

2016 Trends in Practice Management: Understanding and Driving Client Value





Table of Contents

Welcome	3
Introduction and Methodology	4
The FPA 3C Index	5
- How do advisers perceive their collective future?	5
- What aspects of practice management do advisers consider to be most important?	7
- Where are the self-perceived performance gaps relative to those aspects of practice management that advisers consider to be most important?	8
- What are the key issues for advisers in 2016?	9
Business Snapshot	11
- What is the size of the average respondent's business?	11
- What are the key metrics for the average respondent's business?	11
- Revenue:	
• How does revenue break down by source and has that changed over the last year?	12
- Expenses:	
• What is changing in terms of how advisers invest in their businesses?	13
- Growth:	
• What was the source of new clients last year?	14
• What level of attrition did advisers experience?	14
- Team:	
• How big are adviser teams and how do the roles break down?	15
• What proportion of advisers have dedicated management roles and what are they?	15
• What roles are advisers filling now and going forward?	16
Looking Forward	17
- What will advisers do differently in the next five years?	17
- What proportion of advisers will change firms?	18
- What proportion of advisers will change their business model and where is that movement?	18
Appendix 1 – Participant Profile	20
Appendix 2 – Detailed Results by Segment	23

How do advisers today view their businesses, future and challenges? What is the scope and scale of advisory businesses today? What are the key issues that advisers are addressing, and how can they, and you, take action?

These and other issues are the focus of *2016 Trends in Practice Management: Understanding and Driving Client Value*, the latest research from the FPA Research and Practice Institute™.

This report aims to help financial advisers of all business models understand how their peers view their businesses today with respect to several key practice management issues – today and in the months and years that follow. The report is purely quantitative to give you the metrics you need to see how you and your business compare to your peers. In February, March and April 2016, we will introduce a series of exclusive whitepapers that will further dig into the data and offer actionable next steps to help you apply the knowledge gained from the research. The whitepapers will focus on:

February 2016 – Defining and Communicating Value

March 2016 – Operationalizing Value

April 2016 – Continuity and Succession

Enjoy *2016 Trends in Practice Management: Understanding and Driving Client Value*, and stay tuned for much more outstanding practice management content from the FPA Research and Practice Institute™ coming soon.

LAUREN M. SCHADLE, CAE

CEO/Executive Director

Financial Planning Association

Introduction and Methodology

Tackling a subject as broad as ‘trends in practice management’ is no small challenge. The list of issues that could be examined is extensive and the ways in which advisers want to digest and use that information is just as long. However, we believe that it’s important to do three things:

- 1. Take the Temperature. Where are advisers in terms of how they view their businesses, their future and their challenges?**
- 2. Provide a Snapshot. What are the granular details of the scope and scale of advisory businesses today?**
- 3. Offer Guidance. What are the key issues that advisers are addressing and how can they take action?**

In order for financial advisers to meet these diverse needs, the data gathered through this year’s study (see the original 2013 Future of Practice Management report [here](#)) will be shared in two distinct ways.

This Report:

This report tackles the first two needs by focusing exclusively on the data. On the following pages, you will find a comprehensive overview of the scale and scope of advisory businesses today. In the first section, you’ll find a summary of all responses. More importantly, Appendix 2 includes a detailed presentation of the same questions, providing the full breakdown of responses and across key respondent segments including: age, gender, channel, team size and assets under management.

In a nutshell, this report is “just the facts,” providing the data but without interpretation. An upcoming monthly series of whitepapers are about insight, interpretation and action.

The Whitepapers:

FPA will release a series of whitepapers in February, March and April that will focus on specific issues and include individual action plans. They will pick up on the overall theme of the “creation and communication of value,” a critical issue for advisers. These whitepapers will answer three key questions:

- 1. Whitepaper #1: How do you define and communicate value in a way that sets you apart? (February 2016)**
- 2. Whitepaper #2: What internal processes and structures need to be in place to support you in delivering value consistently and profitably? (March 2016)**
- 3. Whitepaper #3: How and when are advisers monetizing the value they have created? (April 2016)**

Methodology

This report incorporates feedback from 706 respondents from across the country and across channels, including both Financial Planning Association® (FPA®) members and nonmembers. For a full participant profile, please see Appendix 1. Participants responded to an online survey conducted in November, 2015, taking approximately 25 minutes to complete. The study’s overall margin of error is +/- 3.68%.

The FPA 3C Index

How do advisers perceive their collective future?

This report provides an in-depth look at advisory businesses today, providing a rich snapshot of their scale and scope. We begin with a simple question to provide context to that detail. How do advisers perceive the future? To that end, we have created a simple index that examines three critical aspects of the future: confidence, control and clarity.

The overall index sits at 82.9 out of 100 as a composite score, weighting each factor equally. We’ll measure and share this data over time to provide additional perspective.

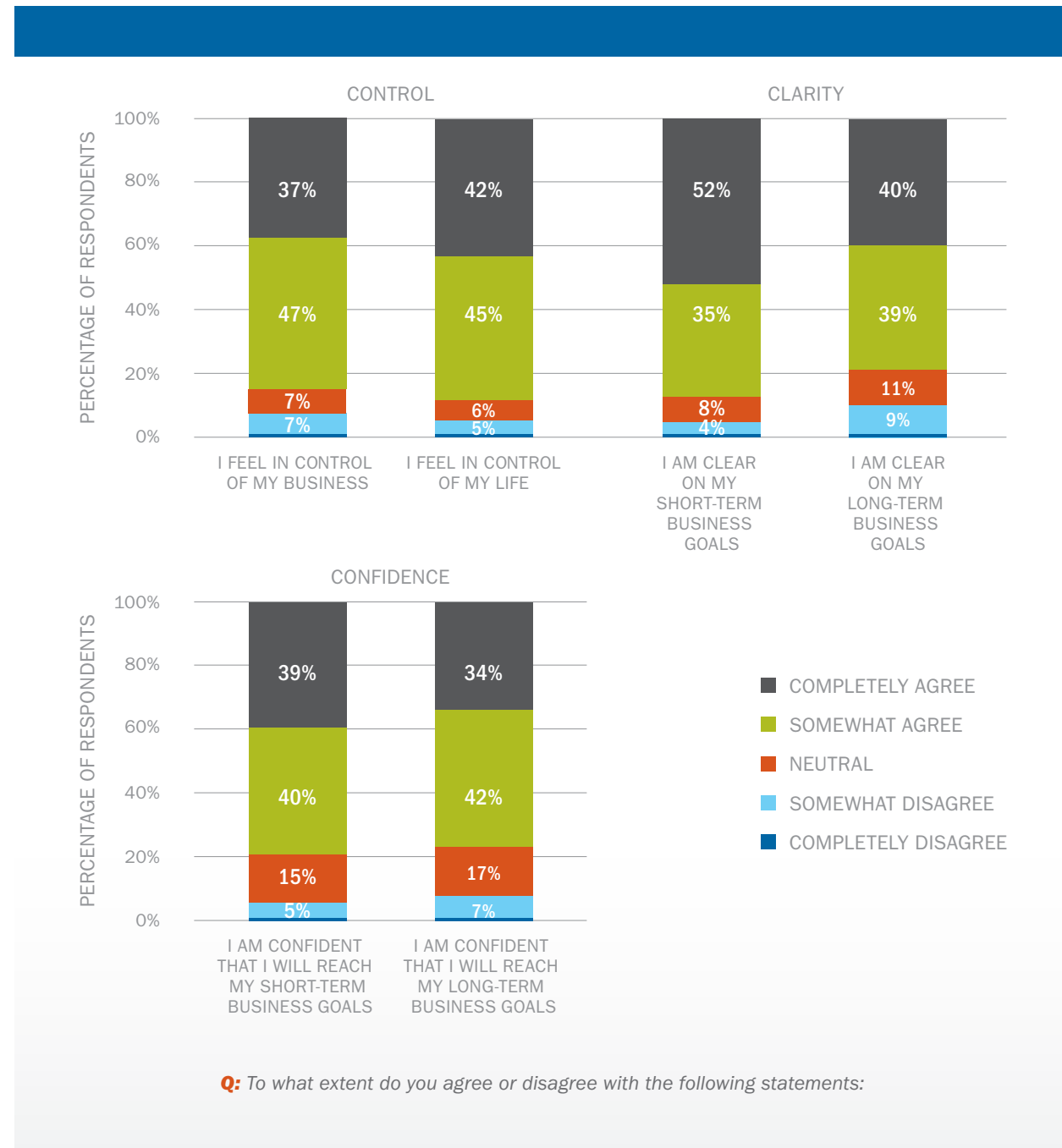
	DESCRIPTION	INDEX (RATING OUT OF 100)
CONFIDENCE	To what extent are advisers confident that they will meet their short and long-term goals?	81.1
CONTROL	To what extent do advisers feel in control of their lives and their businesses?	83.4
CLARITY	To what extent are advisers clear about what their business will look like in the short and long-term?	84.2
COMPOSITE INDEX		82.9

The details of the FPA 3C Index are shared below.

	DIMENSION	AVERAGE RATING OUT OF 5*
CONTROL	I feel in control of my business	4.1
	I feel in control of my life	4.2
CLARITY	I am clear on my short-term business goals	4.3
	I am clear on my long-term business goals	4.1
CONFIDENCE	I am confident that I will reach my short-term business goals	4.1
	I am confident that I will reach my long-term business goals	4.0

Q: To what extent do you agree or disagree with the following statements?

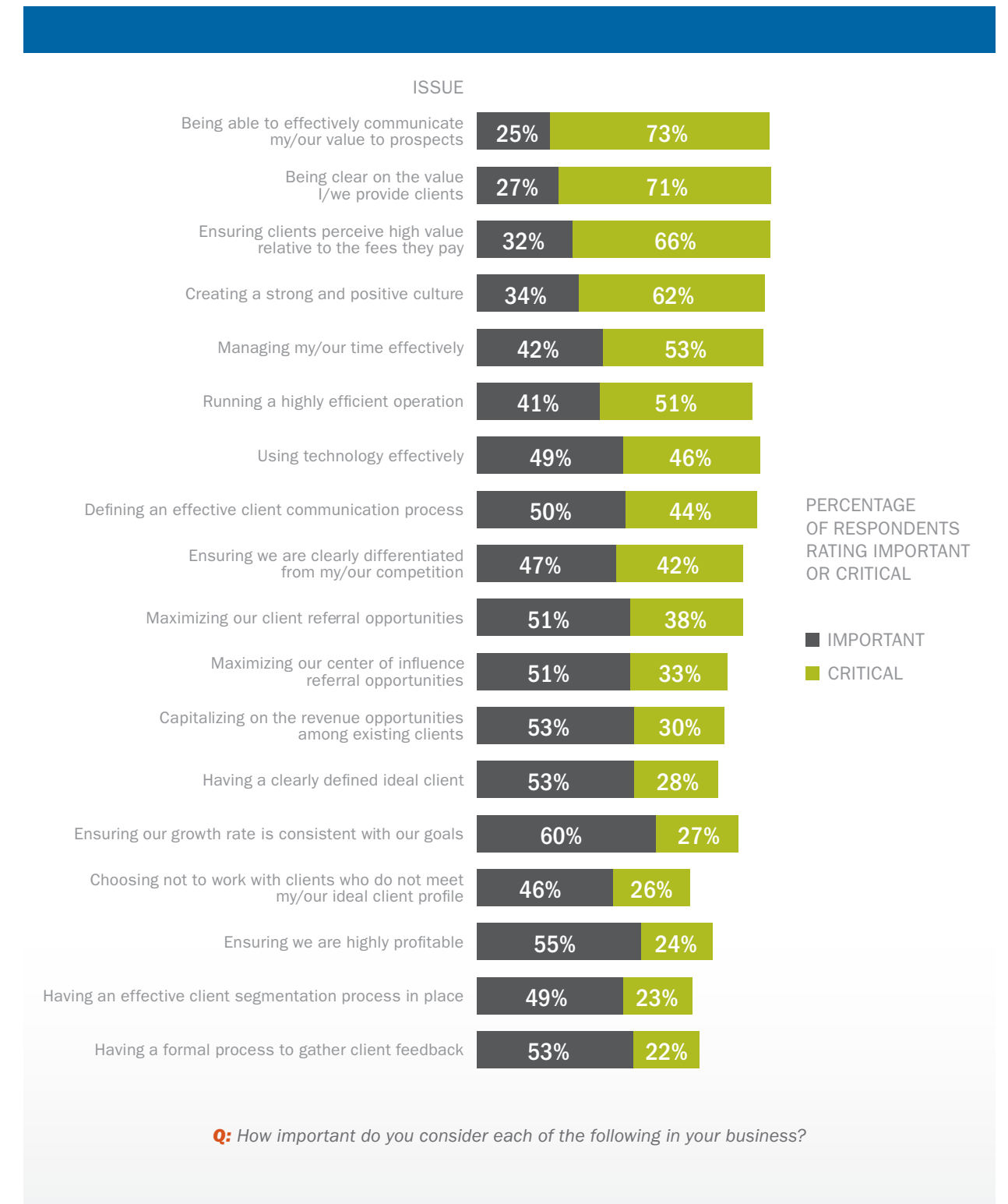
* 1 = completely disagree and 5 = completely agree



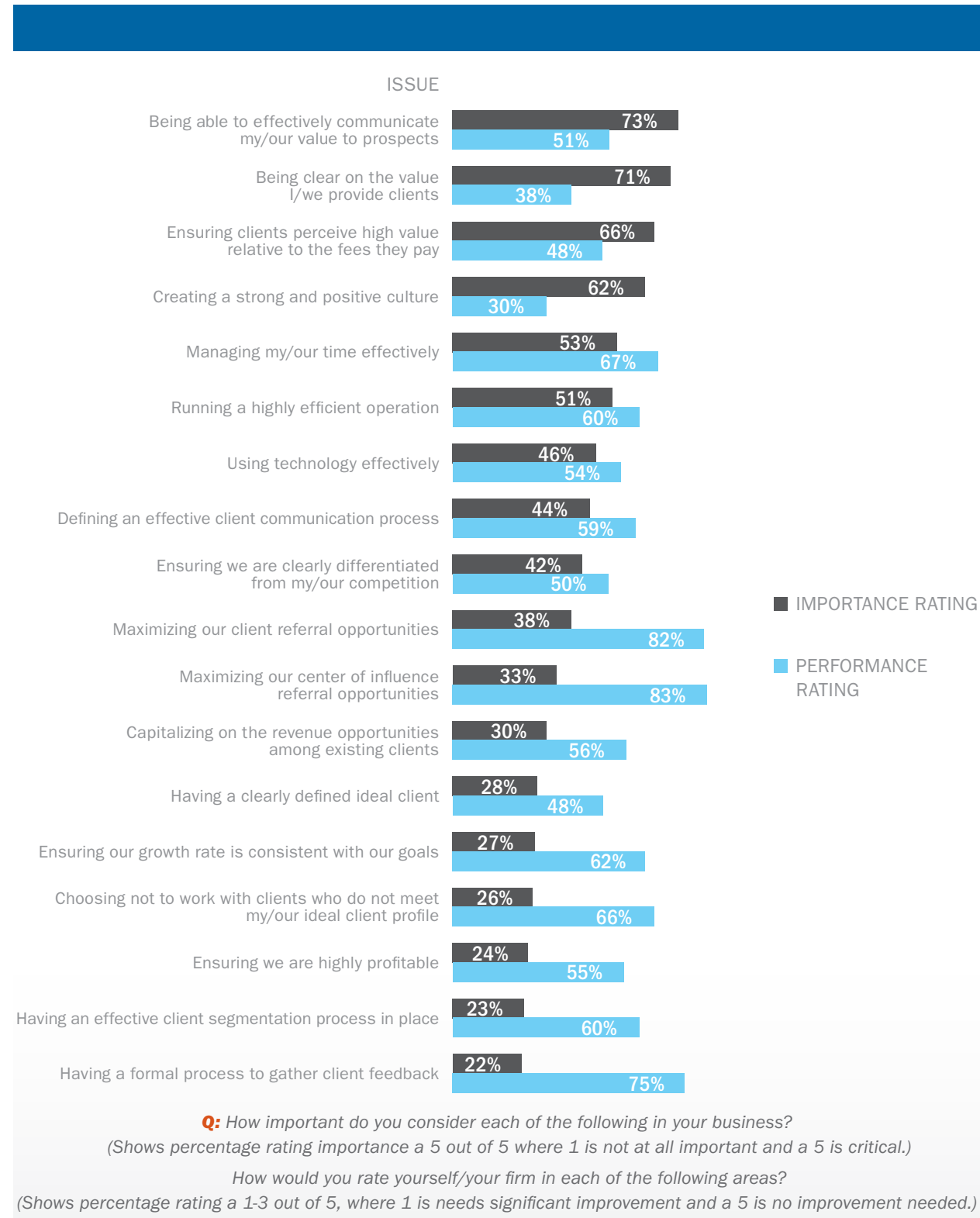
Key Challenges and Issues

The FPA 3C Index provides a glimpse into the hearts and minds of advisers and is, necessarily, a snapshot of a point in time. There is no doubt, however, that confidence, clarity and control are influenced by what advisers consider important, the challenges they perceive and the extent to which they are overcoming these challenges.

What aspects of practice management do advisers consider to be most important?

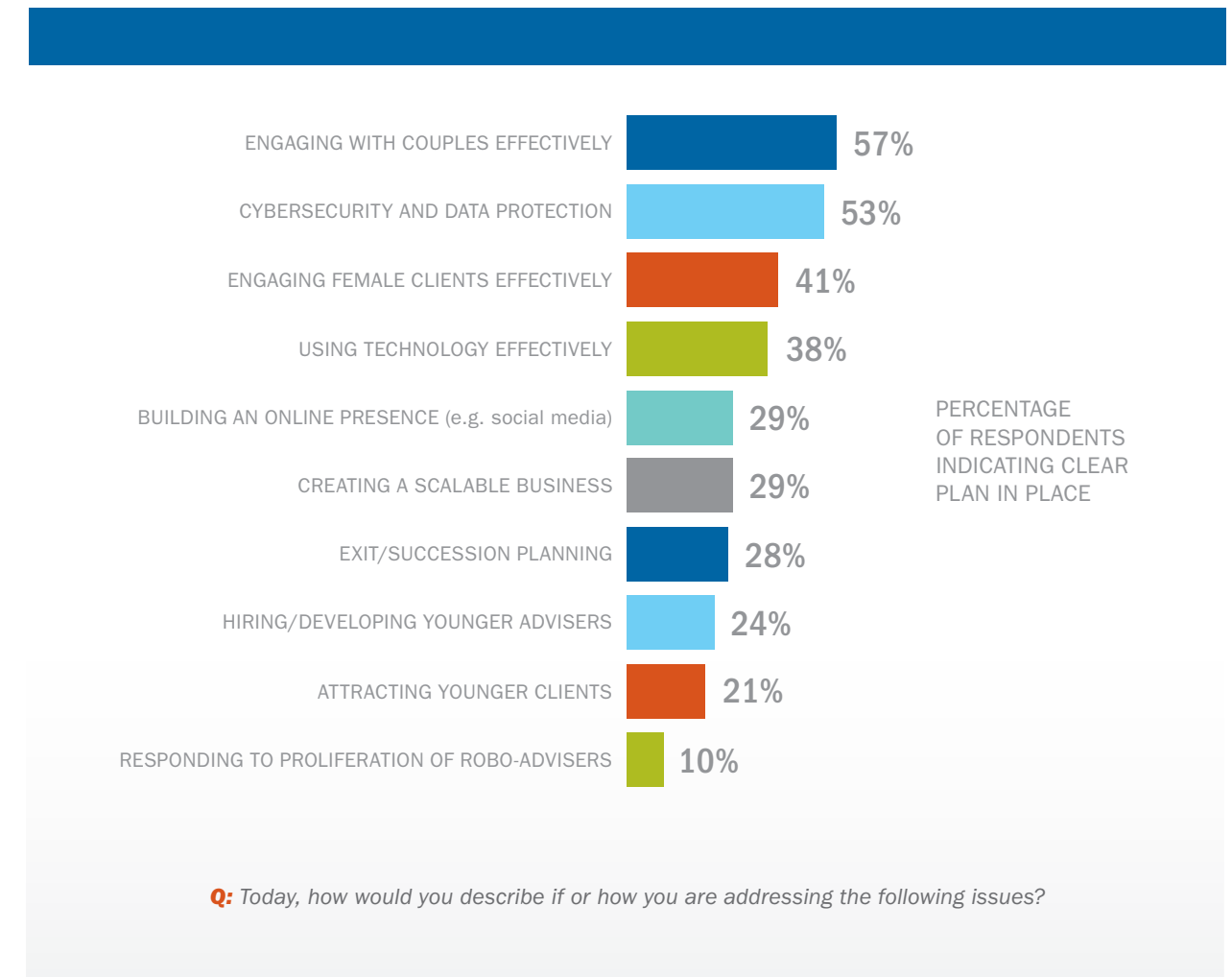


Where are the self-perceived performance gaps relative to those aspects of practice management that advisers consider to be most important?



What are the key issues for advisers in 2016?

The chart below shows the percentage of advisers who feel they have a clear plan already in place to address each issue.



Those advisers who do not have a clear plan in place fall into one of three categories. They are making active progress toward a plan, will get started this year or simply don't feel it's important.

	WE HAVE A CLEAR PLAN IN PLACE	WE ARE IN THE PROCESS OF CREATING A PLAN TODAY	WE AREN'T WORKING ON THIS YET, BUT WILL IN FUTURE	THIS ISN'T AN ISSUE WE WILL FORMALLY ADDRESS
Engaging with couples effectively	57%	22%	7%	13%
Cybersecurity and data protection	53%	28%	11%	8%
Engaging female clients effectively	41%	27%	12%	21%
Using technology effectively	38%	50%	9%	4%
Building an online presence (e.g. social media)	29%	42%	16%	12%
Creating a scalable business	29%	44%	14%	13%
Exit/succession planning	28%	32%	27%	12%
Hiring/developing younger advisers	24%	28%	25%	23%
Attracting younger clients	21%	37%	22%	20%
Responding to proliferation of robo-advisers	10%	22%	29%	40%

Business Snapshot

While the previous data focused on the issues and challenges faced by advisers, the data in this section provides an overview of key business metrics. The business sizes of advisers participating in the study ranges dramatically. In order to provide a meaningful snapshot of the respondents, we use median data in this section, starting with a high-level overview of data points, followed by an overview of key profitability and productivity metrics.

What is the size of the average respondent's business?

Assets under management (on 12/31/15)	\$78,000,000
Gross revenue (from all sources)	\$564,374
Total expenses (including all compensation paid to owners, partners, etc.)	\$310,000
Total number of client households (on 12/31/15)	150

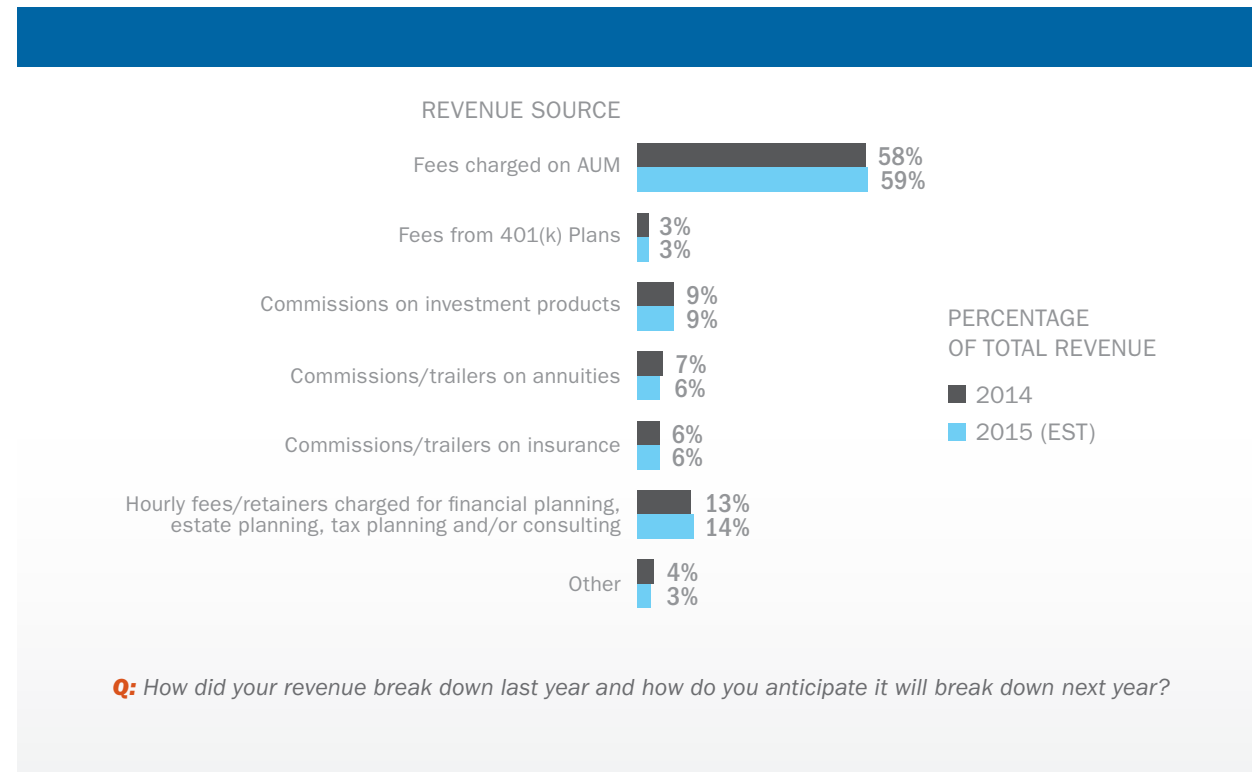
What are the key metrics for the average respondent's business?

	MEDIAN OF ALL RESPONDENTS
Revenue as a percentage of assets	0.8%
Assets per client	\$501,818
Revenue per client	\$4,000
Net Profit (Revenue less all expenses)	\$128,000
Assets per senior adviser	\$52,875,000
Assets per team member	\$21,000,000
Revenue per senior adviser	\$400,000
Revenue per team member	\$157,143

Respondents were also asked to provide more detailed information on specific aspects of their businesses including the structure of their revenue streams, team structure and the source of new business.

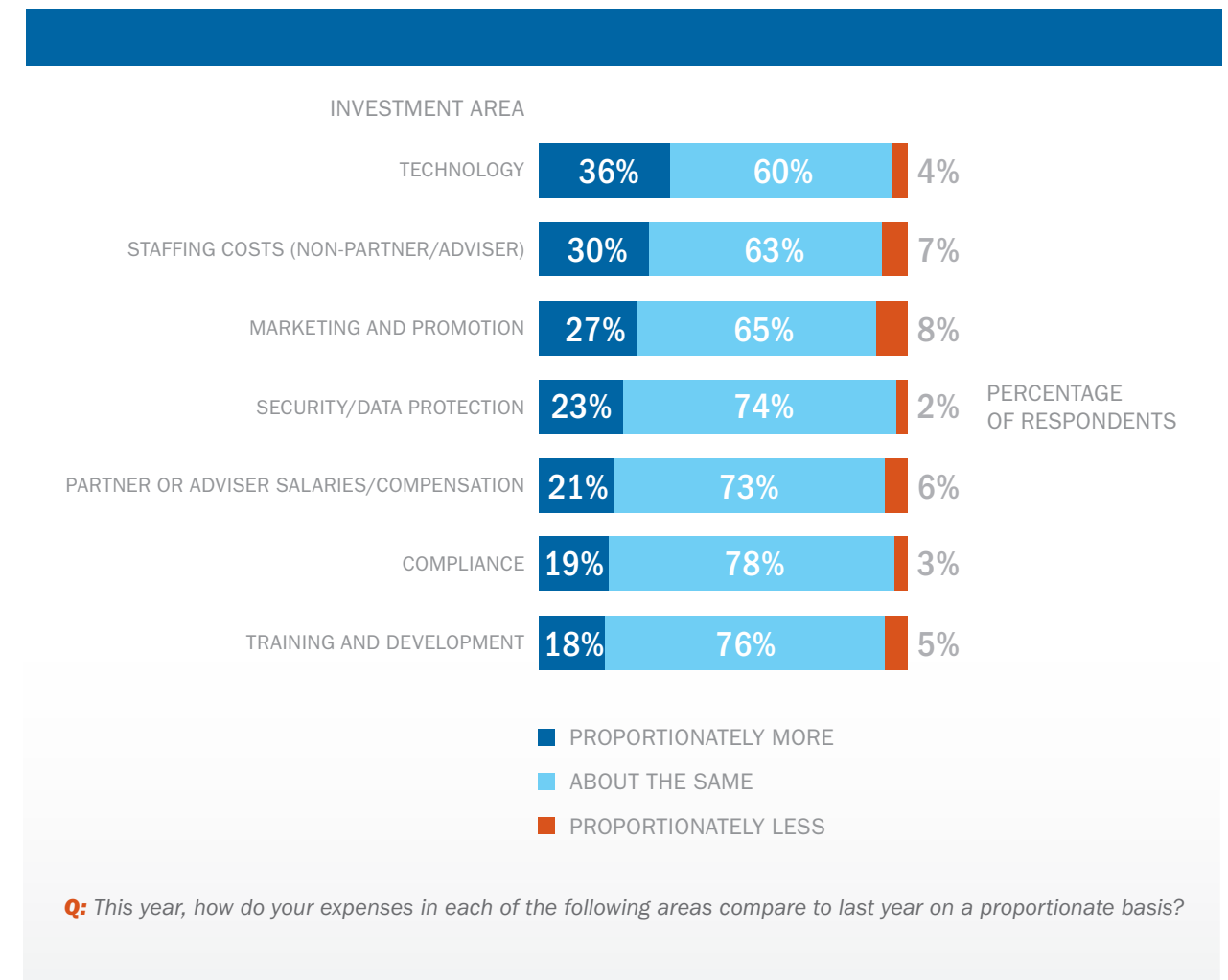
REVENUE

How does revenue break down by source, and has that changed over the last year?



EXPENSES

What is changing in terms of how advisers invest in their businesses?



GROWTH

What was the source of new clients last year?

	MEAN	MEDIAN
REFERRED BY EXISTING CLIENTS	11	5
REFERRED BY CENTERS OF INFLUENCE	5	3
IDENTIFIED BY SOME OTHER PROSPECTING ACTIVITY	9	5
ACQUIRED (e.g., bought a business)	3	0
OTHER	4	4
TOTAL	32	13

Q: How many new clients did you add last year, and how were they introduced?

What level of attrition did advisers experience?

	MEAN	MEDIAN
ACTIVELY CULLED/FIRED	4	2
LOST FOR SOME OTHER REASON	6	3
TOTAL	11	3

Q: How many clients did you lose in the last 12 months and for what reason?

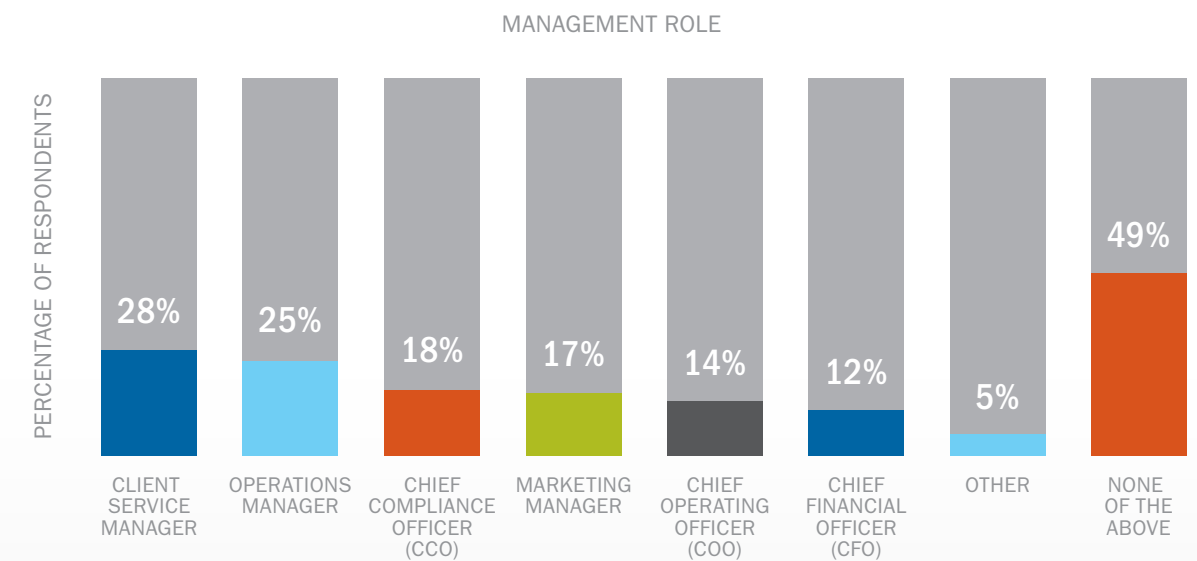
TEAM

How big are adviser teams, and how do the roles break down?

	MEAN	MEDIAN
SENIOR FINANCIAL ADVISERS/PLANNERS	3	1
ASSOCIATE/JUNIOR FINANCIAL ADVISERS/PLANNERS	4	1
PORTFOLIO MANAGERS	1	1
NON-ADVISER MANAGEMENT (e.g., operations, compliance, marketing, PR)	1	1
SUPPORT STAFF (i.e., administrators, client service)	6	1
OTHER	0	1
TOTAL	14	4

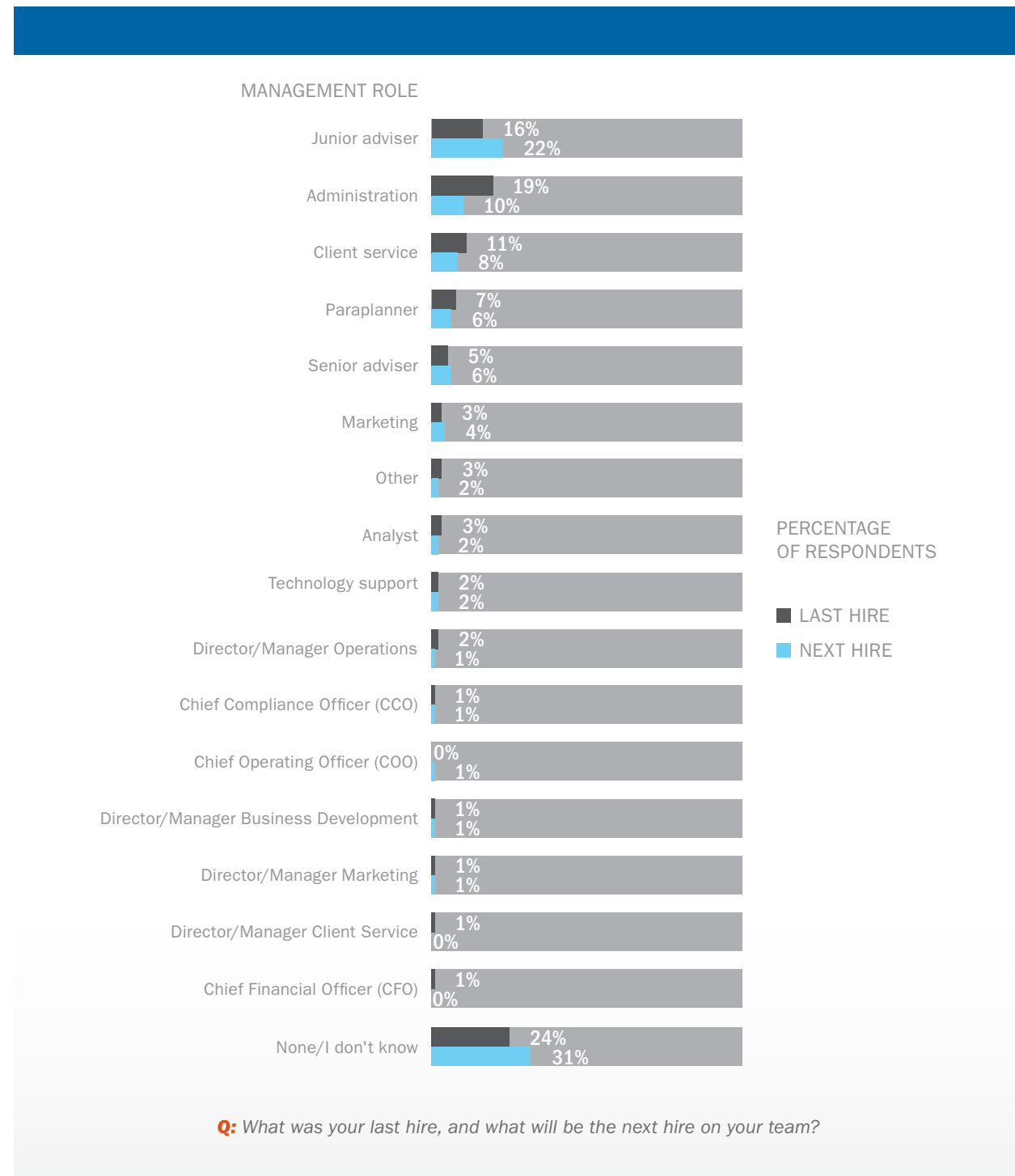
Q: Including yourself, how many team members do you have, and how does that break out by role?

What proportion of advisers have dedicated management roles, and what are they?



Q: Which of the following dedicated management roles do you have on your team (not fulfilled by an adviser who also has client management responsibility)?

What roles are advisers filling now and going forward?

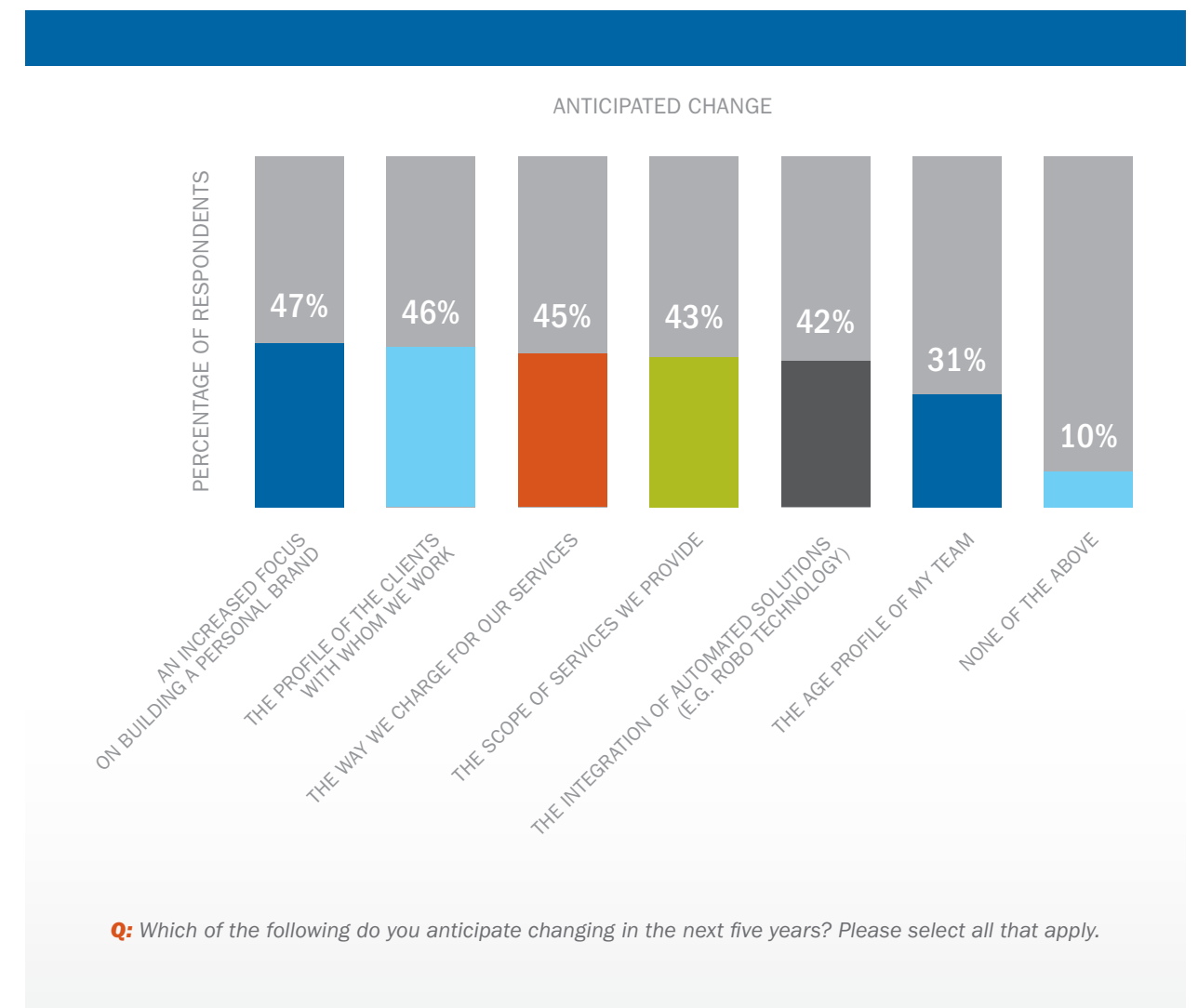


Looking Forward

While taking stock of businesses as they look today is important, so is understanding what advisers consider to be important going forward. Irrespective of the challenges they face and the structure of their businesses today, we want to understand what may change in 2016 and beyond. To that end, respondents were asked what they want to change, if they anticipate changing firms or business models.

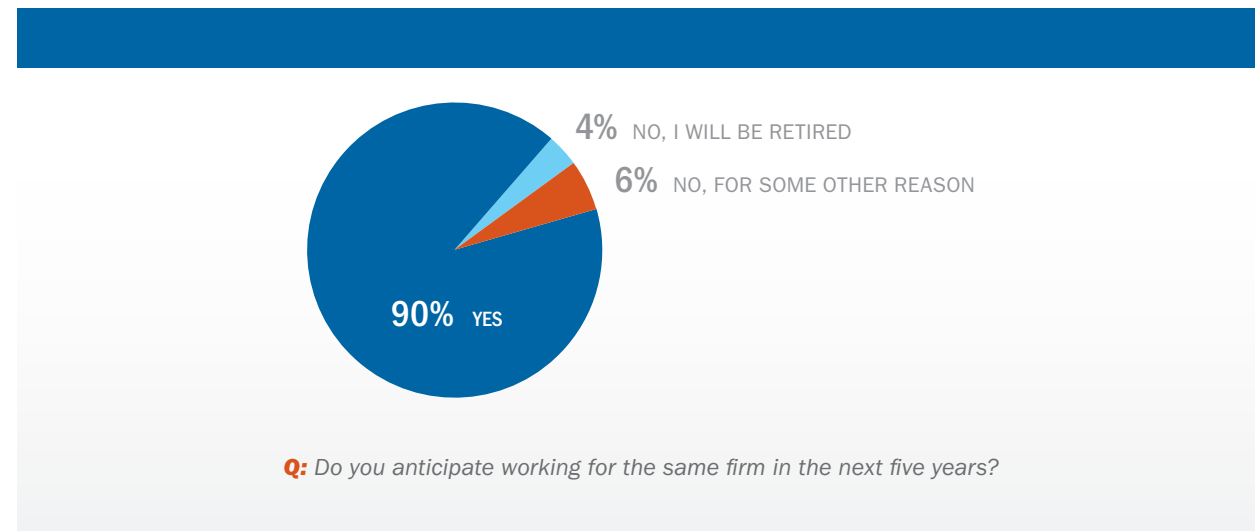
CHANGES TO THE BUSINESS

What will advisers do differently in the next five years?



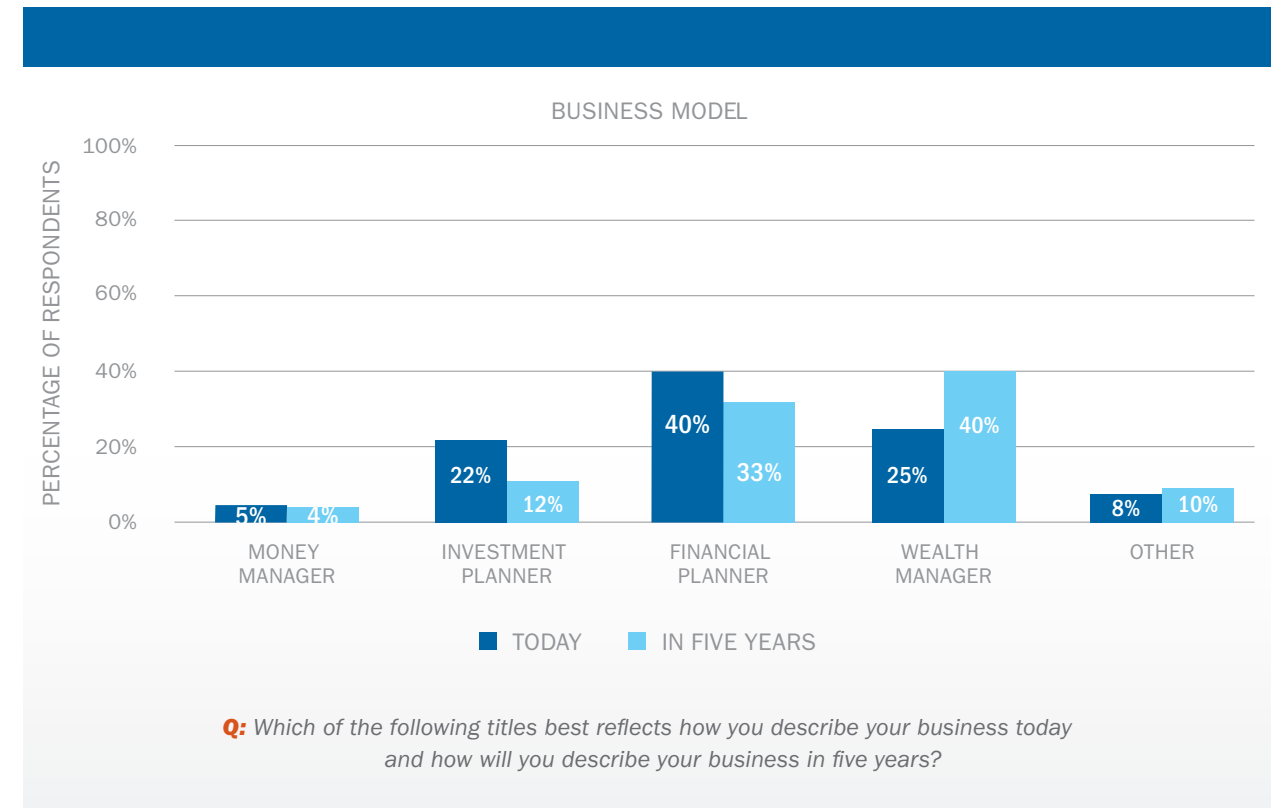
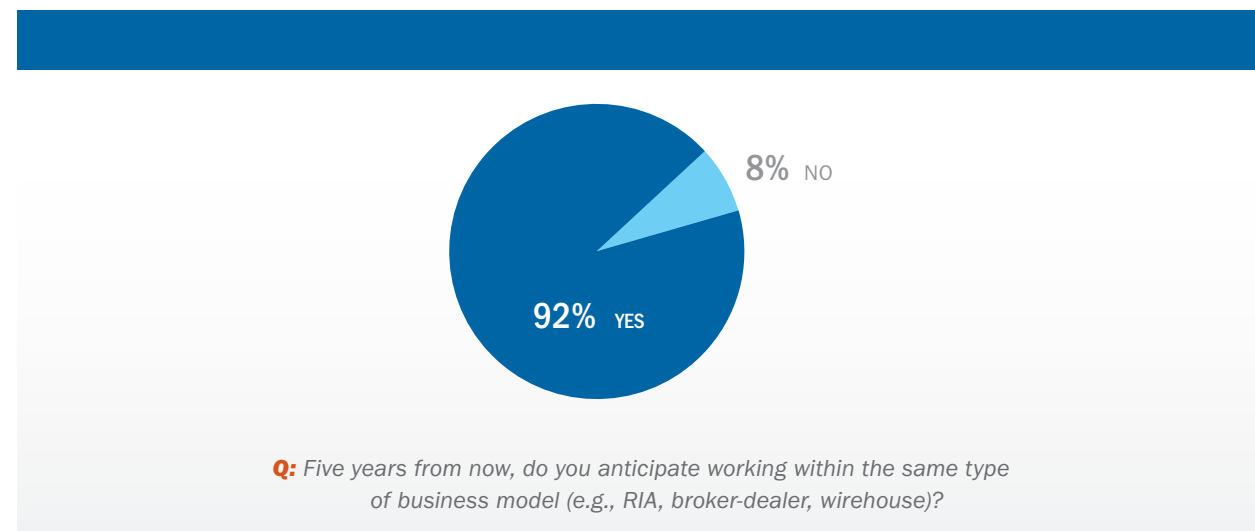
SWITCHING BEHAVIORS

What proportion of advisers will change firms?



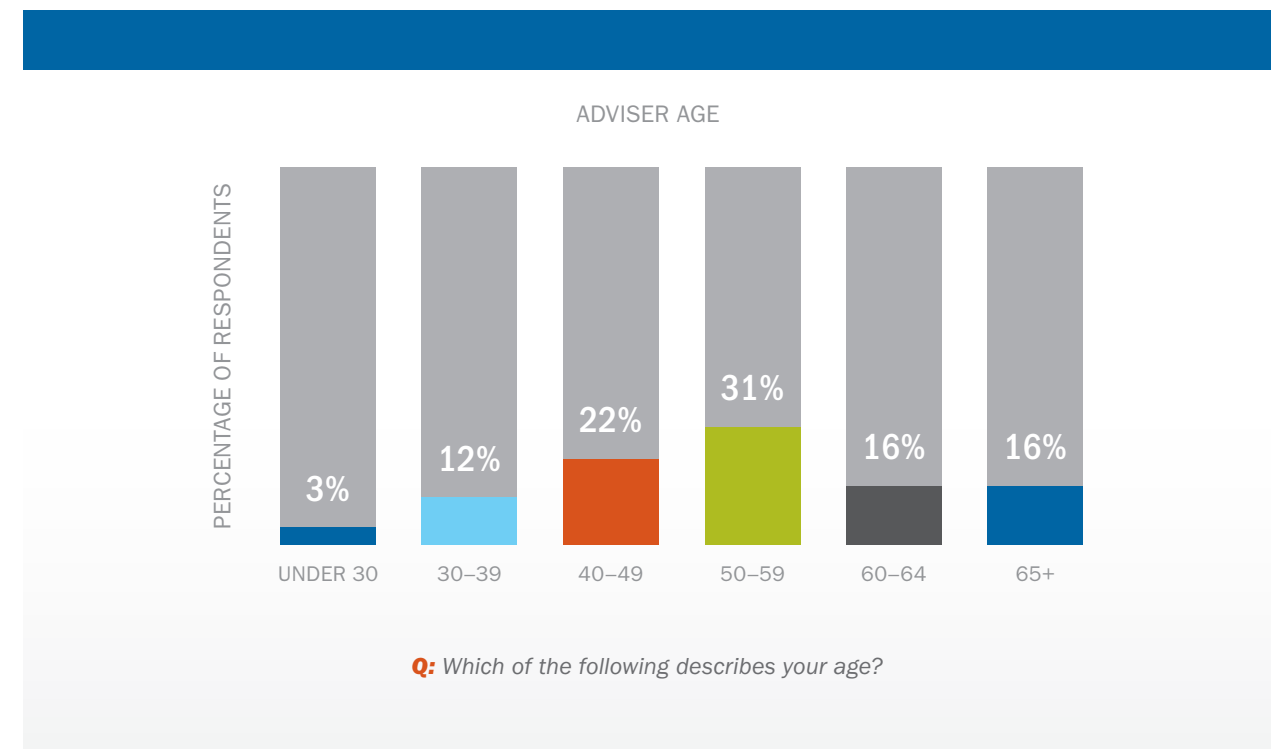
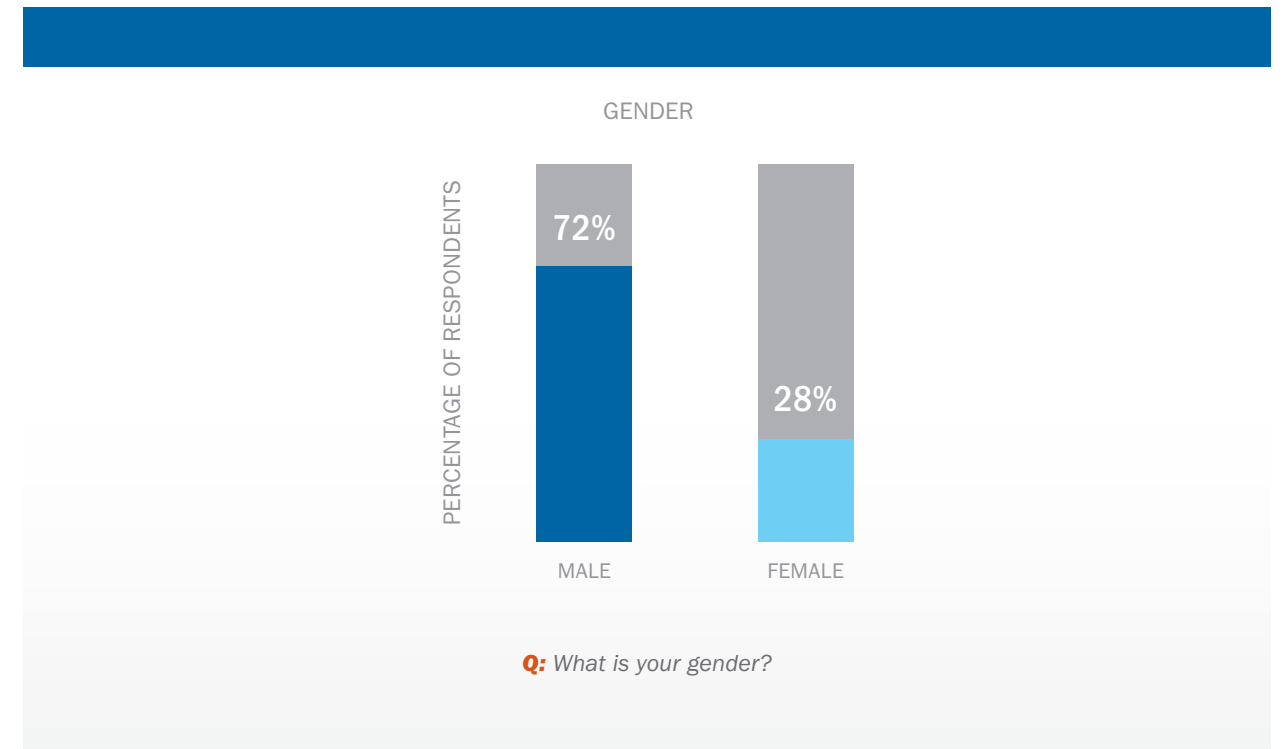
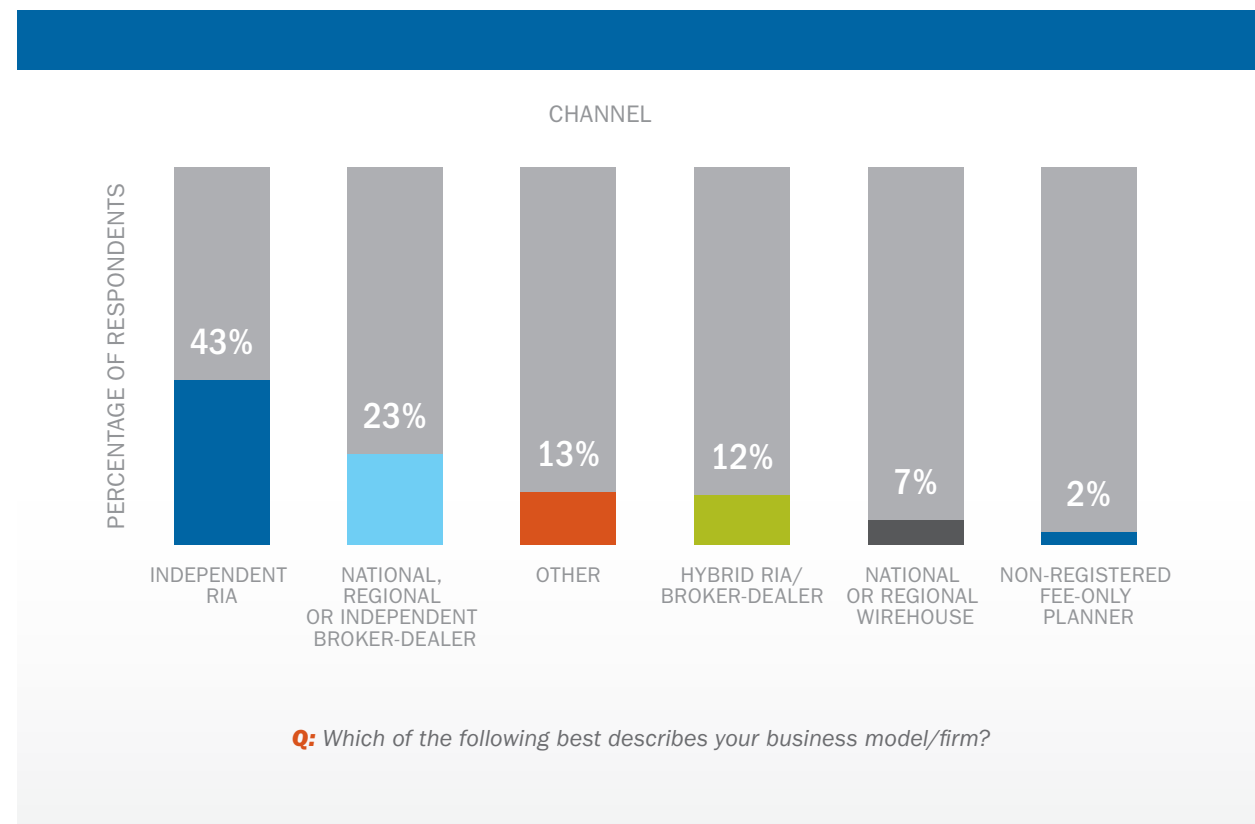
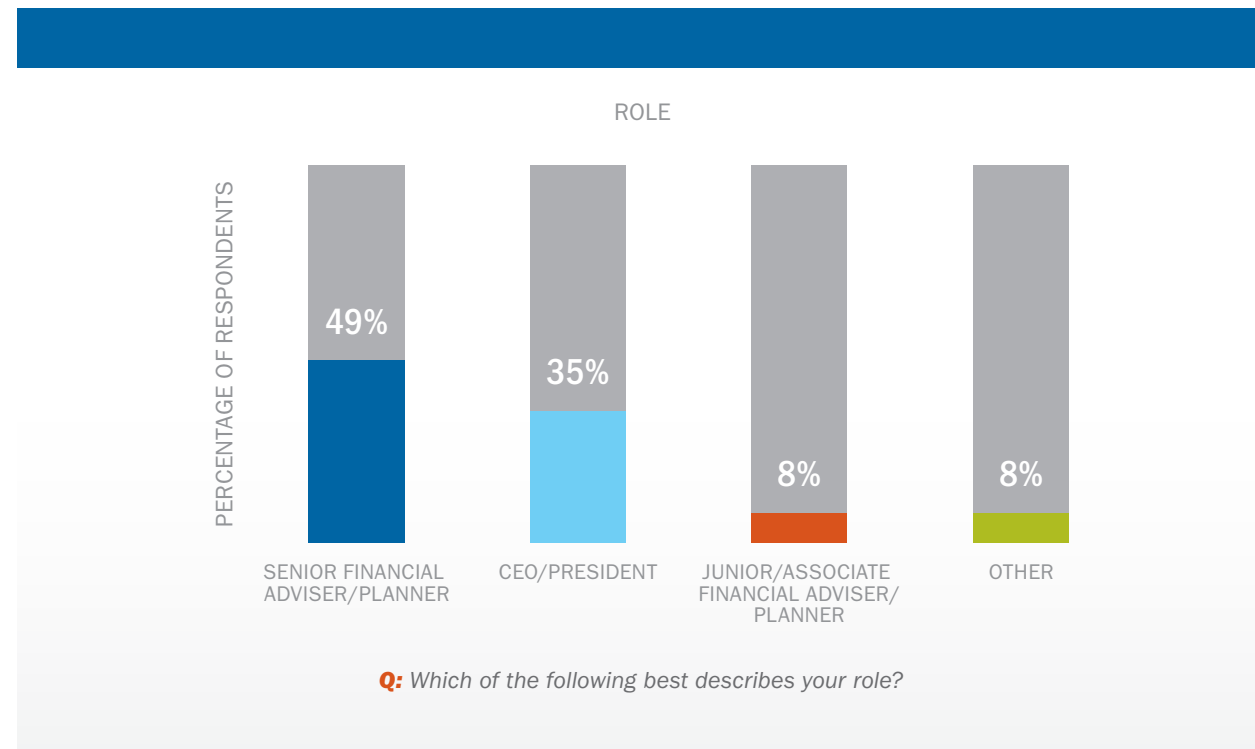
CHANNEL AND MODEL CHANGES

What proportion of advisers will change their business model?



Appendix 1 – Participant Profile

The following is an overview of the 706 participants in this study.



The FPA 3C Index

	TODAY	IN PROGRESS
CFP®	63%	11%
OTHER	35%	11%
CHFC	12%	4%
CLU	8%	3%
CFA	6%	4%
AIF	5%	3%
PFS	3%	1%
CIMA	2%	3%

Q: Which, if any, of the following designations do you hold today and which are you currently pursuing?

Note that 17 percent of respondents indicated they hold no designations today; 30 percent are pursuing one or more designations

TO WHAT EXTENT DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL. RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
I feel in control of my business																					
Completely agree	37%	33%	44%	39%	39%	39%	38%	29%	38%	36%	39%	37%	39%	27%	40%	33%	45%	46%	38%	37%	33%
Somewhat agree	47%	47%	44%	50%	49%	44%	47%	50%	45%	47%	47%	49%	42%	47%	43%	50%	46%	37%	48%	50%	48%
Neutral	7%	6%	5%	7%	5%	9%	8%	4%	7%	11%	6%	6%	10%	10%	10%	9%	3%	7%	6%	7%	8%
Somewhat disagree	7%	12%	6%	3%	5%	9%	6%	15%	9%	4%	7%	7%	8%	13%	6%	8%	5%	10%	7%	5%	10%
Completely disagree	1%	2%	1%	2%	2%	0%	1%	2%	1%	2%	2%	2%	1%	3%	2%	0%	2%	0%	1%	2%	1%
I feel in control of my life																					
Completely agree	42%	40%	36%	45%	46%	46%	41%	45%	39%	40%	48%	44%	39%	37%	44%	39%	47%	40%	43%	43%	43%
Somewhat agree	45%	42%	53%	42%	49%	46%	47%	45%	49%	48%	37%	44%	47%	45%	42%	49%	44%	44%	44%	49%	44%
Neutral	6%	7%	6%	7%	0%	7%	5%	6%	6%	6%	9%	6%	7%	11%	9%	4%	4%	9%	7%	4%	5%
Somewhat disagree	5%	10%	3%	6%	5%	2%	5%	2%	6%	5%	6%	5%	6%	6%	5%	7%	4%	7%	5%	3%	8%
Completely disagree	1%	1%	1%	1%	0%	0%	1%	2%	0%	1%	0%	1%	1%	1%	1%	%	1%	0%	1%	1%	0%
I am clear on my short-term business goals																					
Completely agree	52%	40%	63%	56%	51%	56%	51%	56%	48%	54%	55%	51%	55%	44%	44%	54%	59%	49%	53%	50%	53%
Somewhat agree	35%	38%	29%	34%	44%	37%	37%	27%	38%	35%	30%	36%	32%	38%	44%	33%	30%	30%	32%	43%	38%
Neutral	8%	11%	4%	7%	2%	4%	6%	15%	7%	6%	10%	8%	8%	10%	6%	8%	8%	14%	8%	4%	6%
Somewhat disagree	4%	9%	4%	2%	2%	4%	4%	2%	5%	5%	4%	4%	4%	7%	5%	4%	3%	6%	6%	2%	3%
Completely disagree	1%	2%	0%	1%	0%	0%	1%	0%	1%	0%	1%	1%	1%	1%	0%	1%	1%	1%	0%	1%	1%
I am clear on my long-term business goals																					
Completely agree	40%	30%	54%	39%	34%	48%	36%	51%	43%	43%	40%	41%	38%	36%	35%	39%	47%	36%	38%	43%	43%
Somewhat agree	39%	42%	29%	43%	51%	38%	40%	32%	42%	38%	38%	40%	37%	39%	42%	41%	35%	36%	43%	36%	39%
Neutral	11%	12%	12%	12%	7%	4%	12%	6%	8%	14%	10%	10%	12%	13%	10%	10%	11%	15%	11%	10%	8%
Somewhat disagree	9%	14%	5%	3%	7%	9%	10%	9%	7%	5%	10%	8%	12%	11%	12%	9%	6%	10%	8%	10%	8%
Completely disagree	1%	2%	0%	2%	0%	2%	2%	2%	0%	0%	1%	1%	1%	2%	1%	1%	1%	2%	0%	2%	2%
I am confident that I will reach my short-term business goals																					
Completely agree	39%	26%	47%	35%	43%	46%	39%	35%	36%	45%	39%	36%	45%	32%	35%	40%	44%	35%	40%	34%	40%
Somewhat agree	40%	39%	42%	45%	40%	46%	42%	42%	41%	36%	36%	41%	36%	39%	42%	41%	38%	30%	37%	51%	44%
Neutral	15%	23%	6%	16%	13%	7%	14%	19%	18%	13%	17%	16%	13%	19%	19%	14%	12%	26%	17%	10%	10%
Somewhat disagree	5%	10%	4%	2%	5%	2%	5%	4%	4%	5%	8%	5%	5%	8%	3%	5%	6%	8%	6%	4%	5%
Completely disagree	1%	2%	0%	1%	0%	0%	1%	0%	1%	1%	1%	1%	1%	2%	0%	0%	1%	1%	1%	1%	0%
I am confident that I will reach my long-term business goals																					
Completely agree	34%	27%	38%	30%	35%	39%	29%	45%	34%	41%	35%	34%	33%	34%	38%	29%	35%	26%	36%	35%	32%
Somewhat agree	42%	38%	40%	45%	50%	45%	46%	28%	43%	39%	39%	42%	40%	40%	36%	46%	43%	38%	41%	43%	47%
Neutral	17%	19%	18%	20%	10%	13%	19%	19%	16%	15%	15%	17%	17%	18%	20%	17%	14%	23%	17%	14%	14%
Somewhat disagree	7%	14%	4%	2%	5%	4%	7%	6%	8%	5%	8%	6%	9%	8%	7%	7%	7%	12%	6%	7%	6%
Completely disagree	1%	1%	0%	2%	0%	0%	0%	2%	0%	0%	2%	1%	0%	0%	0%	1%	1%	1%	0%	1%	2%

HOW IMPORTANT DO YOU CONSIDER EACH OF THE FOLLOWING IN YOUR BUSINESS (PERCENTAGE RATING IMPORTANT OR CRITICAL)?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Having a clearly defined ideal client																					
	81%	75%	88%	83%	90%	82%	82%	90%	77%	86%	77%	78%	89%	81%	86%	79%	80%	72%	83%	82%	80%
Choosing not to work with clients who do not meet my/our ideal client profile																					
	72%	66%	78%	76%	88%	72%	76%	81%	72%	70%	63%	72%	74%	67%	73%	74%	72%	74%	74%	73%	69%
Having a formal process to gather client feedback																					
	74%	72%	73%	72%	80%	73%	69%	79%	79%	70%	80%	74%	76%	79%	82%	70%	71%	74%	72%	79%	78%
Having an effective client segmentation process in place																					
	72%	64%	83%	67%	82%	84%	65%	85%	77%	75%	73%	71%	74%	75%	78%	71%	67%	54%	73%	75%	80%
Being clear on the value I/we provide clients																					
	98%	97%	99%	97%	100%	100%	98%	100%	96%	99%	98%	97%	99%	97%	98%	100%	96%	97%	97%	100%	100%
Being able to effectively communicate my/our value to prospects																					
	98%	96%	99%	97%	100%	98%	98%	100%	96%	99%	97%	97%	99%	95%	100%	98%	97%	96%	98%	100%	97%
Ensuring we are clearly differentiated from my/our competition																					
	89%	87%	89%	88%	93%	96%	88%	96%	88%	90%	87%	88%	90%	91%	92%	87%	87%	80%	88%	96%	91%
Running a highly efficient operation																					
	92%	89%	99%	90%	95%	93%	91%	92%	91%	96%	91%	90%	95%	93%	95%	92%	88%	87%	92%	98%	95%
Creating a strong and positive culture																					
	96%	94%	97%	96%	100%	96%	96%	100%	96%	99%	93%	95%	98%	94%	99%	96%	95%	90%	96%	100%	97%
Ensuring clients perceive high value relative to the fees they pay																					
	98%	97%	100%	98%	100%	100%	99%	98%	99%	100%	94%	97%	99%	96%	99%	96%	99%	99%	97%	97%	98%
Ensuring we are highly profitable																					
	79%	74%	82%	81%	88%	89%	79%	75%	83%	80%	78%	79%	82%	76%	88%	77%	77%	76%	76%	88%	83%
Ensuring our growth rate is consistent with our goals																					
	87%	81%	88%	85%	90%	95%	84%	92%	88%	91%	86%	86%	88%	84%	92%	89%	82%	77%	86%	94%	89%
Using technology effectively																					
	95%	92%	97%	93%	98%	98%	95%	91%	95%	100%	92%	93%	98%	91%	98%	97%	92%	91%	93%	99%	97%
Managing my/our time effectively																					
	95%	92%	97%	96%	95%	98%	95%	96%	95%	98%	95%	94%	97%	92%	99%	96%	93%	95%	95%	96%	97%
Maximizing our client referral opportunities																					
	90%	89%	88%	85%	93%	95%	86%	98%	90%	93%	92%	90%	89%	89%	96%	90%	85%	89%	88%	91%	92%
Maximizing our center of influence referral opportunities																					
	83%	79%	82%	84%	83%	88%	80%	94%	82%	90%	85%	83%	84%	81%	90%	81%	82%	75%	84%	82%	90%
Capitalizing on the revenue opportunities among existing clients																					
	84%	83%	86%	84%	90%	79%	76%	96%	90%	84%	87%	83%	85%	84%	88%	84%	80%	73%	84%	86%	88%
Defining an effective client communication process																					
	95%	93%	99%	95%	98%	95%	95%	100%	94%	95%	94%	94%	96%	93%	99%	95%	93%	93%	95%	98%	94%

HOW IMPORTANT DO YOU CONSIDER EACH OF THE FOLLOWING IN YOUR BUSINESS (PERCENTAGE RATING CRITICAL)?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Having a clearly defined ideal client																					
	28%	22%	37%	29%	39%	25%	28%	31%	26%	25%	32%	26%	33%	30%	30%	28%	27%	20%	31%	31%	28%
Choosing not to work with clients who do not meet my/our ideal client profile																					
	26%	18%	32%	26%	37%	25%	23%	38%	25%	30%	27%	24%	30%	18%	24%	29%	28%	26%	26%	34%	18%
Having a formal process to gather client feedback																					
	22%	15%	27%	18%	38%	25%	16%	33%	23%	26%	25%	21%	24%	17%	23%	26%	19%	17%	20%	26%	28%
Having an effective client segmentation process in place																					
	23%	16%	33%	21%	26%	32%	14%	35%	29%	23%	30%	22%	26%	24%	27%	26%	17%	15%	22%	25%	32%
Being clear on the value I/we provide clients																					
	71%	65%	81%	71%	80%	75%	71%	83%	66%	77%	71%	69%	78%	69%	78%	69%	70%	67%	69%	81%	76%
Being able to effectively communicate my/our value to prospects																					
	73%	69%	79%	68%	88%	84%	73%	71%	72%	72%	76%	71%	78%	72%	85%	72%	66%	71%	70%	80%	77%
Ensuring we are clearly differentiated from my/our competition																					
	42%	42%	41%	43%	51%	39%	39%	54%	41%	38%	45%	41%	44%	43%	47%	39%	41%	37%	40%	51%	42%
Running a highly efficient operation																					
	51%	49%	64%	46%	51%	47%	48%	42%	56%	53%	51%	48%	56%	53%	55%	52%	46%	49%	50%	57%	53%
Creating a strong and positive culture																					
	62%	53%	67%	64%	78%	67%	64%	56%	56%	70%	62%	58%	72%	67%	68%	59%	59%	44%	60%	75%	72%
Ensuring clients perceive high value relative to the fees they pay																					
	66%	63%	76%	61%	66%	68%	64%	71%	68%	70%	63%	64%	72%	59%	73%	68%	62%	63%	66%	72%	64%
Ensuring we are highly profitable																					
	24%	21%	38%	20%	24%	28%	23%	25%	23%	30%	26%	25%	22%	18%	29%	24%	25%	27%	22%	26%	29%
Ensuring our growth rate is consistent with our goals																					
	27%	22%	31%	23%	46%	30%	24%	31%	26%	33%	27%	26%	28%	21%	31%	30%	23%	24%	24%	36%	31%
Using technology effectively																					
	46%	45%	49%	44%	56%	52%	49%	43%	44%	51%	38%	45%	46%	44%	46%	50%	41%	46%	42%	51%	52%
Managing my/our time effectively																					
	53%	58%	50%	46%	56%	39%	50%	52%	56%	56%	55%	51%	58%	50%	59%	56%	48%	63%	48%	59%	53%
Maximizing our client referral opportunities																					
	38%	37%	42%	39%	34%	46%	33%	44%	40%	40%	46%	39%	38%	41%	45%	44%	28%	28%	36%	49%	42%
Maximizing our center of influence referral opportunities																					
	33%	30%	30%	36%	29%	38%	28%	42%	32%	35%	38%	33%	32%	30%	32%	38%	29%	27%	30%	40%	33%
Capitalizing on the revenue opportunities among existing clients																					
	30%	29%	42%	29%	28%	30%	24%	29%	35%	28%	38%	29%	35%	28%	39%	32%	24%	24%	31%	34%	34%
Defining an effective client communication process																					
	44%	41%	46%	44%	46%	49%	38%	52%	44%	53%	50%	41%	53%	42%	50%	47%	38%	44%	40%	54%	47%

HOW WOULD YOU RATE YOURSELF/YOUR FIRM IN EACH OF THE FOLLOWING AREAS (PERCENTAGE RATING 3 OUT OF 5 OR LESS)?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
I/We have clearly defined our ideal client																					
	48%	52%	46%	47%	37%	46%	45%	38%	51%	51%	55%	49%	45%	50%	57%	49%	41%	56%	50%	42%	45%
I/We do not work with clients who do not meet my/our ideal client profile																					
	66%	74%	63%	62%	66%	63%	64%	58%	75%	72%	61%	66%	66%	75%	80%	62%	57%	63%	66%	61%	69%
I/We have a formal process to gather client feedback																					
	75%	82%	73%	72%	68%	75%	79%	71%	73%	74%	73%	74%	77%	80%	74%	78%	71%	80%	79%	74%	66%
I/We have an effective client segmentation process in place																					
	60%	67%	49%	53%	54%	55%	66%	44%	54%	52%	64%	59%	62%	60%	59%	62%	58%	67%	59%	57%	56%
I/We are clear on the value I/we provide to clients																					
	38%	47%	33%	34%	41%	35%	34%	46%	41%	37%	39%	39%	35%	48%	43%	38%	29%	45%	39%	39%	31%
I/We effectively communicate my/our value to prospects																					
	51%	61%	47%	48%	46%	51%	49%	58%	55%	48%	50%	52%	48%	59%	50%	55%	44%	55%	52%	48%	47%
I/We are clearly differentiated from my/our competition																					
	50%	55%	50%	45%	43%	45%	43%	60%	52%	54%	58%	49%	52%	59%	51%	54%	42%	56%	49%	51%	49%
I/We run a highly efficient operation																					
	60%	73%	54%	54%	49%	49%	55%	66%	62%	60%	67%	59%	64%	67%	62%	61%	55%	69%	62%	57%	53%
I/We have created a strong and positive culture																					
	30%	34%	21%	30%	29%	30%	28%	29%	34%	25%	35%	32%	27%	47%	25%	31%	26%	39%	27%	26%	30%
My/Our clients perceive high value relative to the fees they pay																					
	48%	58%	42%	39%	53%	42%	47%	64%	48%	41%	51%	50%	44%	54%	59%	48%	39%	45%	52%	43%	45%
I am/We are highly profitable																					
	55%	73%	38%	46%	41%	35%	52%	63%	49%	57%	66%	53%	62%	57%	54%	60%	52%	66%	57%	45%	48%
My/our growth rate is consistent with our goals																					
	62%	73%	51%	61%	39%	53%	59%	72%	62%	56%	65%	63%	58%	57%	60%	65%	61%	72%	65%	52%	53%
I/We use technology effectively																					
	54%	60%	49%	45%	39%	54%	49%	62%	49%	53%	64%	53%	55%	57%	50%	59%	48%	67%	55%	54%	41%
I/We manage time effectively																					
	67%	72%	65%	56%	56%	58%	62%	77%	68%	68%	72%	68%	64%	63%	74%	68%	63%	73%	67%	62%	56%
I/We have maximized our client referral opportunities																					
	82%	85%	79%	78%	80%	81%	83%	92%	77%	78%	82%	82%	80%	79%	82%	84%	81%	85%	83%	80%	74%
I/We have maximized our center of influence referral opportunities																					
	83%	85%	82%	81%	83%	82%	86%	85%	81%	80%	83%	83%	84%	82%	88%	81%	83%	87%	85%	83%	76%
I/We have capitalized on the revenue opportunities among existing clients																					
	56%	66%	33%	39%	55%	60%	59%	42%	47%	49%	66%	56%	54%	60%	57%	57%	51%	61%	55%	50%	54%
To I/We have defined an effective client communication process																					
	59%	69%	47%	50%	48%	44%	61%	54%	50%	59%	68%	59%	62%	60%	62%	64%	53%	75%	61%	49%	52%

TODAY, HOW WOULD YOU DESCRIBE IF OR HOW YOU ARE ADDRESSING THE FOLLOWING ISSUES? (PERCENTAGE INDICATING THEY HAVE A CLEAR PLAN ALREADY IN PLACE.)																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Cybersecurity and data protection																					
	53%	50%	47%	57%	68%	60%	52%	52%	62%	58%	45%	53%	54%	47%	61%	50%	55%	44%	48%	58%	66%
Hiring/developing younger advisers																					
	24%	9%	29%	32%	54%	44%	26%	19%	22%	25%	21%	25%	18%	24%	24%	24%	22%	6%	16%	37%	43%
Exit/succession planning																					
	28%	16%	22%	39%	49%	60%	29%	25%	35%	28%	21%	31%	23%	27%	24%	21%	39%	10%	23%	43%	43%
Responding to proliferation of robo-advisers																					
	10%	9%	10%	8%	7%	12%	11%	15%	9%	2%	9%	10%	8%	7%	5%	14%	9%	9%	7%	10%	13%
Engaging with couples effectively																					
	57%	51%	71%	68%	54%	65%	59%	58%	63%	64%	44%	56%	60%	46%	59%	57%	62%	44%	58%	71%	58%
Engaging female clients effectively																					
	41%	38%	41%	51%	32%	35%	46%	42%	39%	46%	30%	36%	53%	30%	35%	40%	50%	38%	42%	48%	34%
Attracting younger clients																					
	21%	18%	17%	16%	27%	23%	21%	19%	17%	26%	21%	20%	21%	24%	23%	20%	18%	21%	15%	20%	30%
Building an online presence (e.g. social media)																					
	29%	26%	33%	34%	32%	21%	31%	27%	34%	28%	23%	28%	32%	26%	36%	33%	23%	32%	28%	30%	29%
Creating a scalable business																					
	29%	19%	37%	29%	44%	44%	27%	42%	29%	26%	30%	30%	26%	27%	26%	29%	31%	19%	24%	35%	46%
Using technology effectively																					
	38%	28%	41%	50%	46%	33%	41%	31%	40%	35%	33%	40%	33%	36%	39%	36%	40%	33%	36%	37%	42%

TODAY, HOW WOULD YOU DESCRIBE IF OR HOW YOU ARE ADDRESSING THE FOLLOWING ISSUES? (PERCENTAGE INDICATING THEY HAVE A CLEAR PLAN ALREADY IN PLACE.)																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Cybersecurity and data protection																					
We have a clear plan in place	53%	50%	47%	57%	68%	60%	52%	52%	62%	58%	45%	53%	54%	47%	61%	50%	55%	44%	48%	58%	66%
We are in the process of creating a plan today	28%	31%	35%	25%	20%	30%	37%	15%	18%	30%	26%	27%	32%	22%	28%	31%	28%	34%	30%	29%	22%
We aren't working on this yet, but will in future	11%	13%	15%	9%	7%	11%	10%	10%	10%	9%	15%	12%	7%	19%	6%	12%	9%	14%	13%	10%	7%
This isn't an issue we will formally address	8%	6%	3%	9%	5%	0%	1%	23%	9%	4%	14%	8%	7%	12%	4%	8%	8%	8%	9%	3%	5%
Hiring/developing younger advisers																					
We have a clear plan in place	24%	9%	29%	32%	54%	44%	26%	19%	22%	25%	21%	25%	18%	24%	24%	24%	22%	6%	16%	37%	43%
We are in the process of creating a plan today	28%	22%	18%	35%	17%	37%	30%	23%	28%	30%	24%	27%	30%	35%	26%	27%	27%	9%	28%	36%	31%
We aren't working on this yet, but will in future	25%	37%	35%	18%	12%	5%	24%	35%	28%	23%	24%	25%	28%	26%	28%	27%	21%	33%	35%	10%	16%
This isn't an issue we will formally address	23%	33%	18%	15%	17%	14%	20%	23%	23%	22%	31%	23%	24%	15%	21%	22%	30%	52%	21%	17%	10%
Exit/succession planning																					
We have a clear plan in place	28%	16%	22%	39%	49%	60%	29%	25%	35%	28%	21%	31%	23%	27%	24%	21%	39%	10%	23%	43%	43%
We are in the process of creating a plan today	32%	30%	38%	35%	29%	25%	34%	29%	32%	40%	26%	31%	34%	23%	30%	35%	35%	23%	36%	28%	29%
We aren't working on this yet, but will in future	27%	35%	35%	19%	17%	12%	27%	35%	23%	25%	31%	27%	28%	31%	33%	33%	16%	40%	30%	24%	18%
This isn't an issue we will formally address	12%	19%	5%	7%	5%	4%	9%	10%	10%	7%	22%	11%	15%	19%	14%	10%	10%	27%	11%	5%	11%
Responding to proliferation of robo-advisers																					
We have a clear plan in place	10%	9%	10%	8%	7%	12%	11%	15%	9%	2%	9%	10%	8%	7%	5%	14%	9%	9%	7%	10%	13%
We are in the process of creating a plan today	22%	19%	17%	24%	39%	26%	27%	17%	16%	26%	17%	24%	17%	30%	24%	19%	19%	22%	19%	23%	31%
We aren't working on this yet, but will in future	29%	31%	22%	28%	32%	30%	25%	31%	31%	31%	31%	28%	31%	33%	32%	28%	26%	20%	29%	30%	29%
This isn't an issue we will formally address	40%	40%	51%	40%	22%	32%	36%	38%	44%	41%	42%	38%	44%	30%	39%	39%	46%	48%	45%	37%	26%
Engaging with couples effectively																					
We have a clear plan in place	57%	51%	71%	68%	54%	65%	59%	58%	63%	64%	44%	56%	60%	46%	59%	57%	62%	44%	58%	71%	58%
We are in the process of creating a plan today	22%	28%	15%	16%	24%	18%	22%	27%	21%	21%	21%	24%	16%	30%	23%	23%	17%	27%	22%	16%	24%
We aren't working on this yet, but will in future	7%	8%	4%	2%	10%	12%	6%	6%	6%	5%	12%	8%	6%	11%	8%	6%	7%	7%	6%	3%	11%
This isn't an issue we will formally address	13%	13%	10%	14%	12%	5%	12%	8%	10%	10%	22%	12%	18%	13%	11%	14%	15%	22%	14%	10%	8%

TODAY, HOW WOULD YOU DESCRIBE IF OR HOW YOU ARE ADDRESSING THE FOLLOWING ISSUES? (PERCENTAGE INDICATING THEY HAVE A CLEAR PLAN ALREADY IN PLACE.) - CONTINUED																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Engaging female clients effectively																					
We have a clear plan in place	41%	38%	41%	51%	32%	35%	46%	42%	39%	46%	30%	36%	53%	30%	35%	40%	50%	38%	42%	48%	34%
We are in the process of creating a plan today	27%	25%	28%	22%	29%	39%	21%	25%	33%	21%	34%	29%	19%	32%	33%	26%	21%	16%	25%	25%	39%
We aren't working on this yet, but will in future	12%	13%	12%	9%	15%	12%	13%	17%	10%	15%	9%	14%	8%	12%	14%	14%	9%	16%	12%	13%	11%
This isn't an issue we will formally address	21%	25%	19%	18%	24%	14%	20%	17%	18%	19%	26%	21%	20%	26%	17%	20%	21%	30%	21%	14%	16%
Attracting younger clients																					
We have a clear plan in place	21%	18%	17%	16%	27%	23%	21%	19%	17%	26%	21%	20%	21%	24%	23%	20%	18%	21%	15%	20%	30%
We are in the process of creating a plan today	37%	36%	36%	42%	37%	40%	37%	40%	44%	40%	29%	38%	36%	40%	34%	36%	39%	24%	39%	45%	36%
We aren't working on this yet, but will in future	22%	24%	24%	24%	24%	23%	24%	29%	19%	17%	22%	23%	21%	19%	26%	24%	20%	23%	27%	14%	20%
This isn't an issue we will formally address	20%	22%	23%	18%	12%	14%	17%	13%	19%	17%	28%	19%	21%	17%	17%	20%	23%	31%	19%	21%	13%
Building an online presence (e.g. social media)																					
We have a clear plan in place	29%	26%	33%	34%	32%	21%	31%	27%	34%	28%	23%	28%	32%	26%	36%	33%	23%	32%	28%	30%	29%
We are in the process of creating a plan today	42%	44%	45%	45%	46%	53%	40%	48%	41%	48%	44%	45%	37%	50%	41%	40%	42%	30%	46%	48%	43%
We aren't working on this yet, but will in future	16%	18%	12%	11%	15%	19%	18%	15%	11%	17%	16%	17%	19%	15%	16%	16%	16%	20%	14%	14%	18%
This isn't an issue we will formally address	12%	12%	10%	11%	7%	7%	12%	10%	9%	12%	15%	11%	14%	6%	7%	11%	19%	18%	12%	8%	10%
Creating a scalable business																					
We have a clear plan in place	29%	19%	37%	29%	44%	44%	27%	42%	29%	26%	30%	30%	26%	27%	26%	29%	31%	19%	24%	35%	46%
We are in the process of creating a plan today	44%	46%	45%	49%	44%	40%	45%	40%	51%	44%	35%	42%	49%	52%	51%	44%	35%	29%	48%	50%	40%
We aren't working on this yet, but will in future	14%	22%	10%	14%	2%	9%	15%	17%	12%	16%	11%	15%	11%	13%	16%	15%	12%	23%	17%	9%	6%
This isn't an issue we will formally address	13%	13%	8%	8%	10%	7%	13%	2%	8%	14%	24%	13%	14%	7%	6%	12%	22%	29%	11%	6%	8%
Using technology effectively																					
We have a clear plan in place	38%	28%	41%	50%	46%	33%	41%	31%	40%	35%	33%	40%	33%	36%	39%	36%	40%	33%	36%	37%	42%
We are in the process of creating a plan today	50%	53%	53%	44%	51%	60%	48%	52%	52%	54%	48%	48%	54%	51%	50%	51%	48%	45%	54%	54%	49%
We aren't working on this yet, but will in future	9%	15%	5%	5%	2%	4%	9%	8%	7%	7%	11%	9%	9%	8%	9%	11%	6%	19%	8%	8%	4%
This isn't an issue we will formally address	4%	4%	1%	2%	0%	4%	2%	8%	0%	4%	9%	3%	5%	5%	2%	2%	6%	3%	2%	2%	5%

CONTINUED ON NEXT PAGE

Business Snapshot

KEY METRICS ARE SHOWN AS MEDIANS																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Assets under management (as of Dec. 31, 2015)																					
	\$78M	\$20M	\$69.25M	\$138M	\$330M	\$1B	\$8M	\$117.5M	\$70M	\$80M	\$55M	\$80M	\$60M	\$1B	\$65M	\$80M	\$71M	\$15M	\$63M	\$155M	\$400M
Gross revenue (from all sources)																					
	\$564,374	\$170,000	\$550,000	\$1M	\$2.5M	\$8M	\$550,000	\$957,000	\$550,000	\$667,000	\$400,000	\$600,000	\$447,500	\$808,588	\$565,000	\$550,000	\$500,000	\$110,000	\$500,000	\$1.2M	\$2.7M
Total expenses (including all compensation paid to owners, partners, etc.)																					
	\$310,000	\$100,000	\$306,250	\$630,000	\$1.8M	\$4.5M	\$369,000	\$400,000	\$265,000	\$410,000	\$165,000	\$306,250	\$332,500	\$400,000	\$300,000	\$300,000	\$305,000	\$50,000	\$285,000	\$865,000	\$2.1M
Total number of client households																					
	150	62	160	230	263	550	105	143	200	250	200	165	123	100	75	61	73	25	101	188	285
Revenue as a percentage of assets																					
	.81	.93	.83	.73	.75	.74	.82	.67	.82	.92	.75	.80	.84	.80	.90	.79	.80	.80	.80	.84	.86
Assets per client																					
	\$501,818	\$262,201	\$429,735	\$719,050	\$1.188M	\$2M	\$781,941	\$793,103	\$333,333	\$386,635	\$250,000	\$500,000	\$558,182	\$500,000	\$433,333	\$514,286	\$559,091	\$333,333	\$480,000	\$642,795	\$800,000
Revenue per client																					
	\$4,000	\$2,353	\$3,604	\$4,830	\$7,500	\$11,600	\$5,698	\$5,228	\$2,500	\$3,446	\$2,083	\$4,000	\$3,887	\$4,100	\$3,863	\$3,786	\$4,129	\$2,267	\$4,000	\$4,968	\$5,200
Net profit (Revenue less expenses)																					
	\$128,000	\$50,000	\$170,000	\$304,314	\$546,286	\$2,000,000	\$100,000	\$630,000	\$150,000	\$100,000	\$112,500	\$150,000	\$95,000	\$200,000	\$153,750	\$145,000	\$100,000	\$20,000	\$140,000	\$200,000	\$500,000
Assets per senior advisor																					
	\$52.8M	\$13.1M	\$55M	\$100M	\$124M	\$305M	\$50M	\$118.5M	\$50M	\$56M	\$40.8M	\$54.5M	\$49M	\$65M	\$50M	\$50M	\$50M	\$11M	\$50M	\$74.3M	\$100M
Assets per team member																					
	\$21M	\$7.4M	\$20M	\$26.3M	\$33.8M	\$75M	\$22.5M	\$36.8M	\$19.1M	\$18.7M	\$16.5M	\$22.5M	\$17.1M	\$23.9M	\$21M	\$21.8M	\$20M	\$15M	\$19.7M	\$22.3M	\$28.3M
Revenue per senior advisor																					
	\$400,000	\$150,000	\$403,088	\$600,000	\$900,000	\$1.5M	\$363,333	\$875,000	\$415,000	\$481,250	\$250,000	\$440,000	\$326,500	\$500,000	\$408,333	\$409,724	\$356,250	\$80,000	\$400,000	\$550,000	\$650,000
Revenue per team member																					
	\$157,143	\$75,000	\$175,000	\$200,000	\$257,143	\$400,000	\$155,378	\$291,667	\$153,846	\$160,000	\$130,000	\$170,000	\$132,267	\$165,000	\$182,933	\$155,200	\$140,179	\$110,000	\$150,000	\$183,111	\$208,333

HOW DID YOUR REVENUE BREAK DOWN LAST YEAR (2014)?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Fees charged on AUM																					
	58%	53%	59%	65%	80%	76%	69%	66%	53%	56%	33%	59%	54%	62%	63%	58%	53%	43%	59%	66%	63%
Fees from 401(k) Plans																					
	3%	3%	2%	4%	4%	3%	2%	3%	5%	4%	3%	3%	2%	3%	2%	4%	3%	4%	2%	4%	4%
Commissions on investment products																					
	9%	13%	9%	10%	5%	5%	2%	19%	14%	15%	13%	10%	8%	9%	7%	12%	8%	7%	9%	10%	10%
Commissions/trailers on annuities																					
	7%	8%	10%	7%	3%	3%	2%	7%	12%	10%	8%	7%	6%	7%	5%	6%	8%	3%	9%	8%	4%
Commissions/trailers on insurance																					
	6%	7%	6%	5%	1%	3%	1%	3%	7%	8%	17%	7%	4%	5%	6%	5%	7%	7%	7%	3%	6%
Hourly fees/retainers charged for financial planning, estate planning, tax planning and/or consulting																					
	13%	14%	8%	9%	6%	7%	20%	1%	7%	5%	18%	11%	21%	12%	13%	11%	17%	29%	13%	8%	8%
Other																					
	4%	2%	6%	1%	0%	2%	3%	2%	3%	2%	7%	3%	6%	2%	3%	5%	3%	7%	2%	2%	5%

HOW DO YOU ANTICIPATE YOUR REVENUE WILL BREAK DOWN NEXT YEAR (2015)?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Fees charged on AUM																					
	59%	55%	60%	67%	79%	76%	70%	70%	56%	58%	30%	60%	55%	63%	64%	60%	53%	43%	60%	67%	64%
Fees from 401(k) Plans																					
	3%	3%	3%	4%	5%	4%	2%	3%	4%	4%	3%	3%	2%	3%	2%	4%	3%	3%	3%	4%	4%
Commissions on investment products																					
	9%	12%	8%	8%	4%	5%	2%	17%	13%	13%	14%	9%	7%	8%	7%	11%	8%	7%	9%	9%	9%
Commissions/trailers on annuities																					
	6%	8%	9%	6%	3%	3%	2%	7%	11%	9%	9%	7%	5%	7%	5%	5%	8%	3%	8%	7%	4%
Commissions/trailers on insurance																					
	6%	6%	6%	5%	1%	2%	1%	2%	7%	7%	17%	6%	5%	5%	7%	5%	6%	9%	6%	3%	6%
Hourly fees/retainers charged for financial planning, estate planning, tax planning and/or consulting																					
	14%	14%	9%	9%	7%	7%	20%	1%	7%	6%	19%	12%	21%	13%	13%	11%	17%	29%	13%	8%	7%
Other																					
	3%	2%	6%	2%	0%	2%	2%	1%	3%	2%	8%	3%	6%	2%	2%	4%	4%	6%	2%	2%	5%

THIS YEAR, HOW DO YOUR EXPENSES IN EACH OF THE FOLLOWING AREAS COMPARE TO LAST YEAR ON A PROPORTIONATE BASIS?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Marketing and promotion																					
Proportionately more	27%	27%	23%	32%	35%	25%	24%	30%	33%	27%	26%	27%	28%	30%	31%	28%	23%	15%	28%	33%	28%
About the same	65%	66%	65%	63%	58%	67%	69%	63%	60%	63%	63%	64%	65%	66%	57%	64%	69%	76%	63%	60%	64%
Proportionately less	8%	7%	12%	6%	8%	7%	6%	8%	7%	10%	12%	8%	7%	4%	12%	8%	8%	9%	9%	7%	7%
Technology																					
Proportionately more	36%	31%	33%	33%	43%	49%	42%	13%	39%	36%	30%	36%	38%	35%	33%	36%	39%	32%	33%	41%	44%
About the same	60%	65%	65%	62%	55%	49%	54%	83%	60%	61%	62%	60%	59%	62%	62%	60%	57%	62%	64%	56%	51%
Proportionately less	4%	5%	1%	6%	3%	2%	4%	5%	2%	3%	8%	5%	3%	3%	5%	4%	4%	7%	4%	3%	5%
Partner or adviser salaries/compensation																					
Proportionately more	21%	13%	26%	24%	38%	18%	24%	20%	19%	25%	15%	21%	19%	20%	28%	19%	19%	12%	21%	24%	23%
About the same	73%	81%	69%	69%	63%	76%	74%	80%	72%	70%	73%	72%	74%	74%	66%	76%	74%	80%	73%	72%	70%
Proportionately less	6%	5%	5%	7%	0%	5%	3%	0%	9%	4%	13%	6%	7%	7%	6%	5%	7%	8%	5%	5%	7%
Compliance																					
Proportionately more	19%	19%	14%	21%	13%	16%	22%	13%	20%	21%	13%	19%	19%	15%	16%	19%	22%	20%	18%	23%	16%
About the same	78%	76%	85%	78%	88%	78%	75%	88%	79%	78%	82%	78%	78%	81%	81%	79%	74%	74%	80%	77%	80%
Proportionately less	3%	4%	1%	1%	0%	5%	3%	0%	2%	1%	6%	3%	3%	3%	3%	2%	4%	7%	2%	0%	5%
Security/Data protection																					
Proportionately more	23%	19%	21%	24%	38%	24%	29%	10%	24%	25%	16%	22%	26%	18%	15%	28%	28%	16%	22%	28%	28%
About the same	74%	78%	79%	76%	63%	76%	71%	90%	74%	72%	79%	75%	72%	81%	83%	71%	69%	79%	76%	72%	70%
Proportionately less	2%	3%	0%	0%	0%	0%	0%	0%	2%	3%	5%	2%	1%	1%	2%	1%	3%	4%	1%	0%	3%
Staffing costs (non-partner/adviser)																					
Proportionately more	30%	19%	40%	37%	43%	42%	30%	25%	39%	30%	22%	30%	29%	37%	34%	24%	29%	8%	32%	38%	36%
About the same	63%	72%	59%	58%	55%	55%	64%	75%	55%	66%	64%	62%	66%	57%	60%	69%	63%	82%	62%	54%	61%
Proportionately less	7%	10%	1%	5%	3%	4%	6%	0%	6%	4%	14%	8%	5%	5%	6%	7%	8%	11%	5%	8%	4%
Training and development																					
Proportionately more	18	17	18	15	23	22	20	18	19	13	18	18	18	18	19	15	21	31	19	19	20
About the same	76	77	77	85	73	73	75	83	78	84	72	77	76	80	76	79	73	76	77	78	73
Proportionately less	5	6	5	0	5	5	6	0	3	3	11	5	6	2	6	6	6	11	4	3	6

HOW MANY NEW CLIENTS DID YOU ADD LAST YEAR, AND HOW WERE THEY INTRODUCED? (SHOWS MEDIAN)																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Referred by existing clients																					
	5	5	5	5	10	8	5	3	6	6	5	5	5	6	5	5	5	4	5	6	10
Referred by centers of influence																					
	3	2	3	3	5	5	3	2	3	3	5	3	4	4	5	3	3	3	3	4	5
Identified by some other prospecting activity																					
	5	5	5	5	4	5	5	3	5	5	10	5	5	5	5	5	5	5	5	5	6
Acquired																					
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other																					
	4	3	3	5	5	4	4	3	3	3	10	4	5	6	5	7	3	6	3	4	5
Total																					
	13	10	12	12	15	19	12	7	13	14	22	12	14	14	15	14	10	9	10	16	22

HOW MANY CLIENTS DID YOU LOSE IN THE LAST 12 MONTHS?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Activity culled/fired																					
	4	1	8	5	8	4	4	5	5	2	6	5	3	3	6	4	4	1	6	3	5
Lost for some other reason																					
	6	5	4	5	5	10	6	3	4	6	13	7	4	7	7	7	5	3	5	6	11
Total																					
	11	6	12	10	13	14	9	9	9	8	19	12	6	11	12	11	10	4	11	9	16

WHICH OF THE FOLLOWING DEDICATED MANAGEMENT ROLES DO YOU HAVE ON YOUR TEAM (NOT FULFILLED BY AN ADVISER WHO ALSO HAS CLIENT MANAGEMENT RESPONSIBILITY)?																							
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE					
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE		
Chief Compliance Officer (CCO)																							
	18%	17%	6%	15%	15%	44%	20%	5%	15%	17%	24%	17%	22%	24%	18%	20%	14%	7%	12%	20%	45%		
Chief Operating Officer (COO)																							
	14%	10%	14%	15%	10%	30%	14%	19%	9%	22%	14%	14%	15%	17%	13%	14%	8%	10%	16%	29%			
Chief Financial Officer (CFO)																							
	12%	8%	12%	9%	7%	25%	12%	7%	10%	12%	14%	11%	13%	17%	12%	10%	10%	8%	10%	7%	24%		
Operations Manager																							
	25%	17%	26%	32%	32%	40%	24%	16%	27%	33%	22%	25%	23%	31%	27%	23%	22%	7%	20%	37%	41%		
Marketing Manager																							
	17%	12%	18%	16%	20%	37%	14%	16%	17%	16%	23%	16%	19%	15%	25%	16%	13%	7%	14%	20%	30%		
Client Service Manager																							
	28%	19%	40%	37%	32%	44%	24%	30%	33%	38%	26%	28%	30%	34%	32%	25%	26%	7%	28%	39%	39%		
Other																							
	5%	3%	0%	6%	2%	5%	5%	9%	2%	1%	7%	4%	8%	4%	2%	5%	6%	6%	3%	3%	8%		
None of the above																							
	49%	59%	46%	38%	44%	21%	54%	56%	45%	41%	45%	49%	47%	35%	46%	53%	52%	86%	52%	34%	21%		

WHAT WAS YOUR LAST HIRE, AND WHAT WILL BE THE NEXT HIRE ON YOUR TEAM?																							
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE					
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE		
Last hire																							
Senior adviser	5%	4%	6%	4%	7%	4%	6%	12%	2%	7%	6%	5%	6%	5%	4%	7%	5%	1%	8%	2%	6%		
Junior adviser	16%	10%	15%	23%	34%	28%	18%	23%	14%	20%	11%	18%	11%	24%	18%	12%	15%	4%	15%	25%	24%		
Chief Compliance Officer (CCO)	1%	1%	0%	0%	0%	4%	1%	0%	0%	0%	2%	0%	1%	0%	0%	1%	2%	0%	0%	0%	3%		
Chief Operating Officer (COO)	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	2%	0%	1%	1%	0%	0%	1%	0%	0%	1%	0%		
Chief Financial Officer (CFO)	1%	1%	1%	1%	0%	0%	0%	2%	0%	0%	2%	1%	1%	2%	1%	0%	1%	0%	1%	0%	1%		
Director/Manager Operations	2%	2%	3%	1%	0%	4%	2%	0%	2%	1%	2%	2%	1%	3%	3%	1%	2%	0%	2%	2%	3%		
Director/Manager Marketing	1%	1%	1%	0%	0%	2%	0%	2%	0%	0%	3%	1%	0%	1%	2%	1%	1%	1%	1%	1%	1%		
Director/Manager Business Development	1%	0%	1%	2%	2%	4%	1%	0%	2%	0%	1%	1%	0%	1%	1%	2%	1%	0%	1%	2%	2%		
Director/Manager Client Service	1%	2%	3%	1%	0%	0%	1%	0%	2%	0%	2%	1%	1%	3%	1%	0%	2%	0%	1%	1%	2%		
Paraplanner	7%	4%	9%	11%	2%	7%	6%	0%	10%	6%	7%	7%	6%	4%	12%	5%	6%	0%	7%	11%	8%		
Analyst	3%	1%	0%	5%	10%	4%	5%	0%	1%	4%	1%	3%	4%	3%	3%	3%	3%	0%	2%	6%	5%		
Marketing	3%	2%	5%	2%	0%	4%	3%	2%	3%	1%	2%	2%	3%	3%	3%	3%	2%	1%	2%	4%	3%		
Client service	11%	9%	15%	15%	12%	12%	8%	9%	15%	14%	10%	10%	13%	13%	7%	15%	9%	1%	14%	12%	9%		
Technology support	2%	3%	3%	2%	0%	0%	2%	2%	1%	0%	2%	1%	2%	0%	2%	2%	3%	0%	2%	1%	1%		
Administration	19%	17%	26%	24%	29%	16%	15%	7%	29%	29%	16%	19%	20%	14%	21%	21%	20%	10%	22%	24%	19%		
Other	3%	3%	3%	4%	0%	7%	4%	5%	3%	4%	0%	3%	4%	3%	3%	3%	4%	5%	3%	2%	3%		
None/I don't know	24%	42%	9%	6%	2%	7%	26%	35%	16%	12%	33%	24%	27%	18%	20%	26%	29%	76%	16%	7%	12%		

CONTINUED ON NEXT PAGE

WHAT WAS YOUR LAST HIRE, AND WHAT WILL BE THE NEXT HIRE ON YOUR TEAM? – CONTINUED

	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M–\$99.9M	\$100M–\$249.9M	\$250M–\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40–49 YEARS	50–59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Next hire																					
Senior adviser	6%	4%	6%	8%	2%	12%	9%	2%	4%	10%	2%	7%	5%	6%	5%	8%	6%	2%	5%	10%	9%
Junior adviser	22%	22%	21%	33%	24%	32%	20%	28%	25%	26%	20%	24%	18%	20%	21%	26%	22%	9%	24%	27%	28%
Chief Compliance Officer (CCO)	1%	1%	0%	0%	0%	2%	2%	0%	0%	0%	1%	0%	2%	1%	1%	1%	1%	0%	1%	0%	2%
Chief Operating Officer (COO)	1%	0%	1%	0%	5%	2%	1%	0%	1%	1%	1%	1%	1%	3%	1%	1%	0%	0%	0%	1%	3%
Chief Financial Officer (CFO)	0%	0%	0%	0%	0%	2%	0%	0%	1%	0%	1%	0%	1%	1%	1%	0%	0%	0%	0%	1%	1%
Director/Manager Operations	1%	0%	3%	2%	2%	4%	2%	0%	1%	3%	1%	2%	1%	1%	1%	2%	2%	0%	1%	4%	2%
Director/Manager Marketing	1%	1%	1%	2%	0%	0%	1%	2%	1%	0%	0%	1%	0%	0%	1%	1%	1%	0%	1%	0%	0%
Director/Manager Business Development	1%	0%	0%	2%	2%	0%	1%	0%	1%	0%	2%	1%	1%	0%	1%	1%	1%	0%	0%	3%	2%
Director/Manager Client Service	0%	1%	1%	0%	0%	0%	0%	0%	2%	0%	1%	1%	0%	0%	0%	1%	1%	0%	1%	0%	0%
Paraplanner	6%	4%	9%	7%	15%	2%	7%	5%	8%	6%	5%	6%	7%	10%	8%	4%	7%	3%	7%	5%	8%
Analyst	2%	1%	5%	4%	2%	4%	3%	2%	1%	4%	1%	2%	2%	2%	5%	3%	1%	0%	2%	2%	4%
Marketing	4%	5%	5%	2%	0%	7%	2%	2%	5%	6%	6%	4%	5%	4%	5%	5%	3%	1%	5%	5%	4%
Client service	8%	6%	8%	12%	10%	9%	5%	12%	10%	9%	9%	8%	8%	12%	7%	7%	8%	3%	9%	10%	8%
Technology support	2%	2%	0%	1%	2%	2%	2%	2%	1%	0%	3%	2%	2%	0%	2%	3%	2%	1%	2%	2%	2%
Administration	10%	11%	17%	9%	10%	5%	12%	0%	10%	9%	10%	10%	11%	13%	12%	10%	8%	13%	11%	10%	5%
Other	2%	1%	1%	2%	2%	5%	3%	2%	1%	3%	2%	2%	3%	4%	2%	2%	2%	4%	1%	1%	4%
None/I don't know	31%	43%	22%	17%	22%	14%	30%	42%	29%	23%	37%	29%	36%	22%	30%	29%	39%	63%	28%	20%	20%

Looking Forward

WHICH OF THE FOLLOWING DO YOU ANTICIPATE CHANGING IN THE NEXT FIVE YEARS? PLEASE SELECT ALL THAT APPLY

	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M–\$99.9M	\$100M–\$249.9M	\$250M–\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40–49 YEARS	50–59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
The way we charge for our services																					
	45%	42%	54%	46%	66%	33%	39%	40%	60%	46%	43%	47%	40%	58%	52%	44%	35%	34%	45%	52%	45%
The profile of the clients with whom we work																					
	46%	48%	53%	37%	41%	46%	42%	56%	51%	42%	46%	46%	44%	60%	49%	38%	45%	43%	47%	39%	44%
The scope of services we provide																					
	43%	39%	46%	41%	49%	44%	42%	46%	41%	41%	49%	43%	45%	50%	44%	46%	37%	28%	46%	44%	51%
The age profile of my team																					
	31%	23%	35%	37%	49%	39%	34%	42%	31%	32%	22%	32%	30%	27%	28%	33%	35%	16%	31%	42%	34%
The integration of automated solutions (e.g. robo technology)																					
	42%	36%	38%	46%	46%	54%	48%	29%	36%	44%	42%	44%	39%	57%	47%	43%	32%	36%	39%	43%	51%
An increased focus on building a personal brand																					
	47%	52%	49%	41%	37%	46%	46%	58%	52%	38%	48%	45%	53%	61%	53%	50%	34%	49%	46%	50%	45%
None of the above																					
	10%	13%	6%	7%	7%	9%	9%	8%	7%	15%	13%	9%	12%	6%	6%	10%	15%	18%	9%	6%	9%

DO YOU ANTICIPATE WORKING FOR THE SAME FIRM IN THE NEXT FIVE YEARS?

	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M–\$99.9M	\$100M–\$249.9M	\$250M–\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40–49 YEARS	50–59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Yes																					
	90%	89%	95%	92%	93%	84%	92%	81%	95%	84%	86%	89%	92%	86%	94%	94%	85%	89%	92%	92%	88%
No, I will be retired																					
	4%	4%	4%	4%	2%	7%	4%	4%	1%	5%	7%	5%	3%	0%	0%	2%	12%	5%	4%	3%	5%
No, for some other reason																					
	6%	7%	1%	4%	5%	9%	3%	15%	3%	11%	7%	6%	6%	14%	6%	4%	3%	6%	4%	6%	7%

FIVE YEARS FROM NOW, DO YOU ANTICIPATE WORKING WITHIN THE SAME TYPE OF BUSINESS MODEL (E.G., RIA, BROKER-DEALER, WIREHOUSE)?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Yes																					
	92%	88%	95%	98%	98%	95%	97%	90%	95%	86%	86%	93%	92%	89%	92%	94%	93%	89%	93%	97%	94%
No																					
	8%	12%	5%	2%	2%	5%	3%	10%	5%	14%	14%	7%	8%	11%	8%	6%	7%	11%	7%	3%	6%

WHICH OF THE FOLLOWING TITLES BEST REFLECTS HOW YOU DESCRIBE YOUR BUSINESS TODAY AND HOW WILL YOU DESCRIBE YOUR BUSINESS IN FIVE YEARS?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Today																					
Money Manager	5%	6%	3%	4%	7%	11%	5%	5%	7%	3%	6%	6%	5%	6%	3%	6%	6%	4%	5%	6%	9%
Investment Planner	22%	31%	26%	15%	17%	14%	22%	17%	29%	22%	19%	23%	21%	24%	23%	23%	21%	29%	24%	17%	19%
Financial Planner	40%	43%	40%	46%	34%	26%	36%	29%	50%	44%	39%	39%	43%	49%	42%	38%	37%	40%	44%	35%	32%
Wealth Manager	25%	12%	27%	32%	41%	49%	31%	48%	12%	28%	15%	25%	23%	18%	28%	25%	24%	9%	20%	38%	37%
Other	8%	8%	5%	2%	0%	0%	6%	2%	2%	3%	22%	8%	8%	2%	4%	9%	12%	18%	6%	4%	3%
In five years																					
Money Manager	4%	4%	4%	2%	10%	7%	3%	10%	3%	6%	4%	4%	4%	3%	5%	3%	5%	2%	4%	6%	5%
Investment Planner	12%	16%	10%	10%	5%	12%	14%	14%	12%	6%	12%	12%	13%	3%	13%	13%	16%	25%	12%	7%	9%
Financial Planner	33%	37%	40%	38%	22%	12%	27%	24%	44%	40%	35%	32%	36%	44%	35%	29%	31%	34%	37%	28%	28%
Wealth Manager	40%	35%	41%	43%	56%	61%	46%	50%	36%	44%	27%	41%	38%	43%	42%	45%	32%	23%	39%	49%	51%
Other	10%	9%	5%	7%	7%	7%	10%	2%	4%	4%	22%	10%	10%	6%	5%	10%	15%	16%	8%	11%	6%

WHICH OF THE FOLLOWING BEST DESCRIBES YOUR ROLE?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
CEO/President																					
	35%	38%	44%	37%	27%	30%	48%	0%	26%	41%	28%	36%	33%	21%	34%	31%	46%	53%	37%	28%	23%
Senior Financial Adviser or Financial Planner																					
	49%	50%	55%	53%	46%	58%	42%	83%	60%	43%	42%	52%	40%	42%	51%	55%	44%	34%	53%	56%	48%
Junior/Associate Financial Adviser/Planner																					
	8%	10%	0%	7%	17%	5%	6%	8%	11%	11%	9%	6%	13%	23%	10%	7%	1%	2%	6%	10%	16%
Other																					
	8%	2%	1%	3%	10%	7%	5%	8%	3%	5%	21%	5%	15%	13%	6%	7%	8%	11%	4%	6%	13%

WHICH OF THE FOLLOWING BEST DESCRIBES YOUR BUSINESS MODEL/FIRM?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Bank/credit union																					
	4%	2%	3%	3%	2%	17%	0%	0%	0%	0%	31%	4%	6%	4%	4%	8%	2%	1%	2%	4%	12%
CPA																					
	2%	1%	0%	1%	2%	0%	0%	0%	0%	13%	2%	2%	3%	1%	3%	1%	6%	1%	0%	2%	
Independent RIA																					
	43%	44%	36%	37%	59%	50%	100%	0%	0%	0%	0%	41%	48%	39%	40%	44%	46%	53%	38%	45%	50%
Insurance brokerage/agency																					
	6%	7%	5%	4%	0%	4%	0%	0%	0%	45%	7%	4%	6%	7%	6%	7%	7%	7%	7%	4%	6%
National or regional wirehouse																					
	7%	5%	9%	8%	12%	9%	0%	100%	0%	0%	7%	9%	10%	5%	8%	8%	4%	10%	6%	5%	
National, regional or independent broker-dealer																					
	23%	28%	28%	31%	17%	11%	0%	0%	100%	0%	0%	25%	18%	23%	25%	21%	24%	12%	28%	25%	15%
Non-registered fee-only planner																					
	2%	2%	0%	0%	0%	0%	0%	0%	0%	11%	1%	3%	3%	1%	1%	2%	6%	2%	0%	0%	
Hybrid RIA/broker-dealer																					
	12%	11%	20%	16%	7%	9%	0%	0%	0%	100%	0%	13%	11%	11%	17%	12%	11%	11%	12%	16%	10%

GENDER																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Male																					
	72%	74%	81%	80%	76%	77%	70%	69%	79%	77%	68%	100%	0%	73%	71%	66%	79%	73%	72%	76%	68%
Female																					
	28%	26%	19%	20%	24%	23%	30%	31%	21%	23%	32%	0%	100%	27%	29%	34%	21%	27%	28%	24%	32%

WHICH OF THE FOLLOWING DESCRIBES YOUR AGE?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
Under 30																					
	3%	1%	1%	4%	5%	2%	1%	0%	3%	1%	6%	2%	4%	18%	0%	0%	0%	2%	3%	2%	5%
30-39																					
	12%	12%	12%	13%	20%	14%	12%	19%	11%	11%	13%	13%	11%	82%	0%	0%	0%	8%	12%	12%	17%
40-49																					
	22%	20%	28%	19%	20%	25%	22%	15%	25%	31%	17%	22%	23%	0%	100%	0%	0%	22%	20%	24%	20%
50-59																					
	31%	32%	26%	31%	24%	30%	31%	33%	28%	30%	34%	28%	38%	0%	0%	100%	0%	37%	29%	33%	34%
60-64																					
	16%	18%	22%	16%	20%	14%	19%	19%	15%	16%	10%	16%	15%	0%	0%	0%	50%	15%	19%	16%	10%
65+																					
	16%	16%	12%	17%	12%	16%	15%	15%	17%	11%	19%	19%	9%	0%	0%	0%	50%	15%	16%	13%	14%

WHICH, IF ANY, OF THE FOLLOWING DESIGNATIONS DO YOU HOLD TODAY?																					
	ALL RESPONDENTS	ASSETS UNDER MANAGEMENT					CHANNEL					GENDER		AGE				TOTAL TEAM SIZE			
		UNDER \$50M	\$50M-\$99.9M	\$100M-\$249.9M	\$250M-\$499.9M	\$500M+	IND RIA	NATL/RGNL WIREHOUSE	NATL, RGNL OR IND BROKER-DEALER	HYBRID RIA/BROKER-DEALER	OTHER	MALE	FEMALE	UNDER 40	40-49 YEARS	50-59 YEARS	60 AND OVER	1	2 TO 5	6 TO 9	10 OR MORE
AIF																					
	5%	5%	3%	9%	5%	7%	7%	3%	6%	8%	1%	7%	2%	4%	8%	4%	5%	2%	5%	6%	7%
CFA																					
	6%	4%	4%	7%	13%	17%	11%	8%	2%	0%	3%	7%	3%	6%	7%	8%	4%	7%	5%	8%	7%
CFP®																					
	63%	59%	66%	65%	78%	70%	73%	56%	62%	69%	43%	61%	69%	57%	57%	65%	68%	57%	63%	67%	65%
ChFC																					
	12%	8%	19%	15%	20%	19%	8%	0%	19%	19%	13%	13%	10%	8%	7%	15%	15%	5%	13%	15%	15%
CIMA																					
	2%	1%	1%	2%	8%	6%	1%	13%	2%	3%	1%	2%	2%	2%	2%	3%	1%	2%	2%	2%	4%
CLU																					
	8%	6%	15%	8%	10%	11%	7%	0%	10%	13%	11%	10%	4%	4%	2%	9%	14%	3%	9%	10%	10%
PFS																					
	3%	2%	4%	2%	3%	6%	3%	0%	4%	2%	2%	3%	1%	2%	2%	3%	3%	1%	2%	4%	4%
Other																					
	35%	28%	37%	38%	33%	44%	30%	18%	47%	28%	42%	36%	32%	28%	39%	36%	35%	34%	35%	35%	36%
None																					
	17%	23%	11%	13%	8%	15%	11%	31%	15%	11%	27%	17%	17%	23%	19%	17%	11%	22%	16%	12%	18%

Contact

If you are a member of the media and are interested in interviewing an FPA leader about this report, or need assistance securing additional research, please contact:

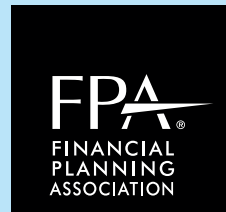
FPA

BEN LEWIS

FPA Director of Public Relations

303-867-7190

BLewis@OneFPA.org



RESEARCH &
PRACTICE
INSTITUTE™

