

Business and compensation data that can sharpen a firm's competitive edge

RIA Benchmarking advisor case study

Wagner Wealth Management in Denver, Colorado is one of more than 1,000 firms nationwide that use data from Schwab's RIA Benchmarking Study to gain a better understanding of how they compare with peers in terms of asset and revenue growth, financial performance, profitability, productivity, pricing strategies, compensation, and more.

"It's absolutely something we do every year," says Julie Goodrum, director of operations. "For us, we're looking at it from a best practice perspective. We do a lot of things with it."

Two of the areas where the RIA Benchmarking Study has helped Wagner drive change are the firm's compensation strategy and strategic planning efforts. Using data from the study, Wagner has made sure its employees earn competitive compensation packages and has structured its firm for growth.

"We have an overarching strategic goal to operate in line with best practice firms," says Goodrum. "This data is an essential tool to measure our progress."

Goodrum shared concrete examples of how Wagner leverages insights from Schwab's annual RIA Benchmarking Study.

Maintaining a competitive compensation structure

Attracting and retaining top talent is essential for growth and client service. For Wagner, competitive pay is a key part of the firm's strategy for attracting talent. By participating in the RIA Benchmarking Study, Wagner gains access to information about how peer firms compensate employees—information that the firm uses to set its own compensation structure.

"It's part of our corporate culture not to pay the same as the average employer," Goodrum says. "Actively using Schwab's compensation data helps us stay ahead of the game for prospective and current employees."

Goodrum says she was "thrilled" to see the recent addition of expanded compensation data, an example of Schwab's focus on adapting the RIA Benchmarking Study to deliver the timely, in-depth information that business leaders need to stay ahead in a rapidly evolving industry.



Julie Goodrum,
Director of Operations

Wagner Wealth Management

Wagner Wealth Management, LLC is a Denver-based RIA with the mission of enhancing the quality of its clients' lives by providing sophisticated financial planning and investment management advice.

Fueling strategic change

“I’m always curious to see where other firms of our size have their strategic priorities, where they’re investing their effort—and how that compares with us,” Goodrum says. For example, due to the benchmarking data, the firm created a strategic goal to get net income in line with best practices for the industry.

Goodrum and her colleagues use Wagner’s customized report as a business scorecard that helps them proactively identify specific areas for improvement. “One of the nice things about the report is that you can get all the data you need by line item, so you can easily see where you might differ from peers,” Goodrum says.

She adds, “It helped us to take a close look at what we were spending and evaluate those expenditures. It really spurred a strategic change for us in financial management and helps to guide our annual budgeting process.”

Streamlining the survey process

As a longtime study participant, Wagner has developed several best practices over the years that help the firm streamline the process. To make completing the online survey simpler, the firm reorganized its system for documenting expenses to mirror the survey’s construction. This approach not only allows Goodrum to complete it faster, but also makes comparing similar items easier in the peer reports.

And, by participating every year, Goodrum says that her firm has been able to build on past reports for even richer data and more meaningful results.

“My advice to a firm that’s never participated before? Don’t just do it once. The study can be a very meaningful tool—and it does get easier to fill out once you’ve done it, because you can carry over the information from the previous year. I think it’s really worth the time.”

Drive your own business forward

Join Wagner Wealth Management and the approximately 1,000 other firms that participate in Schwab’s annual RIA Benchmarking Study. The customized reports and insights you’ll receive can help your firm identify areas of opportunity and growth.

Talk to your Schwab Relationship Manager to find out how your firm can start preparing today.

The RIA Benchmarking Study from Charles Schwab comprises self-reported data from advisory firms that custody their assets with Charles Schwab. Schwab did not independently verify the self-reported information. Participant firms represent various sizes and business models.

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