Financial planning for the next generation: What they want and what they don't want

The next generation of investors is hungry for financial advice. Serving Gen X and Gen Y means transforming your methods, business model, and approach to advising.

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In this excerpt from a recent Schwab Advisor Services™ event, financial advisor and industry consultant Alan Moore explains his view of why the expectations and needs of incoming investors will demand a different model and a shift in the ways that advisors provide financial services.

Schwab is dedicated to providing advisors with access to recognized thought leaders and their insights on industry trends.

I'm 28 years old. When I was 23, I graduated from the University of Georgia with a master's degree, got married, moved across the country, and took my first job. I bought an investment property, left that firm after 10 months, moved back across the country, sold that duplex, got a new job, and 6 months later got myself fired.

By 25, I was trying to figure out what I wanted to do. I decided to start my own financial planning firm in Milwaukee—where I had no clients and didn't know anyone—and ended up making a go of it there. I eventually sold that business and started a new one, now called the XY Planning Network. I moved to Montana, bought a house there, sold my Registered Investment Advisor (RIA) firm, had a baby, got a divorce, and now I'm here. That's where the past five years have led me.

Welcome to life as a millennial. Our lives move really fast. Technology has enabled us in ways we never thought possible. Never before have we been able to move so quickly in our careers, start businesses for so little money, and build the lives that we want on our own terms.

Challenging today's approach to financial advice

When an advisor asks me about the financial planning services I provide for young people, I have to ask them, "What kind of financial planning support would you have given me over the last five years? And how terrified would you be of the next five years?"

In fact, any time I speak with advisors about serving young clients, I generally hear something along the lines of, "But what do you do for young clients?" And what this really means is, "We don't need to provide a lot of our usual services to this segment. Can we just kind of trim down financial planning?"

What I'd really like to do is push the boundaries of the cultural norms we've developed around financial planning so we can step up and engage next-generation clients as well as next-generation advisors. This is an area that deserves our attention, and it's going to drive the future of our industry.

Table of contents

Challenging today's approach to financial advice
- Who are Gen X and Gen Y? 2
- How you relate to clients matters 2

Designing a different advisory experience
- More comprehensive life-planning support 3

Helping next-gen investors see challenges as opportunities
- Changing the way you get paid 3
- Introducing a monthly fee structure . . . 4
- Figuring out your unique pricing strategy 4

Advice isn't just for boomers anymore
- Changing the way you connect 5
- Your online presence matters 5

Creating a new, profitable business model
- Adding next-gen talent to your firm . . . 6
- Inspire and empower incoming talent 6

About Alan Moore 7

Who are Gen X and Gen Y?

First, let's talk about who this audience segment is. The millennial generation—I'll refer to this group as Gen Y—is generally regarded as people born after 1980 to somewhere around the year 2000. The Gen Y age spectrum ranges from 35 years to about 16. It's a group that grew up with technology integrated within the home throughout almost their entire lives.

Those at the older end of the Gen Y spectrum remember getting their first computer. Younger Gen Y individuals don't remember life before smartphones. They don't remember life before the Internet. So within the same generation, the way this audience was raised varies widely.

The reason you hear so much about Gen Y is that it's the largest generation in history. To provide some context, the baby boomer generation was considered the largest generation in history, comprising about 80 million individuals. Immediately following them is Generation X, at about 50 million strong. And then we have Gen Y—these are the children of the baby boomers—and we have about 92 million of them.

So when we talk about Gen X and Gen Y combined, we're talking about 140 million people. This is not a small niche—it's almost half the population of the country. And this is why you're hearing so much about serving these clients. Because they matter.

How you relate to clients matters

Let's consider some of the expectations this generation has for working with financial advisors. Statistics suggest that something like 42% of next-generation investors prefer to work with an advisor near their own age. And I don't think it's as much of an age preference as a life-stage preference. For example, I worked for an advisor who was in his 50s when he was having children, and he could relate to a 25-year-old with small children better than I could because he could talk about the sleepless nights and expensive strollers. He could have those conversations because he was in that life stage.

I wouldn't necessarily focus on matching exact ages between advisors and investor clients. It's more about how you relate to your clients and the life stages they're navigating. If you're an older advisor, relating to someone in your grandchild's generation can be a big challenge. So let's explore how we overcome some of those challenges.

Within the next 30 years, $30 trillion is going to pass from the baby boomer generation to Gen Y[1]. That's not new information to most of you—you're already aware of the upcoming wealth transfer. But I want that statistic to stop mattering. If you're serving Gen Y clients because hopefully their parents will leave them an inheritance, I think that's the wrong attitude. And if you approach Gen Y investors from that angle, you're going to have a poor relationship with your clients.

Designing a different advisory experience

My question to you is: Are you really excited about sitting down and working with younger clients? Or are you excited to work with your existing client base?

There's no right answer. You don't have to work with the upcoming generation of clients. But if your plan is to serve Gen Y investors, that will require a total redesign of the conventional financial advising process. If you're not fully prepared for that, then my advice to you is to continue serving your current clients in the amazing ways that you've been serving them, because your approach is working for an older audience.

The financial planning process for younger clients is evolving to be a very different experience. Everything—from the fee structure and technology you use to how you meet with clients and attract investors through marketing—is going to change. There are a lot of moving parts, and if you're not fully committed to evolving your approach, you should rethink whether Gen Y is an audience that you're truly prepared to serve.

The services this group needs differ from the support we've traditionally provided to investors. For example, for clients under age 54—particularly as they reach their 30s—extensive estate planning may not be as helpful as support with writing a will and access to powers of attorney or a revocable trust. They're not yet in a place where they need in-depth tax planning or Social Security analysis. I often see advisors running retirement cash flow projections for clients who are in their 30s. There's no reason for that at this stage. And the investment process—which I'll address later as a streamlining opportunity—doesn't need to be as time-intensive for younger investors.

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Even if you're a big believer in active management, taking a passive approach with a lot of younger clients probably makes sense, particularly when they have smaller accounts. At the stage where they hit a certain figure, maybe that's when you move them into your investment strategy.

More comprehensive life-planning support

What clients in this life stage are really looking for is more comprehensive life-planning relationships. They want guidance on living their lives and taking more control of their own paths. For example, consider how you might help a 35-year-old newly married couple live a great life. One approach is through debt management, which is huge with this generation.

One hundred percent of the clients I've worked with under age 40 have had student loans. Clients are coming to you with debt, and they're coming to you with the anticipation of accruing more debt—car loans, mortgages, starting businesses, and putting their children through college.

Debt is a massive issue for younger clients; I think student loans are the next generation's version of what Social Security was to the baby boomer generation. Helping Gen Y clients manage this area of their financial health will be key to your planning process. For example, if you're not a student loan expert, or if you don't know as much about student loans as the advisors who work with baby boomers and have expertise around Social Security, then you cannot work with this generation. Mistakes in this area are extremely expensive, so you'll want to have someone on your team who has a keen understanding of student loans.

Another big focus area for Gen Y is lifestyle design. A book that really introduces this concept is *The 4-Hour Workweek* by Timothy Ferriss. The basic premise is that, as a culture, we tend to work inefficiently, with 90% of the workweek spent getting 10% done, and the other 10% of our week getting 90% accomplished. This translates to 4 hours spent delivering the majority of our work over the course of a 40-hour workweek. If that's true, I would challenge you to hand over that 90% of your time spent on production to someone else who can execute more effectively.

These are the conversations that young people are having—and that they want to have with their advisors. They don't want to think about a day when they reach 65 and stop working entirely. They want to think about living life today while balancing the future. That means thinking about mini-retirements, taking sabbaticals, traveling the world now, and letting their children experience things that they didn't get to experience. How can we—as their advisors—help them make that happen?

Helping next-gen investors see challenges as opportunities

Gen Y is the most entrepreneurial generation in history because technology has made it so easy to start a business. And I think that, as the most highly educated generation thus far, this group is going to be the first to take ownership of the concept of retirement and financial independence without government support.

I sometimes think about my grandfather. He worked at the same job his entire life, reached retirement at 65 with a pension, and got nothing out of it. He thought he was guaranteed a certain lifestyle going into retirement, and instead he ended up working another job until he was in his early 70s, before he passed away. That was his life. And I've watched my own parents looking at Social Security numbers that aren't going to be as big as they thought. I've watched my parents fail to save.

One of the easiest paths to financial independence is through entrepreneurship. For some of your clients, this might translate to a part-time business on the side, rather than a full-time venture.

Let's think in terms of a client conversation. It's incredibly challenging to have a conversation where you ask the client to curtail their spending habits by $500 a month and instead allocate that money to savings. When your client hears that, they're going to feel pressure to eliminate the fun aspects from their life: the eating out, the travel, and the entertainment. Instead, if you can help a client identify ways to supplement their income—perhaps by doing freelance work on the side—or if you can coach them through negotiating a salary raise at work, you can turn the conversation toward increasing their income over a lifetime.

And then the conversation doesn't impose limitations on the investor; it's empowering. Often, just by helping this demographic develop overall spending and saving habits that we all wish we would've had at that age, you can bring them untold value. And yet these are the conversations we're not used to having.

Changing the way you get paid

Serving this demographic will require more than a new advising style and service model. It will require a different fee structure than advisors have traditionally used. In my role, I've been fortunate to work with 165 advisory firms, many of which are startups. These firms are very nimble—they pivot quickly, they fail fast, and they move on.

This approach lets them try a lot of different things, and one of those things is a new approach to compensation. Historically, advisors are compensated with assets under management (AUM) fees. But with a young demographic of investors who don't have any assets, it's more than challenging to build an AUM business—it's just not a good business model.

You don't have to wait for young clients to inherit wealth; you can start serving them profitably today. My recommendation is to charge them a monthly fee for financial planning. Advisors approach me all the time with skepticism of a monthly fee structure. They say something along the lines of, "No one will pay a monthly fee for financial planning—that's not how it's done" or "Why would a client pay for financial planning?"

When I hear that, I think the real challenge is either that advisors don't know how to sell financial planning or that they're concerned with moving away from their current, highly profitable business model.

That first issue—learning how to sell financial planning—is a legitimate marketing and sales challenge that we need to solve. And the second issue also makes sense to me. I'm not telling you to change your business model for your older clients. Rather, keep your current model in place for the people who have a million dollars or more in assets. But when it comes to the people who have less than a million dollars, moving to a monthly subscription basis fee is an intuitive transition.

Introducing a monthly fee structure

How You Get Paid

- Typical fee structure:
  - $1,000 Upfront
  - $100 - $200/month (or more) depending on complexity
  - 1% of AUM on any assets managed
- You should also offer a one-time service

http://www.kitces.com/blog/why-spend-money-on-marketing-when-you-can-get-paid-to-market-your-advisory-firm/

(courtesy Alan Moore)

As a culture, we're already accustomed to paying our bills on a monthly basis, so having a conversation with the client about paying once a month is appropriate. You can set expectations up front by saying: "Here's the deal. We're going to meet twice a year. We'll provide unlimited email support, conference meetings, and financial planning. Our offer includes all of these various services, and we'll charge you $150 a month for financial planning. We'll charge you a separate asset-based fee for investment management if you're interested in that. They're separate services. We can't provide great investment management without first doing some up-front planning."

This is an easy conversation. Or, you can explain AUM to that client, by confirming that you charge 1% on the first half million and 0.9% on the next half million, and it's actually not 1% but 25 basis points per quarter based on the previous quarter's average daily balance. And that should be a fun conversation!

With this audience, trying to have the same transparent conversation on an AUM basis isn't really an option. The math just doesn't work for them; they have no assets to manage. This means that we have to find a different way to profitably serve this group, and we do that by charging a fee based on financial planning services. With a monthly fee structure, it becomes really simple.

Figuring out your unique pricing strategy

With a broad-brush fee structure, advisors often ask me, "How much should I charge?" To determine your pricing strategy, you first need to identify your ideal client. If your ideal clients are 'young professionals', I'd suggest charging somewhere between $50 and $1,000 a month, which is probably a bit vague and unhelpful to you. You need to be more specific and really define your client niche so you can design a fee structure for that client base.

At a high level, if young professionals are your preferred client audience, your fee model might include some type of up-front fee for developing a financial plan. There are several reasons for charging an up-front fee. You're going to have additional hours and additional complexity involved in the initial planning process.

Also, this style of fee ensures buy-in from the client. When they write you a check up front for $1,000 or $2,000, an investor is really engaged in the planning process. They're looking to learn and get the most out of the process. This tends to make them more responsive with scheduling meetings and providing documentation.

There's also a bigger opportunity with this fee structure because of the 1% of AUM on any assets managed. If a client comes to you with $5,000 in a Roth IRA, you can charge them 1% because you're profitable based on charging them a planning fee. You aren't required to have asset minimums anymore. You don't have to ask them on the phone or qualify them to be sure they have at least a half-million dollars.

Advice isn't just for boomers anymore

Something like 5% to 10% of Americans have a half-million dollars or more inside an Individual Retirement Account (IRA). Why bother fighting over that 10% when you can go after the other 90% of Americans?

With this audience, it can be relatively easy to come up with creative, big-impact solutions to make their lives easier. Like most clients, young investors tend to seek out a financial advisor when they're experiencing transition. Maybe it's a source of stress that drives them in your direction. Maybe it's their student loans, or they're getting married or divorced. They're having a child, changing jobs, or dealing with the logistics of an aging parent. Regardless of what's happening in their lives, you have this great opportunity to design a one-time service model to help them handle whatever event is creating stress.

For example, you can say: "You're stressed out about your student loans, so we'll set up a 90-minute meeting. We'll analyze your student loans, and we'll make a recommendation on the best payoff program. The cost of that service will be $400." And right there, you've made $400 on working with a prospect. There aren't many ways to do that, but this approach works with younger clients.

And then that person will leave your office and tell their family and their friends about how helpful their financial planner is with analyzing student loans. And their friends who are in similar situations will come to you and ask for the same service, and eventually this group will become ongoing clients. This is the future of how financial planning firms get paid.

I don't think AUM will be the primary source of revenue for financial planners within 10 years because it no longer serves the masses. There's a huge group of people in Gen Y who need our help, and we aren't serving them now because our business model—our fee structure—is broken. It wasn't designed for these clients.

For young clients, a heavy focus on investment management is less relevant than it is to their older counterparts. Moving away from your existing investment management process to really focus on the services Gen Y investors need and want means outsourcing the investment management component. And with robo-advisors, that's an easy transition. You can outsource everything—from handling account openings and rebalancing to trading and the other time-intensive aspects of that process—so you can spend your time on holistic financial planning services.

Today, advisors have access to really simple exchange traded fund portfolios that are very diversified. You can control the risk and the stock-bond allocation without doing the heavy lifting. This is one of the ways that we can manage investments for younger clients or clients who have smaller accounts.

Changing the way you connect

Another way that advisors need to evolve to keep up with young investors' expectations is the way we meet with them. With a retired client, it's fairly easy to set up time for an in-person meeting—they often will have a very open day-to-day schedule. Meeting with you may be the highlight of their week. Younger clients don't have that flexibility. They're working full time, balancing hectic lives, and coordinating their schedules with the schedules of their spouses and kids.

Instead of expecting them to meet with you during work hours, consider giving them the option to meet with you during lunch hours or via Skype. With an online conversation forum, you can meet for the full hour—without having to build in transportation time—and then move on with your day. Or what if you make your calendar more flexible to allow for meeting on a weeknight evening or on a weekend? The great thing about owning a business is that you can work a day on the weekend and take a weekday off.

It's so easy to set up a virtual meeting these days; I bet you're already using them in some capacity. They're not hard to implement. In fact, they're free. I would challenge you to just set up a join.me account or Google Hangouts if you're using video. And then next time you set up a quarterly review meeting, give them the option of meeting you in person or scheduling a virtual meeting instead.

If only 10% of your clients show interest, that's fine, but having the option will be incredibly valuable for that 10%.

Technology is improving the ways we work and connect with clients at an increasingly rapid rate. Across our industry, we're seeing more money flow into technology development and improvements. One of the areas where we see big investments is in budgeting and reporting software. If you're working with young clients, it just makes sense to upgrade your software.

You can use Mint.com or programs that are designed specifically for financial advisors, like tax accountant software. You can start to manage cloud-based performance reports online so you don't have to run quarterly reports and mail them to clients.

This allows for paperless communication, which is huge with the Gen Y audience. If you send young clients hard-copy mail, it'll get thrown out. And they don't have printers, so you'll want to send documents electronically, with functionality enabled so they can sign online. One way to manage this process is through eSignature and eAuthorization, which allow you to get all documents signed electronically instead of sending clients reams of paper to sign and mail back to you. At the very minimum, sending reports and correspondence electronically to clients is a more efficient, simple tactic.

Your online presence matters

Getting out in front of this audience—meeting them in their own space—is also a very different thing from the word-of-mouth referral culture with which our industry is familiar. Our market is changing, and with it, the way that audiences research financial advising. Word-of-mouth referrals may still be a great way that prospects hear about you, and that's excellent. But if one of your current clients tells a friend or relative about you, the first place that friend will go to learn more about your firm is Google. They'll search for your website, your blog, your social media profile. And when they navigate to your website, they'll be looking for something that feels different from your competitors—something engaging that feels authentic.

Your website is your storefront, and you have to be willing to make an investment in the way you market your presence online in order to appeal to your target audience. For example, when I first started my business, I set up a website for around $1,500, and it was a significantly better site than any other advisors in that region, not because it was particularly brilliant, but because it outranked what my competitors were doing. Within six months, I was ranked number one for "Milwaukee Financial Advisor" and "Milwaukee Financial Planner" on Google. Understand that this style of marketing is very different than it has been for previous generations, and you can leverage that.

Creating a new, profitable business model

Is the Next Generation Profitable?

- Assume 100 Clients with
  $50,000 investments – $1,000 upfront, $150/month, 1% AUM
- Income
  - $100,000 of upfront fees
  - $180,000/yr recurring revenue
  - $50,000/yr AUM revenue
- Expenses
  - TAMP: $12,500
  - Junior Advisor (YOU!): $60,000
  - Additional Technology: $10,000
  - Online Marketing: $3,000

(courtesy Alan Moore)

If you take a step back, it's easy to see how you can grow a very successful firm based on the service model and fee structure I reviewed earlier. For example, let's say that you bring in 100 clients over a three-to four-year period. I think that's a reasonable range, based on the trends I'm seeing. In general, I find that our firms are growing at 2 to 3 new clients a month because we're tapping into the 95% of clients that other financial advisors don't want to work with. The price point is much lower with this audience, so there's a larger prospect pool.

Now, let's say those 100 clients on average have $50,000 in AUM, which seems a reasonable number for younger clients in a 401(k) or IRA. Over the course of those three or four years, you're going to earn $100,000 in up-front fees, and if you're charging a $150 monthly fee, you'll generate $180,000 in reoccurring revenue.

And if you have a 1% AUM return on $5 million in AUM, at $50,000 per client, you're accruing another $50,000. That's $230,000 generated on a reoccurring basis, before you even consider any additional growth you experience after those first few years. If you're compensating junior advisors at a salary point of $60,000, suddenly you have a very profitable business model. Think about how many young planners would be thrilled by that number and would jump at a chance to help build that business into something even more successful. This is another huge opportunity in front of you.

Adding next-gen talent to your firm

Did you know that less than 30% of Certified Financial Planner™ professionals are under the age of 30? We have more CFP® professionals over the age of 70 than under 30. In fact, less than 21% are under the age of 40. The average age is 56, and every year that average goes up a bit. Advisors are retiring at a later stage than we originally thought. That means our industry is still getting older and older, and we are slow at backfilling it with the upcoming generation of financial planners.

Today, we have so many young people getting degrees in financial planning, and those individuals have more technical knowledge than many of the financial planners who have been practicing for a dozen or more years. Think about that for a second. This Gen Y talent pool is being immersed in financial planning classes, they're working with clients while in school, and they're graduating ready to hit the ground running.

And there are a lot of firms competing for those students. If you think they're struggling to find jobs, you're wrong. The top talent coming out of the degree programs will receive five, six, seven job offers in those six months before they even graduate. How are you going to attract them—and how does your offering compare to other firms'? Why would this demographic want to work for you?

Recently a professor emailed me a story about one of his students who graduated and landed what she thought was her dream job, making $80,000 a year out of college. Within six months, she quit and took a job making half of what she was making before because her new place of employment afforded her an environment where she could work with her peers.

I would challenge any perceptions out there that young people are attracted to the financial planning profession because they want to help the retiring generation spend money. For the most part, young financial advisors pursue this line of work because they want to help people manage their finances. And the questions they see their friends asking—How do I improve my credit? How do I buy a house? I'm having a baby; what do I do?—are the questions young advisors want to be fielding.

You should consider whether your firm is affording them the opportunities to work with those clients and answer those questions. Ultimately, if you want to attract next-generation talent to your firm and you recognize that your business needs that new perspective, you're going to have to let new advisors work with their peers. You cannot have one without the other.

Inspire and empower incoming talent

Another area to consider here is what motivates up-and-coming advisors to work at your firm—what goals are they driving toward? What often happens during the interview process with new advisors is a firm tries to hook them in. We sit down with a junior advisor and we say, "Here's your future. Within 5 to 10 years here, we'll start talking about partnership. I'm going to retire in 10 years, and you can buy the firm."

I don't think this is the right approach, because right at the onset of that conversation, you're recruiting for a position you think you'll need in 10 years. A lot happens in 10 years. You may have every intention of selling the firm to this up-and-coming advisor, but as someone who recently sold an RIA, I can attest to the fact that selling a firm—mathematically and financially—doesn't make sense. Ten years later, you realize, "Well, what if I just hold on to it for another two years, retain profits from the firm, and then I sell it?" And you have the same conversation year after year.

This approach has been used with every young financial planner out there, and it seldom plays out. We lose top talent because we burn them out on false promises. If you're not going to put it in writing and sign it, don't tell that person that you're going to sell them the firm. Think about it this way: Would you take that deal if your roles were reversed?

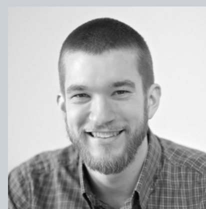
Retaining top talent does not happen by accident. It requires some intentional care on your part and probably a development strategy. Here are just a few things you can do to hold on to junior advisors and show them how valuable they are to the business:

- **Involve them in meetings from day one.** This doesn't mean your Gen Y talent leads the meeting, but they should be present. I would suggest having interns join client meetings. If you're worried about their role and participation, just ask them to sit in as silent observers.
- **Leverage the technical skills that upcoming advisors bring to your firm.** I want to reiterate: This generation has a very strong grasp of technical tools. They may know more than you simply because they've been living the changes that you're planning to implement. It doesn't make them better planners, but it can be helpful with bolstering your internal skills. Let them bring your firm into this era—they can help you set up a new website and a social media presence.
- **Invest in your people.** You're going to have to provide young advisors with opportunities to work with their peers. You're going to have to help them develop, and that means encouraging them to attend industry conferences from time to time. If you're running a business and you're not supporting those folks in ways that make them want to stay, they're going to leave. You have to stop asking yourself, "What happens if I invest all this money and time in developing my people and then they leave and start their own firm?" Instead, start asking yourself, "What happens if I don't invest in my people and they stay?" Wouldn't that be worse? Keep in mind that the average Gen Y employee stays in any given job for fewer than three years. When you hire a young planner, they may not be the person who will stay on for the rest of their life, and that's OK.

PERSPECTIVES FROM IMPACT®

Schwab's IMPACT event is the industry's premier Registered Investment Advisor conference, providing access to deep insights on industry trends. IMPACT connects thousands of independent advisors from across the country with industry icons, entrepreneurs, leading academics, and analysts.

As you reflect on integrating Gen Y clients into your practice and you start hiring young talent, a key point I hope you remember is that you have to be fully committed to that transition. It will be a big transformation in the way that you think, work, operate, and earn compensation. Every process, workflow, and idea you've ever had about the "right way" to do financial planning will be questioned and changed. That's the direction our industry is headed.



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Alan Moore co-founded the XY Planning Network to help financial planners start and grow their own fee-only firms to serve Gen X and Gen Y clients. Previously, he served as president of a fee-only RIA he describes as a "location-independent financial planning firm."

Mr. Moore has been recognized by *InvestmentNews* as a top "40 Under 40" in financial planning, and by *Wealth Management* as one of the "Ten to Watch in 2015." He frequently speaks on topics related to technology, marketing, and business coaching, and he has been quoted in publications including *The Wall Street Journal*, *Forbes*, and *The New York Times*.

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