82%	45%	65%	59%	52%	73%	50%	65%	46%	60%
Ahead of my goal	15%	15%	18%	3%	16%	27%	9%	29%	18%	14%	14%	0%	9%	9%	16%	26%	20%	7%	11%	29%	20%
I don't know	7%	6%	2%	12%	0%	20%	3%	0%	7%	7%	6%	9%	9%	12%	6%	0%	7%	7%	9%	4%	0%

What do you plan to do with your business when you retire (i.e., what is your exit strategy)? Please select the one most likely option from the list below.

	All Advisers	< 5 years	5 to 9 years	10 - 14 years	15 - 19 years	20+ years	Male	Female	Independent RIA	National, Regional and Ind. Broker/ Dealer	Hybrid	All Others	<\$50m	\$50 - \$99m	\$100 - \$249.9m	\$250m - \$499.9m	\$500m+	1	2-5	6-9	10+
Sell to an existing senior partner	9%	9%	9%	8%	9%	13%	6%	6%	7%	8%	11%	15%	4%	10%	11%	13%	10%	2%	9%	25%	7%
Sell to an existing associate/junior adviser	28%	30%	37%	28%	29%	19%	24%	29%	27%	39%	21%	15%	17%	28%	41%	40%	15%	14%	30%	46%	22%
Merge with another firm	6%	9%	3%	7%	9%	2%	11%	0%	9%	1%	5%	7%	8%	6%	8%	3%	0%	7%	7%	0%	4%
Transfer/sell to a family member who is not currently an adviser in the business	6%	2%	5%	7%	6%	8%	7%	0%	5%	10%	0%	7%	5%	9%	3%	7%	0%	5%	7%	4%	0%
Sell to another firm (consolidator, bank, etc.)	3%	7%	5%	3%	0%	0%	3%	0%	2%	3%	4%	7%	3%	3%	3%	0%	0%	5%	3%	0%	4%
Sell to another adviser (not on my team)	9%	24%	5%	7%	3%	8%	11%	12%	6%	11%	9%	15%	16%	9%	6%	3%	5%	18%	8%	4%	4%
I will sell, but have no clear plan/successor established	17%	4%	15%	26%	20%	19%	24%	29%	16%	11%	29%	15%	26%	18%	16%	3%	10%	25%	18%	0%	15%
I have no plans to sell/transfer the business	5%	4%	3%	0%	9%	6%	6%	0%	5%	0%	2%	19%	8%	3%	0%	7%	0%	9%	4%	4%	0%
Other	11%	11%	18%	8%	9%	6%	6%	24%	14%	8%	14%	0%	4%	9%	9%	13%	55%	2%	10%	11%	41%
I don't know/None of the above	6%	0%	0%	7%	9%	19%	4%	0%	8%	7%	5%	0%	9%	4%	3%	10%	5%	13%	5%	7%	4%

Team Tables

To the best of your knowledge, when does the lead adviser/owner of the business plan on retiring?

1-4 years	9%
5-9 years	24%
10-14 years	20%
15-19 years	5%
20 years or more	11%
Never	11%
I don't know	16%

Has the lead adviser/owner discussed his/her plans for retirement with the team?

Yes	43%
No	47%
I don't know	11%

To the best of your knowledge, is there a plan in place that outlines how the business will transition once the senior adviser/owner retires, commonly referred to as a succession plan? Please choose one.

Yes	41%
No	41%
I don't know	17%

To what extent do you feel your own role or future is impacted by the succession/retirement plans of the senior adviser/owner?

No impact	12%
Some impact	32%
Significant impact	56%

Do you see any potential risks associated with not having a succession plan?

No risk at all	4%
Some risk	23%
Significant risk	73%

Demographic

Which of the following best describes your primary role? Please select one

	All Advisers	All Team Members
Senior financial adviser/planner	90%	35%
Junior or associate financial adviser/planner	3%	40%
Non-adviser management	1%	7%
Support staff (including technical and administrative staff)	0%	9%
Other (please specify)	5%	9%

Which of the following best describes your business model/firm? Please select one.

	All Advisers	All Team Members
Bank/ credit union	1%	6%
Accounting firm	1%	0%
Independent RIA	43%	57%
Insurance brokerage/agency	2%	1%
National or regional wirehouse	2%	0%
National, regional or independent broker-dealer	24%	14%
Hybrid RIA/broker-dealer	21%	17%
Other	4%	6%

Including yourself, how many people are on your team? Please select one

	All Advisers	All Team Members
1	20%	1%
2-3	35%	16%
4-5	23%	25%
6-7	7%	17%
8-9	4%	11%
10+	11%	29%

Which, if any, of the following designations do you hold? Please select all that apply.

	All Advisers	All Team Members
Accredited Asset Management Specialist (AAMS)	2%	0%
Certified Divorce Financial Analyst (CDFA)	4%	1%
Certified Financial Planner (CFP®)	75%	68%
Certified Investment Management Analyst (CIMA)	2%	1%
Certified Public Accountant (CPA)	8%	7%
Certified Trust and Financial Adviser (CTFA)	%	1%
Chartered Financial Analyst (CFA)	4%	3%
Chartered Financial Consultant (ChFC)	12%	7%
Chartered Life Underwriter (CLU)	12%	7%

Chartered Retirement Planning Counselor (CRPC)	7%	5%
Enrolled Agent (EA)	2%	3%
Personal Financial Specialist (PFS)	3%	3%
Other (please specify)	31%	17%
I do not hold any designations	11%	16%

Which of the following best describes your firm's revenue model? Please select all that apply

	All Advisers	All Team Members
Fee only (calculated as a % of assets)	34%	52%
Fee only (not linked to assets)	16%	12%
Commission only	2%	1%
A combination of fees and commissions	58%	35%
Other (please specify)	4%	9%

For how many years have you worked in the financial services industry? Please select one

	All Advisers	All Team Members
Total	100%	100%
<1	1%	1%
1-2	1%	8%
3-4	2%	20%
5-9	6%	24%
10-14	12%	12%
15-19	17%	11%
20+	60%	24%

What are your total assets managed in your business/practice? Please select one.

	All Advisers	All Team Members
Total	100%	100%
<\$50m	28%	11%
\$50-\$99.9m	25%	9%
\$100 - \$249.9m	25%	29%
\$250 - \$499.9m	12%	24%
\$500- \$999.9m	4%	6%
\$1b+	5%	21%

What was your gross revenue generated in your business/practice in the last 12 months? Please select one.

	All Advisers	All Team Members
Total	100%	100%
<\$250k	25%	10%
\$250k - \$499.9k	19%	12%

\$500k - \$999.9k	23%	17%
\$1m - \$2.49m	21%	29%
\$2.5 - \$4.9m	8%	15%
\$5m - \$9.9m	2%	6%
\$10m+	1%	12%

With how many client households does your team work? Please select one

	All Advisers	All Team Members
Total	100%	100%
<50	17%	5%
50-99	20%	16%
100-249	38%	28%
250-499	15%	29%
500-999	6%	8%
1000+	4%	13%

When do you plan to retire/transition from full time work in your current business? Please select one

	All Advisers	All Team Members
Total	100%	0%
<1 year	3%	0%
1-4 years	14%	0%
5-9 years	24%	0%
10-14 years	24%	0%
15-19 years	13%	0%
20 years or more	18%	0%
I don't know	2%	0%
Never	2%	0%

Age

	All Advisers	All Team Members
Total	100%	100%
Under 30	1%	23%
30-39	12%	40%
40-49	16%	13%
50-59	37%	13%
60-64	21%	0%
65 and over	12%	10%

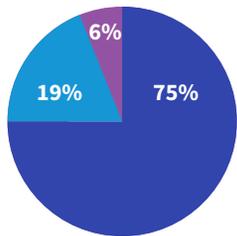
Gender

	All Advisers	All Team Members
Total	100%	100%
Male	81%	63%
Female	19%	37%

Appendix 2: Participant Profile

Role

Which of the following describes your role in the business?

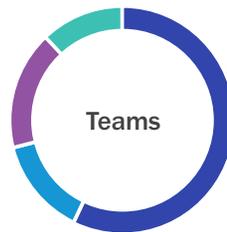


- I own (or am a partner in) an Advisory business/practice
- I am on a team and do not own an Advisory business/practice
- I am not involved in an Advisory business/practice*

*terminated and excluded from results

Channel

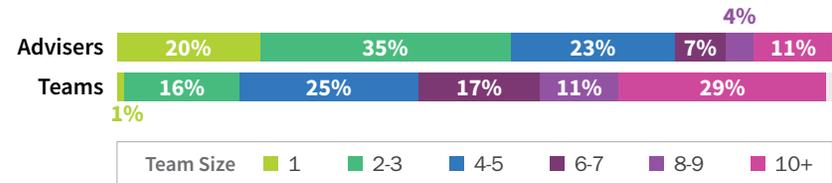
Which of the following best describes your business model/firm?



Advisers	Teams	Channel
43%	57%	Independent RIA
24%	14%	National, regional or independent broker-dealer
21%	17%	Hybrid RIA/broker-dealer
12%	13%	Other

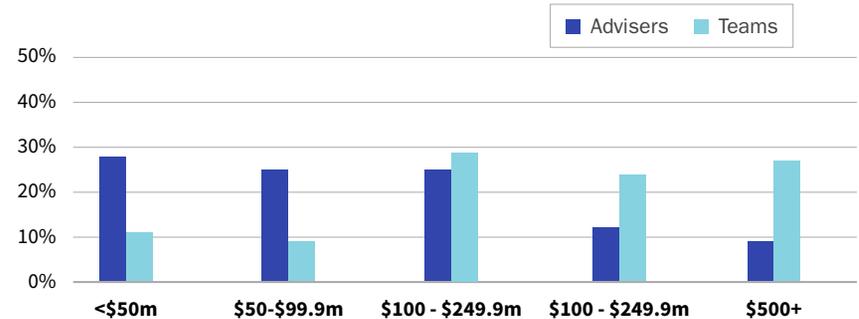
Team Size

Including yourself, how many people are on your team?



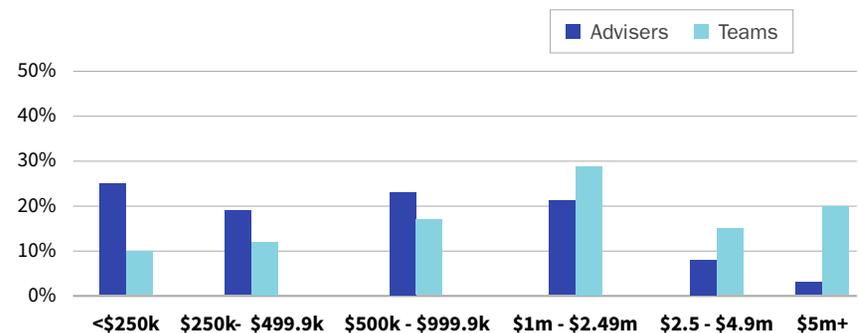
Assets Under Management

What are your total assets managed in your business/practice? (Excludes "not applicable")



Revenue

What was your gross revenue generated in your business/practice in the last 12 months?



Appendix 2: Participant Profile

Fee Structure

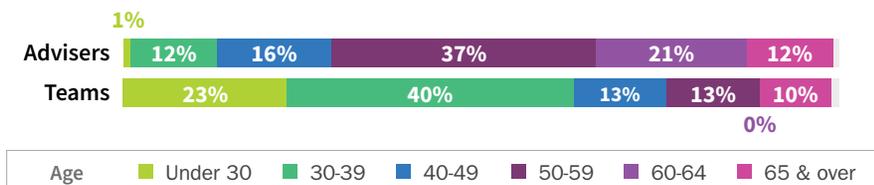
Which of the following best describes your firm's revenue model? Please select all that apply



Advisers	Teams	
34%	52%	Fee only (calculated as a percentage of assets)
16%	12%	Fee only (not linked to assets)
2%	1%	Commission only
58%	35%	A combination of fees and commissions

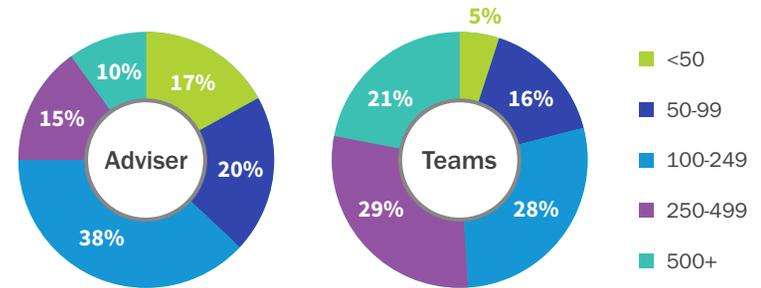
Age

What is your age?



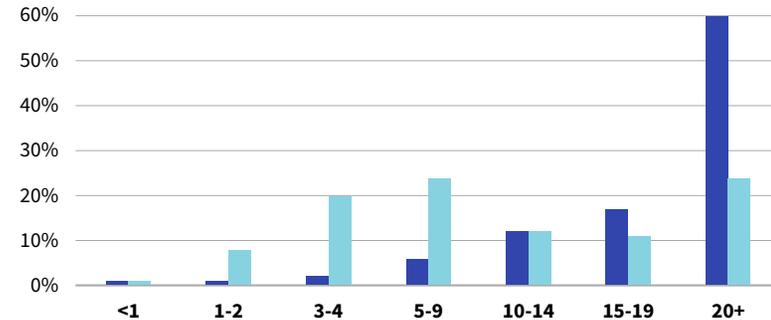
Clients

With how many client households does your team work?



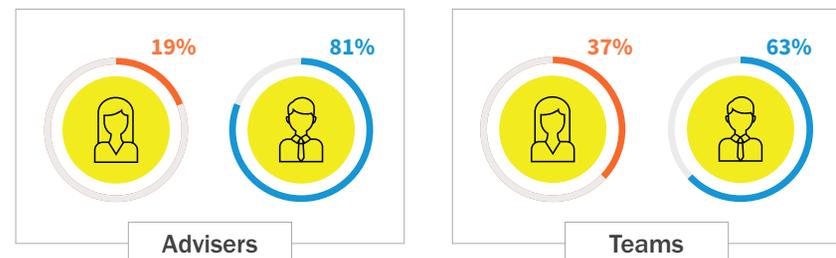
Tenure

For how many years have you worked in the financial services industry?



Gender

What is your gender?



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