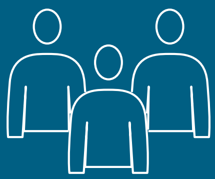
Advisor Services

People are your most important asset

A Guiding Principle for Advisory Firm Success



GPS

Guiding Principles Series™

About Schwab's GPS Guiding Principles Series™

The Guiding Principles Series (GPS) is based on the Guiding Principles for Advisory Firm Success, a foundational framework that helps advisors address the complexities of growing their firms and creating enduring enterprises. Grounded in the best practices of leading independent advisory firms, the GPS delivers relevant and timely information to help advisors solve their unique challenges and strategically manage and grow their firms. The GPS includes industry-leading studies, resources, and tools from Schwab that are designed to help advisors explore innovative concepts and obtain new insights as they set the strategies that propel their firms to new levels of growth.

For more than 20 years, Schwab Advisor Services™, the leading custodian of more than 15,000 registered investment advisory firms, and Schwab Business Consulting and Education have been working hand in hand with advisors, leveraging our deep expertise in core business issues to help firms achieve their goals and gain competitive advantage. Schwab's collaborative approach leverages the guiding principles to help advisors benefit from proven practices of the industry's most successful RIA firms.

Visit advisorservices.schwab.com/guidingprinciples to learn more.

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Introduction

A firm's talent not only determines how a firm builds relationships and ultimately serves their clients, but it is also a key driver of growth and sustainability—both imperative for a firm's longevity. Further, staffing and compensation account for approximately three-quarters of a firm's expenses—by far their largest expenditure—and those firms who know how to get the most out of their team members place themselves in a position of strength. These firms adopt the attitude that their employees make up the backbone of their business and are their most important asset.

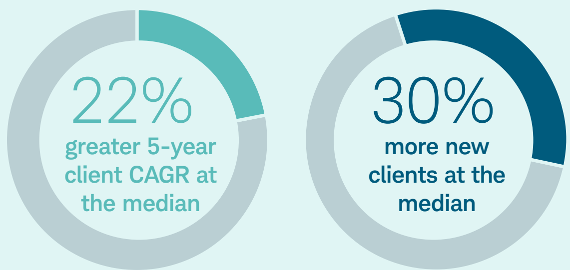
Outperforming firms harness the power of their talent to propel them to new levels of growth and move them closer to their vision for the future while ensuring continuity of their culture and values. They have a clear understanding of where they want to be in 3, 5, and even 10 years and a defined path of how they plan to get there. And they are committed to maintaining their core purpose—their fundamental reason for existing—so that they may continue to authentically serve their clients well into the future as their business and client service model evolve in response to changing client needs.

A firm's talent helps ensure that the intrinsic reason the firm was started in the first place continues even after its founders have exited the business, all while helping to generate higher degrees of growth, creating more opportunity for new and existing team members to thrive, and generating client loyalty over the long term. That's why the most successful firms understand that people are their most important asset and make a strategic decision to invest not only in their business, but also in their people by creating a cycle of opportunity.

Cycle of opportunity

According to the RIA Benchmarking Study from Charles Schwab, staffing and compensation[1], which account for 74% of a firm's annual expenses, serve as one of the most effective tools for managing talent. High-performing firms capitalize on this point and dedicate

Firms with greater staff commitment had better performance



Commitment to staff is defined as firms who engaged in three or more of the following:

1. Invested in training, education, and professional dues or licensing
2. Offered client service and/or operations career path
3. Compensated staff with incentive pay
4. Shared equity with more than 31% of their employees.

Client compound annual growth rate (CAGR) for 2015 through 2019. Annual change in clients for 2019.

Results for all firms with $250 million or more in AUM. 2020 RIA Benchmarking Study from Charles Schwab.

[1] Compensation costs include salaries, bonuses, benefits, payroll taxes, and profit distributions.

In this paper (one of a six-part series), we look at how firms create an enduring business by focusing on and investing in their most important asset—their people.

Creating a cycle of opportunity to attract and retain top talent helps ensure continuity of your firm's people, culture, and values as you prepare for the future. That's why having a high-performing and diverse team, unlocking their potential, and rewarding and developing the next generation of leadership is a long-term commitment and critical to building a legacy. Liz Manibay, a Schwab Business Consultant, states, "Firm owners and leaders willing to invest not only in their clients but also in their employees will see a significant return on that investment—in the short term and for many years to come. This investment can enhance an RIA's employee value proposition and can help brand the firm as a destination for key talent."

Liz Manibay,
Director
Business Consulting and Education
Schwab Advisor Services

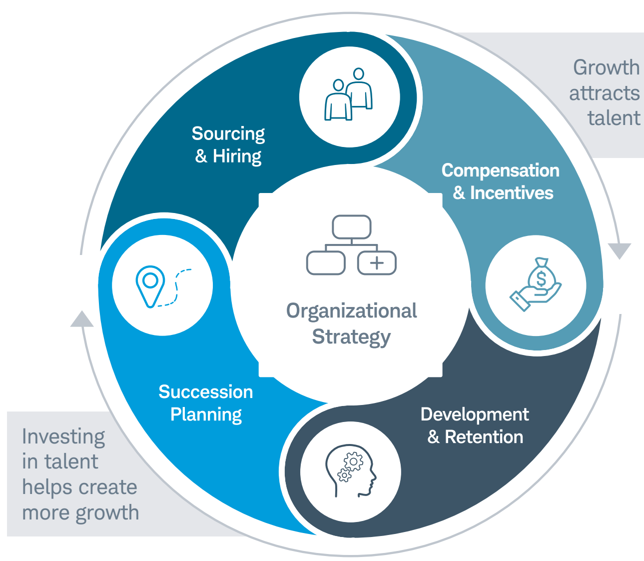
time and resources to developing an effective talent strategy by creating a cycle of opportunity. They:

- Methodically recruit and hire quality talent based on their firm's organizational strategy
- Motivate their people with attractive compensation packages and incentives
- Manage staff performance by linking compensation to career development and performing regular performance reviews, and they thoughtfully grow their best talent through clear and meaningful career paths, increasing responsibilities, and leadership development
- Establish a succession plan to ensure business continuity and maintain their firm's key sense of purpose

The cycle of opportunity consists of a handful of specific strategies that work together to increase the likelihood of acquiring, developing, and retaining key talent and capabilities within the team. Further, over time these strategies can result in a succession plan that allows a firm to continuously serve its clients well into the future and help to create an enduring business. These strategies are not intended to be approached sequentially, nor do they happen instantaneously; rather, the cycle of opportunity acts as a virtuous cycle in which advisors can engage at different times and at different points in their firm's lifecycle, depending on their situation. A fully staffed firm may focus on developing its high performers and plan for the succession of its principal, for example, while another firm may concentrate on recruiting and hiring additional employees to capitalize on growth-related opportunities. Yet another firm may assess its compensation structure as it looks to implement team-based performance goals for the first time.

Excerpts about this Guiding Principle were taken from **Establishing a firm's legacy**. Download the full white paper.

Firms that employ the cycle of opportunity create a virtuous cycle of growth



Working in concert, the key talent strategies within the cycle of opportunity enable a firm to begin growing at an increasing rate. As a firm grows, it powers the cycle. People become attracted to that firm because of the future opportunities growth affords. The cycle continues to build as those talented people, who were once potential candidates, are hired—and as the firm invests in them, they become high-performing talent, creating even more growth and opportunities. As this process continues to build upon itself, a virtuous cycle develops—not only because more people are now involved in the firm's growth, but also because they attract higher-performing talent that strengthens the business and creates a higher firm valuation. In this paper, we delve into each of the talent strategies contained within the cycle of opportunity to demonstrate how investing in a firm's talent can have meaningful and lasting results.

Organizational strategy

Top Performing Firms understand that form follows function (see page 6 for more information on Top Performing Firms). A firm's organizational strategy must support its intended purpose. In simple terms, a solid organizational strategy identifies how a firm intends to meet its goals and facilitate growth by hiring, retaining, and incentivizing its people; structuring the different teams and reporting lines; and designing workflows to ensure a consistent, high-quality experience for a well-defined ideal client.

A firm's organizational structure—the tactical approach a firm takes to distribute and coordinate its work activities in a way that allows its employees to work most effectively toward the firm's goals—is defined by the individuals, their responsibilities, their level of authority, and the means by which they collaborate to serve clients. A solid organizational strategy accomplishes several key objectives:

- Positioning the firm to deliver a client experience aligned with the firm's strategy and vision
- Clearly delineating roles and responsibilities as well as performance benchmarks for each position in the firm
- Enabling clear authority and accountability for decision making
- Defining and supporting employees' development and career growth
- Facilitating strategies around other goals, such as succession planning, a path to equity ownership or partnership, and the creation of a culture that embraces diversity (age, gender, and race/ethnicity)

A sophisticated approach to an organizational strategy focuses on a firm's overall capacity and capabilities and allows advisors to plan for the future by structuring their organization so that it evolves as their client base grows. Further, a purposeful organizational strategy is foundational to all the other pillars in the cycle of opportunity, as it provides a basis for attracting and retaining not just talent but the right talent. A solid organizational strategy, for example, enables firms to hire staff who will deliver the client experience they intend to offer their ideal client, and it also helps to provide a structure for their compensation and succession plans.

For more on the ideal client and client value proposition, read the **Value is defined through clients' eyes** white paper.

Please see page 15 for full list of Additional Resources.

Sourcing and hiring

A clear organizational strategy gives advisors a road map of the talent they'll need to fulfill their vision. Finding that talent, however, is an ongoing process of looking for the best people with the skills and competencies required to implement the firm's business strategy. Firms who outperform tend to have a clear, well-articulated recruitment plan for sourcing and hiring talent that is integrated into their overall strategy for growth, where capacity needs are anticipatory rather than reactive. These firms put almost as much emphasis on attracting staff as they do on attracting clients. If the business wants to grow according to measured and deliberate strategic goals, it is imperative that the right people are selected to help achieve these goals.

Many advisors begin the recruitment process by establishing clear requirements, such as revenue growth, for when they should make the decision to hire. They also create a practice of regularly reviewing their organization to ensure that their firm can efficiently and profitably handle new client relationships, building thresholds into their hiring process based on AUM or number of client relationships. Often, this happens far ahead of the actual act of hiring and helps a firm build depth and leverage skills and capabilities across the entire organization. Further, most firms strive to identify competencies that will complement their existing

The Firm Performance Index: Top Performing Firms

Schwab's Firm Performance Index helps RIAs assess the strength of their overall business by looking at 15 key metrics. The goal of the index is to help advisors identify strengths and potential opportunities that align with the Guiding Principles for Advisory Firm Success, a foundational framework that helps RIAs navigate the complexities of growing their businesses.

The index evaluates all firms participating in Schwab's RIA Benchmarking Study, encompassing all sizes and life cycle stages. It takes into account the most important aspects of running a business: growth in clients, assets, and revenue; client and staff attrition; operating margin; time spent on client service and operations; and the use of standardized workflows. The index also factors in documented strategic plans, succession plans, ideal client personas, and client value propositions. Top Performing Firms excel in these areas, ranking in the top 20% of the index overall.

Top Performing Firms excel across key metrics

Metric	Top Performing Firms	All other firms	Multiple
Growth in assets from new clients in 2019	8.3%	4.1%	**2.0x**
5-year client compound annual growth rate	11.3%	4.2%	**2.7x**
Staff attrition (lower percentage improves ranking)	0.0%	6.7%	**---**
Staff time spent on client service (higher percentage improves ranking)	61.8%	55.9%	**1.1x**
Staff time spent on operations (lower percentage improves ranking)	26.3%	30.0%	**0.9x**
Firms with a written strategic plan	74.5%	54.2%	**1.4x**
Firms with a written succession plan	66.0%	59.0%	**1.1x**

Median results unless otherwise noted. Top Performing Firms are those ranked in the top 20th percentile of the Firm Performance Index. All other firms are those ranked below the 80th percentile of the index.

organizational structure. Strategically evaluating their existing competencies helps firms identify potential gaps and determine preferred characteristics of an ideal recruit before an opportunity arises.

The best candidate for the position does not always come from traditional sources, such as within the firm itself or another firm, but may come from other sources, such as adjacent professions like accounting or insurance. Firms are increasingly looking to other fields, such as communications, marketing, client service, and technology, for viable candidates, and advisors are recruiting from multiple channels, including colleges and universities, banks, wirehouses, and even other RIAs—39% of firms report recruiting from other RIAs the previous year.

Compensation and incentives

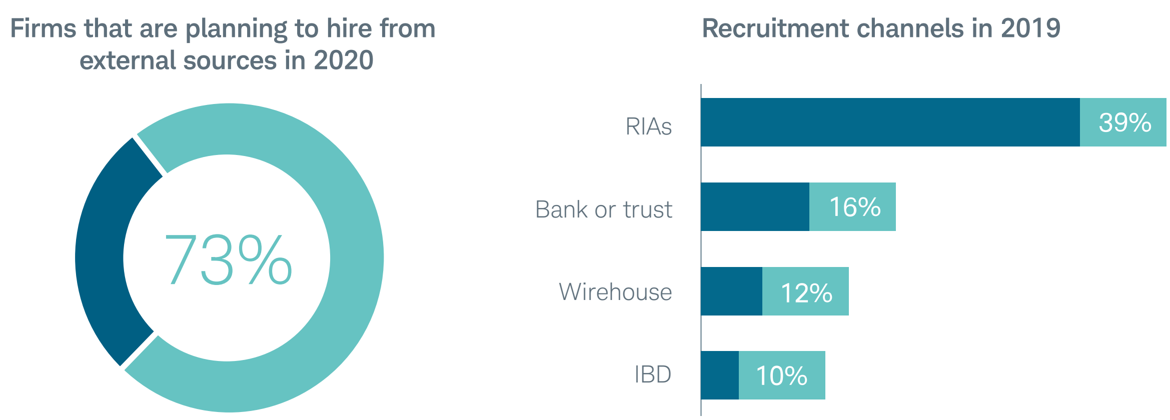
The fact that staffing and compensation are a firm's largest expenditure highlights the importance of having a well-planned and well-executed compensation strategy that appeals to both potential and existing employees. Attractive compensation plans, however, offer more than just a base salary and may include the creative use of incentive compensation; benefits packages; non-cash compensation such as flexible work schedules, gym memberships, or subsidized public transit; and a formal path to partnership. In general, base salary is the reward for the expected job performance, while incentives recognize performance beyond base expectations. The way firm owners choose to compensate employees using these elements can directly affect motivation, productivity, and the quality of talent the firm can attract and retain.

To learn more about compelling compensation packages, view the infographic on page 10.

Firms that excel at designing attractive packages also align their business strategy and compensation plan to help generate greater profitability, increase operational efficiency, and create a distinct competitive advantage. The compensation portion of the RIA Benchmarking Study shows that across all roles, base salary represents 81% of total compensation at the median and 70% for revenue-generating roles with performance-based incentive pay, compensation tied to revenue generation, and owner profit distributions comprising the remaining portion. Over three-quarters of firms use incentive compensation as it can impact the quality of talent, engage employees, and advance the firm's goals. For example, a firm might

FIGURE 1

A majority of firms plan to hire, with many recruiting from other RIAs



Results for all firms with $250 million or more in AUM. 2020 RIA Benchmarking Study from Charles Schwab.

incentivize its employees based not only on the activities those employees undertake, but also on the results they achieve on an individual, team, and even firmwide basis. Employees may receive compensation for meeting with a certain number of centers of influence to help cultivate those relationships, and they may be rewarded further when those relationships result in referrals and new clients for the firm. Further, nearly two-thirds of firms who compensate staff with performance-based incentive pay have a strategic plan and firms with a higher commitment to staff[2] had a 5-year client CAGR that was 22% greater at the median and nearly 30% more new clients at the median than firms with a lower commitment to staff.

> The most important advice I would give to firms is to tie compensation—especially incentive compensation—to your strategic business plan. That's a huge differentiator."
>
> **Lisa Salvi,**
> Managing Director
> Business Consulting and Education
> Schwab Advisor Services

Beyond compensation, many firms also include a formal path to equity ownership or partnership as they seek to acquire and retain employees with specific skills and experience levels. In fact, 27% of firms leverage equity to incent high-performing employees to remain with their firms long term (see Figure 2). That doesn't necessarily mean those employees will someday lead the firms. Instead, it can allow everyone to share in the firm's success and instill an ownership mindset, motivating staff to contribute toward the firm's success.

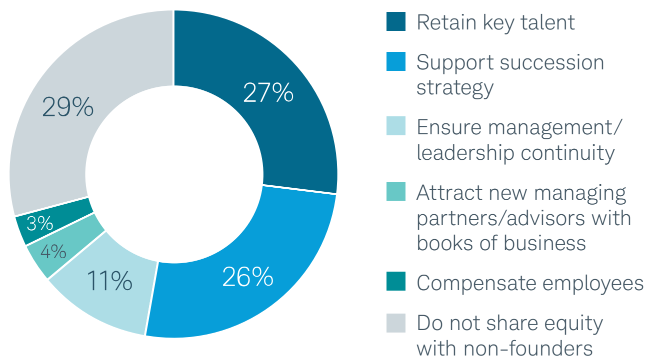
To learn about national compensation results, read the compensation white paper based on results from **Schwab's RIA Benchmarking Study**.

Talent development and retention

With 39% of firms having recruited new staff from other RIA firms, it is important to have a strategy to develop and retain key talent. Successful firms incorporate talent development into their human capital strategy and effectively and efficiently manage professional development and employee performance with clear and meaningful career paths—a progression of increasing skills, responsibilities, and contributions.

FIGURE 2

Firms are sharing equity to retain talent and support their succession strategy



Results for all firms with $250 million or more in AUM.

Having clearly defined career paths helps to incentivize employees and give them long-term opportunities. A career path takes employees from one job level to another and exposes them to new challenges, promotes their status in the firm, and can correspondingly increase their potential for higher compensation. While career paths are unique to each firm, effective plans articulate:

- The positions or levels within a position that an employee can pursue
- The responsibilities of each position and job level
- The skills and experience needed to succeed in that position
- The milestones to achieve to be considered for the next level

As an example, the career path of an advisory role within a firm tends to develop along a continuum, where the employee progresses to new roles within the firm upon reaching specific milestones and becoming proficient with necessary skills. Clearly defined career paths help set expectations when recruiting young talent—young candidates want to see how the firm plans to invest in their growth and development and what milestones can lead to the next professional level. Creating talent development plans helps leaders identify employees who are best suited to take on more responsibility and leadership as the firm grows.

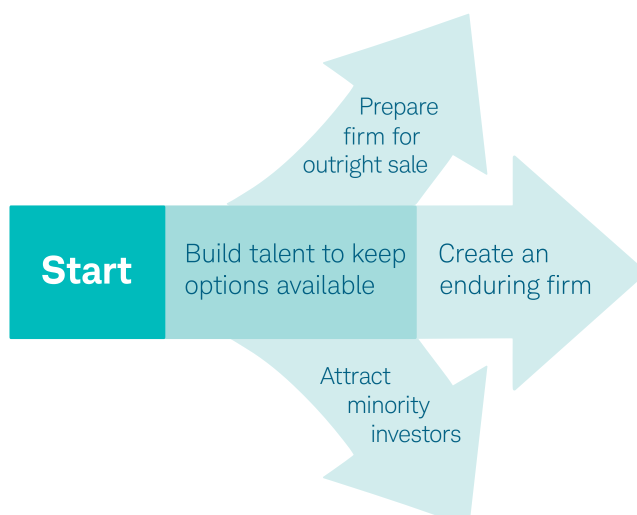
Succession planning

Establishing a succession strategy is central to a firm's business continuity plan and key to building a long-lasting, growing business. A succession plan can serve as a blueprint for selling or transitioning ownership of a firm to other partners or employees, and it limits business risks while protecting—and often increasing—the firm's value. It has clear benefits for the firm, its clients, employees, and current and future owners. For example, a viable succession plan provides clients with confidence that they will be taken care of after an owner exits the business. Even if the current leaders aren't nearing retirement, succession planning sets clear expectations with clients—and employees—that the founding owners are thinking about the firm's longevity.

Additionally, because many founders wish to transfer control and ownership to insiders rather than third parties, they often develop one or more internal successors. In fact, according to the RIA Benchmarking Study, 87% of all firms are considering internal succession, compared with 21% that are considering recruiting an external successor. Internal succession is understandably popular because it gives firm owners more control, often results in less change for firms and their clients during the transition, and demonstrates that founders and principals are prioritizing their clients' well-being and acting to protect their interests. In turn, clients have a sense of security and confidence that the firm will continue to look after their interests long after an owner has left the business. For employees, a plan for succession that transitions individuals toward greater responsibility and opportunities, including ownership, helps retain key team members and ensure their continued commitment to the firm's success. Even if a firm is sold entirely or partially in the future, having a strong second- or third-generation leadership team in place helps to increase the firm's value.

A key element of an effective succession plan is the chance to earn equity ownership. And, while the opportunity to own equity is often intended to support a variety of strategies—for example, some firms wish to share equity to ensure management or leadership continuity—it may not occur as soon as new talent joins a firm. Rather, leaders may use equity to attract and retain top-performing individuals who have a strong sense of entrepreneurship and who understand the impact they can have on the firm's growth over the long term. Expanding ownership through equity also rewards the commitment of high-performing individuals, making it harder for competing firms to disrupt a succession strategy by recruiting away key talent. According to the RIA Benchmarking Study, 73% of firms with AUM of $250 million or more that recruit from other RIAs offer non-founders the opportunity to own equity[3]. Whether advisors are looking to incentivize across the firm by offering equity to everyone or following the more traditional path of providing it only to those who have been identified as future leaders, equity is a valuable tool to retain top talent and lay a foundation for succession.

Which path aligns with your vision?



A compelling compensation strategy is essential to attract and retain key talent

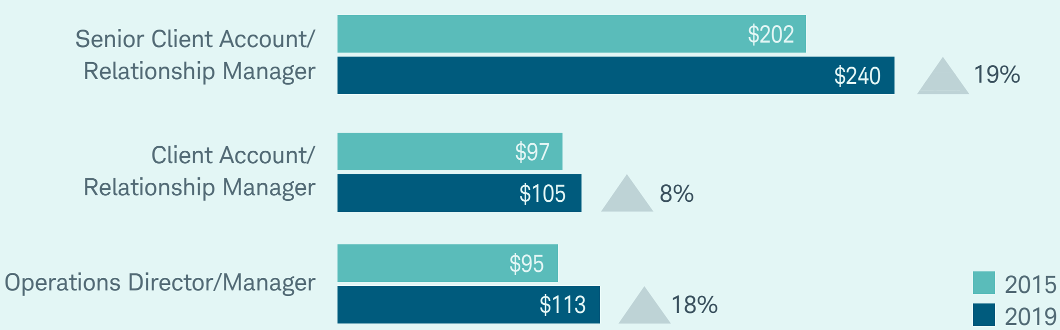
Having a high-performing team, unlocking their potential, and rewarding and developing the next generation of leadership is vital to a firm's success. And, with compensation accounting for three-quarters of a firm's overall expenses—its largest expenditure—it's important to have a well-planned and well-executed compensation strategy that appeals to both potential and existing employees.

With most firms planning to hire, having a competitive compensation strategy is important

Results for all firms with $250 million or more in AUM. 2020 RIA Benchmarking Study from Charles Schwab.

To develop a strong strategy, consider what roles you'll need and how compensation has changed

Total cash compensation including owner profit distributions (median, $ in 000s)



Attractive compensation plans offer more than just a base salary

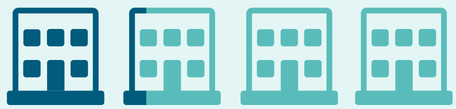
Base salary as a percent of total cash compensation[1] in 2019 **across all roles**

Base salary as a percent of total cash compensation[1] **by role type**

Revenue roles
70%

Non-revenue roles
90%

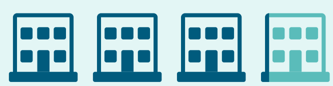
Compensation tied to revenue generation can help ensure staff are aligned with the firm's growth objectives



Across the compensation study, 28% of firms tied compensation to revenue generation

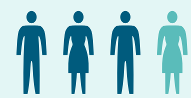
Motivating staff with incentive compensation can impact the quality of talent, engage employees, and advance the firm's goals

Among firms that offer incentive compensation

77% 

of firms compensated staff with performance-based incentive pay

Of the 77%

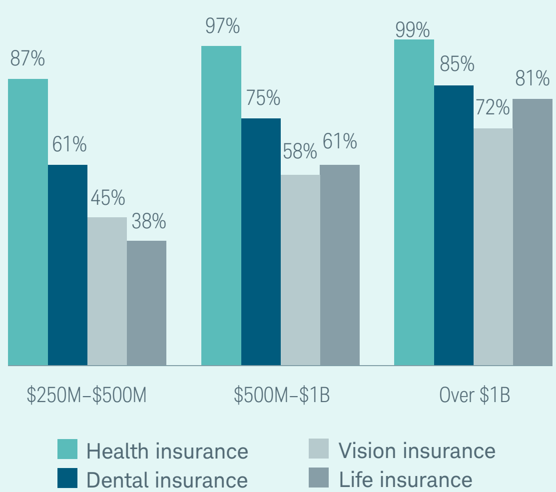
3 of 4 

roles received performance-based incentive pay

Performance-based incentive pay includes discretionary bonus and compensation resulting from firm goals, department or team goals, and business development results. Median result for firms that compensated staff with performance-based incentive pay in 2019.

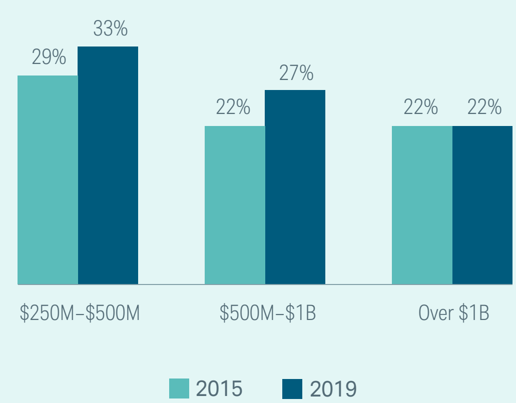
Benefits are a key element of a competitive compensation package

Percent of firms providing benefit



Equity is an important part of compensation, as it helps to retain talent and support firms' succession strategies

Working owners as a percent of total staff



☞ **Read more on Schwab's RIA Benchmarking and compensation study**

Conclusion

Creating a cycle of opportunity does not happen instantaneously. Rather, it involves a myriad of decisions, each of which requires time, resources, and the willingness to take action. However, creating an enduring firm starts with the firm's most important asset: its people. Successful firms know that people are their most important asset, so they create a cycle of opportunity to attract and retain top talent, helping to ensure the continuity of their people, culture, and values as they prepare for the future. These firms understand that having a high-performing and diverse team, unlocking their potential, and rewarding and developing the next generation of leadership is a long-term commitment that is critical to building a legacy. Firm owners willing to invest not only in their clients, but also in their employees, will see a significant return on that investment—in the short term and for many years to come.

Get started:

Visit **Schwab's RIA Talent Advantage®** for more tools and resources to help attract, develop, and retain the best talent.

The Guiding Principles for Advisory Firm Success

These principles act as a framework for helping advisors address the complexity of growing and managing their firms. The principles are not a checklist and don't have to be approached sequentially. Rather, they are essential elements advisors will need to address over and over as they approach key turning points at different AUM levels.

Click on the following titles to download each white paper and learn more about the principles.

Effective planning and execution is a leading indicator of success

Growing your firm requires focus, strategic planning, and an innovative mindset. Establishing a shared vision for the future, creating alignment, and driving effective execution power your growth engine and provide a clear understanding of the future and how you'll get there.

"Developing a strategic plan has been a game-changer for us. It has brought us clarity and confidence, and it couldn't have been simpler or more straightforward, thanks to Schwab's process and support."

Matt Taddei,
President and CEO,
WestHill Financial Advisors

Value is defined through your clients' eyes

Firms thrive when focusing on the client experience from their clients' point of view. When every person, process, service offering, and system maintains an extreme focus on your ideal client, you are able to differentiate your firm in an increasingly competitive landscape.

"If you are going to grow your business, you start with the question 'Who is your target audience?' and then evolve your offer around that. That's how you stand out."

Alex Katz,
Chief Growth Officer,
Summitry

Operational excellence creates greater capacity for clients

Institutionalizing your business through technology and operations provides operational discipline, allowing you to maximize scalability, manage risk, and build a solid infrastructure so that you can reinvest time where it matters most—with your clients, protecting the trust you have built.

"Having consistent and repeatable ways of running your business is a reflection of the experience you provide your clients. It helps you to be proactive and thoughtful as well as do things in a meaningful way so that you can scale your business and grow."

Paul Ewing,
Senior Technology Consultant,
Business Consulting and Education,
Schwab Advisor Services

Your reputation is your brand

Every aspect of your firm—employees, centers of influence, clients, and even your digital presence—should effectively amplify your firm's reputation within the community you serve, in a way that increases referrals and generates new business.

"Every interaction is an opportunity to reinforce what we do best. From there it starts to snowball as more people talk about what we do. Referrals just start to happen over time."

Brock Gearhart,
Chief Executive Officer,
Greenwood Gearhart

People are your most important asset

Creating a cycle of opportunity to attract and retain top talent helps ensure continuity of your firm's people, culture, and values as you prepare for the future. That's why having a high-performing and diverse team, unlocking their potential, and rewarding and developing the next generation of leadership is a long-term commitment and critical to building a legacy.

"Firms that invest in recruiting and hiring, developing their team, creating a competitive compensation plan, and designing a path to equity are investing not only in their people, but also in the future success of their business."

Nikolee Turner,
Director
Business Consulting and Education
Schwab Advisor Services

Additional Resources

Establishing a firm's legacy
https://si2.schwabinstitutional.com/SI2/Published/Content/News/gps-insight-papers

RIA Benchmarking Study from Charles Schwab
https://advisorservices.schwab.com/managing-your-business/business-consult/benchmarking

RIA Talent Advantage®
https://advisorservices.schwab.com/managing-your-business/talent

Guiding Principles six-part white paper series:

A foundation for success
advisorservices.schwab.com/guidingprinciples/executivesummary

Effective planning and execution is a leading indicator of success
advisorservices.schwab.com/guidingprinciples/planstrategically

Value is defined through your clients' eyes
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Operational excellence creates greater capacity for clients
advisorservices.schwab.com/guidingprinciples/maximizescalability

Your reputation is your brand
advisorservices.schwab.com/guidingprinciples/communicatevalue

People are your most important asset
advisorservices.schwab.com/guidingprinciples/investintalent

Matt Taddei, Alex Katz and Brock Gearhart are clients of Schwab and were not compensated for their comments. The experience described may not be the experience of all clients and is not a guarantee of future performance or success.

About the 2020 RIA Benchmarking Study from Charles Schwab

Schwab designed the RIA Benchmarking Study to capture insights in the RIA industry based on survey responses from individual firms. The 2020 study provides information on topics such as asset and revenue growth, sources of new clients, products and pricing, staffing, compensation, marketing, technology, and financial performance. Since the inception of the study in 2006, more than 3,700 firms have participated, with many repeat participants. Fielded from January to early April 2020, the study contains self-reported data from 1,010 firms that custody their assets with Schwab and represents $1.1 trillion in assets under management, making this the leading study in the RIA industry. Schwab did not independently verify or validate the self-reported information. Participant firms represent various sizes and business models. They are categorized into twelve peer groups by AUM size. The study is part of Schwab Business Consulting and Education, a practice management offering for RIAs. Grounded in the best practices of leading independent advisory firms, Business Consulting and Education provides insight, guidance, tools, and resources to help RIAs strategically manage and grow their firms.

Past performance is not an indicator of future results.

The Firm Performance Index evaluates firms in the study according to 15 metrics that align with the Guiding Principles for Advisory Firm Success, to arrive at a holistic assessment of each firm's performance across key business areas. It provides comprehensive comparisons for all firms participating in the study, not just within a peer group. The metrics in the Firm Performance Index measure growth in clients, assets and revenue; client attrition; staff attrition; operating margin; time spent on client service; time spent on operations; standardized workflows; written strategic plan and succession plan; and ideal client persona and client value proposition. The Firm Performance Index is calculated among all firms in the study without regard to assets under management or firm type. Firms that rank in the top 20% of the index are included in the Top Performing Firms.

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