

Is it time to
think about a
new custodian?



There's a lot to consider when evaluating a custodian and determining if it's time to switch to a new one. We put together some questions that can help guide your decisions.

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Like most RIAs, you probably chose independence because you enjoy serving clients and growing your business.

In fact, that's what makes you successful. Your custodian should support you and your goals as an RIA. Ideally, you should have a close, long-term relationship with your custodian that includes strategic discussions about your business and real solutions that you can consider to get you closer to what you want your firm to be.

It's a good idea to evaluate your custodian periodically to make sure you're getting the most out of your relationship with them. There are seven main questions that we've found to be critical measures of a custodian's quality and value. These questions also highlight the areas we continually work to improve for advisors.

These questions can be used to assess whether you're getting everything you need from your custodian and determine if it's time for a change.

1. Does my custodian have enough experience supporting advisors?

Some custodians, like Schwab, have been working with advisors for more than 30 years, while others are new to the industry. Your custodian's experience may determine your access to a range of technology platforms, products, services, and best practices. Here are some things to consider when deciding whether your custodian has the experience you need:

- How many years has my custodian been in the industry?
- How many advisors do they support?
- What's the average tenure of their service team members?
- What types of advisors do they serve (money managers, wealth managers, etc.)?
- How well does my custodian share industry best practices with me?

Write your thoughts here.

2. What kind of service am I getting from my custodian?

You provide a high level of service to your clients. Your custodian should be just as responsive to you. How's your rapport with your current custodian's service team? Ask yourself these questions to explore whether you're getting the service you deserve:

- Are other advisors satisfied with their service? Am I?
- Do I have adequate access to service representatives and subject matter experts?
- How well do service team members at my custodian understand my business?
- Does my custodian offer specialized services to address the unique needs of my firm and my clients?
- Is my custodian's service measured by an independent third party?
- How does my custodian rank among other custodians?

Write your thoughts here.

3. How does my custodian support my technology needs?

Technology is the backbone of most advisory firms. Has your custodian helped you assess your technology needs and implement the solutions you need for your business to run smoothly today and in the future? Consider how your custodian measures up by thinking about these questions:

- Do I have the freedom to choose from leading tech platforms that will integrate with my custodian?
- Do I have access to professionals with insights and guidance to help me tackle larger strategic tech questions and issues?
- What training and support are available?
- How committed is my custodian to innovation?
- How secure and reliable is my custodian's technology?
- How user-friendly is my custodian's website?
- What technology outsourcing options are available?
- How much do my clients benefit from my custodian's technology?

Write your thoughts here.

4. What financial solutions and services can I access?

As an independent RIA, you require a diverse set of products for your clients. Ask yourself the following questions to decide whether your custodian provides access to what you need:

- What types of financial solutions does my custodian offer?
- What new products does my custodian plan to introduce?
- How flexible is my custodian with the products I can offer my clients?
- Are there products I've requested that my custodian can't provide?
- What tools and resources are available for my clients?
- How is my custodian staying competitive with new, innovative products and services?

Write your thoughts here.

5. How does my custodian help me plan for my firm's future?

Running an RIA firm involves more than managing client assets. You need a custodian who can help you grow and manage your firm—and help you pass along the business you've built when it's time to retire. Use the following questions to assess how well your custodian supports your strategic objectives:

- What practice management support does my custodian offer for business planning, technology, operations, marketing, and business development?
- What kind of regulatory education does my custodian provide?
- How does my custodian help my firm attract and retain clients?
- What resources does my custodian offer to guide me in hiring advisory personnel and other staff?
- How can my custodian help me sell or transition my firm?
- How does my custodian help me measure how my firm is performing?
- What insights does my custodian provide to help me make strategic decisions?

Write your thoughts here.

6. What networking and educational opportunities does my custodian provide?

Networking and ongoing education connect you with peers and experts so you can apply additional knowledge, points of view, and best practices to your business. Ask yourself how your custodian supports your continuing development:

- What national events does my custodian hold for advisors?
- What about local events, forums, and workshops?
- What kind of digital education does my custodian provide so I can learn on my own time?
- What relevant and timely insights, resources, and news does my custodian provide to help guide my firm?
- What kind of access to white papers and other thought leadership materials does my custodian provide?

Write your thoughts here.

7. How important are RIAs to my custodian?

Just as you're committed to your clients' success, your custodian should be equally devoted to yours. Ask yourself how committed your custodian is to your business:

- What is my custodian's attitude toward the independent advising industry?
- How does my custodian advocate for RIAs in marketing to high-net-worth investors?

Write your thoughts here.

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