New Frontiers

in Wealth Management

How advice firms can ensure long-term survival in a changing world

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inside information

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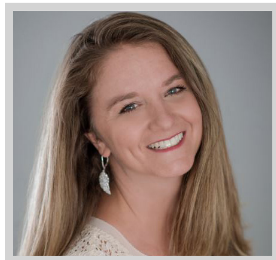

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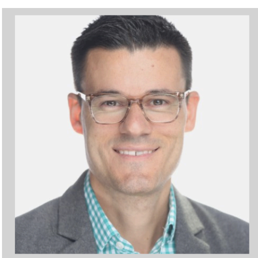

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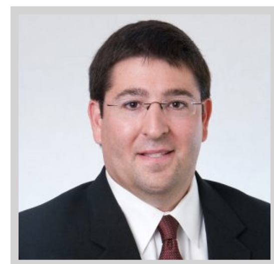

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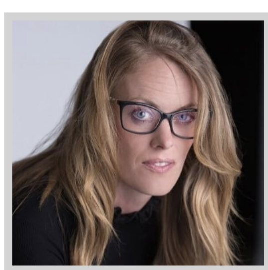

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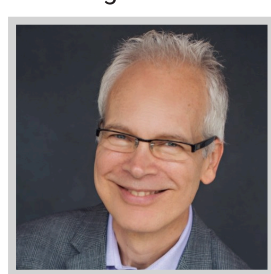

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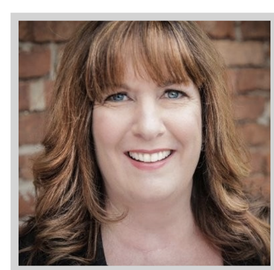

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Introduction

This report is about an evolutionary transition. We believe that this transition is inevitable, and that it will result in a few highly-successful advisory firms in the medium term who will redefine the landscape in the long term.

The paradigm shift required for this transition is not a new idea. In 1931, the geneticist Sewall-Wright proposed 'shifting balance theory' to explain how giant leaps occur in the development of life on earth.

The theory frames the process as a journey between two peaks on the evolutionary landscape.

Peak 1 represents an established paradigm. Progress occurs by random mutation, and is steady but eventually reaches a limit.

On Peak 2 the old rules and limitations no longer apply. It is possible to outcompete Peak 1 peers, and survive when a rare extinction event occurs wipes out other maladapted species.

The catch: it is not possible to "drift" via random mutation from Peak 1 to Peak 2. You must make a conscious decision to leave behind safety and familiarity, and endure a potentially long journey through the 'Adaptive Valley'. Not only is the valley an uncomfortable place to be, but while you are in it, you may be temporarily at a disadvantage relative to your peers.

Today, technology is taking over from biology. Instead of natural selection in the realm of genes, we have innovation in the world of business.

Peak 1 innovators take a successful idea and refine it. As firm leaders, they improve margins and expand to new regions. As product managers, they identify new features and iron out bugs.

Peak 2 innovators, on the other hand, do not seek to reform or improve existing businesses, but replace them with new ones, built from 1st principles.

Note 'replace' not 'improve'. Netflix did not win by finding a more efficient way of distributing physical DVDs. It created a new evolutionary peak - streaming - and the legacy competition went extinct.

Examples of Peak 2 innovation are becoming more common as technological change accelerates. The Adaptive Valley, however, remains an unavoidable part of the journey.

To take one example, Elon Musk's company SpaceX has succeeded in moving space travel to a new evolutionary peak by creating a re-usable orbital class rocket.

In the early stages, the team had to endure multiple failures, as prototype after prototype exploded in the sky before a waiting press corps. Success was not a foregone conclusion.

The financial advice world has traditionally moved more slowly than other industries. To many, it appears insulated from a lot of the changes in the outside world.

This accumulation of dry tinder is, we believe, suggestive of a coming inferno. If so, a Peak 2 mentality may be decisive in determining whether a firm survives beyond the current day owners.

This report is an attempt to set out not only what the Peak 2 firm might look like, but also aspects of the adaptive valley such firms will have to pass through.

While synthesizing the findings, we found that the four areas of practice management we investigated refused to 'stay in their lane', and endlessly blended into one another.

This suggests that the firm of the future will be integrated in a way that is not common among the Peak 1 firms of today.

Good luck on the journey, and see you at the top!

SIDEBAR

The Advanced Peak 1 Firm: Where do we go from here?

A story shared by Kristen Schmidt illustrates the step-change that is required to move from Peak 1 to Peak 2.

“I just spoke with a firm that has $2.7bn of assets under management, and are running a very strong tech stack: Tamarac suite, Riskalyze, LaserFiche etc. They have 55 people, two COOs and a rock star operations team, with two full-time IT people. If you look at them on paper, they look great.”

With professional management, top-quality staff, and in-house technology, this may sound like a firm that has its act together - which it does. But a Peak 2 firm? Not as it turns out.

“They’re reaching out to me because they know they could be doing better. Their legacy systems aren’t broken, but they’re hindering them. They’re finding themselves reaching for outside-of-industry tools like Trello, Asana, because the systems are not in symphony together.

They are thriving, but they’re looking to get to that next level. They know that they'll grow no matter what. And they can use what they’re using today. But they know they can do it easier.”

This is what you might call a ‘king of the swingers’ predicament. The firm has reached the top, had to stop, and it bothers them.

To progress, it needs to go back to basics. That is, come up with a clear vision of what this ‘better’ firm looks like, and be prepared to build it from a different set of foundations.

"The comfort level on Peak 1 is high. Some firms want to die there."

- Shaun Kapusinski

Director, Technology & Operations

Sequoia Finanial Group

MANAGEMENT

The Managing CEO

A dedicated co-CEO, working 'on' the business full time

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Instead of fixing the current system, create a new one from scratch

TECHNOLOGY

MANAGEMENT

1 The Managing CEO

A dedicated co-CEO, working 'on' the business full time

SECTION 1

Summary

Peak 1

- The typical firm owner is an advisor first and foremost, running the firm as a part-time job.
- The non-advisory staff members are generating an increasing proportion of the value. Without a full-time manager, this value is in jeopardy.
- The founder who tries to manage both sides of the business will struggle to grow beyond a practice.

Peak 2

- The firm of the future will have a ‘Managing CEO’ who will focus full-time on running the business.
- The Managing CEO will control the ‘non-advice’ side of the business: including operations, marketing, and technology.
- They will be in charge of creating processes, managing human assets, and using data to improve the client and staff experience.

The Valley

- The new leadership role requires an exceptional combination of strategy and implementation skills.
- The Founder will need to 'let go' of a certain amount of control in order for the Managing CEO to work effectively.
- Eventually, compensation changes will be required to reflect the important role of non-advisory staff elsewhere in the firm.

"Client experience, technology and marketing make all the difference. Being a great practitioner is not enough."

- Robert Sofia

Founder

Snappy Kraken

MANAGEMENT

Peak 1

"You've got founders who are really great at building relationships. But the client experience is unfortunately not just about having a relationship with someone."

- Julie Littlechild

- The typical firm owner is an advisor first and foremost, running the business as a part-time job.

Most advisory firms grew from practices to businesses thanks to the sweat and toil of a founder-advisor. Over time, this advisor hired staff to handle various support functions.

The more advanced firms on Peak 1 have invested in professional management, appointing heads of marketing, technology, operations and so on.

In most cases, the advisor remains the head of the firm, in spite of maintaining a full roster of client work and prospecting.

This seems logical. The founder built everything, and was originally the reason why most clients joined the firm. But what about the future?

“How often are we calling, when I call them do I know their dog’s name, do I know that they just got back from Hawaii, do I remember their birthday, those types of things—oftentimes the advisor is no longer doing that.”

- Kristen Schmidt

- The non-advisory staff members are generating an increasing proportion of the value. Without a full-time manager, this value is in jeopardy.

As a firm grows, the contribution of the founder will decline as proportion of the whole, as there are only so many hours in a day.

Meanwhile, the activites of the firm will expand beyond the founder's core competencies as an advisor.

An enterprise requires marketing, not just prospecting. Processes need to be thought-through and written down, not just 'thoughts' in the advisors head.

The client experience will be increasingly determined by the team around the advisor - often non-advisory staff. This complex patchwork of activities requires a full-time co-ordinator.

See Sidebar ☞
"Hidden Value: The 'Client Relationship Specialist'"

“You've got all these folks who are not thinking about the future of their business, because they're so busy serving their clients and trying to keep their heads above water."

- Lisa Crafford

- The founder who tries to manage both sides of the business will struggle to grow.

Meanwhile, advice itself is becoming a more intensive and demanding process, with clients expecting a collaborative approach based on their specific life goals.

The founder cannot afford to increase efforts on two fronts: both working 'in' the business as an advisor and 'on' the business as a manager. He or she must choose.

Some founders will choose to step back from their advisory roles and devote themselves to managing the business full-time. In most cases, this is not where their passion lies.

"Operations has evolved from 'paper-pushing' towards creating value in non-traditional ways all around the firm."

- Lisa Crafford

Principal and Business Consultant
Pershing

SIDEBAR

Hidden Value: The “Client Relationship Specialist”

Meet Cynthia, an employee at a medium-sized wealth management firm. Her job title is vague, containing the words ‘client’ and ‘relationship.’

Within the firm, she is classifed as a supporter to the primary advisor. But at the same time, certain clients seem to value her equally with, or even more than, their assigned investment manager or financial planner.

Cynthia is familiar with the personal lives of many of the firm’s clients, and organizes gifts and thoughtful notes on important occasions such as wedding anniversaries, or achievements by a client’s close relatives.

In fact, upon closer inspection, her routine tasks are mingled with highly complex procedures that are integral to the implementation of advice.

For example, if a client’s spouse has passed away, she project manages the necessary next steps: obtaining the death certificate, retitling the accounts, reviewing the estate, the will, not to mention handling the five-times-a-day communications with the spouse, and the notification of beneficiaries.

This is administrative work in the nominal sense, but it is not low-skilled or low-value, as it contributes substantially to the relationship.

In pricing terms, it represents a large part of the premium the firm charges relative to the more basic proposition available from the rival advisor, who does not have a Cynthia.

As pricing pressure intensifies, Cynthia represents a key line of defense in fee negotiations.

Recognizing, clarifying and fortifying the role of Cynthia will be a key task for the manager of the future-oriented firm.

"Firms tend to see technology, client experience and operations as separate. I do not."

- Kristen Schmidt

Founder

RIA OASIS

MANAGEMENT

Peak 2

> "Very often, founders don't know how to define their vision and then implement it. They talk about their vision all the time, but nobody's doing anything."
>
> - Kristen Schmidt

- The firm of the future will have a 'Managing CEO' who will focus full-time on running the business.

A founder who opts to remain focused on advice should consider hiring a co-CEO to manage the business as a whole.

Many of the contributors to this report identified the need for this new full-time role. As it is a fundamentally Peak 2 concept, there is no consensus yet on what the person should be called.

We like Jen Goldman's terms 'Managing CEO' (MCEO) and 'Visionary CEO' (VCEO). In this paradigm, the MCEO serves as an equal partner to the VCEO, who is often the founder.

“Experience is not just 'CX'. It has to bleed into marketing, it has to bleed into your sales experience, it has to bleed into your client service model. It all has to fit together."

- Julie Littlechild

- The Managing CEO will control the ‘non-advice’ side of the business: including operations, marketing, and technology.

A defining characteristic of the Peak 2 firm is the unity of its parts under a coherent strategy.

Unlike a COO, a CMO, or a CFO, the MCEO does not optimize for a specific silo: efficiency, or eyeballs, or cost-effectiveness.

Instead, he or she thinks in an integrated way: how operations interacts with the proposition, how the proposition is reflected in the marketing, and how the underlying technology undergirds and enables them all.

If the MCEO has a North Star, it is the client and employee experience, which is achieved by balancing all the competing priorities above.

"They are professionally taught, they understand culture, they understand business management, and they understand KPIs."

- Jen Goldman

> ■ They will be in charge of creating processes, managing human assets, and using data to improve the client and staff experience.

The MCEO is fundamentally a builder. Their "building materials" can be broken down into three areas:

- **People**: a prime objective of the MCEO will be to clarify and rationalize roles and career paths (e.g. bringing the back-office staff into an increasingly front-office role).
- **Processes**: every procedure will be documented, critiqued and improved. Once again, the end goal is not efficiency, but employee and client experience.
- **Data & KPIs**: the MCEO will have the capacity to run and review analytics no one had time for previously, and generate KPIs against which to measure progress against plan.

See Sidebar ☞
"Efficiency" versus "Experience"

Only the MCEO will have the combination of skills and bandwidth to lead a Peak 1 firm across the valley to Peak 2.

In terms of long-term survival, it may well be the important hire the firm will ever make.

"The advisor might say: I'm going to do this myself. I'll be the business manager. And they're going to fall flat."

- Jen Goldman

Founder

JenniferGoldmanConsulting.com

The Valley

"If you are willing to hire from anywhere, you can get the best people at the best price. And if you align everybody with your KPIs, they don't have to be in your office."

- Robert Sofia

- The new leadership role requires an exceptional combination of strategy and implementation skills.

Where should the founder look for the kind of talent required to fill this challenging role? While senior hires are never straightforward, finding an MCEO is entirely achievable in a world where you can hire from across the country.

Furthermore, because the role does not require advisory expertise, it is possible to recruit from other industries that combine efficient operations with high-touch experience (e.g. hospitality).

In many cases, the founder already has the ideal candidate on staff. The MCEO is not a Chief Operating Officer, but there are certainly many COOs who could step into the role.

"The COO of a multi-billion dollar firm left and went to one of the top four CPA Firms. The reason? His employer would never allow him a seat at the decision table."

- Jen Goldman

- The Founder will need to 'let go' of a certain amount of control in order for the Managing CEO to work effectively.

Even though the founder is stepping sideways rather than stepping down, taking on a co-CEO represents a material dilution of power.

Many will attempt a series of unsuccessful half-measures, hiring a subordinate instead of a peer, leading to frustration on both sides.

In order to be successful, the new role must be a full partnership role, with equity ownership and real decision-making power. The title alone is not enough.

"The Client Operations team will take a client from A-Z but never see a dime of the value they bring to that client experience. On the other hand, I have seen firms provide operations-based incentive based on retention of clients."

- Jen Goldman

- Eventually, firm-wide compensation changes will be needed to reflect the important role of non-advisory staff elsewhere in the firm.

Today's compensation and incentive structures are weighted towards production and business development activities, rather than client experience.

The appointment of an MCEO is an indication that the entire firm is moving to a new value paradigm, in which "advice" staff and "experience" staff exist on a more equal footing.

This shift should eventually be reflected in compensation, such as operational commissions or end-of-quarter bonuses linked to KPIs such as quality of account opening.

SIDEBAR

"Efficiency" versus "Experience"

Julie Littlechild gives the example of firm that deliberately made its onboarding process less efficient, after considering the experience from the client's perspective.

The key client emotion they identified during the onboarding process was not impatience, but anxiety.

They therefore revised the process so that the relationship manager would call frequently to check-in with the client and maintain moral support. Less efficiency - better experience.

Stacey Mckinnon of Morton Capital is a standard bearer for the movement taking Operations beyond efficiency and into the realm of experience.

"Building out efficiencies without understanding the experience is like creating a movie without a storyboard. You would end up randomly filming scenes without understanding the story you are trying to create."

In the Morton Capital philosophy, the client experience ultimately depends on the experience the firm creates for its employees.

Recently, the firm took a "year off" from growth - a mini adaptive valley - in order to diagnose and solve disconnects in the internal culture (Peak 1) and build a new vision (Peak 2) which they are now implementing.

These holistic approaches to familiar problems underscore the need for the integrated perspective of an MCEO.

Once the newly-appointed MCEO has cleared the first 90 days, and the initial blueprints for the team and operational structure are laid out, it is time for the next item on the agenda - establishing a coherent offering.

As we will see in Section 2, this is more than just a project. It is a transformation program, involving people, processes and, of course, pricing.

OFFERING

2 The Non-Generic Advisor

A tailored proposition and a value-based pricing model

SECTION 2

Summary

Peak 1

- The typical advisory offering is vaguely defined and the target client is determined largely by asset level.
- Geographic proximity has been the traditional differentiator, but this is becoming irrelevant.
- As competition intensifies, generic propositions will struggle to stand out.

Peak 2

- To move from ‘generic’ to ‘specialized’, a firm needs a clear target client group to optimize for.
- By studying the needs of this group, the firm of the future can build a deeper proposition to meet their needs.
- This move will also require an evolution in pricing to reflect needs and service, rather than assets.

The Valley

- Placing a bet on a dedicated client segment requires a cultural transformation.
- Building a specialized proposition will take considerable time and effort (and might fail).
- Changing the pricing model to be client-centric (not portfolio-centric) is a potentially fatal risk if mishandled.

"Depth of service and customized financial plans — these are table stakes and they no longer differentiate."

- Michael Kitces

Author / Head of Planning

Nerd's Eye View / Buckingham Wealth Partners

OFFERING

Peak 1

"All these firms that cater to everything - I don't think that helps. I equate it to music. Some people are going to love country music. Some are going to love rap music. When you put on a concert, you're not trying to cater to everyone, and neither should firms."

- Kate Holmes

- The typical advisory offering is vaguely defined and the target client is determined largely by asset level.

Financial planning propositions are often hard to tell apart. Nowadays, a "fiduciary-based, fee-only, comprehensive financial planning" offer will take its place alongside twenty identical-sounding propositions in the Google search results.

Equally common is the vaguely-defined target client group of "individuals, families and business owners" in which many planners apparently "specialize".

The least vague element of the typical advice proposition is the minimum asset level, which effectively restricts the potential client base to a fraction of the population.

"You talk to a lot of NAPFA advisors, and the reason they succeeded is that they were literally the only fiduciaries within five or ten or 50 or 100 miles of where they were."

- Michael Kitces

- Geographic proximity has been the traditional differentiator, but this is becoming irrelevant.

In practice, advisors differentiated not through their advice per se, but their ability to acquire and develop relationships through face-to-face prospecting - in other words, being local.

The pandemic has made many clients more comfortable with meeting on-screen, and they no longer need to work with an advisor whose offices they can drive to.

In the new world, everyone can compete with each other, and having a distinct proposition is suddently important. The only alternative is to compete on price.

"The things that machines do better, that are not high human value-added activities, need to be outsourced and systematized by computers and AI.”

- Spenser Segal

■ As competition intensifies, generic propositions will struggle to stand out.

The undifferentiated advisor faces pressure from cheaper competitors (price erosion) at the same time that technology is commoditizing the more generic aspects of advice (value erosion).

The Peak 1 answer to this problem is some combination of 'add more value', 'target your marketing' and 'communicate your value more clearly'.

With this strategy, you can continue to serve anyone who meets your asset minimums, while tailoring your messaging to a few specific groups, just to stand out amid the crowd.

The underlying proposition, however, remains generic, and the fundamental issue has not been solved.

"The 'perfect' firm is only perfect relative to one client type. Peak 2 firms will all look very different."

- Steve Wershing

Founder

The Client Driven Practice

OFFERING

Peak 2

"I didn't just look at other advisors and say, what can I do differently? I said, first thing I have to decide is: who am I going to do this for?"

- Steve Wershing

- To move from 'generic' to 'specialized', a firm needs a clear target client group to optimize for.

The Peak 2 firm has a clear vision of the target client it wants to serve, and it serves this group exclusively.

This means that instead of simply focusing the messaging, the firm focuses its entire offering on the needs of the target group.

Exclusivity is not an aim, but a consequence of specialization. If you create a community where lawyers can network, this is highly valuable for an attorney client, but of little value to a CPA or GE Executive.

"It is not saying who you go after; it is what you do for them."

- Michael Kitces

See Sidebar ☞
"The Meaning Of A "Targeted" Proposition"

- By studying the needs of this group, the firm of the future can build a deeper proposition to meet their needs.

If you were a client, doing a web search, would you choose the advisory firm down the street or the firm located on the other side of the Mississippi that specializes in helping people exactly like you?

A leading example of 'all-in' specialization is the firm Dentist Advisors, which works exclusively with dental professionals, and has different versions of its proposition for different career stages.

A dental student or dental firm owner would see not only that the firm is fully invested in serving clients like them, but also that it knows them well enough to make an offer designed for their specific situation.

"I think that we are going to start really seeing more of that move away from AUM, and more toward planning fees and retainers, because I think ultimately clients will start waking up."

- Steve Wershing

- This move will also require an evolution in pricing to reflect needs and service, rather than assets.

When a Peak 2 firm commits to clients within a target group, it must serve the members of that group regardless of their current net worth.

Ability to pay fees is of course a must, but the ability to pay asset-based fees is not.

Dentist Advisors, recognizing this, uses alternative price structures for clients at an early-to-mid career stage.

This move makes it possible to acquire clients earlier on, when financial advice is likely to have more of an impact on their future.

"The fastest-growing firms are willing to tear down everything we would consider traditional business management advice."

- Angie Herbers

Founder & CEO

Herbers & Company

"It's hard to talk to a group of people who have good businesses and strong incomes and say we're going to change all this out. I see a lot of 'This is how it has been done. This is what got me here'."

- Julie Littlechild

OFFERING

The Valley

- Placing a bet on a dedicated client segment requires a cultural transformation.

The most difficult transition in the initial stages, particularly for the older, more experienced advisors, will be psychological.

In the traditional model, the more assets you get on board, the more successful you are – end of story. The ability to commit to a specific type of client, and say no to others, may take years to feel comfortable.

The better designed the proposition, the easier this transition will be. It is ultimately far easier to prospect with a clear offering than a vague one.

"If you want to make a huge transformational change, you have to first understand, as a leader, that every choice you make, that everything you do, is uncertain."

- Angie Herbers

■ Building a specialized proposition will take considerable time and effort, and might fail.

Whatever one thinks about the standard 'comprehensive financial planning' offering, it is nothing if not tried and tested. It is also very simple - maintain your asset minimums and keep converting leads, and you can't go far wrong.

By contrast, creating a new proposition is risky. If it is poorly thought-out, the client may be unwilling to pay for it. If it is over-engineered, the client may be unable to pay for it, or the firm unable to deliver it with the resources available.

The more preparation that goes into the pivot, and the earlier the firm starts the process, the lower the chances of going all-in on a niche that proves not to exist.

"The normal disruptive formula in every industry: find an audience that cannot be served profitably by the existing paradigm, then move up the chain."

- Brad Felix

See Sidebar ☞

"Why Everyone Needs New Pricing (Eventually)"

- Changing the pricing model to be client-centric (not portfolio-centric) is a potentially fatal risk if mishandled.

Changing the pricing model is one of the most potentially rewarding steps an advisory firm can take, as well as the riskiest.

On the one hand, it opens up an enormous market of unserved clients. On the other, every pricing mis-step goes straight to the bottom-line.

There are a growing number of firms that have discovered how to serve non-traditional clients profitably. Ultimately, the proposition *cannot* evolve unless pricing evolves with it, and Peak 2 firms will run to meet this change.

SIDEBAR

Why Everyone Needs New Pricing (Eventually)

The current consensus is that alternative pricing models (subscription, retainer, hourly) are well and good for non-wealthy clients, but that clients with wealth prefer to be charged based on their wealth.

This hypothesis overlooks the second order effects of fee innovation.

Pricing at a lower price point requires the ability to increase efficiency while maintaining quality. If either goal is not met, the service will be too expensive, or the value too low.

A firm that has discovered how to deliver full-service financial advice to non-wealthy clients at materially lower price points has, in the process, become capable of delivering high-value services to more traditional high-net-worth clients at a lower price point as well.

The fundamental disconnect between price and value, which is the AUM-based fee model's fatal flaw, goes hand in hand with a corresponding lack of clarity and precision in the offering itself.

Many advisors will remain skeptical of this view, but the logic is worth considering.

Given the central importance of pricing for business health, we would argue that long-term, the safest option is to innovate.

SIDEBAR

The Meaning Of A "Targeted" Proposition

The fundamental characteristic of a Peak 2 offering is that it is based on a clear picture of the target client the firm wants to serve.

The concept of a specialized offering typically calls to mind propositions based on a specific profession – such as lawyers, dentists and executives.

As we see from the example of Dentist Advisors, this is clearly a viable option. But other options are available.

One example of a firm that takes a different approach is **Timothy Financial Counsel**, whose target clientele is the 'unserved and the under-served'. As the firm charges by the hour, it can serve those below the typical AUM thresholds.

This target market may sound vague initially, but the firm actually has an extremely high-resolution methodology for classifying clients, using a series of five complexity levels.

Each level has an associated set of needs and a corresponding price range. As the firm charges by the hour, each client ends up with a tailored service and a tailored fee.

The ability to describe clients using the five levels makes it easier to pair prospects with appropriate advisors.

It also makes it easier for COIs to identify suitable prospects for the firm.

It is no accident that in this case, as in many others, pricing innovation and proposition innovation are closely linked.

Having a specialized proposition is obviously a marketing game-changer. You can now focus your outbound activities (e.g. Facebook ads) with crystal clarity.

In Section 3, we will focus on the question of branding specifically, as it represents the biggest change that is required to graduate from Peak 1 to Peak 2 marketing.

3 Pro-Personal Marketing

Reflecting the identity of the founder and the culture of the firm

SECTION 3

Summary

Peak 1

- The traditional marketing images used by advice firms are connected with wealth and success.
- This does not reflect the breadth of financial advice, and is unlikely to represent the true identity of the advisor.
- In the information age, maintaining an inauthentic image is increasingly impractical.

Peak 2

- “Propersonal Marketing” represents a shift from credibility to authenticity.
- The advisor’s personality, outlook and interests humanize content and interactions, and encourage more openness on the part of the client.
- This approach extends to the firm staff, who also become evangelists for the firm, on and offline.

The Valley

- Advisors must be comfortable with their identity to be more open in the public domain.
- Internal and cultural issues must be fixed before the propersonal approach can be deployed.
- If you 'let the mask slip', there is a genuine risk that you will lose prospects and / or existing clients.

"We are entering the Age of the Fully-Transparent, Self-Expressed, Truly Alive, Three-Dimensional Professional."

- Marie Swift

President and CEO

Impact Communications

MARKETING

Peak 1

"I'm not sure that all these clichés work. People don't choose their advisor because they have a sailboat on their website, but because they have a personal connection."

- Megan Carpenter

- The traditional marketing images used by advice firms are connected with wealth and success.

The more basic approaches to advisor firm branding tend to focus on what a firm does ("We offer cashflow modelling and tax optimization strategies"), typically alongside an image of a retired couple on a beach.

A more developed version, adopted by firms higher up Peak 1, is known as 'The Brand Called You'. This approach takes the focus away from the work of the firm itself, and instead builds a brand around the firm owner.

In practice, this usually involves projecting images of the founder standing by a private jet, a yacht, or at the country club, in order to reflect the life of wealth and success their clients want to lead.

"One of the most common things we hear on advisory boards: talk less about the portfolio and more about my needs."

- Steve Wershing

- This does not reflect the breadth of financial advice, and is unlikely to represent the true identity of the advisor.

A founder-centric brand is more effective than a firm-centric one, as the client is presented with an image of the person they will be working with, not a series of bullet-points.

The problem with the approach is that it assumes there is a single correct image that works for all clients, and to which the advisor should conform.

Furthermore, in focusing on 'wealth and success', it leans heavily on a dated view that financial advice is about the portfolio and financial returns.

"You cannot really hide in today's world, because anybody can grab a cellphone and document if you are being a Karen or a Chad in a grocery store, or whatever it is. We're all going to be seen for who we are."

- Marie Swift

- In the information age, maintaining an inauthentic image is increasingly impractical.

If you can no longer meet clients as easily on the golf course, having a presence online is a necessity and not a choice.

The problem is that maintaining a professional façade is much harder in today's online world than in the physical world of yesterday.

Unlike a static brochure, where you are in complete control, inauthenticity is much easier to detect via inconstencies over time and across social media platforms.

"Successful firms are not trying to please everyone, but trying to find clients who align with their philosophy."

- Megan Carpenter

CEO

FiComm Partners

Peak 2

"Anybody can hire a good copywriter and put good content on a beautiful-looking website, but then when you go to meet the advisor, it could be a very different experience."

- Kate Holmes

- "Propersonal Marketing" represents a shift from credibility to authenticity.

This ushers in the Peak 2 concept of "propersonal" marketing (thanks to Tina Powell for the term), in contrast to the merely professional approach described on Peak 1.

According to the propersonal approach, the best 'image' to project in an age of transparency is your actual self, not a template.

In taking advantage of a natural differentiator (yourself!), you create a brand that is distinct, rather than interchangeable with that of a hundred other firms.

"I’ve heard clients say: if it shows up looking like a newsletter, it gets deleted. I’m not even going to look at it. I don’t have time. But if I get something from you that looks like it’s a personal message to me, I’ll read it, because I value what you have to say to me.”

- Steve Wershing

- The advisor’s personality, outlook and interests humanize content and interactions, and encourage more openness on the part of the client.

By definition, there is no one way to 'be authentic'. In general, advisors who give some insight into their own history, and avoid simply relaying 'canned content', enjoy greater engagement from their clients.

Aside from getting clicks, by adopting a propersonal approach, you are modeling the openness that you require of clients, when discussing the intimate details of their situation - family, illness, drug addiction.

This openness is vital for a productive relationship in the evolved financial advice proposition.

"Some RIAs still have the attitude 'We control all of the marketing'. That's really a shame, because you're missing out on the networks of every single advisor who's part of your firm."

- Julie Littlechild

See Sidebar ☞
"The De-Centralized Marketing Organization"

See Sidebar ☞
"The Portable Brand: Brittney Castro"

- This approach extends to the firm staff, who also become evangelists for the firm, both on and offline.

Just as the firm is more than the founder (see Section 1), the Peak 2 firm's brand will be de-centralized rather than focussed on a single individual.

In practice, this will take the form of staff members podcasting, hosting webinars, creating videos or even quick video recaps after client meetings, along with blog writing and reaching out on LinkedIn or Facebook.

Leveraging the potential of a 'hive-based' marketing machine is obviously more efficient. It is also a way of leaning into the coming wave of digital-first employees, whose primary existence is online.

"NYT & Barrons are no longer the best way to advertise. It's what your employees are saying about you on social media."

- Tina Powell

Founder

C-Suite Social Media

The Valley

"Some advisors will look at that and say, 'Hell no! That is so out there. I would never do that'."

- Megan Carpenter

- Advisors must be comfortable with their identity to be more open in the public domain.

Authentic does not mean haphazard or effort-free. Prudence and restraint are as important in a marketing setting as they would be at a social event with friends.

It can initially take some work to feel comfortable being your authentic self in a public-facing context. A good acid test is the ability to make videos without looking awkward or sounding contrived.

As is the case with most Peak 2 adaptations, the process may be harder for more experienced advisors with an established ‘work persona’, as compared with younger advisors who may be digital natives.

"We chose not to hide the back office, but to make it more client-facing. I would say a valley that we had to go through was making that change."

- Shaun Kapusinski

■ Internal and cultural issues must be fixed before the Propersonal approach can be deployed.

As already noted, it is hard to maintain an inauthentic image in a content-rich, channel-rich environment.

If a firm has a disjointed internal structure, or cultural issues, it is probably not ready for the transparency of a propersonal approach. Identifying and solving these issues must come first.

This may involve lengthy planning sessions among management and with the team, perhaps involving a psychologist, or a group yoga instructor.

"I’ve decided for my own personal brand to let some of my true colors show, and that if people don’t like what they see, that’s actually okay with me. I find my tribe just like my tribe finds me.”

- Marie Swift

- If you 'let the mask slip', there is a genuine risk that you will lose prospects and / or existing clients.

On Peak 1, it is important to maintain a neutral, detached persona so as to appeal to the largest number of potential clients.

If you follow a propersonal approach, you will trade in the interoperability of the 'professional mask' for a client base who genuinely like and relate to you as a person.

Broadcasting your personality is a way to identify these clients, and help them identify you. You may lose clients who genuinely dislike you, but is that such a bad deal?

SIDEBAR

The Portable Brand: Brittney Castro

Brittney Castro is founder of the next-generation financial advice firm Financially Wise.

She has been consistently ahead of the curve in her use of social media as the main platform for her marketing efforts, and one of the first adopters of Clubhouse, the emerging invitation-only chat forum.

Her distinctive style is informal, entertaining and down-to-earth. Because it is authentic, it is not dependent on an external brand or institution, and therefore portable.

This is good for Castro, but it is also beneficial for those she chooses to work with.

She recently joined the neo-custodian Altruist as Head of Education, and is also an in-house CFP at Mint. In both of these roles, she acts as a financial influencer and spokesperson, working on marketing campaigns around financial literacy.

Both firms benefit from her social media following, which is the result of years of diligence, uploading thoughtful posts, perspicacious memes, and just the right amount of crazy.

For example, Mint has a company Tik Tok account in which Castro appears, and the videos receive millions of views.

Not all organizations are as forward-thinking as Altruist and Mint. We heard stories of senior hires turning down job offers because of restrictions on their ability to express themselves independently as staff members on social media.

This is fighting the future, as well as passing up an opportunity to acquire an existing ‘book’ of followers when a new employee joins.

SIDEBAR

The De-Centralized Marketing Organization

De-centralized marketing is, amongst other things, an excellent way to boost your marketing dollars, as employees will become evangelists both for prospects and potential future hires.

Holding the balance between elevating individual advisors and maintaining consistency with overall firm objectives requires – as with everything else – active management.

Establishing firmwide policies so that people know what to go public with and what to discuss privately is clearly a first step. If the staff are a good fit for the firm, this will require self-control but not self-negation.

The responsible manager or managers will also have the important job of facilitating each staff member's marketing approach at an individual level.

Different personalities will have different preferences for how they communicate, which mediums they use, and to what extent.

Older advisors may be more likely to focus on LinkedIn, for instance, rather than Tiktok or Instagram. Podcasts may make more sense for advisors with a number of years of experience, whereas the overall social media strategy may well be more suitably driven by the lower ranks.

Sounds complicated? Well, it is. Welcome to Peak 2!

We’ve now covered management structure, value proposition and value communication.

All that remains is the last step – technology. Not much longer till we reach the summit! Let’s keep going.

TECHNOLOGY

4 Tech From The Ground Up

Instead of fixing the current system, create a new one from scratch

SECTION 4

Summary

Peak 1

- Advisors have traditionally lagged other industries in technology adoption.
- This is reflected in the typical tech stack of today, which is often siloed and inefficient.
- Wasted effort and slower delivery times make firms vulnerable to disruption.

Peak 2

- Modern day ‘low code / no code’ technology means that advisors can make their own software quickly and at minimal cost.
- It is therefore possible to build a unified system unconstrained by standard integration issues.
- Automation and nudging open the possibility of transformational gains in efficiency, capacity and client service.

The Valley

- Technology is only as good as the vision it enables, and is the last step in the transformation process.
- Senior management will have to step back, and trust the project to the next generation of leaders.
- Automating the wrong thing (i.e. human value) can destroy the proposition.

"Firms talk about their tech in glowing terms, but not about what it achieves, either in efficiency or experience."

- Julie Littlechild

Founder and CEO

Absolute Engagement

TECHNOLOGY

Peak 1

"We are often talking to ourselves when we go to conferences. We need to be looking at other professions. What are they doing? What can we learn from them?"

- Kate Holmes

- Advisors have traditionally lagged other industries in technology adoption.

There is no shortage of options when it comes to technology solutions. But wealthtech vendors must design solutions that reflect the industry as they find it.

Thanks to the fact that their clientele are typically at least a decade older, advisors have had the luxury of proceeding at a slow pace when it comes to technology.

As a result, the ‘innovations’ of today, such as video-conferencing and digital onboarding, are in large part just a case of catching up with history.

"Most firms are not good at defining the specific requirements for their technology. They’re good at saying, 'I want it to be easier and more integrated', 'I want it to look better'. But those aren’t requirements. Those are just wants.”

- Spenser Segal

- This is reflected in the typical tech stack of today, which is often siloed and inefficient.

According to our contributors, advisors have tended to approach technology in a piecemeal fashion, without an overarching strategic plan, or clear KPIs they want to achieve.

Furthermore, as applications are often created by different tech vendors, differences in programming language make integration an unending task as new systems are added.

For example, a lot of issues that plague modern firms revolve around the CRM and the difficulty of getting information to flow between multiple systems.

"We work with clients, more than one, where the biggest problem we have, executing the work we do, is they can't find an easy way to send an email to all of their clients."

- Julie Littlechild

See Sidebar ☞
"The Advanced Peak 1 Firm"

- Wasted effort and slower delivery times make firms vulnerable to disruption.

Firms near the top of Peak 1 are doing as good a job as they can within the above constraints.

They scour the exhibition halls to identify up-to-date solutions, and hire dedicated technology staff to ensure that their various systems are as integrated as possible.

The fundamentally fragmented nature of the tech stack, however, means that many firms are continuing to spend valuable time fighting fires instead of serving clients.

"Don't worry about what you have. Because honestly, that's not the best answer. It's the most convenient answer."

- Brad Felix

Director of Innovation

Truepoint Wealth Counsel

TECHNOLOGY

Peak 2

"One of the fastest-growing firms in the country right now is PE-backed, and has built its own proprietary tech stack."

- Angie Herbers

- Modern day 'low code / no code' technology means that advisors can make their own software quickly and at minimal cost.

The Peak 2 approach is not to address the problems of Peak 1, but to bypass them altogether.

Brad Felix of Commas recently re-built his CRM system from scratch, using a combination of Zapier (an if/then automation software that connects different systems together) and Airtable (a high-powered Excel clone that lets you create your own software).

These 'low-code, no-code' solutions make it possible to build software without having to write code. In Brad's case, the process took 3 weeks, the investment was zero, and the result was precisely tailored to the needs of the firm.

"The way we have always done it, you might need to go into 5 different applications to gather all the information for a client meeting. With this newer technology, you just say, hey, it's a quarterly meeting. And it knows already the way you do quarterly meetings."

- Joel Bruckenstein

See Sidebar ☞

"The Self-Made Advisory Firm"

■ It is therefore possible to build a unified system unconstrained by standard integration issues.

Standard wealthtech solutions are inflexible in that they cannot be easily customized (if at all) without hiring a specialized programmer who is familiar with the coding language in question.

A self-designed technology ecosystem will not require post-hoc integration. Data does not need to flow between siloes, because there is no longer a distinct silo such as, for example, the CRM.

Solutions such as FP Alpha (Altfest Investments) and Elements (Dentist Advisors) suggest advisor-built solutions may well be a feature of the future-oriented firm.

"For the first time, you wouldn't have to hire a Salesforce developer or someone else to code for you. You, as the expert, can go in and adjust the formula on Tuesday and it's ready on Wednesday"

- Brad Felix

- Automation and nudging open the possibility of transformational gains in efficiency, capacity and client service.

The aim of Peak 2 technology is not to replace the human brain, but to augment its capacity with cyborg-like powers.

Felix's no-code software, for instance, continuously compares client home mortgage rates with market rates, sending a 'nudge' to the advisory team if a refinancing opportunity exists.

Commas' target of 200-300 clients per advisor, if attained, would double a firm's potential revenue, fundamentally altering the financial "physics" of wealth management in the mass affluent realm (and above).

"If you have great technology and crappy workflows, all you've done is automate crappy workflows."

- Joel Bruckenstein

Founder

T3

TECHNOLOGY

The Valley

"A Peak 2 digital transformation will take years. It's like, if you have a house with a creaky foundation, instead of doing a remodel or continuing to build on to it, you are wiping the foundations clean and starting over."

- Shaun Kapusinski

- Technology is only as good as the vision it enables, and is the last step in the transformation process.

Felix's platform originated from a clear vision: human advice, augmented by technology. The vision came first, the technology last.

In sections 1-3, we outlined a vision for a new firm. The 'who' (a dedicated manager), the 'what' (a clearly defined offering) and the 'why' (an authentic identity).

Technology is the 'how'. In other words, it is an enabler, rather than an end in itself. It requires a clear vision and the right set of foundations, which may take years to put in place.

"It is much harder to do digital transformation at a large RIA because you typically have competing interests. Not everyone is at the same career stage; innovation can be harder for those closer to retirement."

- Brad Felix

- Senior management will have to step back, and trust the project to the next generation of leaders.

Today's largest and most successful firms were, by definition, built when their current owners were much younger than they are today.

Logically, today's most innovative firms in the technology space – FP Alpha, Commas, Elements and Facet Wealth to name but a few – are almost without exception the work of younger advisors.

For senior founders looking to begin the process of handing over the reins of innovation, the ‘sandbox’ concept is a helpful one, in which tech-savvy employees can be given a space to build and iterate the firm’s future form.

"Instead of compiling a realized gains and loss report, the associate sees that the client's grandson hit the game-winning home run and was in the local paper. They get a copy, frame it, and mail it to the client. A machine can't do that."

- Spenser Segal

- Automating the wrong thing (i.e. true 'human' value) can destroy the proposition.

For all the potential of technology, it is the human part of the proposition that ultimately justifies the premium over cheaper alternatives.

A gung-ho attitude ('everything that can be automated, should be automated') is risking the whole basis of an advisor's value. As we have seen, this can reside at multiple levels in the firm, from the advisor to the receptionist.

A technology transformation should not be left entirely to a technologist (who is likely to optimize for efficiency). It requires instead the integrated thinking of the MCEO who, as we saw in Section 1, will optimize for experience.

"The technology is there. It's the creativity that's lacking. If you can dream it, you can build it."

- Spenser Segal
CEO
ActiFi

SIDEBAR

The Self-Made Advisory Firm

Andrew Altfest is a classic Peak 2 entrepreneur. He noticed a challenge – the automation of investment management by robo-firms – and decided to solve it himself by one-upping the competition with a self-developed financial planning software, called FP Alpha.

The FP Alpha software automates a number of workflows related to advanced planning, with a slick interface, and cutting-edge AI functionality, which scans documents and makes recommendations instantly.

As it is designed from first principles, it exactly addresses Altfest's ambition to offer a superior solution, and enables other advisors to do the same. You can see the full demo here.

Reese Harper, founder of Dentist Advisors (referenced in Section 2), developed a unique, systematic approach to financial planning called "Elements". The 12 Elements correspond to twelve aspects of financial planning, which are delivered continuously over the course of a year.

He originally designed the system to provide a consistent methodology for his planners at Dentist Advisors.

The versatility of the system made franchising the Elements program a logical next step. You can learn more about the system here.

As these entrepreneurs develop their solutions internally, they are unconstrained by the slow pace of the overall market.

In time, however, the market is likely to gravitate increasingly towards the more innovative solutions they offer.

If the above examples are anything to go by, the future technology landscape belongs to advisor-led enterprises like these.

CLOSING THOUGHTS

Into the valley

The journey from Peak 1 to Peak 2 is difficult, no matter how you do it. It is particularly hard on established firms, who must re-think virtually everything that made them successful in the past.

The most important step, and perhaps the hardest of all, is the willingness to give freedom to younger advisors to innovate.

As Clayton Christensen demonstrated in *The Innovator's Dilemma*, successful firms almost always favor incremental innovation and oppose radical innovation. Sooner or later, this strategy leads to obsolescence.

To avoid going the way of Kodak, Blockbuster and other firms that ignored paradigm shifts and went extinct, Christensen's recommendation is to establish a new firm within the existing one, where innovators can experiment outside the standard rules.

As noted in Section 4, there is a potential for tension between experienced advisors and younger employees.

There are three ways that this inter-generational tension can resolve:

1. Founders dig their heels in, and the next generation knuckles under
2. Founders dig their heels in, and the next generation leaves to found a new firm
3. The founder empowers the next generation to build the future firm, starting today.

Option 3 is clearly the ideal outcome. Building on existing genetic code, retaining good genes and updating others to reflect the changing environment, is how evolution is supposed to work.

See Sidebar ☞
"The Keys To Evolution"

Sewall-Wright's theory is disputed because scientists can't agree on how the decision to depart from a local maximum into an adaptive valley could take place in the animal brain. This is understandable, as it is hard enough with a human brain.

Nonetheless, looking at the history of human progress, we can see that it is Peak 2 thinkers who have moved society forward at every stage. If you've read this far, it's a good chance you are one of them.

If so, good luck! Your industry needs you!

SIDEBAR

The Keys To Evolution

According to Darwin's original theory, evolution requires three things in order to work:

1. **Variation**
   Organisms must be different from one another
2. **Differential Success**
   These varying traits should affect ability to reproduce
3. **Heritability**
   Successful traits should be preserved via reproduction

If wealth management is in an evolutionary rut, it is probably because of a problem with one of the above three conditions.

Points 1 and 2 seem fairly well covered - firms differ greatly from one another in their approach and level of success. But how about number 3?

In business terms, 'heritable' means an approach that is replicable and shareable.

They key to the survival of a given practice management methodology is whether it can be encoded, just as genetic traits are encoded in DNA.

The DNA of a business is best transmitted via technology.

Here we should bring in Spenser Segal's five stages of technology utlization.

At Stage 1, the lowest stage, almost no processes are written down. At Stage 5, a firm has all its processes encoded as digital workflows, and these workflows are dynamically integrated across all the firm's applications. Point 3 is fulfilled.

Stage 5, therefore, represents the final stage of the current age of evolution (Peak 1), and the beginning of the next (Peak 2).

Human culture accelerated when the printing press enabled ideas to be encoded and shared widely. Financial advice is awaiting a similar paradigm shift in practice management.

"In simplest terms, the choice is: evolve or dissolve. It's up to you."

- Kate Holmes

Founder

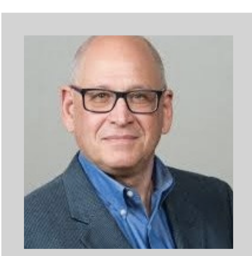
Innovating Advice / IA Community

CONTRIBUTOR BACKGROUNDS

Kate Holmes, founder of Innovating Advice, consults with financial services professionals globally. Her mission is to propel the global financial planning profession forward through her collaborative work, podcast and IA Community for forward-thinking financial advisors. She's a CFP professional and also runs the Video Creation Masterclass for financial advisors.

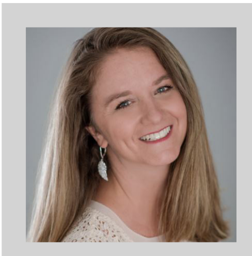
Shaun Kapusinski is the Director of Technology & Operations at Sequoia Financial Group, and the founder of HIFON, the profession's only operations study group, allowing ops professionals from over 100 financial planning firms to compare notes. He is co-author of "The Financial Advisor M&A Guidebook" and co-producer of the operations track at the annual Insider's Forum conference.

Megan Carpenter, CEO of FiComm Partners, consults with leading advisory firms on all things marketing, PR and advisor education. FiComm pioneers the "New Skool" mindset to help firms achieve real growth by aligning marketing and PR efforts around authenticity and focus, creating tangible business results. She is also the leading advisor marketing coach and mentor in the advisory profession.

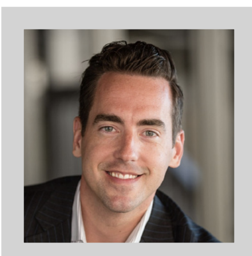


Joel Bruckenstein, founder of T3 and the T3 technology conferences, is the profession's leading source for insights into the rapidly-changing advisor software ecosystem. He regularly consults with advisory firms on how to create an optimal tech stack for their particular operations, and how to use tech to build workflows and achieve higher levels of client service.

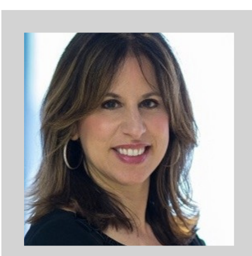
CONTRIBUTOR BACKGROUNDS



Jen Goldman, CFP®, founder of JGC's Business Transformation services, is a leader in Change Management and Lean™. Jen's focus is People, Productivity, Profitability, and Growth. She founded My Virtual COO, Virtual Solutions for Advisors, the online C-Suite curriculum and High Margin Practice's Virtual Staff. Her mission is to help C Suite and NexGen Leaders manage and expand a multi-generation business.



Robert Sofia, founder of the Snappy Kraken social media and digital marketing platform, is a leading thinker in the advisory profession around content strategy, content marketing and creating a compelling social media presence. His mission is to help advisory firms attract their ideal clients, and communicate the value that their service model provides to that specific segment of the population.



Tina Powell, founder of C-Suite Social Media, is one of the leading independent business and marketing consultants in the financial services space, helping advisors and firms foreground themselves through digital marketing and brand awareness. Her specialty is creating a unique digital presence that custom-fits the clientele and service model of leading-edge advisory firms.

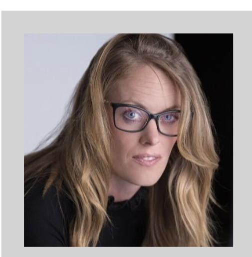
Michael Kitces, author and editor of Nerd’s Eye View and head of planning strategy at Buckingham Wealth Partners, is a polymath in the advisory profession, offering technical content and observations on virtually every aspect of the financial services business, including practice management, niche marketing, service and revenue models and the state of the profession overall.

CONTRIBUTOR BACKGROUNDS

Marie Swift, President and CEO of Impact Communications, is the pre-eminent public relations service provider in the advisor space, although the firm also pro-vides digital marketing and social media consulting, along with content and brand marketing. Her clients include large and medium-sized advisory firms, software firms and other exhibitors and service providers in the advisor ecosystem.

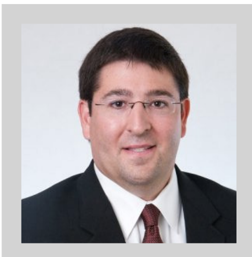
Kristen Schmidt, of RIA OASIS (Operational And Strategic Implementation Services) describes herself as a 'technology strategist,' who works to understand the firms she consults with at a deep level before offering her technology assessments and recommendations. Her mission is to develop a tech strategy that sup-ports the firm's existing processes and facilitates better future ones.

Brad Felix, Director of Innovation at Truepoint Wealth Counsel in Cincinnati, OH has pioneered what may become the technology suite of the future, using a nontraditional software that integrates not only with internal workflows, but also with a proprietary database of client data and outside data sources. Via the Truepoint subsidiary Commas, he is working to provide fiduciary, fee-only advice to "everyday people".

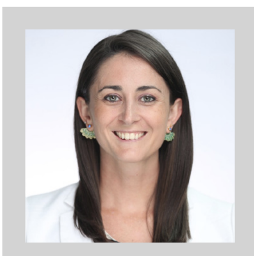


Angie Herbers, founder of Herbers & Company, has provided hands-on, detailed consulting services to hundreds of financial planning firms, focusing on every aspect of a firm's operations a way to help them overcome their most intractable growth challenges. Her column in Investment Advisor magazine routinely offers the most creative insights into staff development and business management.

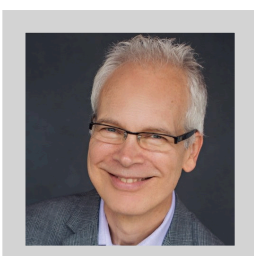
CONTRIBUTOR BACKGROUNDS



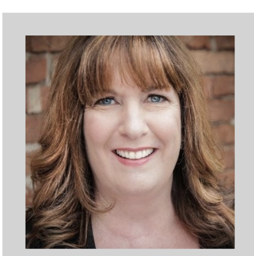
Spenser Segal, founder of ActiFi, Inc., has been a leading technology and process consultant in the financial services space for more than 20 years. In addition to holding management positions at Dain Rauscher, Barrington Capital Management, and BigCharts, he ran a successful financial planning and money management practice, and holds the CFP and AIFA designations.



Lisa Crafford is a Principal and Business Consultant for advisory firms at Pershing, after having managed the day-to-day operations for an advisory firm and creating operational innovations that other firms have modeled. Crafford also founded an operational study group, and co-manages the operations track at the annual Insider's Forum conference.

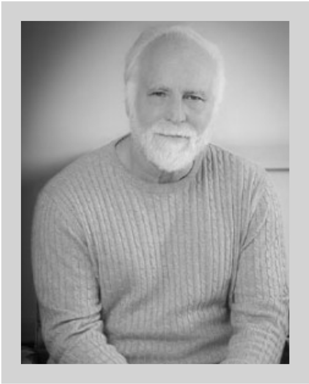


Steve Wershing, founder of The Client Driven Practice, has pioneered a unique process where advisory firms adapt their service models and business structures based on focus group conversations with their ideal clients. He also helps advisors develop unique client niches based on highly-specific (and therefore uniquely valuable) services and expertise.



Julie Littlechild, founder of Absolute Engagement, is far and away the leading thinker and implementer of conducting client feedback polls and identifying engaged and unhappy clients in an advisory firms book of business. Her business goal is to help advisory firms deepen their engagement level with clients, who subsequently become their advocates and leading referral sources.

REPORT AUTHORS



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Inside Information is the profession's leading resource for insights into innovations and developments in the financial planning ecosystem. Subscribers receive a monthly report plus condensed reviews of the best articles from the financial press.

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