

Satisfied with your custodian?

Ask yourself these
questions.



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Contents

Why the custodian you choose matters.	2
Questions to ask yourself about your existing custodian or when you're evaluating a new relationship:	
Does my custodian have enough experience supporting advisors?	3
Am I getting good service from my custodian?	4
Does my custodian support my technology needs?	5
What investment products do I have access to?	6
Does my custodian help me plan for my firm's future?	7
What networking and educational opportunities does my custodian provide?	8
How important are RIAs to my custodian?	9



Registered investment advisors (RIAs) value independence. Yet some feel like they're going it alone when it comes to their custodian. How well does your custodian support you and your business?

This guide can help you determine whether it's time for a change as well as what questions to ask a new provider when you're ready to make a switch.

Why the custodian
you choose matters.



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 provide the back-office support you need to keep your time focused on what really matters. Ideally, you should have a close, long-term relationship with your custodian that includes strategic discussions about your business and daily interactions about operations.

At Schwab Advisor Services™, we recommend you evaluate your custodian periodically, using seven simple questions. After more than 30 years of serving independent advisors, we've found them to be the critical measures of a custodian's quality and value. They are also the areas in which we strive to continually improve for our clients.

Use this guide to assess whether you're getting everything you need from your custodian and to determine if it's time for a change.

1. Does my custodian have enough experience supporting advisors?

Some custodians have been working with advisors for more than 25 years, while others are new to the industry. Your custodian's experience in the industry may determine your access to proven technology platforms, products, services and best practices. Ask whether your custodian has the experience you need:

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

Type your answers here.

2. Am I getting good service from my custodian?

You provide a high level of service to your clients, and your custodian should be just as responsive to you. How is your rapport with your current service team? Ask yourself 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 representatives at my custodian understand my business and its unique needs?

Type your answers here.

3. Does my custodian support my technology needs?

Technology is the backbone of any advisory firm. Has your custodian helped you assess your technology needs and implement solutions so your office runs efficiently? Consider how your custodian's technology platform measures up:

- Am I free to choose any technology platform?
- What support do I get for my day-to-day needs?
For larger technology issues?
- What training is available?
- Is my custodian committed to innovation?
- How reliable is my custodian's technology?
- Is my custodian's website easy to use?
Is it kept up to date?
- What technology outsourcing options are available?
- How do my clients benefit from my custodian's technology?

Type your answers here.

4. What investment products do I have access to?

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

- What types of investment products does my custodian offer?
- What new products does my custodian plan to introduce in the future?
- 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?

Type your answers here.

5. 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 that can help you grow and manage your firm—and help you profit from the business you've built when it's time to retire. Ask yourself how well your custodian supports your strategic objectives:

- What support does my custodian offer for business planning, marketing and business development?
- How much compliance and regulatory support does my custodian provide?
- Does my custodian help my firm attract and retain clients? How?
- Does my custodian have resources to guide me in hiring advisors and other staff?
- Can my custodian help me sell or transition my firm?

Type your answers 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:

- Does my custodian hold national events for advisors?
- What about local events, forums and workshops?
- Does my custodian offer digital education so I can learn on my own time?

Type your answers 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 percentage of my custodian's overall business is invested in custodial services for advisors?
- What is my custodian's attitude toward the independent advising industry?
- How much does my custodian invest annually in its RIA business? What percentage of its total revenue is that?
- How well does my custodian provide industry leadership on behalf of advisors?

Type your answers here.

Notes

Your Next Step

For more than 30 years, Schwab Advisor Services has been helping independent advisors grow. With a proven track record as the leading custodian for RIAs, we are ready to help you take your firm to the next level. Schwab is committed to helping our advisors serve their clients, run their businesses and grow their firms.

Ask us how we can help you:

- Call 877-687-4085
- Visit advisorservices.schwab.com



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