

Advisor
case study

Dorie Fain
& Wealth Partners

RIA model:
Unique opportunity
to serve women

As the financial services industry evolves, more and more advisors are positioning themselves for the future by becoming independent registered investment advisor (RIA) firms.¹

“I want others to know that you can absolutely do this, and that Schwab provides you the support that you need to make it happen.”

Dorie Fain

Starting your own practice offers more control over how you do business while potentially allowing you to keep more of what you earn and build equity as your firm grows. But gaining both the know-how and the confidence needed to move forward can be challenging.

As the leader in the RIA industry for more than 25 years, Schwab has the experience and resources to support independent advisors at every stage of their firms' evolution—from startup to succession. We offer flexible technology platforms, dedicated experts, extensive training tools and truly transparent pricing. Whatever your specific needs, we're here to help your firm every step of the way.

Advisor finds unique opportunity to focus on serving women as an independent RIA

In 2009 Dorie Fain founded &Wealth Partners, an independent advisory firm based in New York City. After 12 years at a wirehouse, she wanted a new way of serving her clients, but wasn't sure what options existed outside the big brokerages. She learned about the RIA model, which offered "a level of freedom no other option could match." For guidance in starting her business, she chose Schwab as her custodian.

What prompted you to consider becoming an independent RIA?

There's a newer generation of advisors like me who care more about having a balance in their life and being authentic with clients. I came to realize that I did not want to be part of an organization with incentive-based rewards. This was in 2008, and the events of that year did contribute to my desire for a change, but I think it would have occurred to me anyway.

How did you discover the RIA model as your best option?

I had been talking with people who were considered independent—people who worked for big supervised independent-type firms, but I realized that they weren't making decisions about technology or compliance. They were relying on a big broker-dealer for those resources.

Then, I met with a friend who told me I could set up my own independent firm. The more I talked with other fee-only RIAs, the more I felt at home. We spoke the same language and had similar points of view about how clients should be served, about how compensation needs to be aligned with clients' best interests.

How did Schwab help you address specific challenges?

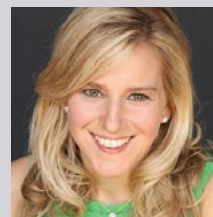
They were with me every step of the way. It seems it's deep within the culture at Schwab to build relationships with advisors like me. They make you feel that you're important to them, no matter what size your firm is.

Fain's business development officer supported her strategy of focusing on a group she believed she could truly help—widows. While some women feel that they tend to be under-served by the financial industry, she saw those who'd lost their husbands as especially needing a specific approach.

It made Schwab feel very manageable and intimate. I think my success in moving my clients over speaks to the relationship I have with Schwab.

What did you appreciate most about Schwab during your move?

I really appreciated that I had a dedicated transition team. They're there for you every minute of every day, and they stay with you through the entire transition and beyond. We still call on our transition team from time to time. They're a great resource.



Firm: &Wealth Partners

Location: New York City, NY

History: Founded in 2009

"This is a fabulous career for women. The independent advisor model allows for a consultative approach many women thrive in."

— Dorie Fain

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Why & Wealth Partners Management chose to work with Schwab

- Dedicated BDO as personal consultant
- Access to Schwab’s array of resources
- Guidance from experts throughout the process
- Help from team through the transition and beyond
- Assistance in forming strategic plan for the future

As an RIA supported by Schwab, what impresses you most?

Any concerns I had about what’s best for my clients do not exist for me as an RIA. I don’t do anything unless it feels 100 percent right for me and my clients.

How would you assess your success as an independent RIA?

We were profitable in our first full year of business, and I don’t know many businesses that see a profit their first year. I’m growing at the pace I expected, according to the plan we shaped with Schwab’s help. The success is more than economic. It’s all my choice now, and that’s the best feeling.

What would you tell others considering making the move?

If I had known, when I started looking at my options, that someone like me could do this, it would’ve made a huge impression. I often hear from people telling me how impressed they are that I made this change—in an already difficult industry and especially in such a difficult time.

This is a fabulous career for women. The independent advisor model allows for a consultative approach many women thrive in. Combined with the flexibility this career choice offers, it’s a shame more women don’t choose this path. I feel like I’m returning to the values my parents raised me with—serving the community, making a difference, putting others first. I think my mother would be proud.

Watch and learn more

The Schwab Advisors Services video library includes a feature on Dorie Fain and other advisors. Go to advisorservices.schwab.com, select the Tools & Resources tab, then click through the video reel located at the top of the page.

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MEANT FOR INSTITUTIONAL AUDIENCES.

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