# 2023

# FEE-FOR-SERVICE INDUSTRY TREND

REPORT

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# A Letter From Alan Moore and Michael Kitces

The future of financial advice will introduce significant opportunities to financial professionals that adapt to industry changes. Historically, financial planning services were bundled into an assets-under-management fee or tied to the sale of investment products. But despite having income to pay for financial planning, a majority of American households under age 64 do not meet the minimum asset level, typically $250,000, required to qualify for planning engagements.

2022 accelerated the need among investors to be able to access financial planning services. With global stock market losses, record inflation, and the impending generational transfer of wealth, next-generation clients are eager to engage financial professionals, while advisory businesses seek ways to grow sustainably and decouple revenue from stock market volatility. By introducing a subscription model for fee-for-service financial planning, firms can accelerate their growth by engaging the 90% of households who do not work with a financial advisor.

For the first time, AdvicePay is sharing insights from the data generated by over 100,000 fee-for-service financial planning engagements — what happened in 2022 and what opportunities exist for advisors in 2023. Review the results from AdvicePay customers to discover how your business can successfully implement and profitably scale fee-for-service planning.

Thank you for being part of AdvicePay's mission to help people live their great lives. We can't wait to see how you expand your financial planning revenue and the breadth of clients you serve in 2023!

-Alan Moore & Michael Kitces

In 2022, financial professionals using AdvicePay surpassed $300 million in lifetime fee-for-service revenue processed through the platform

# Fee-for-Service Subscription Growth Trends

Nearly six of every ten Millennials want more financial advice than they currently receive and are willing to pay for it. (1) Millennial and Generation Z wealth grew 25% to $3.6 trillion in 2021 and are poised to benefit from long-term advisory relationships. Furthermore, Baby Boomers are moving into retirement; by 2025, **75% of the workforce will be made up of Millennials.**

Ready to adapt to these industry changes, financial professionals who use AdvicePay are implementing fee-for-service engagements to work with clients they may previously have turned away, or as an alternative to billing clients based on assets under management (AUM). **In 2022, 83% of all invoices sent in AdvicePay were for subscription billing.**

Charging clients on a subscription model provides many business benefits, enabling advisors to grow by targeting **90% of households not working with an advisor.** As the industry continues to evolve, financial professionals want to ensure that their business keeps pace with industry changes, including the growth of fee-for-service engagements.
1.*Cerulli Edge—U.S. Retail Investor Edition, August 2022*

## Key Findings

83%

**IN 2022, 83% OF ALL INVOICES SENT IN ADVICEPAY WERE FOR SUBSCRIPTION BILLING**

**73% OF ADVICEPAY USERS BILL THEIR CLIENTS MONTHLY**

**457% INCREASE IN SUBSCRIPTION-BASED REVENUE FOR FIRMS IN YEARS 1-2 OF IMPLEMENTING ADVICEPAY**

3.2X NNA

**3.2X NET NEW ASSET GROWTH FOR ADVISORS WHO CHARGE FOR FINANCIAL PLANNING ADVICE IN ADVICEPAY**

**1750% INCREASE IN NEW SUBSCRIPTIONS ACTIVATED FOR FIRMS IN YEARS 1-2 OF IMPLEMENTING ADVICEPAY**

> The addressable market proliferates. To me that's a big deal from an enterprise growth opportunity, because it essentially means you get to start working with clients that are green fields, blue oceans, instead of having everybody chasing the same number of households that have investments that are available to manage, transferable, liquid, and willing to delegate. That's only a pretty small segment of the marketplace. So the technology enables the scalability, and the scalability says ok, now we can do this scalaby, let's bring this to market and see who we can serve, and off goes the growth with all the discussion of all the firms that have doubled their planning fees in two years. - **Michael Kitces, CFP®, Co-Founder of AdvicePay**

# System & Technology Trends

Historically, the complexity of management and compliance around fee-for-service billing prevented firms from allowing financial advisors to implement and scale fee-for-service financial planning, limiting planning to just a small part of the businesses' revenue.

With AdvicePay, firms have abandoned manual tracking by spreadsheets in favor of **automating the entire lifecycle of a fee-for-service engagement** -- including the electronic signing of planning agreements, the issuance of an invoice, secure payment processing, and supervision of the financial plan delivery to the client – all in one centralized workflow.

Implementing technology not only helps firms scale their financial planning workflows, technology is also an attractive advisor recruiting tool. In years 1-2 after implementing AdvicePay, firms experienced a **1060% increase in advisors added to the platform.**

The top AdvicePay Enterprise modules adopted by firms in 2022 were **Deliverables, Online Check Deposit, and eSignature.** Firms that adopted additional Enterprise modules experienced higher rates of advisor adoption compared to firms that maintained their core workflow.

## Key Findings

**1060% INCREASE IN ADVISORS ADDED TO ADVICEPAY FOR FIRMS IN YEARS 1-2 OF IMPLEMENTING ADVICEPAY**

**THE TOP ADVICEPAY MODULES ADOPTED BY ENTERPRSE FIRMS IN 2022 WERE DELIVERABLES, ONLINE CHECK DEPOST, AND ESIGNATURE**

**ON AVERAGE, FIRMS THAT HAVE ADOPTED ALL ADVICEPAY MODULES, COMPARED TO THOSE WITH NO MODULES ADOPTED, SAW 51% MORE ADVISORS ON THE PLATFORM IN 2022**

> A lot of those advisors leave for a different firm that has the platform. Many of our customers see AdvicePay as a competitive advantage right now because when they're recruiting, they can say 'we have a system to let you do financial planning.' That's enticing those reps to come over.
>
> - Alan Moore, CFP®, CEO & Co-founder of AdvicePay

# Engagement & Pricing Trends

Fee-for-service pricing structures offer flexibility for both advisors and clients. Pricing can be set using an hourly rate, the scope and complexity of a project, a factor of client income and net worth, or a fixed rate for all services.

According to Kitces.com research, financial advisors on average **charge between 2-2.5% of client gross income** for annual fee-for-service planning engagements.

While double-digit percentage declines of the stock and bond markets in 2022 decreased advisor revenue based on assets-under-management billing, advisor revenue for fee-for-service engagements increased, maintaining pace with, or slightly exceeding, the rate of inflation.

Monthly subscription pricing for all engagements on AdvicePay **increased 4.8%** from 2021, and pricing for one-time payments **increased 8%**. Just over one out of every three engagements billed through AdvicePay was a subscription engagement.

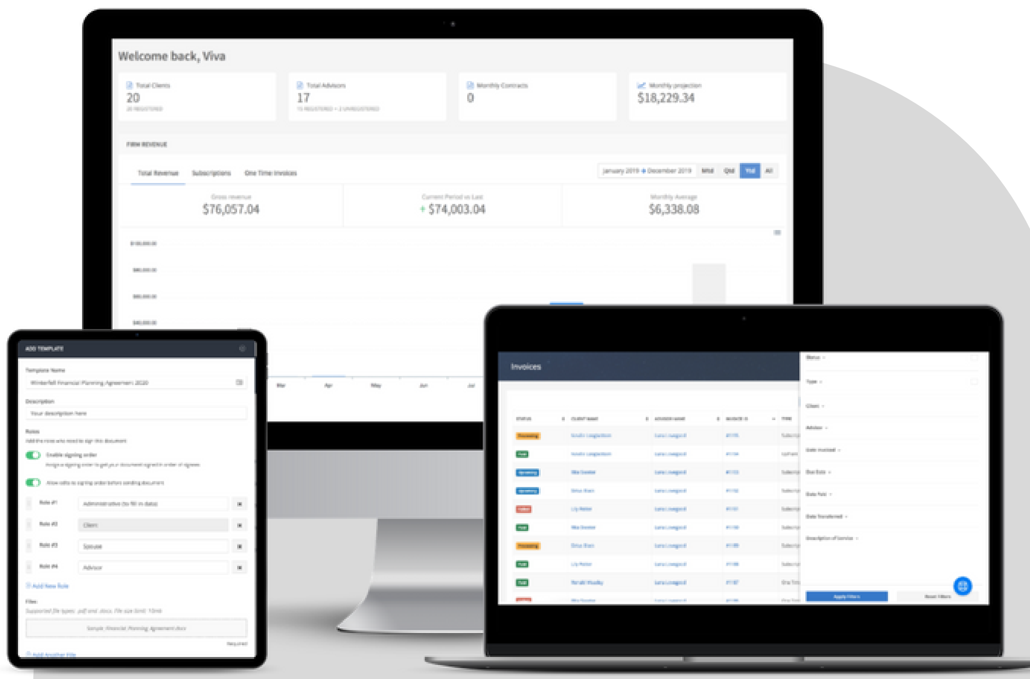
> When I engage with clients and families, our engagements are relationship first, planning first, and that is how I price myself. Through the subscription model, my clients know I'm focused on them, not just their investments.
>
> -Bradley Hilton, Sonas Financial Planning

In 2022, average pricing for one-time fee-for-service engagements was **$1478**, and subscription engagements averaged **$250** when billed monthly or **$953** when billed quarterly

# How to Charge for Fee-for-Service Financial Planning

The financial services industry is constantly evolving, and one of the evolutions underway right now is the rapid growth of the fee-for-service financial planning business model. For more than 80 years, financial professionals have been charging clients for investment and wealth advice under the Investment Advisers Act of 1940, but the methods of how fees are calculated and collected for those services are expanding.

Experienced advisors are familiar with charging fees based on a percentage of client assets under management, but many are uncertain how to appropriately charge fees for financial planning services when clients do not want to pay, or are logistically unable to pay, using the assets in their investment accounts. Ready to adapt to industry changes, financial professionals are implementing alternative pricing structures and billing methods to support fee-for-service financial planning engagements as a complement, or even an alternative, to billing based on assets under management (AUM).




Keep reading to learn more about the several ways advisors have adopted the fee-for-service business model in their financial planning and wealth management businesses.

**ADVICEPAY VS. OTHER PLATFORMS**

# How to Charge for Fee-For-Service Engagements

There are three leading models emerging in how advisors charge for fee-for-service financial planning engagements. The first model is the introduction of a new service line for clients who do not have investable assets to meet traditional AUM minimums established by firms, or the clients' investable assets are not suitable to be transferred to the firm's institutional custodian (e.g. assets are held in active employer-sponsored retirement accounts or allocated to real estate and/or private placement investments).

Offering a fee-for-service model expands access to the advisory firm's financial planning services by removing the minimum asset requirement firms often enforce. This model is particularly appealing to young professionals, including lawyers and physicians, as they generally have deferred long-term savings activity to support tuition and household necessities during their education and training, but recently experienced a significant increase in income as they entered the workforce as fully credentialed professionals.

# AUM Fee Offset

The second emerging model is the establishment of a minimum financial planning fee coupled with an offset to AUM fees. Under this model, advisory firms establish a minimum financial planning fee applicable to all household relationships, no matter how much in assets the household owns. In conjunction with the minimum planning fee, the firm charges the traditional AUM fee structure, which is typically 1% of AUM, with fee percentage decreases as total household assets increase.

For example, a firm may select a minimum annual fee of $4,000 for comprehensive financial planning services. Any client household with assets below $400,000 (of which a 1% annual fee is $4,000) pays the minimum fee under the fee-for-service billing model. When a client's household assets exceed $400,000, they transition to the AUM billing model, where a percentage of their account balance is periodically deducted to pay for the services received.

## Fee Repositioning

The third emerging model is one that can be considered under fee repositioning. In a fee repositioning model, firms establish a higher minimum fee for fee-for-service financial planning services but reduce the annual percentage deducted from client assets under management for investment management services.

An example of fee repositioning would be a firm that establishes a minimum financial planning fee of $8,000, payable under a fee-for-service model, and then charges a separate annual AUM fee of 65 basis points on each household's assets under management. This AUM fee structure places the firm in a more favorable position for asset management services relative to the average AUM fees charged across the industry, which tend to be around 95 to 100 basis points. However, the firm repositions its value to clients by decoupling financial planning services from asset-based billing, and instead charges a fixed, recurring annual fee that is clear and transparent to clients.

## Identify Provided Services

No matter which fee-for-service model is implemented by a firm, advisors need to clearly identify and communicate services rendered to clients. Internally, the firm can generate a library of all services available to clients and the fees associated with each item. During the proposal process, advisors can assess the specific needs of each client's household, select the appropriate services most beneficial to the client, and then add up the associated fees to arrive at a total fee-for-service engagement amount.

In addition to individually matching services to client needs, firms can establish tiered service offerings that match a bundle of services to the various life stages most clients encounter through their financial planning journey. Learn more about the details of how to structure tiered service offerings.

**LEARN MORE ABOUT CREATING A CLIENT SERVICES CALENDAR**

**GUIDED TUTORIAL**

How to Price Fee-for-Service Financial Planning

**With Bill Winterberg, CFP®**

**GET ACCESS TO THE COURSE**


## Establish Pricing

One drawback to identifying a fee for each discrete service offered by an advisory firm is that it can be tedious to sort through dozens of potential service offerings and add up all of the associated fees. As an alternative, some firms establish fee templates or calculators to automatically generate a total fee amount based on the inputs specific to the client household.

Some firms implement a fee calculator that uses a combination of factors based on the household's annual income and net worth. Others use a calculator that contains entries for a variety of household financial characteristics, including income, net worth, closely-held business interests, real estate holdings, private investments, collectibles, and more. And as mentioned above, other firms choose to establish fees based on common tiers of services bundled to match client life stages.

One of the most popular features of AdvicePay is the built-in fee calculators, allowing advisors to select an appropriate fee structure for each client's financial planning engagement, enter the required details about the client's household and/or desired services, and AdvicePay outputs the total fee based on the parameters of the calculator. Follow this link to read about the built-in fee calculators in more detail.

> Clients want clarity. They are willing to pay for someone to help them make sense of their complex financial lives. Simplicity-in-understanding emerging from complexity-of-facts is something that many people desire.
>
> -Jeremy Curtis, Lightstone Wealth Planning Solutions, LLC

# How to Implement Fee-For-Service Engagements

Before proceeding with any change to fee structures, financial professionals must first update the required disclosure documents based on the firm's registration status with FINRA, the SEC, or state securities regulators. With updated disclosure documents in place, advisors can consider the following fee-for-service implementation strategies to introduce such engagements to clients.

## Day-Forward Approach

The first implementation strategy for fee-for-service business models is the day-forward approach. In the day-forward approach, all new clients that engage the firm for financial planning services are charged under the fee-for-service model. Existing clients remain under the existing fee structure until they are engaged to transition to the fee-for-service model or they terminate their relationship with the firm.

## Firm-Wide Approach

The second implementation strategy is the firm-wide conversion. In this strategy, all households with active planning engagements are notified of the firm's plans to convert to a new fee model. Clients should receive notification well in advance of the planned conversion, along with details of fees under their current engagement and an illustration of their fees under the proposed conversion. Clients then have the opportunity to agree to the new fee structure, or choose to terminate their engagement with the firm should they decide the proposed fee structure would not be a good fit. Clients who agree to the new fee structure are then automatically converted on the date indicated during the notification process. Depending on the number of households served by the firm, a firm-wide conversation may require a significant level of effort to implement.

## Annual Review Conversion

Finally, another implementation strategy to consider is the annual review conversion process. Many firms follow an annual review cycle when scheduling client meetings, so as each household participates in its annual meeting, firms can introduce the proposed fee-for-service model during the meeting agenda along with a timeline for implementation. Like the firm-wide conversion, all clients are intended to participate in the fee-for-service model, but in this strategy, clients are not transitioned on the same day. Instead, the fee-for-service model is rolled out gradually, which reduces the burden of transitioning a large number of clients simultaneously, but it does stretch out the transition timeline which may require additional attention to detail in which fee structure a client participates and when that household is scheduled to transition to the fee-for-service model.

## Here Are Some Engagements Financial Advisors Can Provide Under the Fee-For-Service Model:

1. **Insurance Double-Check:** Under a fee-for-service engagement, you can review your clients' insurance policies, including homeowners or renters, vehicles, recreational equipment, and umbrella policies.

2. **Tax Reduction Strategies:** You can help clients by identifying how much salary to contribute to an employer-sponsored retirement plan, whether a Traditional or Roth IRA makes the most sense, how to make the most of an HSA plan eligibility, identifying deductions to either accelerate or delay in the current year, funding strategies for an FSA, and more.

3. **Financial Organization:** You have an opportunity to provide clients with a financial organization engagement under the fee-for-service model and help make sense of all the financially-related information used by the household.

4. **Preparing for College:** While short-term inflation is making headlines this year, families with children are no strangers to the rapidly rising costs of college and higher education over many years. Another fee-for-service engagement well suited for such families is preparing a plan to fund tuition, room and board, and other expenses related to education beyond high school.

These engagements just scratch the surface of all the opportunities that exist to provide valuable services to households seeking advice. [Learn more about the different services you can offer your clients.]


**SIGN UP TO GET ACCESS**

# Market Trends

## The Increasing Demand for Real Financial Planning

Tides of change also bring tides of big opportunities.

2022 presented unique economic challenges, with losses in both equities and bonds, combined with rapid increases in inflation and interest rates. Clients responded by increasing their demand for **real financial planning** beyond investment management. A recent report from Cerulli expects **82% of financial advisors' clients to receive financial planning in 2023**, a jump from **75% in 2022.**

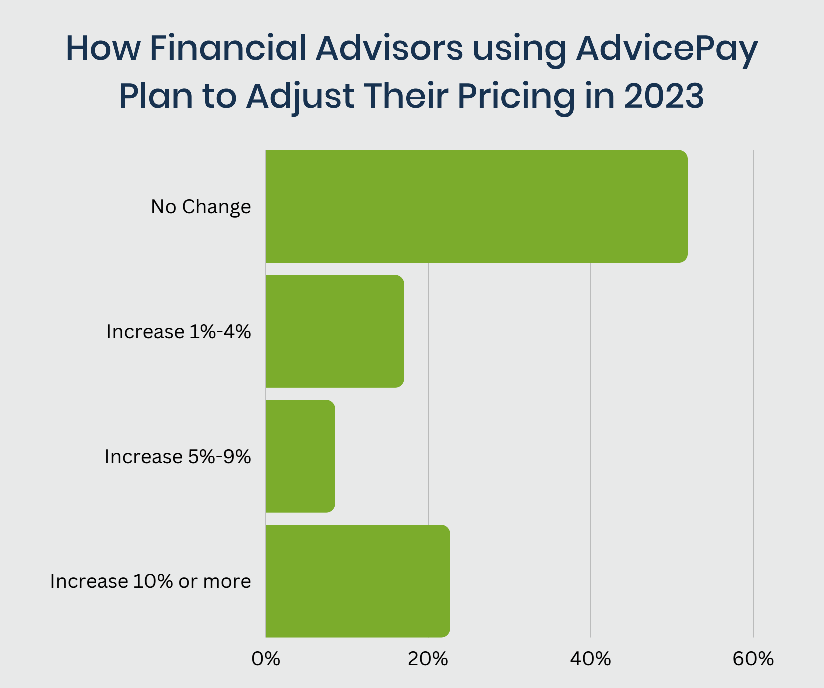
Now is the time for firms and financial professionals to embrace change, adopt new technology, deliver real value to clients, and implement new streams of revenue. Adding fee-for-service financial planning engagements to your business allows you to provide the services clients are seeking, while simultaneously creating a predictable recurring revenue stream that is not tied to the volatility of the stock market.

## Inflation & Adapting Pricing

The year-over-year inflation rate for the United States exceeded **6.45% for the period ending December 2022.** Automatic price increases, or price escalations, can be a great solution to maintain consistent profit margins as your business grows.

In 2022, financial advisors using AdvicePay increased their average prices, generally keeping pace with inflation. Monthly subscription pricing **increased 4.8%** from 2021, and one-time payments **increased 8%.**

Fee-for-service engagements provide increased transparency for clients as they consider the value of the services they receive. With clearer expectations in mind, clients are willing to pay reasonable price for their financial planning. Research shows that reasonable pricing is between **2-2.5% of your clients' annual gross income.**



# How Fee-for-Service Billing Keeps Clients Fully Invested for the Market Recovery

Stock market declines are a part of the long-term investing process, and unfortunately, nobody can consistently predict when and by how much the next significant drawdown will be.

Financial professionals encourage long-term investors with prudent advice to remain focused on the long term and resist reacting impulsively to day-to-day market volatility, helping investors avoid selling when the market is low and subsequently buying higher after a market recovery.

However, investment portfolios from which ongoing investment advice fees are debited could be forced to sell investments during the middle of a market decline in order to raise sufficient cash to cover their fees. Not only does this action result in the sale of a portion of long-term investments when prices are low, but it also sustains a small but non-trivial level of cash drag to the portfolio's overall performance, as a percentage of the portfolio's balance is typically held in cash to pay for ongoing investment management fees.

Both investors and financial professionals want to keep long-term portfolios fully invested at all times, allowing the entire portfolio balance to benefit from the market's eventual recovery and subsequent appreciation over a long-term time horizon. One solution aligned with this long-term investment principle is to implement fee-for-service billing paid for by using accounts and assets that are separate from an investor's long-term investment portfolio, and this is a solution that financial professionals can implement with AdvicePay.

*BILL WINTERBERG, CFP®, VP OF FINANCIAL PLANNING GROWTH*

# Sell Low, Buy High?

One of the more well-known adages in investing is "buy low, sell high," where investors take advantage of short-term declines in the stock market to purchase additional investments, hold the investments for decades, and eventually sell them after multiple periods of significant growth and appreciation.

When financial professionals deduct ongoing investment advisory fees from client portfolios, cash allocations can often be insufficient to cover the advisory fees, especially in portfolios where dividends are not received in cash or there are no regular cash contributions added by clients into the portfolio. Therefore, advisors will sell a portion of the portfolio's investments to raise cash to pay investment management fees. However, if the need to raise cash occurs during the middle of a recession and a bear market, the advisor's activity contradicts the "buy low, sell high" adage by selling investments during a period when they are low!

Investments that are sold to raise cash to pay fees are rarely, if ever, reinvested back into the portfolio. As a result, the portfolio does not fully participate in the subsequent recovery and bull market phase of the investment cycle, decreasing the portfolio's future total returns and lowering the odds of meeting clients' anticipated financial outcomes.

As an alternative, financial advisors can adopt fee-for-service billing models, where fees are paid with client cash flow or assets outside of long-term investment accounts, and avoid selling investments during the depths of a bear market.

# Cost of Cash Drag

In a July 2022 informal poll on LinkedIn by Michael Kitces, the majority of over 1,000 advisor respondents indicated that they maintain between 1% and 2% of client portfolio allocations in cash in order to pay for ongoing investment management fees. This allocation to cash introduces cash drag to the portfolio, which is another way the portfolio's long-term total returns are decreased, especially for investors who plan to remain invested over three or four decades.

In addition, cash has the lowest expected returns of all investment assets, with brick-and-mortar banks paying interest around a meager 0.05% per year. Money market funds have higher seven-day SEC yields than cash, currently yielding around 1.5% to 2.0% as of early August 2022. But with the year-over-year inflation rate for the United States exceeding 6.45% for the period ending December 2022, cash is rapidly losing its purchasing power, causing savers to experience a real negative return on cash!

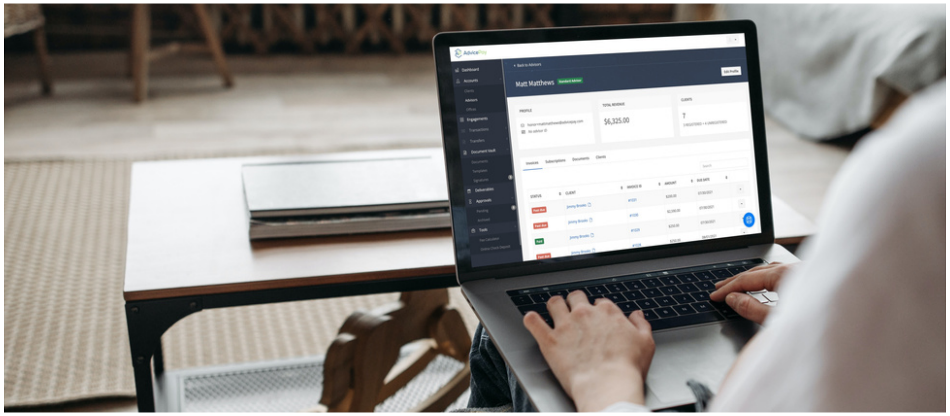
Finally, most investors that hold mutual funds and ETFs already have a few percentage points of their portfolio allocated to cash, simply due to the cash holdings inside the funds they already own. According to Morningstar, Inc., across the universe of U.S. equity funds, the average cash weighting of the holdings in mutual funds is around 3.2%. Maintaining an additional one to two percent of the portfolio's balance in cash set aside to pay fees could increase the entire portfolio's total cash allocation by 30 to 60%.

> Client pricing must be focused on driving client outcomes. I chose fee-for-service to align my value with my client's stated outcomes with focus on aspects under our control. My firm's revenue is a function of the guidance offered, rather than the performance of the financial markets
> -Erik Nero, First Step Wealth Planning, LLC.

# Implement Fee-For-Service Billing

With the increased adoption of fee-for-service financial planning and investment management, advisors are able to avoid the drawbacks of forced investment selling to cover fees in the midst of a recession, as well as reduce the long-term effects of cash drag in client portfolios. Fee-for-service billing allows advisors to invoice clients directly for financial services, and clients have the flexibility to compensate their advisor using their payment method of choice… from a bank account outside of their managed portfolio.

Once a fee-for-service billing agreement is in place, assets allocated in long-term portfolios can remain invested over multiple economic cycles and no longer need to be sold to generate cash needed to pay for fees. And since fees are no longer debited from investment accounts under fee-for-service billing, portfolios no longer need to maintain an allocation of a few percentage points in cash that is reserved to pay for recurring fees, significantly reducing cash drag.




# AdvicePay Supports AUM Fees

Just because fees are paid using assets that are not a part of the investment portfolio doesn't mean that advisors must abandon fee calculations based on a percentage of assets under management. All plans of AdvicePay include a fee calculator tool that advisors can use to calculate fees based on a variety of inputs, including a household's assets under management or net worth value.

Advisors can gather relevant data regarding a client's assets or net worth and use the information to generate a one-time invoice for the client. The process of creating one-time invoices for clients is not very scalable, so advisors with a growing number of clients paying AUM fees with AdvicePay may want to consider more streamlined approaches to invoice generation.

AdvicePay supports multiple one-time invoice generation by uploading a CSV-formatted document that contains client email address, invoice description, due date, and total fee amount. Generating invoices through a bulk process is much more scalable, so advisors serving dozens or hundreds of households that pay AUM fees with cash flow or other non-invested assets will benefit from AdvicePay plans that support this feature.

Some AdvicePay users leverage third-party portfolio accounting or billing software to perform detailed fee calculations on assets under management, such as calculating the average daily balance of a portfolio over a specific time period or aggregating accounts among multiple client generations in order to qualify for AUM fee breakpoints. Again, the results of those fee calculations can be exported or copied into a CSV-formatted document for streamlined invoice generation inside AdvicePay .

## Panoramix Integration

One of the most recent AdvicePay integrations was with Panoramix portfolio management and accounting software. Panoramix users can calculate fees for clients using customized fee schedules established in Panoramix, and then automatically send the fee data through the AdvicePay integration to generate invoices that reflect the fee calculations from Panoramix. Not only does this allow clients to pay investment management fees using their payment method of choice, but Panoramix includes the fee transactions in the client's portfolio activity so that performance reports reflect the true, net-of-fees performance results.

## Fee-For-Service Keeps Clients Fully Invested

Long-term investors acknowledge that it is necessary to assume a certain level of risk in a portfolio in order to be rewarded with growth in the value of invested assets over time. Unfortunately, no one knows when the stock market will experience a significant decline, so investors should be prepared to hold their investments for the long term and resist the temptation to sell when asset prices are low. Financial professionals should also support clients' long-term investment goals by avoiding the sale of investments during market declines in order to raise cash for fees. Implementing AUM billing paid for using assets outside of long-term investment accounts avoids the forced sale of long-term investments during market declines and also decreases the negative impact of cash drag within a long-term portfolio.

AdvicePay

**To determine how AdvicePay can be used for your firm's AUM billing, talk to a member of our team.**

**SPEAK TO AN EXPERT**

# Client Acquisition & Marketing Trends

Many financial professionals feel that focusing on a niche will negatively impact their business, limiting them to a smaller market of prospects. While it's true that a niche does limit the size of your potential market, advisors who focus on engaging households with specific characteristics and financial needs **grow faster than average advisory firms.**

Focusing on one or two niches allows marketing dollars to be concentrated on campaigns that target specific audiences to generate a higher impact. Niche marketing also helps differentiate advisory firms from competitors with a clear and unique value proposition, making it easier for clients to discover the firm and to potentially refer the firm to like-minded peers.

With a **clearly defined niche**, firms can then establish client personas, which is a detailed description of someone who represents your target audience. Identifying client personas then allows the firm to map a buyer's journey, which are the steps potential clients go through to learn about, evaluate, and ultimately engage in advisory services that meet their needs.

> The financial planning profession is elevated for everyone when the fee and service offering matches a unique and distinct type of client profile. I don't believe the goal should be to serve everyone as 'efficiently' as possible, but rather to serve a specific group of people as effectively as possible.
>
> -David Dodd, The Other 90 Financial, LLC

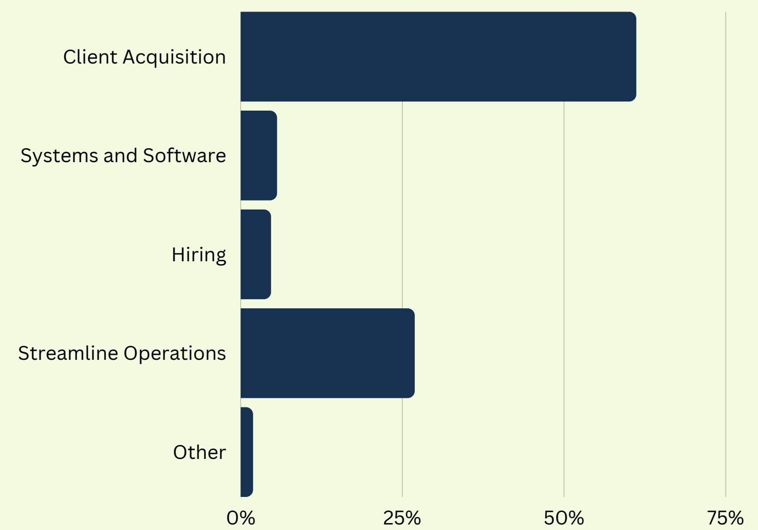
## Key Findings

**THE NUMBER ONE CHALLENGE FOR ADVISORS IMPLEMENTING FEE-FOR-SERVICE IS CLIENT ACQUISITIOIN**

**WEBSITE, EMAIL, & SOCIAL MEDIA ARE THE TOP 3 MARKETING CHANNELS FINANCIAL ADVISORS ON ADVICEPAY USE**

**64% OF FINANCIAL ADVISORS SURVEYED WHO USE ADVICEPAY HAVE A NICHE**

Top Business Goal in 2023 For Advisors Using AdvicePay



# Scaling Fee-for-Service Into a Revenue Center for Your Enterprise: An AMA with Michael Kitces and Alan Moore

The fee-for-service business model is evolving rapidly and is one of the fastest-growing segments among financial institutions. This model allows your financial professionals to profitably engage Gen X and Gen Y households who don't yet have investable assets, generate revenue for financial planning that's historically been given away for free, and establish a recurring revenue stream that is decoupled from stock market volatility.

As co-founders of AdvicePay, Michael Kitces and Alan Moore are uniquely qualified to answer your questions about this rapidly-growing business model. Michael's extensive research across thousands of financial professionals, combined with Alan's experience supporting dozens of institutions with the adoption and implementation of fee-for-service financial planning, promises to offer insights and key takeaways you likely will not find anywhere else.


This is a session you don't want to miss! Secure your registration for this exclusive event, or register another person to attend on your behalf, by clicking the link below. If you can't attend the live event, register anyways and we will send you the recording.

REGISTER NOW

February 22nd | 1:00 PM MT

# The Future of the Industry is Now

This year, evaluate how you plan to reach next-generation clients and be ready to meet the changing demands of the industry by embracing one of the fastest-growing segments among financial institutions -- fee-for-service financial planning.

Our team at AdvicePay is ready to help you every step of the way, and we can't wait to see your growth in 2023.

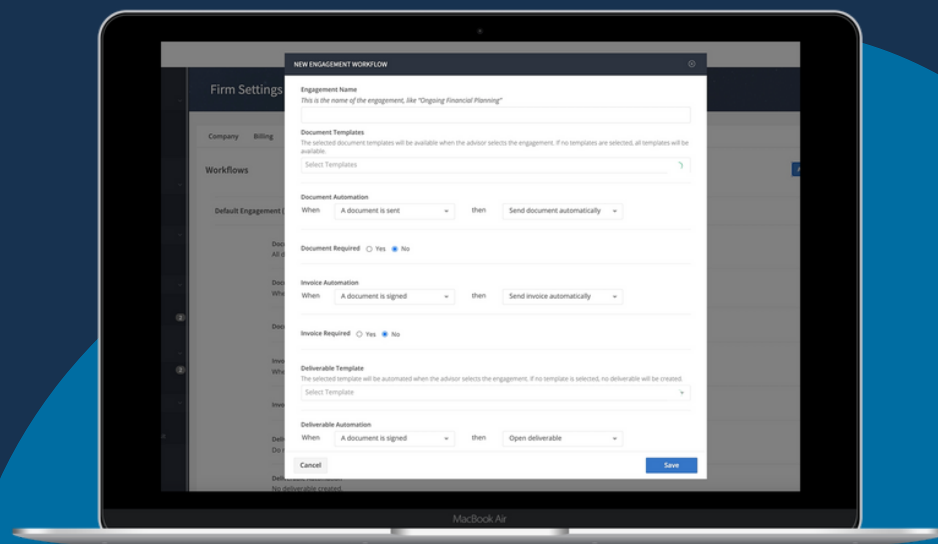
**TALK TO AN EXPERT**

@AdvicePay

## AdvicePay helps firms support fee-for-service financial planning revenue models for their advisors to reach next-generation clients.

Learn how AdvicePay can help you diversify your financial planning revenue (and client) mix in one comprehensive, unified platform.

**REQUEST A DEMO**

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