

BUILDING A
NATIONAL
ADVICE FIRM

Critical factors for
growth and expansion



INTRODUCTION

By Andrew Fairweather

Improving the affordability and accessibility of financial advice, and replenishing adviser numbers, has been a major focus of the government and wealth management industry for many years.

There is no question that building a thriving advice profession requires supportive government and sensible public policy but every participant has a role to play.

We all must do more to drive process improvements and efficiencies; attract, develop and mentor talent; and expand the industry's capacity to help more people.

Looking at that to-do list, it is increasingly clear that large, national advice firms must play a central role.

But there aren't many around. Advice is still dominated by hundreds of small businesses.

There is nothing wrong with small businesses. They are the engine of Australia's economy, representing around 97 per cent of all Australian businesses and employing over 5.1 million people.

However, if the industry hopes to replenish adviser numbers and reach millions more Australians any time soon, it needs large, financially strong businesses with a clear vision and strategy to train and develop advisers, and deliver consistent advice at scale.

// Advisers abide by guiding principles around the delivery of advice, service standards, and pricing, which creates parameters in which they can operate freely and confidently. //

What is a national advice firm?

A national advice firm is so much more than just a business with offices around the country.

In a national firm, offices - or principal practices - are united by a common vision, business model and brand.

They share the same corporate values and advice philosophy, they understand the type of client that they're trying to help, and they adopt the same systems, processes and governance to deliver a consistent client experience.

Advisers abide by guiding principles around the delivery of advice, service standards, and pricing, which creates parameters in which they can operate freely and confidently.

At its core, a national firm is essentially a group of business leaders and financial advisers who are in agreement and alignment on how things should be done and why. They are committed to learning and helping each other. We see this first hand in our community. The camaraderie and community is one of the strongest attractions of our value proposition and a key reason why advisers join and stay with us.

In a national firm, principal practices are handpicked and their inclusion is strategic and deliberate. They are handpicked because they need to agree to the Charter, and align with the firm's values and behaviors and community.

In addition to the minimum education, training and professional standards set by the industry, they must also adhere to the proprietary rules and expectations set by their firm.

This creates alignment on critical areas like advice and investment philosophy, ideal client, and risk and compliance.

It is much easier to scale a business that has an aligned approach. A singular approach is also critical for addressing advice variance, an issue that practices and the broader industry has grappled with forever.

It's still the case that an individual can seek advice from five different advisers on the same matter and walk away with five different approaches.

Yet, in other professions, for example, accounting or engineering, clients are highly likely to receive the same or comparable advice.

Addressing variance and delivering improved outcomes

National firms are strongly positioned to minimise variance and deliver consistent outcomes because there is alignment on core aspects of the client offering, such as fee model, investment approach and advice delivery.

However, there are only a small number and many more needed.

This guide details the core components of a national advice firm, based on Fitzpatrick's Advice Partners' experience.

From humble beginnings in Brisbane in 1987, Fitzpatrick's Advice Partners has grown to become a national firm with a presence in key Australian capital cities and regional locations.

Our community includes 19 principal practices and 39 advisers.

There are many components to our model, however, three attributes stand out and have been fundamental to our success to date.

These factors are outlined in this paper, including our National Charter, which sets out the goals, values and core principles that underpin our approach to partnering, and our Lead Adviser program, which trains advisers on the emotional and technical competencies of good advice.

At Fitzpatrick's Advice Partners, we believe that solving the demand and supply imbalance in advice, and securing the profession's ongoing growth and success will require a multi-faceted, multi-pronged approach and buy-in from every industry participant.

With global economic and geopolitical uncertainty here to stay, and millions of Australians charging towards retirement, the industry must encourage and accelerate the development of national firms that can deliver advice at scale and raise up the next generation of advisers. ■

Andrew Fairweather

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CHARTING THE COURSE FOR GROWTH

National advice firms are strongly positioned to work with advisers to develop charters that set out their mutual expectations and obligations and, in doing so, accelerate the industry's growth and journey to professionalism.

The word *charter* isn't used a lot in everyday conversation but the impact and benefits of charters can be seen everywhere, particularly in professional services.

The most obvious example is in accounting, where there are 1.8 million Chartered Accountants globally including 139,000 in Australia and New Zealand.

The history of the Chartered Accountant designation, an internationally recognised professional certification, dates back to 1854 when three organisations: the Edinburgh Society of Accountants, the Glasgow Institute of Accountants and Actuaries, and the Aberdeen Society of Accountants, received a royal charter and united to form the first professional accounting body.

Back then, a royal charter granted an individual or group specific rights and powers.

They are still used to establish significant organisations such as universities and academic societies.

In investment management, the Chartered Financial Analyst (CFA) designation is the gold standard of investment credentials, symbolising the highest level of ethics and professionalism.

// Charters give principal practices greater transparency, certainty and pride around a group's core values, philosophy, and governance framework. //

// National firms can lead by working with advisers to define their structure, purpose, operations and commitment to clients, fellow charterholders and the broader industry. //

Globally, there are 200,000 CFA charterholders, including around 3,500 in Australia, who all belong to one of 160 local member CFA societies.

The clients, employers and colleagues of Chartered Accountants and Chartered Financial Analysts know that they have completed and passed rigorous education and training requirements, and are qualified to perform certain accounting and investment tasks.

But in financial advice, the industry's main body does not have a charter for members. Instead, they are bound by a professional code of conduct.

While codes of conduct are important and useful for laying down rules and responsibilities, particularly in a corporate setting, they don't fully capture the reciprocal nature of the partnership between organisations and their members.

This creates an opportunity for large advice firms to stand in the gap and develop their own charters, in collaboration with advisers, to set out their mutual expectations and obligations.

This approach reflects the original purpose of charters to safeguard the rights and freedoms of members, and support them to reach their full potential.

The Fitzpatrick's Advice Partners Charter

In 2025, Fitzpatrick's Advice Partners reviewed and updated its National Charter, which sets out the goals, values and core principles that underpin our firm, and which our advice partners are expected to uphold.

We believe that national advice firms are ideally positioned to spearhead the development of charters to give principal practices greater transparency, certainty and pride around a group's values, philosophy, and governance framework. It can also provide clarity on a group's ideal client, brand, and education and training standards.

Furthermore, a charter can be an effective tool for unifying members and building community.

There are numerous consumer benefits too. A charter can help groups consistently deliver high quality service and advice to clients because underlying practices and advisers share the same vision, brand and purpose, and adhere to the same standards.

Annoyingly close

For some advisers, the idea of a charter has little appeal. They are happy to operate in relative isolation, without being accountable to a broader group and without the benefit of their collective input, encouragement and influence.

However, the majority want to be part of a community that shares ideas, experiences and opportunities, and sharpens each other.

They're also typically passionate about seeing advice become recognised as a bona fide profession.

When it comes to professionalism, the advice industry is annoyingly close.

Of the three essential components that make up a profession, commonly referred to as [cognitive](#), [normative and organisational](#) (or regulative), advice has achieved two out of three.

On the cognitive front, advisers must complete, pass and maintain specialised education and training requirements.

They must also meet normative requirements including ethical standards and fiduciary obligations.

The only remaining point of contention is the organisational component, which refers to a professional body that has real powers to discipline and ban members, as well as support the ongoing development and implementation of the cognitive and normative aspects.

Despite significant progress on the organisational front, advisers who are banned by their industry association can still continue to be licensed.

This sticking point has stalled progress for years with the industry unsure of how best to move forward.

Regulatory reform will play an important role but advice groups can also lead by working with advisers to create and promote charters that define their group's structure, purpose, operations and commitment to clients, fellow charterholders and the broader industry.

In a competitive market, full of advisers looking for support, leadership and connection, a comprehensive and compelling charter is also an effective way for advice groups to articulate their unique points of difference, such as their advice philosophy, value proposition and culture, in order to attract like-minded people. ■



INSOURCING PROFESSIONAL DEVELOPMENT TO ADD VALUE

With a growing number of advice firms operating in multiple locations, a proprietary education and training program can be effective at establishing a common way of doing things, developing people, and bringing corporate values to life.

Doctors are not known for their soft skills, hence all the jokes about bedside manner.

There's no question they are technically proficient. Before practicing, they must undertake five to six years of study, complete a one-to-two-year internship and pass the Australian Medical Council exam but there isn't much upfront and ongoing training on soft skills like listening, empathy and rapport building.

When it comes to soft skills and emotional intelligence, financial advisers have it all over doctors and many other professionals too.

Natural personality traits are part of the reason, but soft skills can also be learned and honed.

While the government sets the minimum education and training standards for advisers, and ASIC is responsible for implementing and overseeing them, the advice ecosystem, including licensees and life companies, has traditionally played an important role in helping advisers build both technical and interpersonal skills.

// Customised training and resources can help establish a common way of doing things across a group including promoting a common value proposition, ideal client, and client engagement model. **//**

As advice businesses grow and establish offices in multiple locations, there is an opportunity for them to play a bigger role in the ongoing training and professional development of their people and, in doing so, deliver a better client experience, reduce variance, and gain a unique competitive advantage.

In other industries, it's common for large, national businesses to develop their own training programs.

For example, hospitality company Merivale has earned a reputation for consistently good food and service by putting its people, which are spread over 80 venues, through the Merivale Development Program. This bespoke program provides extensive inhouse training and ongoing career progression opportunities.

Some may argue that company-specific training programs are unnecessary given the mandated education and training obligations already in place but for business leaders with ambitions to build a national firm, through both organic activity and by acquiring and partnering with other businesses, customised training and resources can help establish one clear way of doing things across a group including promoting a common value proposition, ideal client, and client engagement model.

They can help ensure that clients not only receive consistent advice but a consistently excellent client experience, irrespective of who their adviser is and where they are based.

While every adviser is different and should be encouraged to embrace their own style and personality, it's important for people operating under the same brand, as part of the same firm, to sing from the same hymn sheet when it comes to standards, values and advice philosophy.

Advisers and clients aren't the only ones who stand to benefit. Businesses will benefit too from greater simplicity, transparency and confidence, making it easier for them to scale.

They can also minimise the risk of bringing on the wrong type of adviser by being clear and upfront about their expectations, so people can self-assess their fit.

As such, customised training programs are effective tools for attracting like-minded people and fostering business identity, unity and collaboration.

But they must be more than an onboarding tool, although it should form part of the onboarding process. To have a significant impact, training and development must be an ongoing exercise.

Programs should be regularly updated to incorporate internal feedback and reflect the latest thinking and training methods.

Proprietary programs are also an excellent way to bring corporate values to life by reinforcing key messages and promoting ideal behaviours.

Corporate values should not be a static page on a website or on the wall in the kitchenette.



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Effective and relevant

For businesses thinking about how best to invest in their people, the most effective programs build on the key areas that advisers need support in but are often neglected in technical training programs, such as relationship building skills and leadership skills.

They may leverage and incorporate models and methods that are well known and have been tried and tested, but then add proprietary insights and their own style to ensure relevance and uniqueness.

For example, at Fitzpatrick's Advice Partners, our Lead Adviser Program teaches our people how to position our value proposition, advice process, and pricing methodology. Advisers are coached on how to engage clients and have effective conversations on issues like goal setting, risk profiling, investing and establishing referral partnerships.

As the shape, structure and size of advice businesses evolve, customised training programs will become more common and play a bigger role in helping businesses corporatise and scale up. Technology will play a major role too in helping streamline the advice process, automate tasks and drive efficiencies but ultimately advice is a relationship business.

Advisers listen, understand, guide and reassure, making both technical and soft skills a must.

The most successful firms will be those that can effectively develop and train their people to deliver advice their way while also empowering them to embrace their own unique style and personality.



Lead Adviser

Fitzpatrick's Advice Partners recently revamped and relaunched its flagship Lead Adviser professional development program.

Lead Adviser has been designed to help advisers increase the value they deliver to clients, more accurately price their services, and build more valuable businesses.

Originally developed in 2004, the Lead Adviser program is central to our unique proposition and underpins our service and advice. It includes an intensive two-day course, online modules with CPD points, and online forums and support groups.

As a national advice firm, our aim is to ensure that all our clients, regardless of where they live and who their adviser is, receive a consistently excellent client experience.

To achieve that, our advisers and team members need to understand and live and breathe the ethos and values that underpin our advice systems and processes, which the Lead Advice program embodies. ■



UNDERSTANDING THE RELATIONSHIP BETWEEN BRAND AND CLIENT VALUE PROPOSITION

Australians stand at a pivotal financial crossroads. With unprecedented levels of intergenerational wealth transfer on the horizon and superannuation balances reaching record highs, the opportunity — and necessity — for quality financial advice has never been greater.

In an environment shaped by increasing complexity and uncertainty, people are looking for advice that they can trust, backed by a strong brand and proven track record.

Trusted advisers who are backed by a trusted brand stand to win in a competitive marketplace.

There is no national household financial advice brand in Australia, yet.

That's not to say that advice businesses haven't been incredibly successful at building strong brands. Many are very well known and respected in their local communities.

They have built a reputation for quality service and advice, most of the time without any paid advertising.

This demonstrates that branding is about so much more than a visual identity or logo.

It is not just about what can be seen but also what can be felt, trusted and experienced.

For clients, employees and other stakeholders, it the sum total of every interaction and experience they have with an organisation.

Brand is reflected in the way firms engage with clients including the empathy, respect and expertise they show and the clarity, openness and timeliness of communications, not only for the purposes of informing but empowering clients to make sound decisions.

The success of a brand can be measured in the level of confidence that clients have that their wealth and financial affairs are being managed, according to their individual needs, values and objectives.

When challenges arise, such as complaints, operational issues or unforeseen issues, it's an opportunity for brands to shine.

How an organisation responds during difficult times can build or destroy their brand.

Client value proposition

As the advice industry moves away from its cottage industry roots, and a combination of M&A activity and strong organic growth sees firms get larger and expand beyond their local community, there is an enormous opportunity for firms to build a national brand identity.

A foundational pillar of a national brand is a client value proposition (CVP) that delivers consistent client outcomes. This includes a fee methodology and approach to marketing and communications, ensuring that every touchpoint signals quality and professionalism.

Collectively, these touchpoints form a thread in the tapestry of the client relationship.

A strong CVP is crucial for advisers to build fruitful long-term relationships with both clients and centres of influence, generate inbound referrals, and grow their business.

Valuable benefits

A well-defined brand and well-executed CVP is a formidable competitive advantage. It delivers a number of benefits including:

- **Differentiation** - With a strong brand and CVP, businesses can stand out, assisting consumers to choose one adviser over another.
- **Trust and credibility** - Clients are more likely to engage with advice businesses that have brand presence.
- **Client retention** - When a brand resonates with clients and they perceive value in the services a company provides, they are more likely to remain loyal and refer others.
- **Growth and expansion** - A national brand that is consistent and scalable enables advisers to expand their reach and attract clients from different regions.

Practical brand building tips

There are five important elements to building a strong national brand. They are:

- **Think holistically:** A holistic approach to client service and a culture that values the contribution of every team member ensures that every client interaction – however big or small – adds value and reinforces a firm's brand promise.

- **Consistent messaging:** A firm's physical brand assets, including its logo and website, should look and feel the same to create a cohesive, recognisable identity. Like any relationship, consistency builds trust and confidence. Clients should know what they can expect from their advice firm, regardless of where and how they engage.
- **Loud and proud about value:** A strong CVP should deliver tangible, measurable benefits. These benefits should be quantified and articulated clearly with proof points, including client testimonials and NPS scores, as evidence that value is being delivered.
- **Specialisation:** Developing deep expertise in a specialist area, for example, serving high net worth families and individuals with complex needs, can help firms build a reputation and strengthen their brand.
- **Ongoing professional development:** Invest continuously in the growth and development of advisers and team members. National firms should provide their people with the tools, resources and training required to deliver its CVP and uphold its brand standards. This is not a one-off, set and forget exercise but an ongoing process that is continuously refined and enhanced.

Brand building takes time. It is a daily exercise and journey, not a destination, and no one ever really arrives.

The best brands globally understand this, which is why they continuously invest in their brand and CVP. This investment is valuable with companies like Nike, Apple and McDonald's listing their brand as an intangible asset on their balance sheets and financial statements.

This reflects the monetary value attached to qualities like a good name and reputation.

Brand leaders understand that a seamlessly integrated brand and CVP can foster enduring client relationships, drive financial performance, and build national recognition.

For advisers and business leaders who are focused on expanding their footprint nationally, a strong brand, CVP and identity is a critical success factor and asset. ■

CONCLUSION



National firms provide an extensive list of services to support advisers to deliver advice efficiently and grow their business, but it's the intangible feeling and benefit of community that they value most highly and makes the journey more enjoyable.

Advisers don't join a national firm or licensee; they join an advice community.

Of course, there are hard and fast requirements that they need in order to operate including authorisation, compliance and risk management support, and PI insurance, and there are also value-added services like investment research, technology support and professional development to help them deliver advice efficiently and grow their business but, above all, it's the feeling of belonging to a like-minded community that ultimately determines which group an adviser joins and stays.

At a time when traditional licensee and dealer group services are increasingly commoditised, advisers are focusing more on the intangible attributes that a national firm or licensee can deliver, such as a strong collaborative, caring and client-focused culture and community.

For business leaders currently running or looking to build a national firm, the value that advisers and teams place on community can't be underestimated.

In our conversations and surveys, and in the feedback forms from our conferences and PD days, the one word that comes up over and over again is community.

When asked to articulate what community means to them, our people use words like connection, direction, shared beliefs and alignment of values. They talk about experiencing genuine care, being committed to each other's success, and going on a journey together.

In business and corporate life, this kind of relationship and sense of belonging is rare, which makes the national firm proposition so unique, if delivered well.

Genuine care and a real desire to see each other succeed is difficult to fake. When people find it, they hold onto it.

Encouragement and collaboration

Building and maintaining a strong culture and community requires regular interaction, which can be challenging for firms with people in multiple locations around the country.

The rise of remote work also presents challenges, as more and more people choose to work from home.

All this means is that firms need to work harder and be more deliberate about bringing teams together. Events, particularly physical in-person conferences and PD days but also online webinars, play an important role in creating an environment for people to share knowledge and insights, talk through ideas and challenges, and celebrate milestones and achievements.

Conferences and events foster community. Communities provide support, encouragement and collaboration.

Running a business, which includes responsibility for P & L, meeting legal and regulatory obligations, and the joys of recruiting and managing people, can sometimes be a lonely and thankless task.

At any given point in time, people are also struggling with any number of personal and professional problems.

Without community, these problems can feel overwhelming and insurmountable.

With community, they can be overcome together.

Right now, the advice profession is grappling with numerous challenges, including closing the advice gap, business growth and succession, and AI and technological advancement. These can't be solved in isolation.

Similarly, there has never been a better time for advisers to grow their business. The advice community can be an incredible source of ideas, insights and connections to help businesses capture opportunities, drive efficiencies and avoid mistakes.

There is a reason why, through all of the advice profession's ups and downs, conferences and PD days have remained a core part of the national firm and licensee value proposition.

While some groups have moved to outsource services like paraplanning, technical support and compliance audits, the vast majority continue to keep professional development and events inhouse, reflecting their value as a point of differentiation and unique selling proposition.

Regardless of regulatory pressures and how the economy is performing, national firms and licensees understand that gathering together to learn and encourage is critical to building culture and community and, in turn, driving individual and collective growth and success. ■