

# What advisors want from a firm today

White paper



**EQUITABLE**  
ADVISORS



“At an independent firm, you have more flexibility on what you can achieve for your clients.”

## Meet Adriana

- Age 52
- Professional advisor
- Entrepreneur of an independent firm

After 8 years with a national brokerage house, Adriana knew it was time to make a move. She was growing increasingly interested in working independently to enjoy the freedom to build her own practice and serve her clients better. Since making the move to go with an independent firm, Adriana has grown her practice substantially and learned a lot along the way. Working independently has checked a lot of boxes for her professionally. She’s enjoyed the entrepreneurial aspect of the work and found a lot of positive aspects of getting to run her own business. But one thing she didn’t anticipate? The level of support required to go independent.

Adriana’s not alone. We spoke to dozens of advisors like her, whose comments reflected her sentiments. One of them noted, “At an independent firm, you have more flexibility on what you can achieve for your clients.” Another lamented, “I’m on the verge of hiring a second assistant because the administrative aspects of running my own business are overwhelming.”

## Our research

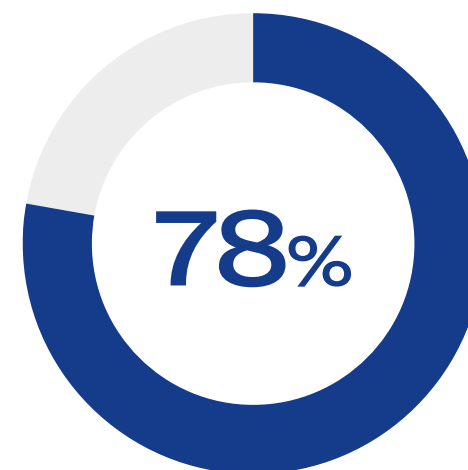
Advisors across the industry are on the move. According to research conducted nationwide by Equitable Advisors, 78% of advisors want to operate independently to build their practices. And 83% want to own their own books of business. Independence has great appeal and considerable advantages, but there are key aspects advisors should consider before making such a move, including the need for support. According to our research, 77% of advisors rank support as one of the most important attributes when making a move, from compliance supervision to just making it easier for them to do business.

We were interested to examine this trend to better understand the motivation behind the increasing number of advisors desiring to go independent. So we talked to them – a lot of them – both informally and through research. We spoke with experienced advisors working at banks, wirehouses, RIAs, regional broker/dealers, insurance broker/dealers, as well as some who were already working independently.

In addition to the freedom and flexibility to offer clients better opportunities and a higher level of service, we heard other common themes around what advisors want most from a firm today and what they’re looking for when they initiate a change.



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# What's driving the moves?

In our research and throughout our conversations, four key themes emerged regarding what advisors want most from a firm today and what they're looking for when they make a change.



## Flexibility matters

Either by nature or just from reaching a certain point in their careers, many experienced advisors have an entrepreneurial spirit, like Adriana. They have a vision of how they want to run and scale their practices, and they want the freedom to pursue it with the flexibility to build their own practices. According to a 2020 Cerulli report on the U.S. Broker/Dealer Marketplace, flexibility was a moderate or major factor for advisors whose preference was to transition to an independent RIA or hybrid RIA. In our own research, 71% of advisors said it's also important to have access to a wide array of competitive products to deliver what their clients need.

## Technology has never been more important

Seventy-six percent of advisors said it's important to have technology that enhances the client experience, with an interface that lets you and your clients connect, view, plan, and stay updated with ease. There are more tools available today than ever before, and their importance has particularly increased since the pandemic, with so much need for remote access and communication. In a 2020 study from Fidelity ("Five Stages of the Advisor Movement Journey"), 66% of advisors believed that digitally innovative firms are more attractive since the pandemic. Overall, advisors love the potential of technology as long as those digital tools are making their jobs easier, not harder.

“The technology aspect of what we do is much more critical today.”

## Support helps drive success

The best use of an advisor's time is focusing on what they do best —connecting with clients, not doing administrative work. Even though they want independence, advisors told us they need support so they can spend their time where they drive the most value. They like the idea of being in control but not being alone. And over half (57%) want the benefit of an advisory platform from an established broker/dealer. One advisor put it this way: “A firm that takes on the hassle of compliance and liability is important. For someone looking at moving completely independent, that's definitely a big sticking point.”

## Growth is essential

Making a move for advisors is in service of building their practices, expanding their client bases, and growing their businesses the way they want to. We heard this repeatedly in our research and conversations.

For advisors, the bottom line is serving clients and serving them well. To do that, you need to be somewhere that will not get in the way of your client service, somewhere that will also empower you to grow your relationships and serve clients in new ways. Seventy-seven percent of the advisors we heard from felt that ease of doing business was important, specifically compliance supervision that enables growth rather than restricts it. All of this will pay dividends as the advisors' businesses grow.

More than anything else, when it comes to making a move, advisors are asking themselves these key questions:

“Where can I go to best serve my clients?”

“Where can I go that will let me spend my time where it matters most?”

“Where can I do that on my own terms, having freedom and flexibility for the business I'm building?”

Being more independent and operating with a strategic level of support is proving to be the answer to all these questions.

# The power of independence

If being more independent is the answer or the dream for so many advisors, what does that look like? While independence can be great, it's not all pie in the sky. A move to more independence can come with stress, risk, and cost. But the potential advantages outweigh these considerations. Throughout our conversations and research with advisors, three key goals continued to surface around the idea of independence. Let's look at each of them.



## The Power to **Serve Your Clients**

Being independent means being able to serve your clients the way you want to and being able to help them build plans to meet their needs for today and tomorrow by delivering comprehensive, unbiased advice to them.



## The Power to **Scale Your Practice**

Being independent also means having the ability to scale your practice, to grow, and to meet your ambitions. It's all about taking your practice to the next level. This requires a certain amount of local operational support and efficient technology, which we'll address in a moment.



## The Power to **Choose Your Own Path**

The advisors we spoke to are experienced, successful professionals. They're good at what they do. They've developed a unique perspective on how to do it best. To make a change to go independent would allow them to maintain flexibility and control, to be in the driver's seat, and to make the important decisions, decisions regarding how to structure their practices, run their businesses, build their brands and, ultimately, to benefit from the businesses they've grown.

**While there is no one-size-fits-all plan, it's important to find an approach that puts you in control and helps you to succeed according to your individual goals.**

# The right kind of support

**Truly succeeding as an independent, according to the many advisors we spoke to, means finding the right kind of balance between support and independence that offers you the choice to:**

- Operate under your own brand, leverage an established brand, or both
- Build your own team, join a team, or operate individually
- Choose the support that's right for you
- Own your book of business and build equity in your practice

Finding the right balance of support and independence is critical for independent advisors to achieve those three key goals: serving clients, scaling their practices, and choosing their own paths.



Advisors need to be able to truly understand their clients' situations and assets and to have the time to help clients plan across the entire spectrum of potential needs. This requires support from a firm that offers a range of financial, retirement, and life-planning products.



They also need operational support to reduce the hassle and cost of running growing businesses. This might include access to established advisors for guidance, as well as other dedicated experts, and help for specific areas such as digital tools, marketing, and compliance.



And they need efficient technology and digital tools to run their practices. A digital platform should enable advisors to build strategies with options tailored to their clients, to easily educate and guide them, and to easily understand their progress over time. Integration is key to bringing all data together and providing a seamless experience.

With the right balance of support and independence, advisors are in control, but they're not alone. They're not overwhelmed, like Adriana was feeling. Instead, they can focus on serving their clients and scaling their businesses. They're empowered to grow their client relationships and serve their clients in new ways.



# Independence with support: a new model for future success

The world is changing. The way we connect with others is changing. Clients' needs are changing. And the role of the advisor is changing. Ultimately, and understandably, advisors today don't want to be completely independent or completely captive to one firm. What they want is an ideal balance between support and independence.

At Equitable Advisors, we've built a model in response to this, designed to bring experienced, expert advisors together and to empower them to serve clients better than ever before. We call this unique model **Supported Independence**. Whether you're on the move, open to a change, or just interested in learning more about our firm and our approach, we would welcome the opportunity to have a conversation with you. Connect with us at [equitable.com/exp-advisors](https://equitable.com/exp-advisors).

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To learn more, visit [equitable.com/exp-advisors](https://equitable.com/exp-advisors) or contact us at [equitableadvisors@equitable.com](mailto:equitableadvisors@equitable.com).



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- 1 U.S. Broker/Dealer Marketplace 2020, The Cerulli Report.
  - 2 The Five Stages of the Advisor Movement Journey: Insights from the 2020 Advisor Movement Study, Fidelity Investments.
  - 3 Equitable Advisors Wealth Management Language Strategy, maslansky + partners, June 2022.

#### Important

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