

# 2016 Trends in Practice Management: Understanding and Driving Client Value





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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.

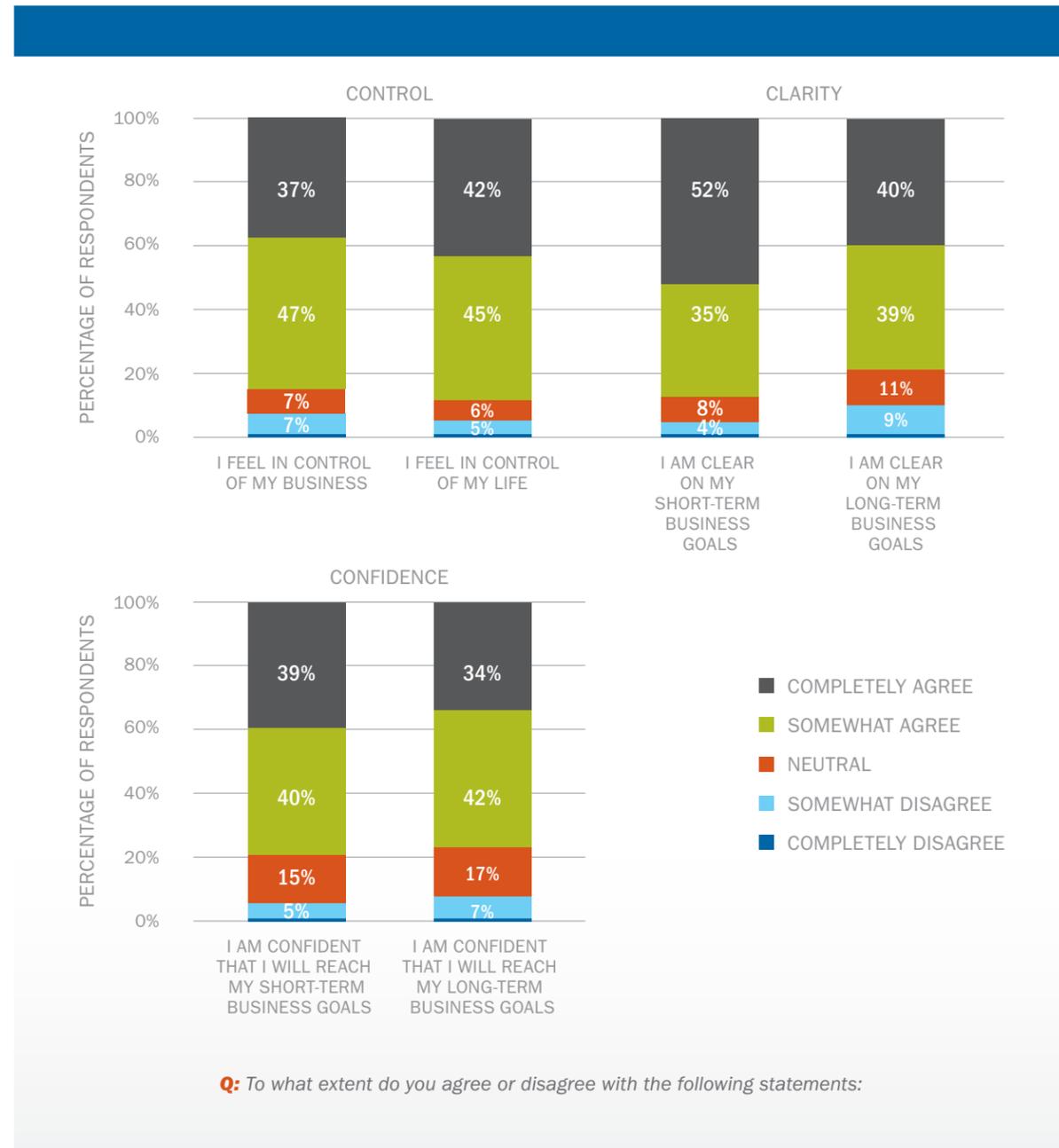
	DESCRIPTION	INDEX (RATING OUT OF 100)
CONFIDENCE	To what extent are advisers confident that they will meet their short and long-term goals?	81.1
CONTROL	To what extent do advisers feel in control of their lives and their businesses?	83.4
CLARITY	To what extent are advisers clear about what their business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

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?

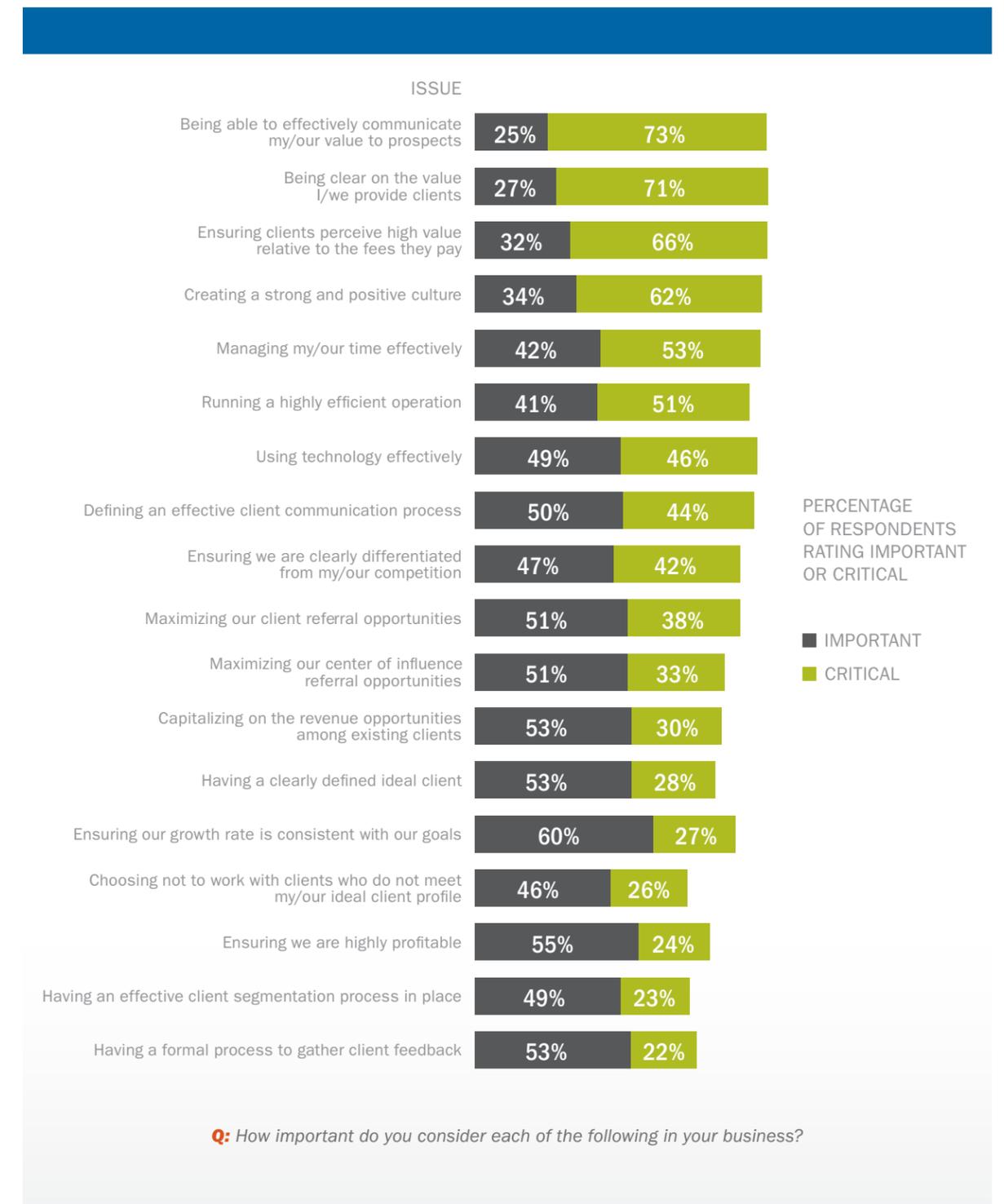
\* 1 = completely disagree and 5 = completely agree



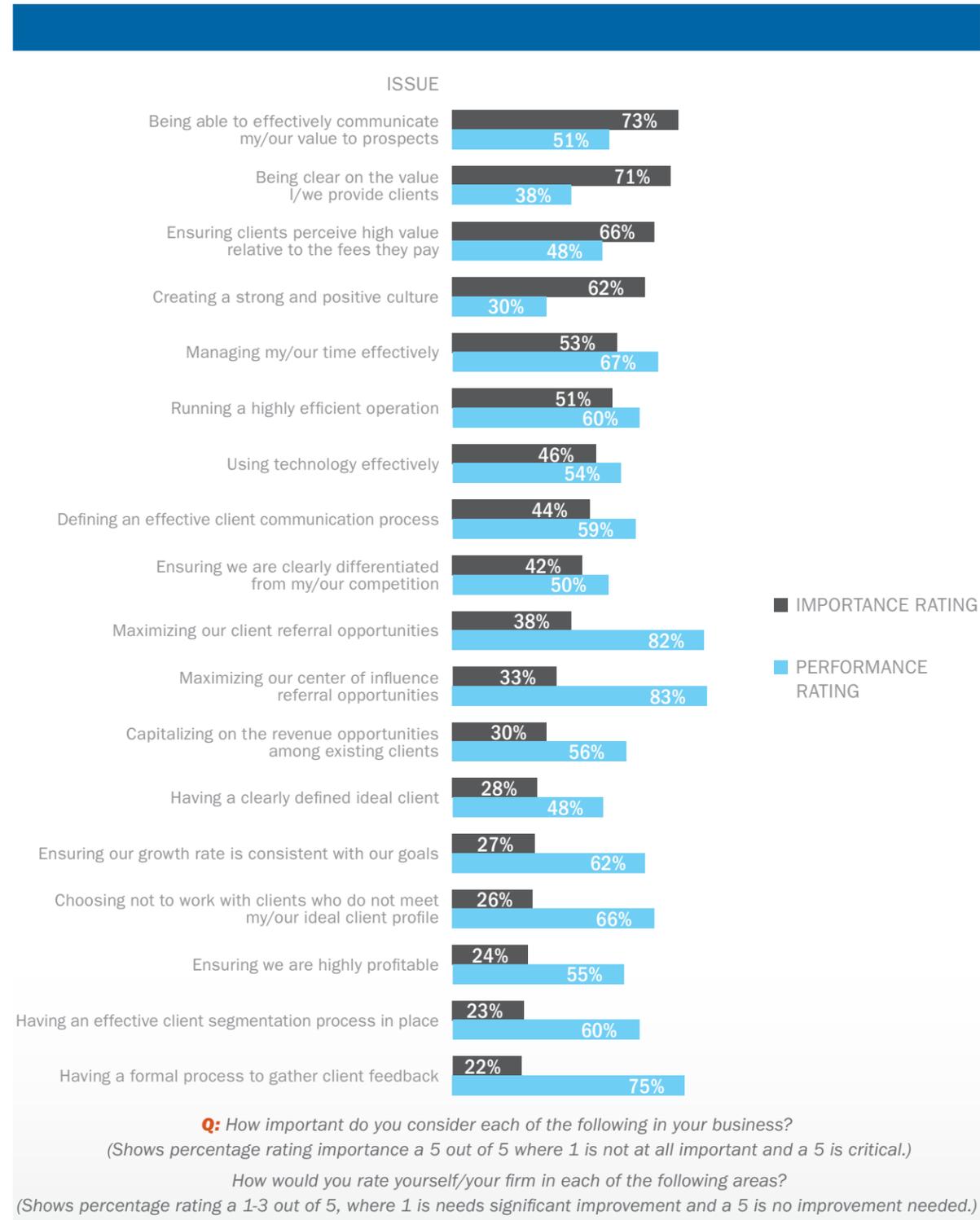
**Key Challenges and Issues**

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?**

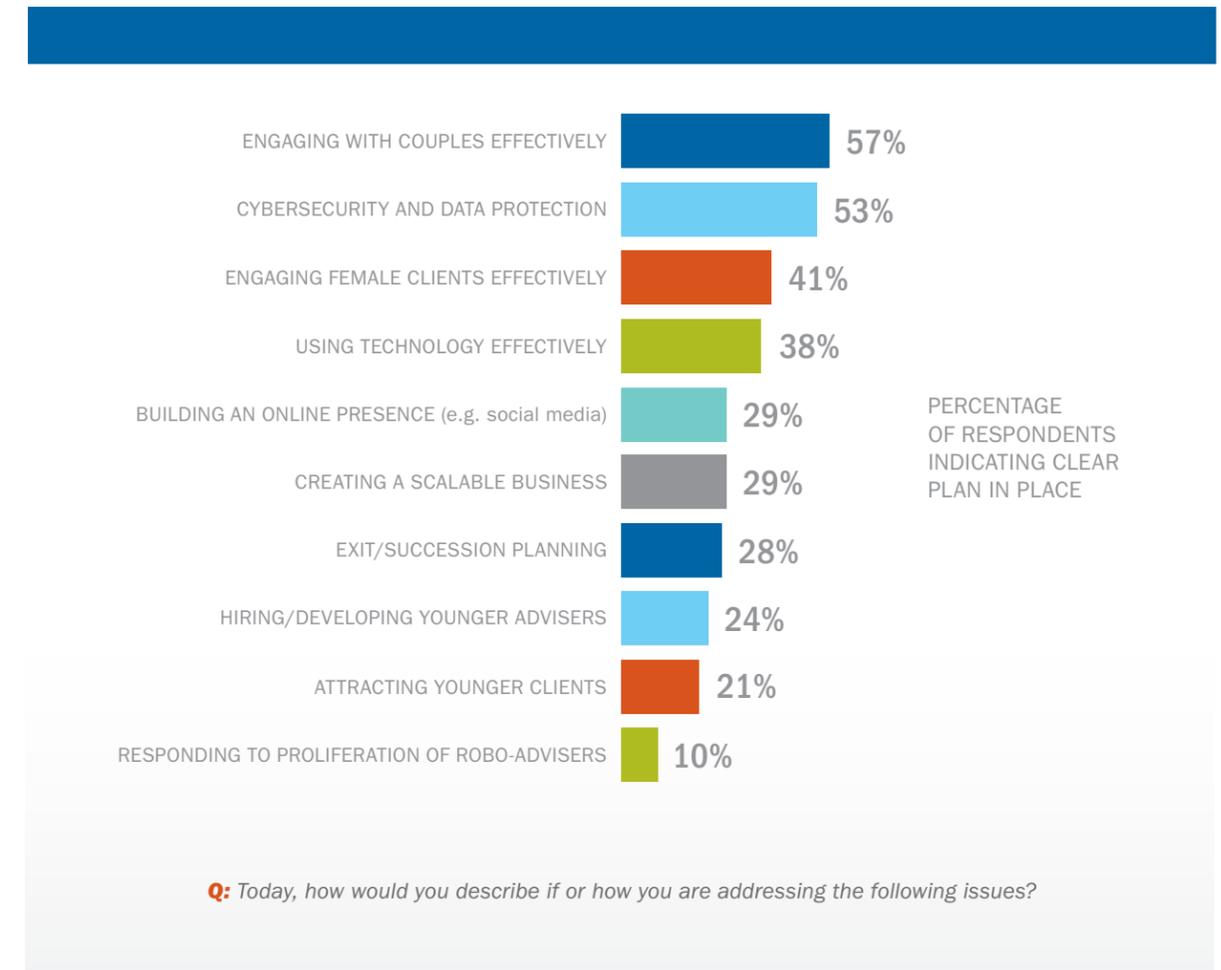


**Where are the self-perceived performance gaps relative to those aspects of practice management that advisers consider to be most important?**



**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

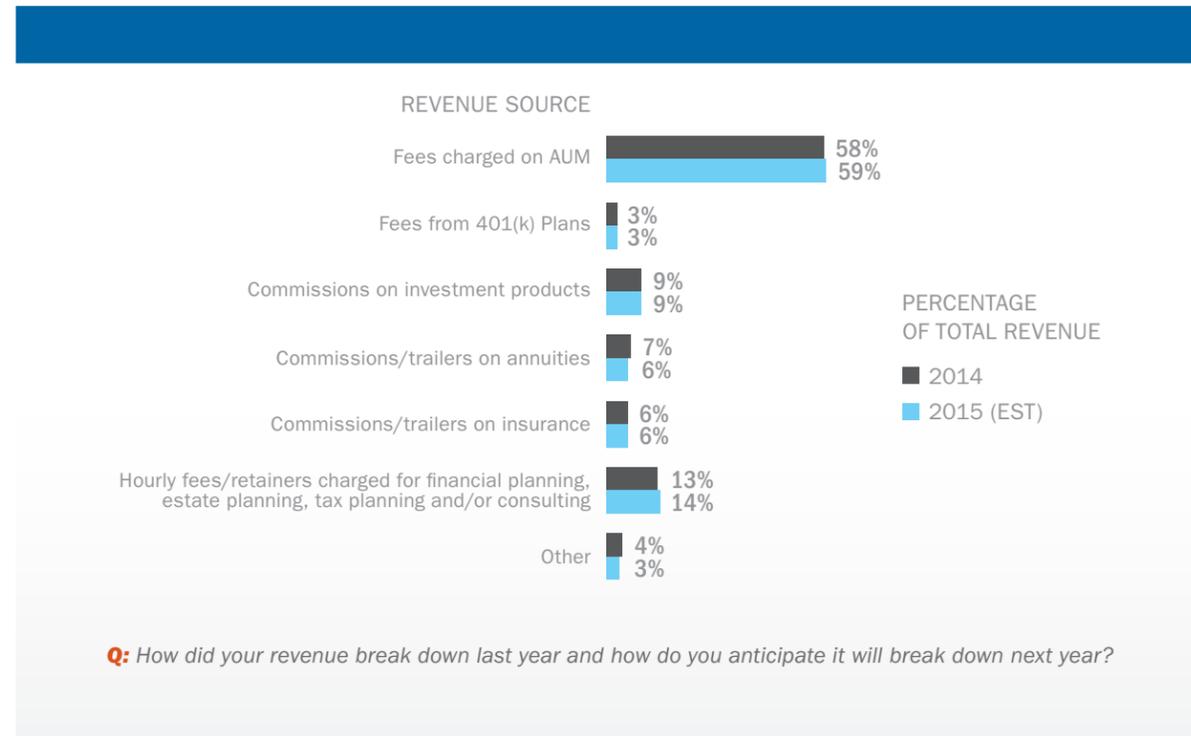
### What are the key metrics for the average respondent's business?

	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.

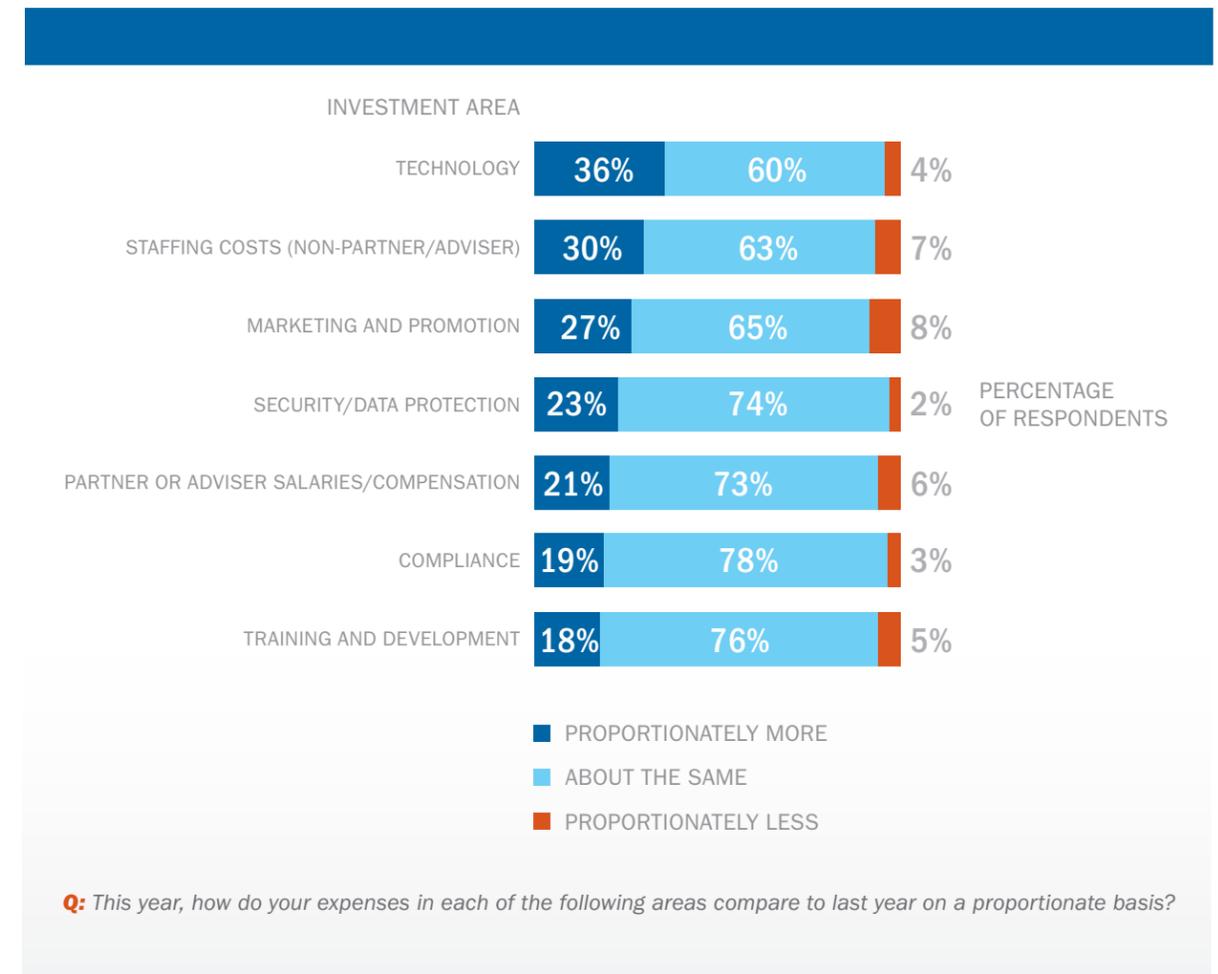
## REVENUE

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
<b>TOTAL</b>	<b>32</b>	<b>13</b>

**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
<b>TOTAL</b>	<b>11</b>	<b>3</b>

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

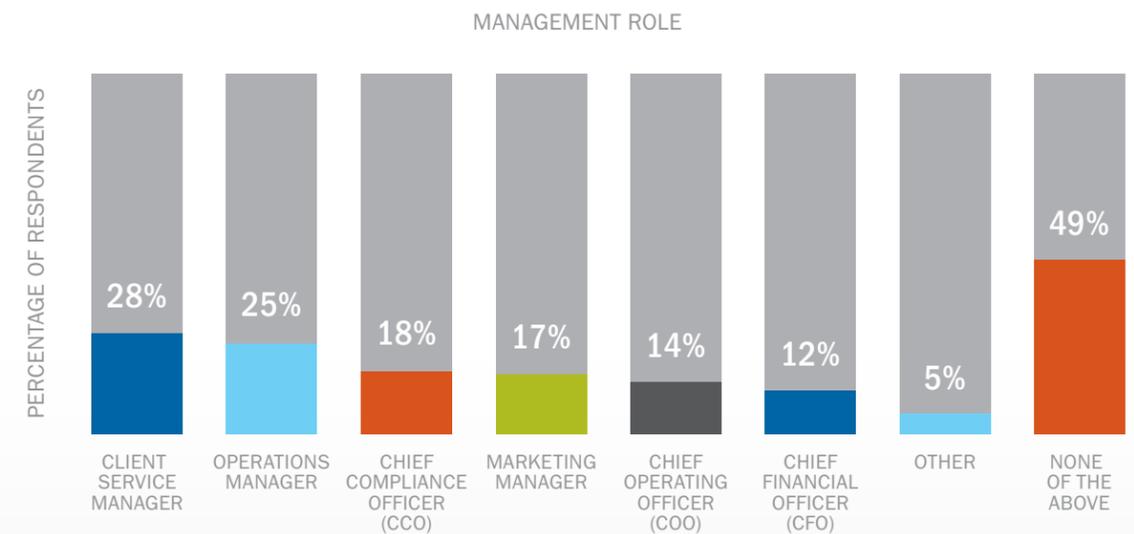
## TEAM

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
<b>TOTAL</b>	<b>14</b>	<b>4</b>

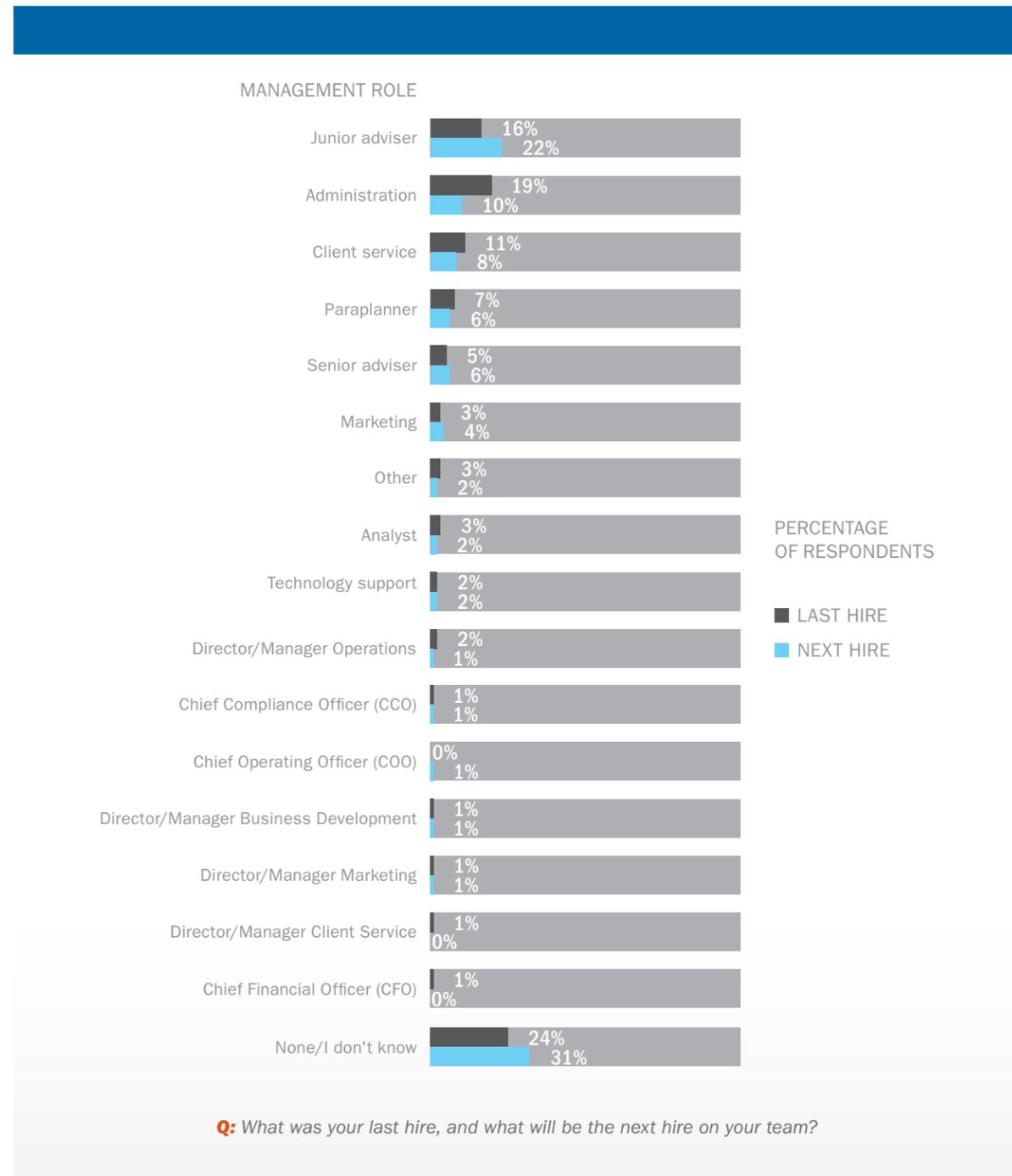
**Q:** Including yourself, how many team members do you have, and how does that break out by role?

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?**

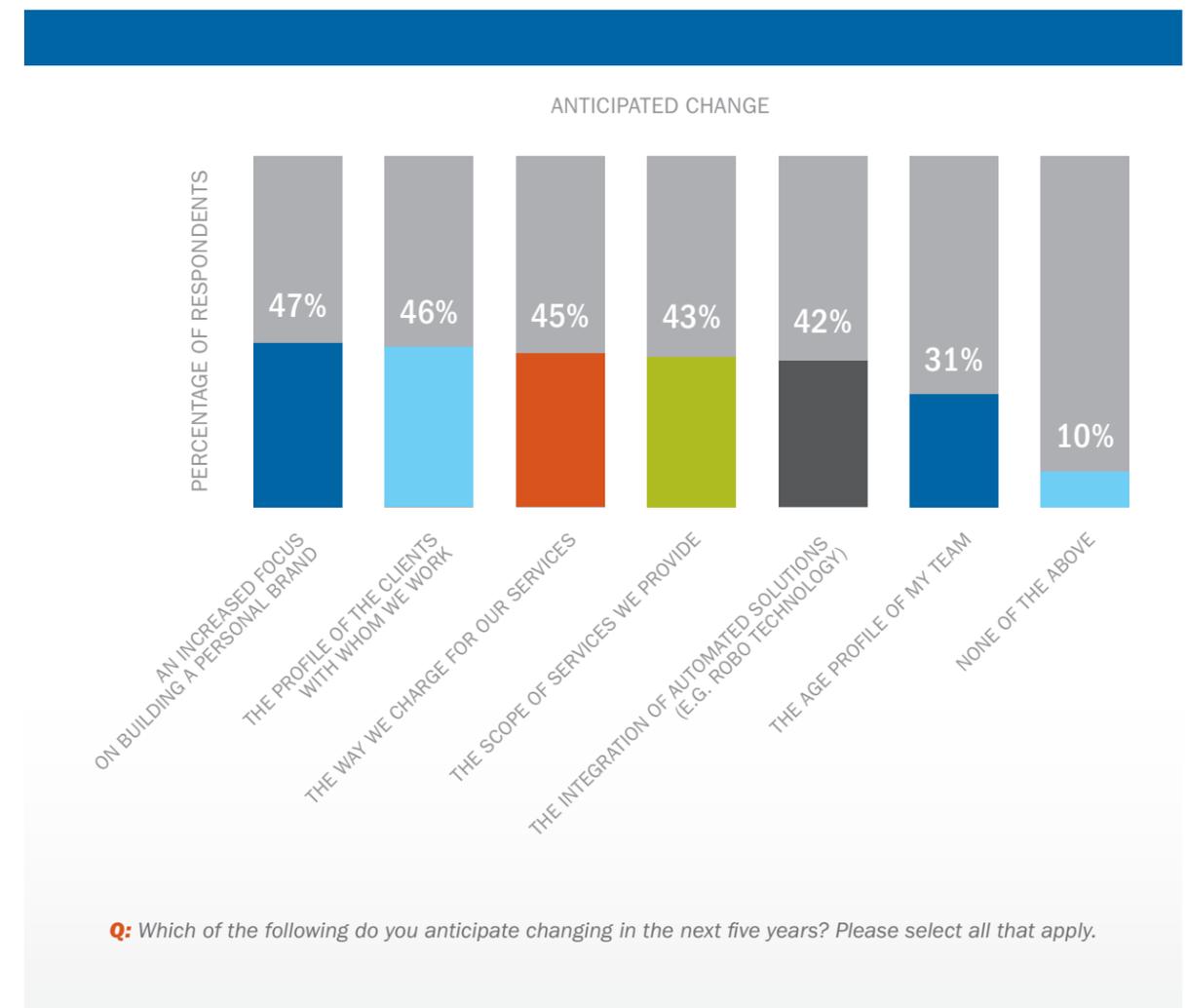


**Looking Forward**

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.

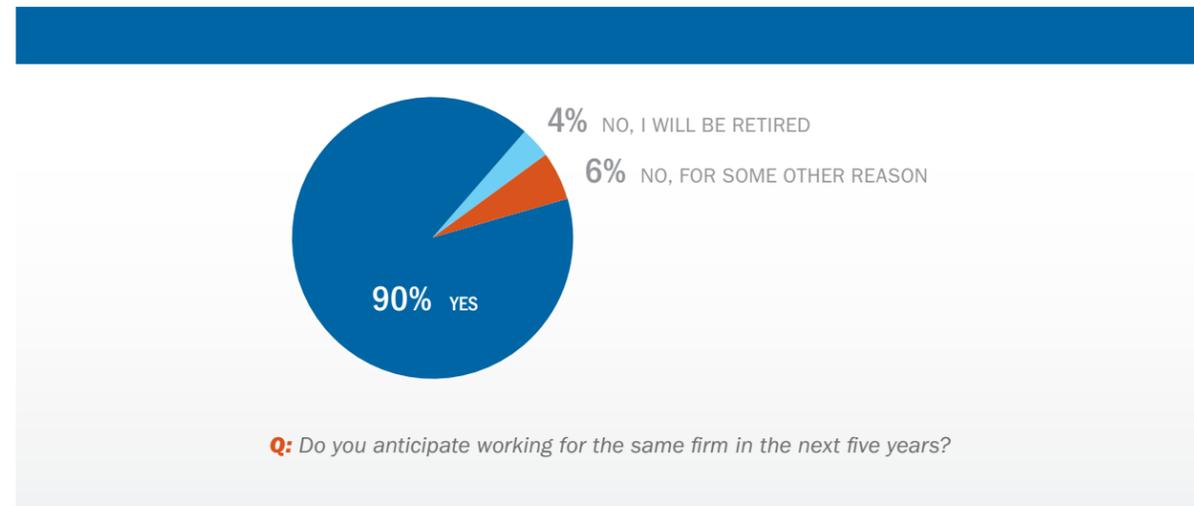
**CHANGES TO THE BUSINESS**

**What will advisers do differently in the next five years?**



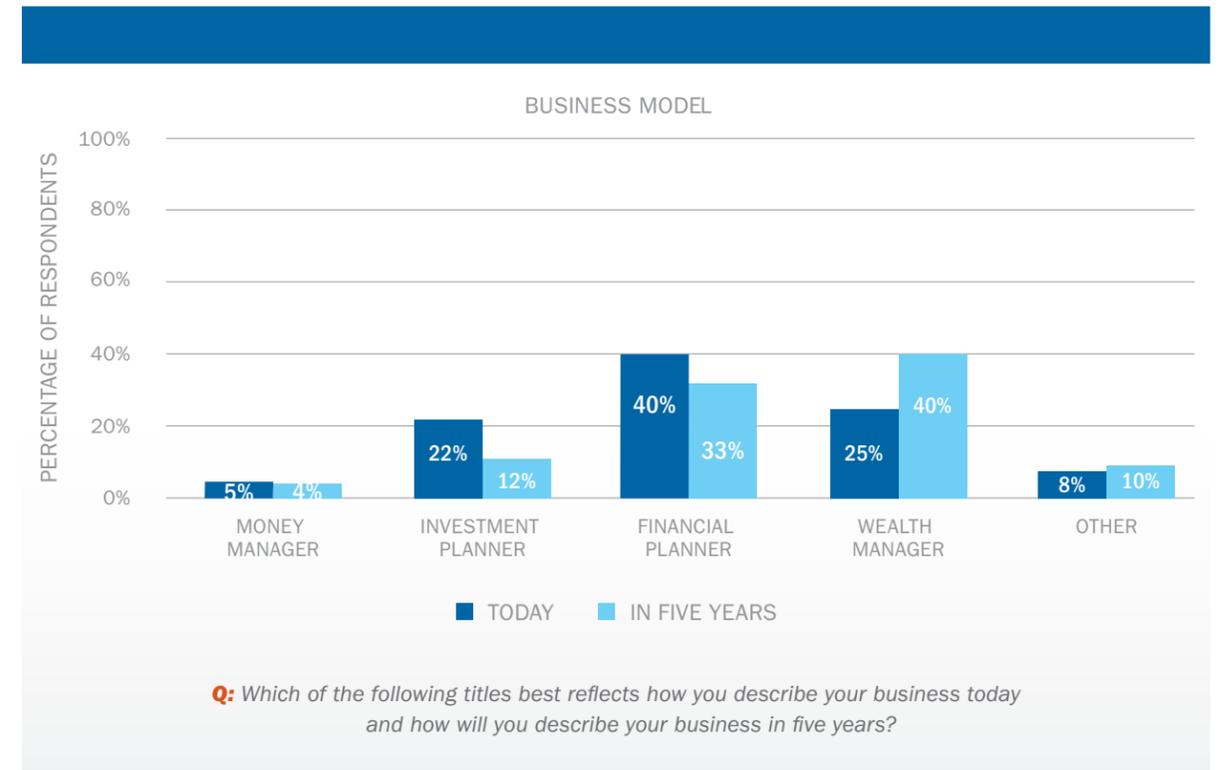
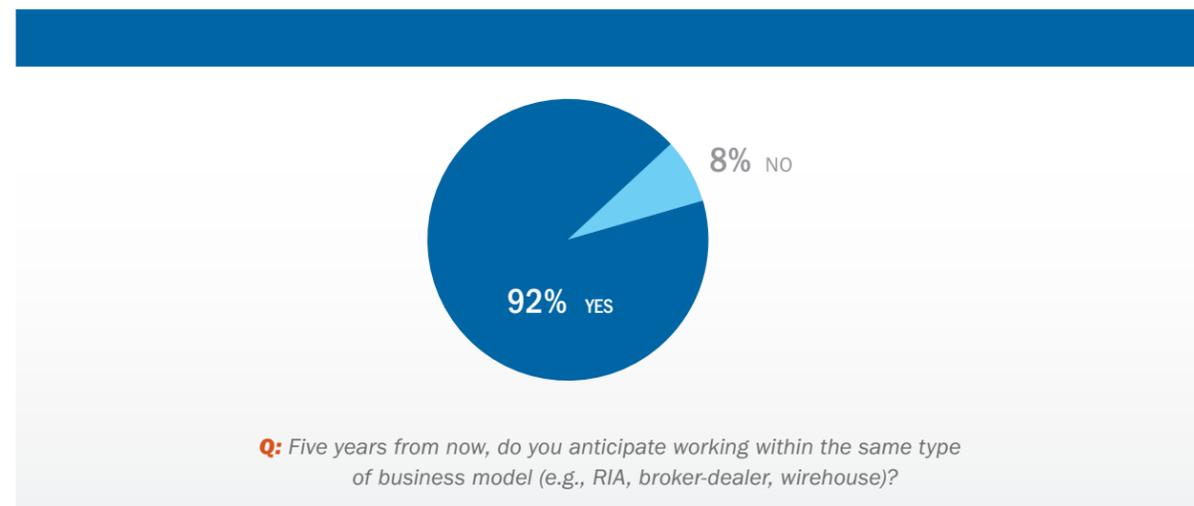
### SWITCHING BEHAVIORS

What proportion of advisers will change firms?



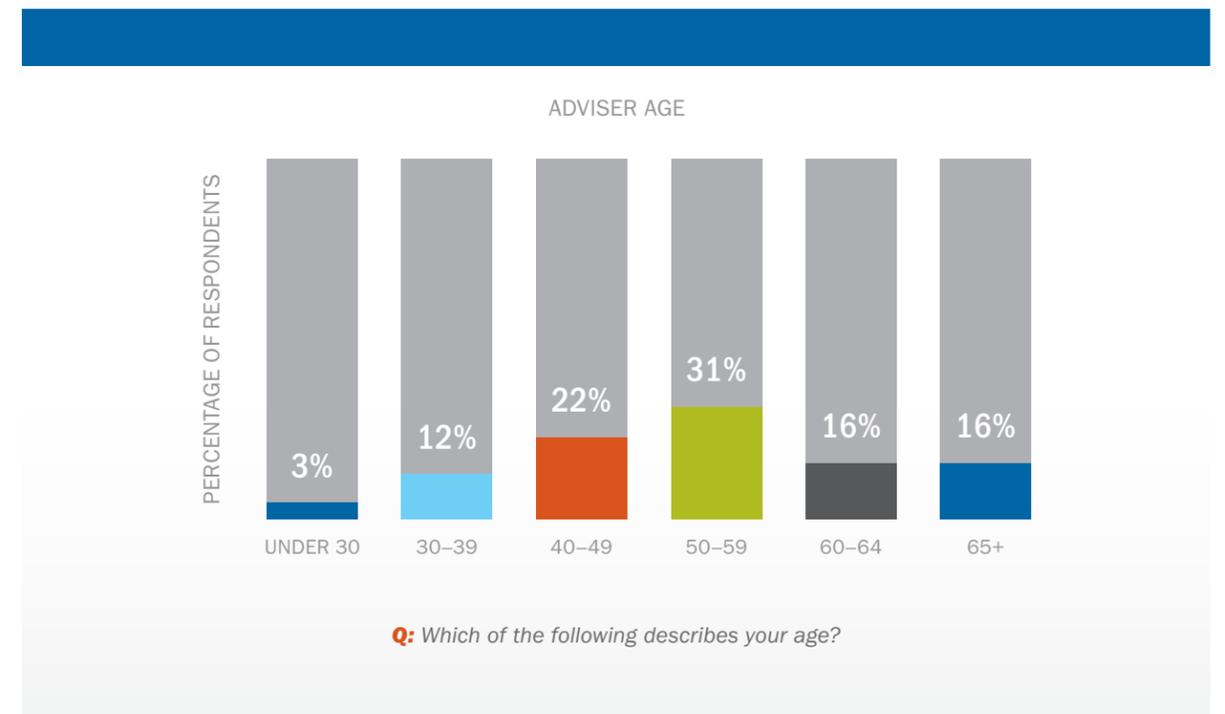
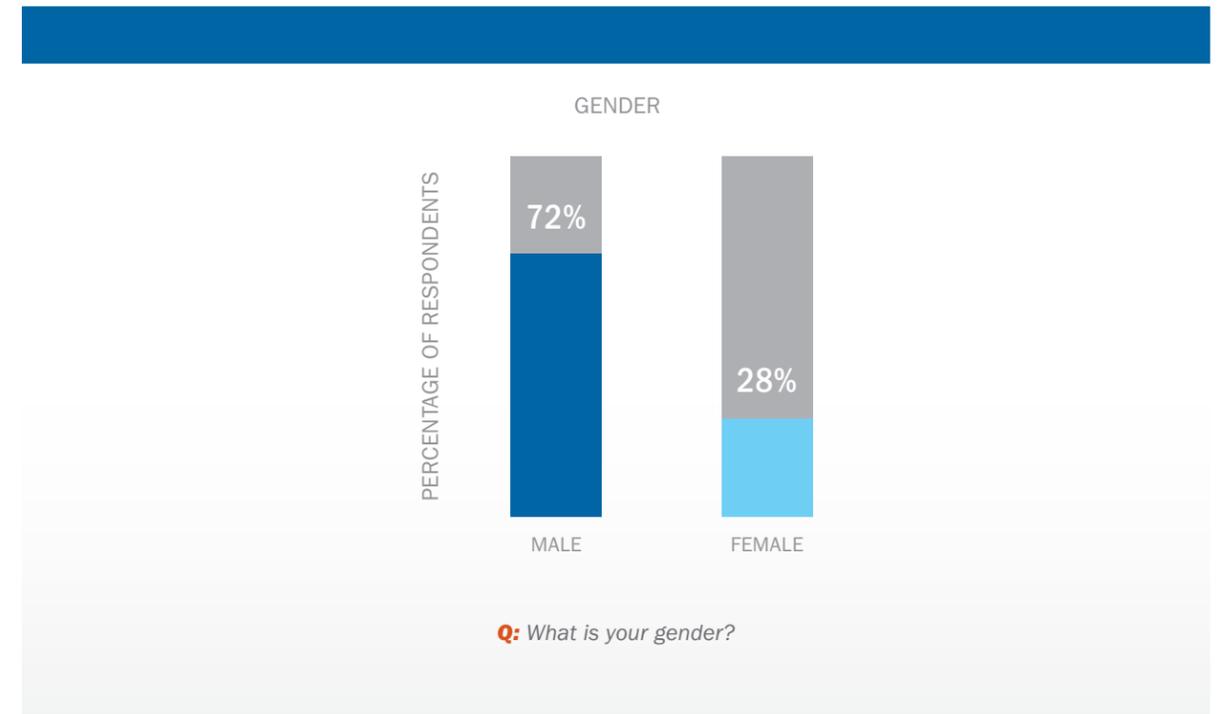
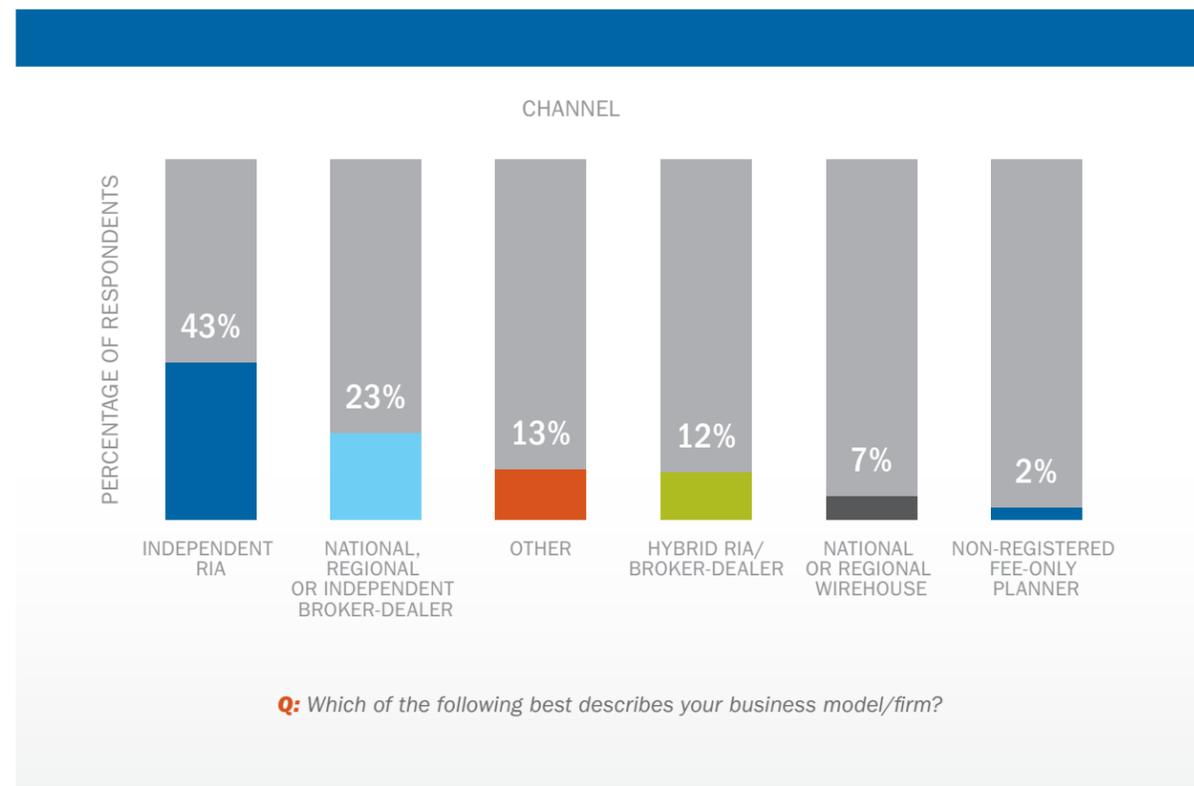
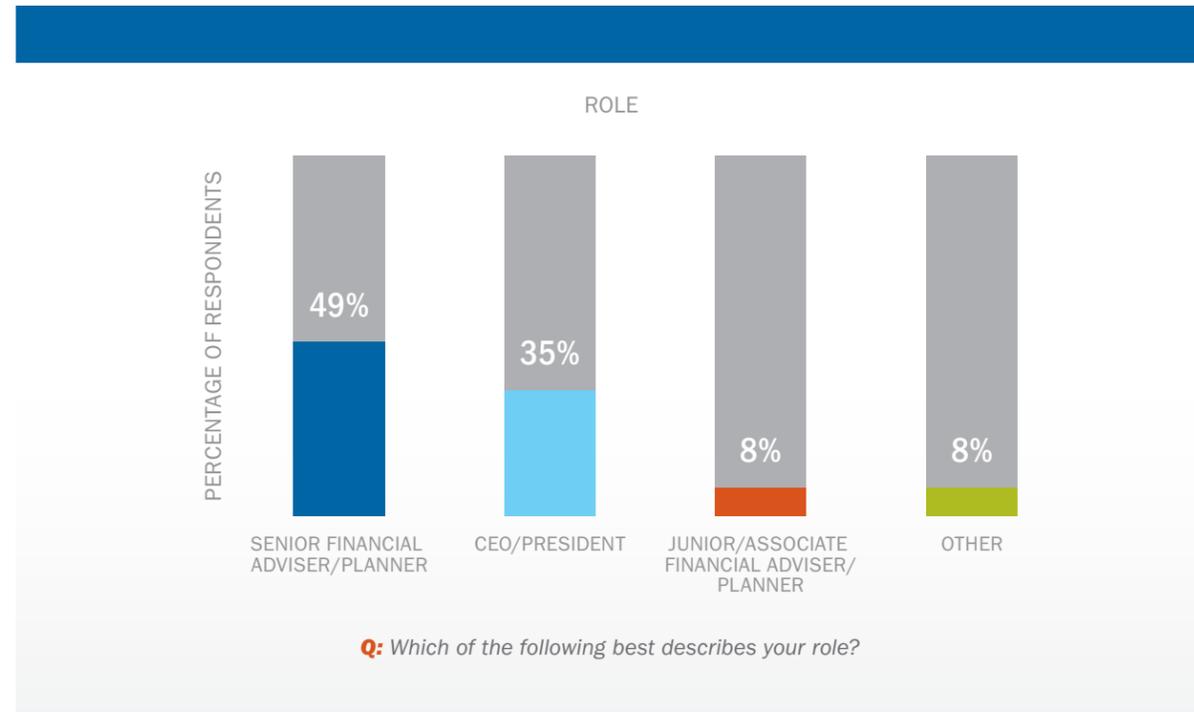
### CHANNEL AND MODEL CHANGES

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
<b>I feel in control of my business</b>																					
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%
<b>I feel in control of my life</b>																					
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%
<b>I am clear on my short-term business goals</b>																					
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%
<b>I am clear on my long-term business goals</b>																					
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%
<b>I am confident that I will reach my short-term business goals</b>																					
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%
<b>I am confident that I will reach my long-term business goals</b>																					
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
<b>I/We have clearly defined our ideal client</b>																					
	48%	52%	46%	47%	37%	46%	45%	38%	51%	51%	55%	49%	45%	50%	57%	49%	41%	56%	50%	42%	45%
<b>I/We do not work with clients who do not meet my/our ideal client profile</b>																					
	66%	74%	63%	62%	66%	63%	64%	58%	75%	72%	61%	66%	66%	75%	80%	62%	57%	63%	66%	61%	69%
<b>I/We have a formal process to gather client feedback</b>																					
	75%	82%	73%	72%	68%	75%	79%	71%	73%	74%	73%	74%	77%	80%	74%	78%	71%	80%	79%	74%	66%
<b>I/We have an effective client segmentation process in place</b>																					
	60%	67%	49%	53%	54%	55%	66%	44%	54%	52%	64%	59%	62%	60%	59%	62%	58%	67%	59%	57%	56%
<b>I/We are clear on the value I/we provide to clients</b>																					
	38%	47%	33%	34%	41%	35%	34%	46%	41%	37%	39%	39%	35%	48%	43%	38%	29%	45%	39%	39%	31%
<b>I/We effectively communicate my/our value to prospects</b>																					
	51%	61%	47%	48%	46%	51%	49%	58%	55%	48%	50%	52%	48%	59%	50%	55%	44%	55%	52%	48%	47%
<b>I/We are clearly differentiated from my/our competition</b>																					
	50%	55%	50%	45%	43%	45%	43%	60%	52%	54%	58%	49%	52%	59%	51%	54%	42%	56%	49%	51%	49%
<b>I/We run a highly efficient operation</b>																					
	60%	73%	54%	54%	49%	49%	55%	66%	62%	60%	67%	59%	64%	67%	62%	61%	55%	69%	62%	57%	53%
<b>I/We have created a strong and positive culture</b>																					
	30%	34%	21%	30%	29%	30%	28%	29%	34%	25%	35%	32%	27%	47%	25%	31%	26%	39%	27%	26%	30%
<b>My/Our clients perceive high value relative to the fees they pay</b>																					
	48%	58%	42%	39%	53%	42%	47%	64%	48%	41%	51%	50%	44%	54%	59%	48%	39%	45%	52%	43%	45%
<b>I am/We are highly profitable</b>																					
	55%	73%	38%	46%	41%	35%	52%	63%	49%	57%	66%	53%	62%	57%	54%	60%	52%	66%	57%	45%	48%
<b>My/our growth rate is consistent with our goals</b>																					
	62%	73%	51%	61%	39%	53%	59%	72%	62%	56%	65%	63%	58%	57%	60%	65%	61%	72%	65%	52%	53%
<b>I/We use technology effectively</b>																					
	54%	60%	49%	45%	39%	54%	49%	62%	49%	53%	64%	53%	55%	57%	50%	59%	48%	67%	55%	54%	41%
<b>I/We manage time effectively</b>																					
	67%	72%	65%	56%	56%	58%	62%	77%	68%	68%	72%	68%	64%	63%	74%	68%	63%	73%	67%	62%	56%
<b>I/We have maximized our client referral opportunities</b>																					
	82%	85%	79%	78%	80%	81%	83%	92%	77%	78%	82%	82%	80%	79%	82%	84%	81%	85%	83%	80%	74%
<b>I/We have maximized our center of influence referral opportunities</b>																					
	83%	85%	82%	81%	83%	82%	86%	85%	81%	80%	83%	83%	84%	82%	88%	81%	83%	87%	85%	83%	76%
<b>I/We have capitalized on the revenue opportunities among existing clients</b>																					
	56%	66%	33%	39%	55%	60%	59%	42%	47%	49%	66%	56%	54%	60%	57%	57%	51%	61%	55%	50%	54%
<b>To I/We have defined an effective client communication process</b>																					
	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
<b>Cybersecurity and data protection</b>																					
	53%	50%	47%	57%	68%	60%	52%	52%	62%	58%	45%	53%	54%	47%	61%	50%	55%	44%	48%	58%	66%
<b>Hiring/developing younger advisers</b>																					
	24%	9%	29%	32%	54%	44%	26%	19%	22%	25%	21%	25%	18%	24%	24%	24%	22%	6%	16%	37%	43%
<b>Exit/succession planning</b>																					
	28%	16%	22%	39%	49%	60%	29%	25%	35%	28%	21%	31%	23%	27%	24%	21%	39%	10%	23%	43%	43%
<b>Responding to proliferation of robo-advisers</b>																					
	10%	9%	10%	8%	7%	12%	11%	15%	9%	2%	9%	10%	8%	7%	5%	14%	9%	9%	7%	10%	13%
<b>Engaging with couples effectively</b>																					
	57%	51%	71%	68%	54%	65%	59%	58%	63%	64%	44%	56%	60%	46%	59%	57%	62%	44%	58%	71%	58%
<b>Engaging female clients effectively</b>																					
	41%	38%	41%	51%	32%	35%	46%	42%	39%	46%	30%	36%	53%	30%	35%	40%	50%	38%	42%	48%	34%
<b>Attracting younger clients</b>																					
	21%	18%	17%	16%	27%	23%	21%	19%	17%	26%	21%	20%	21%	24%	23%	20%	18%	21%	15%	20%	30%
<b>Building an online presence (e.g. social media)</b>																					
	29%	26%	33%	34%	32%	21%	31%	27%	34%	28%	23%	28%	32%	26%	36%	33%	23%	32%	28%	30%	29%
<b>Creating a scalable business</b>																					
	29%	19%	37%	29%	44%	44%	27%	42%	29%	26%	30%	30%	26%	27%	26%	29%	31%	19%	24%	35%	46%
<b>Using technology effectively</b>																					
	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
<b>Cybersecurity and data protection</b>																					
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%
<b>Hiring/developing younger advisers</b>																					
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%
<b>Exit/succession planning</b>																					
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%
<b>Responding to proliferation of robo-advisers</b>																					
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%
<b>Engaging with couples effectively</b>																					
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
<b>Engaging female clients effectively</b>																					
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%
<b>Attracting younger clients</b>																					
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%
<b>Building an online presence (e.g. social media)</b>																					
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%	15%	11%	17%	16%	17%	19%	15%	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%
<b>Creating a scalable business</b>																					
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%
<b>Using technology effectively</b>																					
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
<b>Assets under management (as of Dec. 31, 2015)</b>																					
	\$78M	\$20M	\$69.25M	\$138M	\$330M	\$1B	\$8M	\$117.5M	\$70M	\$80M	\$55M	\$80M	\$60M	\$1B	\$65M	\$80M	\$71M	\$15M	\$63M	\$155M	\$400M
<b>Gross revenue (from all sources)</b>																					
	\$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
<b>Total expenses (including all compensation paid to owners, partners, etc.)</b>																					
	\$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
<b>Total number of client households</b>																					
	150	62	160	230	263	550	105	143	200	250	200	165	123	100	75	61	73	25	101	188	285
<b>Revenue as a percentage of assets</b>																					
	.81	.93	.83	.73	.75	.74	.82	.67	.82	.92	.75	.80	.84	.80	.90	.79	.80	.80	.80	.84	.86
<b>Assets per client</b>																					
	\$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
<b>Revenue per client</b>																					
	\$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
<b>Net profit (Revenue less expenses)</b>																					
	\$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
<b>Assets per senior advisor</b>																					
	\$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
<b>Assets per team member</b>																					
	\$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
<b>Revenue per senior advisor</b>																					
	\$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
<b>Revenue per team member</b>																					
	\$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
<b>Fees charged on AUM</b>																					
	58%	53%	59%	65%	80%	76%	69%	66%	53%	56%	33%	59%	54%	62%	63%	58%	53%	43%	59%	66%	63%
<b>Fees from 401(k) Plans</b>																					
	3%	3%	2%	4%	4%	3%	2%	3%	5%	4%	3%	3%	2%	3%	2%	4%	3%	4%	2%	4%	4%
<b>Commissions on investment products</b>																					
	9%	13%	9%	10%	5%	5%	2%	19%	14%	15%	13%	10%	8%	9%	7%	12%	8%	7%	9%	10%	10%
<b>Commissions/trailers on annuities</b>																					
	7%	8%	10%	7%	3%	3%	2%	7%	12%	10%	8%	7%	6%	7%	5%	6%	8%	3%	9%	8%	4%
<b>Commissions/trailers on insurance</b>																					
	6%	7%	6%	5%	1%	3%	1%	3%	7%	8%	17%	7%	4%	5%	6%	5%	7%	7%	7%	3%	6%
<b>Hourly fees/retainers charged for financial planning, estate planning, tax planning and/or consulting</b>																					
	13%	14%	8%	9%	6%	7%	20%	1%	7%	5%	18%	11%	21%	12%	13%	11%	17%	29%	13%	8%	8%
<b>Other</b>																					
	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
<b>Fees charged on AUM</b>																					
	59%	55%	60%	67%	79%	76%	70%	70%	56%	58%	30%	60%	55%	63%	64%	60%	53%	43%	60%	67%	64%
<b>Fees from 401(k) Plans</b>																					
	3%	3%	3%	4%	5%	4%	2%	3%	4%	4%	3%	3%	2%	3%	2%	4%	3%	3%	3%	4%	4%
<b>Commissions on investment products</b>																					
	9%	12%	8%	8%	4%	5%	2%	17%	13%	13%	14%	9%	7%	8%	7%	11%	8%	7%	9%	9%	9%
<b>Commissions/trailers on annuities</b>																					
	6%	8%	9%	6%	3%	3%	2%	7%	11%	9%	9%	7%	5%	7%	5%	5%	8%	3%	8%	7%	4%
<b>Commissions/trailers on insurance</b>																					
	6%	6%	6%	5%	1%	2%	1%	2%	7%	7%	17%	6%	5%	5%	7%	5%	6%	9%	6%	3%	6%
<b>Hourly fees/retainers charged for financial planning, estate planning, tax planning and/or consulting</b>																					
	14%	14%	9%	9%	7%	7%	20%	1%	7%	6%	19%	12%	21%	13%	13%	11%	17%	29%	13%	8%	7%
<b>Other</b>																					
	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
<b>Marketing and promotion</b>																					
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%
<b>Technology</b>																					
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%
<b>Partner or adviser salaries/compensation</b>																					
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%
<b>Compliance</b>																					
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%
<b>Security/Data protection</b>																					
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%
<b>Staffing costs (non-partner/adviser)</b>																					
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%
<b>Training and development</b>																					
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
<b>Referred by existing clients</b>																					
	5	5	5	5	10	8	5	3	6	6	5	5	5	6	5	5	5	4	5	6	10
<b>Referred by centers of influence</b>																					
	3	2	3	3	5	5	3	2	3	3	5	3	4	4	5	3	3	3	3	4	5
<b>Identified by some other prospecting activity</b>																					
	5	5	5	5	4	5	5	3	5	5	10	5	5	5	5	5	5	5	5	5	6
<b>Acquired</b>																					
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other</b>																					
	4	3	3	5	5	4	4	3	3	3	10	4	5	6	5	7	3	6	3	4	5
<b>Total</b>																					
	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
<b>Activity culled/fired</b>																					
	4	1	8	5	8	4	4	5	5	2	6	5	3	3	6	4	4	1	6	3	5
<b>Lost for some other reason</b>																					
	6	5	4	5	5	10	6	3	4	6	13	7	4	7	7	7	5	3	5	6	11
<b>Total</b>																					
	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
<b>Chief Compliance Officer (CCO)</b>																					
	18%	17%	6%	15%	15%	44%	20%	5%	15%	17%	24%	17%	22%	24%	18%	20%	14%	7%	12%	20%	45%
<b>Chief Operating Officer (COO)</b>																					
	14%	10%	14%	15%	10%	30%	14%	19%	9%	22%	14%	14%	15%	17%	13%	14%	8%	10%	16%	29%	
<b>Chief Financial Officer (CFO)</b>																					
	12%	8%	12%	9%	7%	25%	12%	7%	10%	12%	14%	11%	13%	17%	12%	10%	10%	8%	10%	7%	24%
<b>Operations Manager</b>																					
	25%	17%	26%	32%	32%	40%	24%	16%	27%	33%	22%	25%	23%	31%	27%	23%	22%	7%	20%	37%	41%
<b>Marketing Manager</b>																					
	17%	12%	18%	16%	20%	37%	14%	16%	17%	16%	23%	16%	19%	15%	25%	16%	13%	7%	14%	20%	30%
<b>Client Service Manager</b>																					
	28%	19%	40%	37%	32%	44%	24%	30%	33%	38%	26%	28%	30%	34%	32%	25%	26%	7%	28%	39%	39%
<b>Other</b>																					
	5%	3%	0%	6%	2%	5%	5%	9%	2%	1%	7%	4%	8%	4%	2%	5%	6%	6%	3%	3%	8%
<b>None of the above</b>																					
	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
<b>Last hire</b>																					
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
<b>Next hire</b>																					
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
<b>The way we charge for our services</b>																					
	45%	42%	54%	46%	66%	33%	39%	40%	60%	46%	43%	47%	40%	58%	52%	44%	35%	34%	45%	52%	45%
<b>The profile of the clients with whom we work</b>																					
	46%	48%	53%	37%	41%	46%	42%	56%	51%	42%	46%	46%	44%	60%	49%	38%	45%	43%	47%	39%	44%
<b>The scope of services we provide</b>																					
	43%	39%	46%	41%	49%	44%	42%	46%	41%	41%	49%	43%	45%	50%	44%	46%	37%	28%	46%	44%	51%
<b>The age profile of my team</b>																					
	31%	23%	35%	37%	49%	39%	34%	42%	31%	32%	22%	32%	30%	27%	28%	33%	35%	16%	31%	42%	34%
<b>The integration of automated solutions (e.g. robo technology)</b>																					
	42%	36%	38%	46%	46%	54%	48%	29%	36%	44%	42%	44%	39%	57%	47%	43%	32%	36%	39%	43%	51%
<b>An increased focus on building a personal brand</b>																					
	47%	52%	49%	41%	37%	46%	46%	58%	52%	38%	48%	45%	53%	61%	53%	50%	34%	49%	46%	50%	45%
<b>None of the above</b>																					
	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
<b>Yes</b>																					
	90%	89%	95%	92%	93%	84%	92%	81%	95%	84%	86%	89%	92%	86%	94%	94%	85%	89%	92%	92%	88%
<b>No, I will be retired</b>																					
	4%	4%	4%	4%	2%	7%	4%	4%	1%	5%	7%	5%	3%	0%	0%	2%	12%	5%	4%	3%	5%
<b>No, for some other reason</b>																					
	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
<b>Yes</b>																					
	92%	88%	95%	98%	98%	95%	97%	90%	95%	86%	86%	93%	92%	89%	92%	94%	93%	89%	93%	97%	94%
<b>No</b>																					
	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
<b>Today</b>																					
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%
<b>In five years</b>																					
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
<b>CEO/President</b>																					
	35%	38%	44%	37%	27%	30%	48%	0%	26%	41%	28%	36%	33%	21%	34%	31%	46%	53%	37%	28%	23%
<b>Senior Financial Adviser or Financial Planner</b>																					
	49%	50%	55%	53%	46%	58%	42%	83%	60%	43%	42%	52%	40%	42%	51%	55%	44%	34%	53%	56%	48%
<b>Junior/Associate Financial Adviser/Planner</b>																					
	8%	10%	0%	7%	17%	5%	6%	8%	11%	11%	9%	6%	13%	23%	10%	7%	1%	2%	6%	10%	16%
<b>Other</b>																					
	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
<b>Bank/credit union</b>																					
	4%	2%	3%	3%	2%	17%	0%	0%	0%	0%	31%	4%	6%	4%	4%	8%	2%	1%	2%	4%	12%
<b>CPA</b>																					
	2%	1%	0%	1%	2%	0%	0%	0%	0%	13%	2%	2%	3%	1%	3%	1%	6%	1%	0%	2%	
<b>Independent RIA</b>																					
	43%	44%	36%	37%	59%	50%	100%	0%	0%	0%	0%	41%	48%	39%	40%	44%	46%	53%	38%	45%	50%
<b>Insurance brokerage/agency</b>																					
	6%	7%	5%	4%	0%	4%	0%	0%	0%	45%	7%	4%	6%	7%	6%	7%	7%	7%	7%	4%	6%
<b>National or regional wirehouse</b>																					
	7%	5%	9%	8%	12%	9%	0%	100%	0%	0%	7%	9%	10%	5%	8%	8%	4%	10%	6%	5%	
<b>National, regional or independent broker-dealer</b>																					
	23%	28%	28%	31%	17%	11%	0%	0%	100%	0%	0%	25%	18%	23%	25%	21%	24%	12%	28%	25%	15%
<b>Non-registered fee-only planner</b>																					
	2%	2%	0%	0%	0%	0%	0%	0%	0%	11%	1%	3%	3%	1%	1%	2%	6%	2%	0%	0%	
<b>Hybrid RIA/broker-dealer</b>																					
	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
<b>Male</b>																					
	72%	74%	81%	80%	76%	77%	70%	69%	79%	77%	68%	100%	0%	73%	71%	66%	79%	73%	72%	76%	68%
<b>Female</b>																					
	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
<b>Under 30</b>																					
	3%	1%	1%	4%	5%	2%	1%	0%	3%	1%	6%	2%	4%	18%	0%	0%	0%	2%	3%	2%	5%
<b>30-39</b>																					
	12%	12%	12%	13%	20%	14%	12%	19%	11%	11%	13%	13%	11%	82%	0%	0%	0%	8%	12%	12%	17%
<b>40-49</b>																					
	22%	20%	28%	19%	20%	25%	22%	15%	25%	31%	17%	22%	23%	0%	100%	0%	0%	22%	20%	24%	20%
<b>50-59</b>																					
	31%	32%	26%	31%	24%	30%	31%	33%	28%	30%	34%	28%	38%	0%	0%	100%	0%	37%	29%	33%	34%
<b>60-64</b>																					
	16%	18%	22%	16%	20%	14%	19%	19%	15%	16%	10%	16%	15%	0%	0%	0%	50%	15%	19%	16%	10%
<b>65+</b>																					
	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
<b>AIF</b>																					
	5%	5%	3%	9%	5%	7%	7%	3%	6%	8%	1%	7%	2%	4%	8%	4%	5%	2%	5%	6%	7%
<b>CFA</b>																					
	6%	4%	4%	7%	13%	17%	11%	8%	2%	0%	3%	7%	3%	6%	7%	8%	4%	7%	5%	8%	7%
<b>CFP®</b>																					
	63%	59%	66%	65%	78%	70%	73%	56%	62%	69%	43%	61%	69%	57%	57%	65%	68%	57%	63%	67%	65%
<b>ChFC</b>																					
	12%	8%	19%	15%	20%	19%	8%	0%	19%	19%	13%	13%	10%	8%	7%	15%	15%	5%	13%	15%	15%
<b>CIMA</b>																					
	2%	1%	1%	2%	8%	6%	1%	13%	2%	3%	1%	2%	2%	2%	2%	3%	1%	2%	2%	2%	4%
<b>CLU</b>																					
	8%	6%	15%	8%	10%	11%	7%	0%	10%	13%	11%	10%	4%	4%	2%	9%	14%	3%	9%	10%	10%
<b>PFS</b>																					
	3%	2%	4%	2%	3%	6%	3%	0%	4%	2%	2%	3%	1%	2%	2%	3%	3%	1%	2%	4%	4%
<b>Other</b>																					
	35%	28%	37%	38%	33%	44%	30%	18%	47%	28%	42%	36%	32%	28%	39%	36%	35%	34%	35%	35%	36%
<b>None</b>																					
	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:

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