

2023 RIA Benchmarking Study

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Gain a comprehensive understanding of your firm's strengths and opportunities by participating in the 2023 RIA Benchmarking Study from Charles Schwab. Our team will analyze your responses and prepare a customized Benchmarking Peer Report that can help you gain insight into your firm's performance and identify practical ways to manage and grow your business.

Use this blank questionnaire to prepare your responses and collect data from other firm members. **You must enter all data and responses online between January 25 and March 15, 2023.** Advisors who custody with Schwab Advisor Services can visit advisorservices.schwab.com/benchmarking to participate and advisors who custody with TD Ameritrade Institutional can visit welcomeadvisors.schwab.com/benchmarking. If you've participated in the past three years, some fields will be pre-populated.

A minimum level of data is required to prepare a customized report for your firm. If you attempt to skip a question that is required for submission or the data you provide is insufficient to prepare a report, you will be notified during the input process and will be unable to submit your responses. Your complimentary report will be available in June 2023.

Section 1: Firm Profile

Firm Overview

1. The first group of questions is designed to ensure that your firm is benchmarked within the right peer group.

A. Which of the following most closely describes your firm's business model?

Select one of the following. Refer to the endnotes for important details or definitions.

- ☐ **Financial planner**¹: We primarily provide financial planning for individual households as well as asset allocation and monitoring.
- ☐ **Wealth manager**²: We primarily address the broad financial needs of individual client households through integrated advice and asset management. Services may include financial planning, discretionary investment management, tax strategies, estate planning, and trust services.
- ☐ **Money manager**³: We primarily provide discretionary investment management for individual client households or institutions.
- ☐ **Institutional investment consultant**⁴: We provide investment strategy, portfolio allocation, money manager selection, and sophisticated performance reporting for institutional clients.

B. Which of the following describe your firm?

Check all that apply.

- ☐ We are an SEC-registered investment advisor (RIA).
- ☐ We are a state-registered investment advisor (RIA).
- ☐ We are affiliated with an independent broker-dealer (IBD).
- ☐ We are a strategic acquiring firm.⁵
- ☐ We are wholly or partially owned by a holding company, bank, or other strategic investor in RIAs.
- ☐ We are a multi-family office.⁶
- ☐ We are a single family office.⁷
- ☐ We have an accounting line of business or are owned by an accounting firm.
- ☐ We offer investment management and/or products to other intermediaries or businesses.
- ☐ We offer retirement planning services and/or products to other intermediaries or businesses, including advising retirement plan sponsors.
- ☐ Other

C. What is the legal structure of your firm?

Select one of the following.

- ☐ C corporation
- ☐ S corporation
- ☐ Limited Liability Company (LLC)
- ☐ Partnership
- ☐ Sole proprietorship

D. In what year was your advisory firm founded?

Year founded

E. How many office locations does your firm have?

Number of office locations

F. What is the ZIP Code of your primary office?

If your firm has multiple offices, enter a ZIP Code that is typical of the markets in which you do business.

ZIP Code of your primary office

G. What organizational model most accurately describes your firm today?

Select one of the following.

- ☐ **Solo:** Firm with one advisor, possibly with administrative support.
- ☐ **Silo:** Firm with two or more advisors where advisors retain their own clients and are compensated on their own book of business. Overhead costs are shared, which may include compensation for shared support staff.
- ☐ **Ensemble:** Firm with multiple advisors where clients belong to the firm and are served by a team from a relationship management perspective. **Operational processes and systems across different teams or locations are not fully standardized.**
- ☐ **Fully centralized ensemble:** Firm with multiple advisors where clients belong to the firm and are served by a team from a relationship management perspective. **Operational processes and systems are standardized and the staff operate as a functional team.**
- ☐ **Enterprise:** Typically a very large firm with multiple locations. Firm has multiple advisors where clients belong to the firm and there are well-defined functional teams or departments (e.g., human resources, marketing). Multiple layers of leadership contribute to a formalized governance structure (e.g., executive leadership team). **Operations are not fully standardized across all locations (e.g., individual locations would send paperwork directly to custodian).**
- ☐ **Fully centralized enterprise:** Typically a very large firm with multiple locations. Firm has multiple advisors where clients belong to the firm and there are well-defined functional teams or departments (e.g., human resources, marketing). Multiple layers of leadership contribute to a formalized governance structure (e.g., executive leadership team). **Operations are fully standardized across all locations or processed in a single location.**

Outlook and Attitudes

2. As you think about your plans for growth, tell us about your goals.

A. During the next year, are you actively seeking to buy another RIA firm?

- ☐ Yes
- ☐ No

B. During the next year, are you actively seeking to merge with another RIA firm?

- ☐ Yes
- ☐ No

C. During the next year, are you actively seeking to be acquired by another RIA firm or entity?

- ☐ Yes
- ☐ No

D. During the next year, are you actively seeking to bring on a new principal with transferable client assets?

- ☐ Yes
- ☐ No

E. During the next year, are you actively seeking to bring on an individual advisor with transferable client assets?

- ☐ Yes
- ☐ No

3. What are your firm's top three strategic initiatives for 2023?

Please indicate initiatives above and beyond the normal course of business to which you will apply a special level of thought, planning, or effort to accomplish in 2023. If your exact priority is not included, select the closest option.

Select one initiative at each level: Priority 1, Priority 2, and Priority 3. If you have fewer than three strategic initiatives for 2023, select "None" in the bottom row under the appropriate priority level.

	Priority 1 (Select one)	Priority 2 (Select one)	Priority 3 (Select one)
Strategy and Planning			
Address or improve strategic planning and execution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Evaluate and potentially change pricing level or structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Retain intergenerational wealth transfers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Marketing and Business Development/Growth			
Acquire new clients through client referrals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Acquire new clients through professional referrals (centers of influence)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Acquire new clients through digital channels (website, social media, online)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Acquire new clients through some means of marketing other than referrals or digital channels	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Acquire new clients through a merger with another firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bring on a new principal or advisor with assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Staff and Organization			
Make organizational changes (including structure or role definitions)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recruit new staff to increase the firm's skill set or capacity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Make changes to compensation structure or plan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Develop or revise a succession plan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Develop the skills and capabilities of staff	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Operations and Client Service			
Improve satisfaction of existing clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Modify client-service offer to enhance service level	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Implement a client segmentation/service differentiation plan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improve productivity through a new technology investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improve productivity through process changes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improve productivity through staff training and development	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you answered "other," please describe your initiative.

4. Thinking of the current state of your firm's business management and operations, which areas could benefit from outside help in 2023?

Select one area at each level: Priority 1, Priority 2, and Priority 3. If you have fewer than three areas, select "None" in the bottom row under the appropriate priority level.

	Priority 1 (Select one)	Priority 2 (Select one)	Priority 3 (Select one)
Back-office process improvements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compensation and benefits planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compliance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Creating a digital marketing strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cybersecurity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equity plan structuring and financing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Firm valuation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Growth strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Marketing strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Organizational structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Staff development through coaching and mentoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Staff training in sales and business development	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strategic business planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Succession planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Technology strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Written client communications (e.g., newsletters)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you answered "other," please describe your business area.

Planning

5. The next questions ask about your firm's strategic plan.

A. Does your firm have an active written strategic plan?

- ☐ Yes
☐ No

B. What is the time frame of your firm's written strategic plan?

Select one of the following.

- ☐ 1 year or less
☐ 3 years
☐ 5 years
☐ Other

C. How often do you review or update your firm's written strategic plan?

Select one of the following.

- ☐ Semi-annually
☐ Annually
☐ Bi-annually
☐ Other
☐ Never

6. The next questions focus on your firm's succession planning.

A. Does your firm have a written succession plan?

- ☐ Yes
☐ No

B. Which strategies are you considering for the succession of firm ownership?

Check all that apply.

- ☐ Internal succession
☐ Recruiting external successor(s)
☐ Selling the firm
☐ Merging with another firm
☐ Acquiring another firm
☐ No succession plan
☐ Other

If you answered "other," please describe your succession strategy.

7. Which of the following has your firm documented to support your client acquisition strategy?

Check all that apply.

- ☐ Ideal client persona/profile⁸
- ☐ Client value proposition⁹
- ☐ Marketing plan, including digital strategies
- ☐ New client acquisition goals
- ☐ Existing client referral plan and goals
- ☐ Business partner referral plan and goals
- ☐ None

8. Which of the following types of insurance does your firm maintain and what is the amount of coverage?

Check all that apply and enter the coverage amount for each.

	Have insurance	Coverage amount (in actual dollars)
Errors and omissions (E&O) insurance ¹⁰	<input type="checkbox"/>	\$ <input type="text"/> .00
Fidelity bond (crime) insurance ¹¹	<input type="checkbox"/>	\$ <input type="text"/> .00
Cybersecurity (cyber) insurance ¹²	<input type="checkbox"/>	\$ <input type="text"/> .00
Directors and officers (D&O) liability insurance ¹³	<input type="checkbox"/>	\$ <input type="text"/> .00
General liability and business owners insurance	<input type="checkbox"/>	\$ <input type="text"/> .00
Workers compensation insurance	<input type="checkbox"/>	\$ <input type="text"/> .00
Corporate owned life insurance	<input type="checkbox"/>	\$ <input type="text"/> .00
Umbrella insurance	<input type="checkbox"/>	\$ <input type="text"/> .00
Other	<input type="checkbox"/>	\$ <input type="text"/> .00
None	<input type="checkbox"/>	

If you answered "other," please describe the type of insurance.

Section 2: Clients

Clients

1. Tell us about the growth in your client base.

In assessing your client base, consider a client to be any household or institutional client. This would include any individual, group of individuals (such as husband and wife), or institution with whom you hold review meetings and provide a specific set of services, regardless of the number of individual accounts they may hold. A client may have multiple accounts—or just one—but an individual account per se is not a client.

Provide total number of clients for the following years.

Include both individual households and institutional clients.

	2017	2018	2019	2020	2021	2022	2023E
Number of clients (January 1)							
Number of new clients (+)							
Number of lost clients (-)							
Number of clients (December 31)							

2. Tell us about your client base.

A. As of December 31, 2022, how many clients did you have at each asset level below? (Consider total assets managed or advised by your firm per individual client household or institution.)

If exact figures are not available, please provide an estimated number of clients. Use actual number of clients, not percentages.

Client relationship size	Number of clients
Less than \$250,000	
\$250,000 to \$500,000	
\$500,000 to \$1 million	
\$1 million to \$2 million	
\$2 million to \$5 million	
\$5 million to \$10 million	
\$10 million to \$25 million	
\$25 million or more	
Total number of clients	

If you have clients with \$25 million or more in assets, what is the size of your largest client relationship?

\$ M



B. In 2022, what was your average client relationship size?

Consider per individual client household or institution. If exact figures are not available, please provide an estimate.
Enter number in actual dollars: e.g., \$100,000 or \$1,100,000.

\$

.00

C. As of December 31, 2022, how many clients did you have in each age range below?

In assessing your client base, consider a client to be any household. For households with multiple individuals, use the youngest age. Include clients in "Not available" if age is not available (e.g., for institutional clients). If exact figures are not available, please provide an estimated number of clients. Use actual number of clients, not percentages.

Age	Number of clients
Younger than 30	<div></div>
30 to 39	<div></div>
40 to 49	<div></div>
50 to 59	<div></div>
60 to 69	<div></div>
70 and older	<div></div>
Not available	<div></div>
Total number of clients	<div></div>

3. For each approach to client acquisition, please indicate your activity, total number of new clients, and total new client assets in 2022 ONLY.

Check the box for those sources of new clients that you pursued during 2022. Then indicate the number of new clients and total new assets you acquired from each of the checked sources. If exact figures are not available, please provide an estimated number of new clients and assets. Use actual number of new clients, not percentages, and provide assets in actual dollars: e.g., \$700,000 or \$20,500,000.

	Pursued this source	Number of new clients	Assets from new clients (in actual dollars)
Referrals from existing clients ¹⁴	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Referrals from business partners (centers of influence or other professionals) ¹⁵	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Seminars and events (excluding referrals)	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Direct mail and email campaigns (excluding referrals) ¹⁶	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Social media ¹⁷	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Website presence ¹⁸	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Advertising, sponsorships, public relations, or articles	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Networking and community involvement	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Merger with or acquisition of a firm	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Advisor with transferable assets joined	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
Other (e.g., a custodian referral program, cold calls, etc.)	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/> .00
None	<input type="checkbox"/>		

Pricing and Services

4. Tell us about your pricing.

A. For your firm's primary service offer, what is your list pricing for asset management?

Provide your total effective fee for one client, by client relationship size. If your firm does not serve clients in one or more of these categories, leave the field blank and check the box indicating that your firm has no clients of this size. If pricing depends on asset mix, then estimate the fee for a typical client situation for your firm. Note: This is NOT a fee schedule.

Example

Client relationship size	Total effective fee as bps on assets ^{19,20}	No clients of this size
\$250,000	<input type="text"/> bps	<input type="checkbox"/>
\$500,000	<input type="text"/> bps	<input type="checkbox"/>
\$1 million	<input type="text"/> bps	<input type="checkbox"/>
\$2 million	<input type="text"/> bps	<input type="checkbox"/>
\$5 million	<input type="text"/> bps	<input type="checkbox"/>
\$10 million	<input type="text"/> bps	<input type="checkbox"/>
\$25 million	<input type="text"/> bps	<input type="checkbox"/>

B. Do you have a stated minimum client relationship size for asset management?

If you do not have a minimum, please select "No minimum" from the list.

Minimum client relationship size [Dropdown list]

5. Which services do you include in your primary offering, are they included in your asset management fee, and which do you provide for an additional fee? If you bill an additional fee, how do you charge?

Select one response from each row and indicate the applicable fee model. Select the response that best describes your pricing approach.

	Service not offered	Service currently offered	Will start to offer in 2023	Fee model [Dropdown list]
Comprehensive financial planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Selecting third-party managers and funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Selecting individual securities to maximize performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Estate planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Tax planning and strategy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Trustee services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Bank deposits (e.g., CDs, money market products)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Lending (e.g., mortgages, HELOCs, business loans)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Traditional life insurance products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Annuity products (traditional and variable)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Bill payment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Lifestyle management ²¹	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Charitable planning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	
Family education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

6. Does your firm have a documented and institutionalized client segmentation strategy that differentiates services offered?

- ☐ Yes
☐ No

Investments

7. As of December 31, 2022, what percentage of the assets managed by your firm fell into the following asset classes?

Please estimate if exact figures are not available. Total percentage of assets should sum to 100%.

Example

	Percentage of assets
Equity	
Domestic	<input type="text"/> %
International	<input type="text"/> %
Emerging markets	<input type="text"/> %
Fixed Income	
Corporate	<input type="text"/> %
Government	<input type="text"/> %
Municipal	<input type="text"/> %
International	<input type="text"/> %
Emerging markets	<input type="text"/> %
Alternative Investments	
Hedge funds	<input type="text"/> %
Private equity	<input type="text"/> %
Other	
Commodities	<input type="text"/> %
REITs	<input type="text"/> %
Other	<input type="text"/> %
Cash	<input type="text"/> %
Total percentage	<input type="text"/> 100 %

Section 3: Staffing

Staffing and Time Investment

1. Tell us about the staff at your firm.

We will use staffing information, combined with time allocation, to estimate the value of staff time devoted to seven areas.

A. Enter the number of full-time equivalent (FTE) staff and the total salary, bonus, and profit distribution for each position during the 2022 calendar year.

Include each firm member only once in the most appropriate single category. Please enter FTE staff members per position type (1 full-time staff = 1, 1 half-time staff = 0.5). For salary, bonus, and profit distribution include actual dollars paid in 2022: e.g., \$100,000 or \$1,100,000. Do not include owner profit distribution when reporting salary and bonus, profit distribution should be in the respective column. For additional details, refer to the endnotes.

Example

	Total number of staff in position ²²	Total salary for all staff in position ²³	Total bonus for all staff in position ²⁴	Total profit distribution for all staff in position ²⁵
Client-facing sr mgmt ²⁶	<input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Relationship managers ²⁷	<input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Investment professionals ²⁸	<input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Business development professionals ²⁹	<input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Non-client-facing mgmt ³⁰	<input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Back-office and admin staff ³¹	<input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

B. As you think about your plans for growth, tell us your expected number of total staff in 2027.

Expected number of total staff in 2027

2. For each position during the 2022 calendar year, please estimate the percentage of time spent in each of the seven categories below.

Carefully consider the percentages that you enter. For additional details, refer to the endnotes.

	Client-facing sr mgmt ²⁶	Relationship managers ²⁷	Investment professionals ²⁸	Business development professionals ²⁹	Non-client- facing mgmt ³⁰	Back-office and admin staff ³¹
Client service and meetings ³²	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Financial planning and advice ³³	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Investment management ³⁴	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Marketing and business development ³⁵	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Operations and administration ³⁶	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Business management ³⁷	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Compliance ³⁸	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
Total	100 %	100 %	100 %	100 %	100 %	100 %

Staffing Activities

3. This set of questions asks about your firm's employee value proposition.

A. Does your firm have a documented employee value proposition?³⁹

- ☐ Yes
☐ No

B. What elements do you offer to your staff in support of your firm's employee value proposition?³⁹

Check all that apply.

- ☐ Clearly defined mission statement, culture, and values to support meaningful work
- ☐ Emphasis on teamwork, recognition, and professional and social connections to foster a positive environment
- ☐ Commitment to a diverse, equitable, and inclusive workplace
- ☐ Compelling work setting for staff (e.g., gratifying job responsibilities, work-life balance)
- ☐ Remote or hybrid workplace
- ☐ Coaching and/or mentorships
- ☐ Career path opportunities
- ☐ Financial rewards beyond base salary (e.g., bonuses, incentives)
- ☐ Equity ownership opportunities
- ☐ Nontraditional employee benefits (e.g., flexible work schedule, wellness benefits, childcare reimbursement)
- ☐ None

4. Tell us about your staffing activities in 2022.

A. Indicate the number of staff who left the firm, the number promoted, the number hired for new roles at the firm, and the number hired to backfill existing roles at the firm in 2022. For each hire, indicate the source(s) for each category.

Enter in each row the number who left, received promotions, were hired for new roles, or were hired to backfill, and check all that apply.

	In 2022				Source of hire		
	Number who left the firm ⁴⁰	Number promoted ⁴¹	Number hired to fill new roles ⁴²	Number hired to backfill roles ⁴³	External hire with no transferable assets	External hire with transferable assets	Joined via merger or acquisition
Client-facing sr mgmt ²⁶	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Relationship managers ²⁷	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment professionals ²⁸	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business development professionals ²⁹	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-client-facing mgmt ³⁰	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Back-office and admin staff ³¹	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B. During 2022, from what channels did you recruit your external hires?

Check all that apply.

- ☐ Bank or trust
- ☐ Colleges and universities
- ☐ Independent broker-dealer
- ☐ Major wirehouse
- ☐ Non-financial professional services firm (e.g., law firm, accounting firm, consulting firm)
- ☐ Other financial services firm (e.g., private equity firm, venture capital firm)
- ☐ Referrals from personal or professional networks
- ☐ RIA firm
- ☐ Other

If you answered "other," please describe the channel.

C. Enter the total number of staff at your firm on January 1 and December 31, 2022.

Enter the number of staff as whole numbers. If staff member is part-time, enter as a full-time equivalent (e.g., 2 part-time staff = 2 staff entered).

	Number of staff
January 1, 2022	<input type="text"/>
December 31, 2022 ⁴⁴	<input type="text"/>

D. If you intend to add staff in 2023, please indicate the number you expect to bring on in each category.

	Client-facing sr mgmt ²⁶	Relationship managers ²⁷	Investment professionals ²⁸	Business development professionals ²⁹	Non-client- facing mgmt ³⁰	Back-office and admin staff ³¹
Internal promotion	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
External hire	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

5. Tell us about your onboarding of new advisors with assets.

A. During 2022, how many advisors with transferable assets did you bring on?

Select one of the following.

- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4 or more

B. What was the average size of the assets brought in by an advisor who joined your firm?

Select one of the following.

- ☐ Less than \$25 million
- ☐ \$25 million to \$50 million
- ☐ \$50 million to \$100 million
- ☐ \$100 million to \$250 million
- ☐ \$250 million or more

C. When were new advisors with assets offered equity in the firm?

Check all that apply.

- ☐ Equity was offered immediately
- ☐ Equity will be offered after a period of time
- ☐ Equity was not offered

Section 4: Financials

Assets and Revenue Growth

1. Tell us about your assets under management or advisement (custodied at Schwab and at other custodians).

A. Between January 1, 2018, and December 31, 2022, did any part of your new client assets come from merger or acquisition? If yes, how many mergers or acquisitions?

- ☐ Yes
 Number of firms/lines of businesses acquired⁴⁵
- ☐ No

Between January 1, 2018, and December 31, 2022, did any part of your lost client assets come from divestiture? If yes, how many divestitures?

- ☐ Yes
 Number of firms/lines of businesses divested⁴⁶
- ☐ No

Between January 1, 2018, and December 31, 2022, did any part of your new client assets come from advisors joining with a book of business?

- ☐ Yes
 Number of advisors who joined with a book of business
- ☐ No

Between January 1, 2018, and December 31, 2022, did any part of your lost client assets come from advisors leaving with a book of business?

- ☐ Yes
 Number of advisors who left with a book of business
- ☐ No

B. Provide assets under management or advisement for the following years.

Provide numbers in millions: e.g., for \$54,000,000 enter \$54.

	2017	2018	2019	2020	2021	2022	2023E
Discretionary AUM on December 31 ⁴⁷	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M
Non-discretionary AUM on December 31	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M
Total AUM on December 31	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M

C. As you think about your plans for growth, tell us your expected AUM on December 31, 2027.

Enter number in millions: e.g., for \$54,000,000 enter \$54.

Expected AUM on December 31, 2027

\$ M

D. How much did each category contribute to your year-end AUM in the following years? Include a minus sign for a negative amount. The amounts, together with your beginning AUM, should add up to your year-end AUM.

Enter "0" when no assets apply to a particular category. Provide numbers in millions: e.g., for \$54,000,000 enter \$54.

	2018	2019	2020	2021	2022
Beginning total AUM (January 1)	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M
Assets from new clients (+)	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M
Net flows from existing clients (+/-)	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M
Assets from lost clients (-)	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M
Change due to performance (+/-)	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M
Asset flows from advisors joining or leaving (+/-)	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M
Asset flows from acquisition or divestiture (+/-)	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M
Ending total AUM (December 31)	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M	\$ <input type="text"/> M

2. Tell us about your firm's revenues.

A. Provide total firm revenue for the following years.

Provide numbers in actual dollars: e.g., \$100,000 or \$1,100,000.

	2017	2018	2019	2020	2021	2022	2023E
Total firm revenue	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/> .00

B. As you think about your plans for growth, tell us your expected revenue in 2027.

Enter number in actual dollars: e.g., \$100,000 or \$1,100,000.

Expected firm revenue in 2027

\$.00

Statement of Profit and Loss (P&L)

Please be assured that your firm's financial data will not be shared outside the benchmarking research team without your permission and will be published only in aggregate. Only those firms that report complete P&L data here will receive the P&L benchmarking section of the report.

3. Please enter your firm's profit and loss for 2022.

If you do not have exact figures, please estimate. Provide numbers in actual dollars. Enter "0" when you do not have revenues or expenses for that category. For additional details on each category, refer to the endnotes.

Revenue	2022
Asset management fees (net of trading costs and outside manager fees) ⁴⁸	\$.00
Financial planning fees ⁴⁹	\$.00
Other hourly fees ⁵⁰	\$.00
Securities commissions ⁵¹	\$.00
Insurance commissions ⁵²	\$.00
Other revenues ⁵³	\$.00
Total Revenue	\$.00

Direct Expenses	
Professional salaries and commissions	
Client-facing sr mgmt ⁵⁴	\$.00
Other professionals (excludes non-client-facing mgmt, back-office and admin staff) ⁵⁵	\$.00
Professional bonuses and incentive compensation	
Client-facing sr mgmt ⁵⁶	\$.00
Other professionals (excludes non-client-facing mgmt, back-office and admin staff) ⁵⁷	\$.00
Custodial referral program fees and other fees for referred business ⁵⁸	\$.00
Total Direct Expenses	\$.00

Gross Profit	Total Revenue less Direct Expenses	\$.00
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Overhead Expenses

Salaries and bonuses—Non-client-facing mgmt, back-office and admin staff ⁵⁹	\$.00
Retirement benefits		
Client-facing sr mgmt ⁶⁰	\$	.00
All other staff ⁶¹	\$	.00
Health and other employee insurance benefits ⁶²	\$	.00
Payroll taxes ⁶³	\$	.00
Office rent and maintenance ⁶⁴	\$	.00
Marketing expenses ⁶⁵	\$	.00
Business development expenses ⁶⁶	\$	.00
Compliance (outsourcing) ⁶⁷	\$	.00
Information technology (equipment and outsourcing) ⁶⁸	\$	.00
Outsourcing (excluding compliance and IT) ⁶⁹	\$	.00
Equipment (leases, purchases, and maintenance) ⁷⁰	\$	.00
Office expenses ⁷¹	\$	.00
Utilities, phone, and Internet ⁷²	\$	.00
Research expenses ⁷³	\$	.00
Professional services (excluding compliance and IT) ⁷⁴	\$	.00
Travel and auto expenses (excluding business development) ⁷⁵	\$	.00
Training, education, and professional dues or licensing ⁷⁶	\$	.00
Business insurance (P&C, E&O, cyber insurance, etc.) ⁷⁷	\$	.00
Depreciation and amortization ⁷⁸	\$	.00
Taxes and licenses (excluding payroll tax) ⁷⁹	\$	.00
Other overhead ⁸⁰	\$	.00
Total Overhead Expenses	\$.00

Operating Income	Gross Profit less Overhead Expenses	\$.00
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Other Income and Expenses

Other income	\$.00
Other expenses	\$.00
Total Other Income and Expenses	\$.00

Profit Before Tax	Operating Income plus Total Other Income and Expenses	\$.00
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Dividends or Profit Distributions

Dividends to shareholders (C corp)	\$.00
Profit distributions (S corp, LLC)		
Client-facing sr mgmt	\$	.00
All other staff	\$	.00
Total Profit Distributions	\$	.00

Section 5: Technology and Operations

Technology and Operations Environment

1. For this set of questions, consider your experience with the systems you use today.

A. Which product are you primarily using for the following systems, how many of your staff use it, and what did you spend on it in 2022?

If you do not have exact figures, please estimate. Provide numbers in actual dollars. Enter "0" when you did not incur expenses for that system.

	Product [Dropdown list]	Number of staff using	2022 spend
Client relationship management system (CRM) ⁸¹	<input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00
Document management system ⁸²	<input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00
Financial planning system ⁸³	<input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00
Portal to securely share information with clients and third parties	<input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00
Portfolio management system ⁸⁴	<input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00
Trading and rebalancing system ⁸⁵	<input type="text"/>	<input type="text"/>	\$ <input type="text"/> .00

B. Of the technology systems you currently use, which have had the greatest impact on, or ROI, for your firm?

Select one system at each level: #1, #2, and #3.

	#1 (Select one)	#2 (Select one)	#3 (Select one)
Client relationship management system (CRM) ⁸¹	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Document management system ⁸²	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial planning system ⁸³	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portal to securely share information with clients and third parties	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portfolio management system ⁸⁴	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trading and rebalancing system ⁸⁵	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. Which of the following were new investments in 2022 or are potential investments in 2023?

Select one response from each row.

	New investment in 2022	Planned investment in 2023	Neither
Applications			
Client relationship management system (CRM) ⁸¹	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Document management system ⁸²	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial planning system ⁸³	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portal to securely share information with clients and third parties	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portfolio management system ⁸⁴	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trading and rebalancing system ⁸⁵	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mobile			
Mobile account access for clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mobile access to internal systems for staff	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Infrastructure			
Local/in-office current server infrastructure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Outsourced server infrastructure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A cloud environment for office applications	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Tell us about your vision for CRM within your firm.

A. Does your firm leverage a CRM as a central point of system and process integration?

- ☐ Yes
☐ No

B. How many data sources or other systems⁸⁶ have you integrated with your CRM?

Select one of the following.

- ☐ 0
☐ 1
☐ 2
☐ 3
☐ 4
☐ 5 or more

C. Tell us about your use of standardized workflows.

Select one of the following.

- ☐ We use highly standardized workflows within our CRM for 75% or more of our operational tasks.
☐ We use highly standardized workflows within our CRM for 50% to 75% of our operational tasks.
☐ We use highly standardized workflows within our CRM for 25% to 50% of our operational tasks.
☐ We have standardized and documented procedures, but do not have them in our CRM.
☐ We do not rely upon workflows or documented procedures to manage our operational tasks.

4. Tell us about your firm's outsourcing practices.

A. Which of the following best describes your firm's approach in the last 12 months to outsourcing of technology systems and data management processes?

Select one of the following.

- ☐ In-house—no outsourcing⁸⁷
- ☐ Infrastructure outsourcing⁸⁸
- ☐ Operational and data management outsourcing⁸⁹
- ☐ Full outsourcing⁹⁰

B. Which of the following best describes your firm's likely approach over the next 12 months to outsourcing of technology systems and data management processes?

Select one of the following.

- ☐ In-house—no outsourcing⁸⁷
- ☐ Infrastructure outsourcing⁸⁸
- ☐ Operational and data management outsourcing⁸⁹
- ☐ Full outsourcing⁹⁰

5. This set of questions asks about your portfolio rebalancing process.

A. Do you use model portfolios?

- ☐ Yes
- ☐ No

B. How standardized are your client portfolio recommendations?⁹¹

Select one of the following.

- ☐ Highly standardized—We assign standard models to 90% or more of clients based on their investment goals or client segment.
- ☐ Moderately customized—We assign standard models to 50% to 90% of clients.
- ☐ Very customized—We assign standard models to less than 50% of clients; the majority of clients have customized portfolios.

6. Tell us about your current performance reporting process.

A. How often do you provide performance reports to clients?

Select one of the following.

- ☐ Monthly
- ☐ Quarterly
- ☐ Annually
- ☐ Upon request
- ☐ Never

B. How are the majority of your client reports produced and delivered?

Check all that apply.

- ☐ Hard copy via an in-person meeting
- ☐ Hard copy through the mail
- ☐ Soft copy via electronic delivery

7. Tell us about your cybersecurity program.

A. What activities support your cybersecurity program?

Check all that apply.

- ☐ Client education
- ☐ Cybersecurity consulting
- ☐ Cybersecurity insurance
- ☐ Email encryption service
- ☐ Employee training
- ☐ Network monitoring
- ☐ Penetration testing
- ☐ Vulnerability testing
- ☐ Other

B. Considering the above response, how much did your firm spend in 2022 on cybersecurity? This includes but is not limited to systems or services such as phishing training, network monitoring, vulnerability and penetration testing, cybersecurity insurance, and vendor-related costs (including cybersecurity-related legal or compliance vendors).

Please do not include any staffing salaries or bonuses.

If you do not have exact figures, please estimate.

Total spend (enter number in actual dollars: e.g., \$25,000)

\$.00

Digital Processes

8. Considering your client processes and workflows, which of the following technologies have you implemented, how did your usage change in 2022, and to what extent do you use the technology?

Please indicate if you have implemented, plan to implement in the next 12 months, or do not plan to implement the technology; usage of the technology in 2022; and the percentage of clients with whom you use the technology.

	Technology implementation [Dropdown list]	Usage of technology in 2022 [Dropdown list]	Percentage of client adoption [Dropdown list]
Digital forms			
Electronic/digital signatures for custodian forms			
Electronic/digital signatures for firm-specific forms			
Online meeting scheduler			
Virtual meetings			
Screen sharing/co-browsing			
Online platform for clients to access and update account information and statements, provide approvals, etc.			
Move money (e.g., wire transfer)			
Texting			
Chat			

9. For which of the following client onboarding workflows does your firm use digital processes?

Check all that apply.

- ☐ Client agreement and welcome letter
- ☐ General notices including disclosure and compliance forms
- ☐ Client data collection (e.g., profile, financial situation, investment questionnaire, risk tolerance)
- ☐ Account opening (e.g., digital forms, e-sign)
- ☐ Account funding (e.g., transfers, payments)
- ☐ Financial planning (e.g., modeling planning scenarios to see impact on goals)
- ☐ Investment allocation (e.g., modeling proposed portfolios)
- ☐ Technical workflow support for clients (e.g., tutorial materials, how-to videos, FAQs)
- ☐ None

Section 6: Investments

Investments

1. When thinking about your investment conversations in 2022, please rank the top three themes/topics raised by clients.

Select one topic at each level: Topic 1, Topic 2, and Topic 3.

	Topic 1 (Select one)	Topic 2 (Select one)	Topic 3 (Select one)
Market volatility	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inflation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liquidity management/cash management ⁹²	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dividend investing/income solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Environmental, social, and governance (ESG)/impact investing/values-based investing ⁹³	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Thematic investing (e.g., innovation, climate change, fintech) ⁹⁴	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Direct indexing ⁹⁵	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Crypto ⁹⁶	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private real estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you answered "other," please describe the topic.

2. In 2023, what three areas of investment management are currently top priorities for your firm in terms of dedicating additional resources, research, and support?

Select one area at each level: Priority 1, Priority 2, and Priority 3.

	Priority 1 (Select one)	Priority 2 (Select one)	Priority 3 (Select one)
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Passive management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Active management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liquidity management/cash management ⁹²	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Income strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Environmental, social, and governance (ESG)/impact investing/values-based investing ⁹³	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Thematic investing (e.g., innovation, climate change, fintech) ⁹⁴	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Direct indexing ⁹⁵	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Crypto ⁹⁶	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hedge funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you answered "other," please describe the area.

3. When considering your firm's investment approach, has the use of the following increased, decreased, remained consistent, or does your firm not use? If your firm uses any, what is the percentage of clients currently using?

Please indicate the usage comparison for the time periods shown and the percentage of clients currently using each.

	2022 (compared with 2021) [Dropdown list] Increased usage Decreased usage No change in usage Did not use	2023 (compared with 2022) [Dropdown list] Increased usage Decreased usage No change in usage Do not use	Percentage of clients currently using [Dropdown list] 0 to 25% 26 to 50% 51 to 75% 76 to 100%
Investment Vehicles			
Passive ETFs			
Active ETFs			
Passive mutual funds			
Active mutual funds			
Individual stocks			
Individual bonds			
Separately managed accounts (SMAs)			
Investment Strategies			
Direct indexing ⁹⁵			
Environmental, social, and governance (ESG) /impact investing/values-based investing ⁹³			
Thematic investing (e.g., innovation, climate change, fintech) ⁹⁴			
Option strategies			
Asset Classes			
Private equity			
Private real estate			
Hedge funds			
Crypto ⁹⁶			

4. What areas of investment management are you currently outsourcing or thinking about outsourcing in 2023?

Select one response from each row.

	In-house—no outsourcing planned	In-house— considering outsourcing	Partial outsourcing	Full outsourcing
Investment research—traditional	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment research—alternatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Chief Investment Officer role/responsibilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market commentary for clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Model portfolios	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Transition management ⁹⁷	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liquidity management/cash management ⁹²	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax-loss harvesting ⁹⁸	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Portfolio monitoring ⁹⁹	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trading and rebalancing ¹⁰⁰	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. This set of questions asks about your firm's use of direct indexing.⁹⁵

A. Does your firm currently use direct indexing⁹⁵ strategies, or do you plan to use direct indexing strategies in 2023?

Select one of the following.

- ☐ We use direct indexing.
- ☐ We do not use direct indexing but are planning to use direct indexing in 2023.
- ☐ We do not use direct indexing and are not planning to use direct indexing in 2023.

B. If you use direct indexing⁹⁵ strategies, which provider(s) are you using?

Check all that apply.

- ☐ Schwab Personalized Indexing
- ☐ Parametric by Morgan Stanley
- ☐ Aperio by BlackRock
- ☐ Fidelity
- ☐ Vanguard Personalized Indexing (formerly Just Invest)
- ☐ Natixis Investment Managers
- ☐ Envestnet
- ☐ JP Morgan Asset Management (OpenInvest and 55ip)
- ☐ Goldman Sachs Asset Management
- ☐ Ethic
- ☐ Russell Investments
- ☐ Orion Astro
- ☐ Direct indexing is done in-house
- ☐ Other

If you answered "other," please describe.

C. If you use or are planning to use direct indexing⁹⁵ strategies, what is the primary reason?

Select one of the following.

- ☐ Tax alpha potential/more attractive after-tax returns
- ☐ Customization—align index exposure with beliefs/values
- ☐ Customization—avoid existing concentrated exposures in the index
- ☐ Behavioral finance mitigation
- ☐ Diversify away from concentrated positions and offset embedded capital gains taxes
- ☐ Lower minimums now available
- ☐ Lower fees now available
- ☐ Other

If you answered "other," please describe.

D. If you do not use and are not planning to use direct indexing⁹⁵ strategies, what is the primary reason?

Select one of the following.

- ☐ Account minimums too high
- ☐ Fees/expense ratios too high
- ☐ Operational complexity of separately managed accounts (SMAs)¹⁰¹
- ☐ Opening multiple accounts for one portfolio is cumbersome for clients and the firm
- ☐ Reporting on multiple accounts is not an ideal client experience
- ☐ Existing embedded gains in current index investments too high
- ☐ Don't believe tax-loss harvesting boosts after-tax returns
- ☐ Other

If you answered "other," please describe.

6. As you think internally about where your team spends their time and what your clients value most, what percentage of your fee do you attribute to the investment management advice you provide clients compared with other wealth management aspects you offer clients (e.g., financial planning, tax management, retirement income planning, etc.)?

Select one of the following.

- ☐ 0-25% of fee
- ☐ 26-50% of fee
- ☐ 51-75% of fee
- ☐ 76-100% of fee

7. Which of the following tactics do you use to educate clients about the markets and financial planning topics?

Check all that apply.

- ☐ Create and distribute podcasts
- ☐ Host educational workshops
- ☐ Leverage educational materials from partners that can be white labeled
- ☐ Send newsletters
- ☐ Use social media (e.g., post market updates, articles)
- ☐ Write articles/blogs for website
- ☐ Provide one-on-one education depending on the client need
- ☐ Engage with the next generation/family education
- ☐ Other
- ☐ None

If you answered "other," please describe.

8. For what percentage of client interactions do you use behavioral finance concepts¹⁰² to coach clients and help mitigate their investing biases?

Select one of the following.

- ☐ 0-25% of client interactions involve behavioral coaching
- ☐ 26-50% of client interactions involve behavioral coaching
- ☐ 51-75% of client interactions involve behavioral coaching
- ☐ 76-100% of client interactions involve behavioral coaching
- ☐ We don't use behavioral coaching

Clients

4. Tell us about your pricing.

A. For your firm's primary service offer, what is your list pricing for asset management?

Provide your total effective fee for one client, by client relationship size. If your firm does not serve clients in one or more of these categories, leave the field blank and check the box indicating that your firm has no clients of this size. If pricing depends on asset mix, then estimate the fee for a typical client situation for your firm. Note: This is NOT a fee schedule.

Example:

Client relationship size	Total effective fee as bps on assets ¹⁹	No clients of this size	Total effective fee for one client ²⁰
\$250,000	<input type="text"/> bps	<input checked="" type="checkbox"/>	<input type="text"/>
\$500,000	<input type="text"/> bps	<input checked="" type="checkbox"/>	<input type="text"/>
\$1 million	<input type="text" value="100"/> bps	<input type="checkbox"/>	<input type="text" value="\$10,000"/>
\$2 million	<input type="text" value="85"/> bps	<input type="checkbox"/>	<input type="text" value="\$17,000"/>
\$5 million	<input type="text" value="70"/> bps	<input type="checkbox"/>	<input type="text" value="\$35,000"/>
\$10 million	<input type="text" value="53"/> bps	<input type="checkbox"/>	<input type="text" value="\$53,000"/>
\$25 million	<input type="text" value="43"/> bps	<input type="checkbox"/>	<input type="text" value="\$107,500"/>

This example is provided for illustrative purposes only. Any similarity to an existing firm is purely coincidental.

Clients

7. As of December 31, 2022, what percentage of the assets managed by your firm fell into the following asset classes?

Please estimate if exact figures are not available. Total percentage of assets should sum to 100%.

Example:

	Percentage of assets
Equity	
Domestic	52%
International	6%
Emerging markets	0%
Fixed Income	
Corporate	30%
Government	0%
Municipal	0%
International	0%
Emerging markets	0%
Alternative Investments	
Hedge funds	0%
Private equity	1%
Other	
Commodities	0%
REITs	0%
Other	10%
Cash	1%
Total percentage	100%

This example is provided for illustrative purposes only. Any similarity to an existing firm is purely coincidental.

Staffing

1. Tell us about the staff at your firm.

We will use staffing information, combined with time allocation, to estimate the value of staff time devoted to seven areas.

A. Enter the number of full-time equivalent (FTE) staff and the total salary, bonus, and profit distribution for each position during the 2022 calendar year.

Include each firm member only once in the most appropriate single category. Please enter FTE staff members per position type (1 full-time staff = 1, 1 half-time staff = 0.5). For salary, bonus, and profit distribution include actual dollars paid in 2022: e.g., \$100,000 or \$1,100,000. Do not include owner profit distribution when reporting salary and bonus, profit distribution should be in the respective column. For additional details, refer to the endnotes.

Example:

	Total number of staff in position ²²	Total salary for all staff in position ²³	Average salary for one staff in position	Total bonus for all staff in position ²⁴	Average bonus for one staff in position	Total profit distribution for all staff in position ²⁵	Total salary and bonus before profit distribution for all staff in position
Client-facing sr mgmt ²⁶	2	\$490,440	\$245,220	\$501,062	\$250,531	\$89,582	\$991,502
Relationship managers ²⁷	4	\$320,604	\$80,151	\$171,000	\$42,750	\$45,692	\$491,604
Investment professionals ²⁸	0						
Business development professionals ²⁹	0						
Non-client-facing mgmt ³⁰	0						
Back-office and admin staff ³¹	6	\$279,314	\$46,552	\$52,000	\$8,667	\$14,685	\$331,314
Total	12	\$1,090,358		\$724,062		\$149,959	\$1,814,420

This example is provided for illustrative purposes only. Any similarity to an existing firm is purely coincidental.

1. Financial planner: Depth of financial planning may vary from one financial planner to another. Typically does not manage individual stock or bond positions.
2. Wealth manager: May work primarily with funds or individual stock or bond positions. Key differences from financial planner include broader services offering and/or managing portfolios of individual securities. Multi-family offices should select this group.
3. Money manager: Typically works with individual stocks and bonds for superior performance or uses funds. A money manager focuses on investments and does not offer the broader range of services included in the wealth manager category. Differences from other categories may include working with only a portion of clients' investments, distributing through wholesale channels, or focusing on institutional clients.
4. Institutional investment consultant: Typically does not have discretionary control over investments and may not directly implement investment strategies, but rather provides advice to institutional clients on components of the investment management process. Select this category only if this is your primary business.
5. Strategic acquiring firm: Firm that is actively growing through the acquisition of other firms.
6. Multi-family office: A firm that provides integrated wealth management and lifestyle services to ultra-affluent families with a net worth of \$30 million and above, often serving multiple generations or households within individual families.
7. Single family office: A firm established to serve the financial and lifestyle needs of a single ultra-affluent family, generally with a minimum of \$100 million in assets.
8. Ideal client persona/profile: Characterization or profile of your ideal client, based on data from actual clients or prospects, that describes the demographic and psychographic attributes of the clients for whom your firm does its best work.
9. Client value proposition: Clear statement of the value and benefits your ideal client gains from working with your firm.
10. Errors and omissions (E&O) insurance: Intended to address claims made by clients who believe the firm breached its fiduciary duty or was negligent in managing their assets. Often referred to as professional liability.
11. Fidelity bond (crime) insurance: Intended to mitigate losses caused by dishonest employees or fraudsters impersonating clients or firm employees.
12. Cybersecurity (cyber) insurance: Provides first- and third-party coverage for the insured. First-party provisions are intended to cover the costs associated with responding to a cyber breach and rectifying the issues. Third-party provisions are intended to cover liabilities that arise from lawsuits brought by clients or other third parties who allege that they have suffered losses because of the breach.
13. Directors and officers (D&O) liability insurance: Intended to protect directors, officers, and other employees against shareholder claims resulting from the decisions they make on behalf of the business.
14. Referrals from existing clients: For client referrals combined with a sales seminar, typically the client referral will be the primary channel.
15. Referrals from business partners (centers of influence or other professionals): May include accountants, attorneys, or other financial services providers such as insurance professionals.
16. Direct mail and email campaigns (excluding referrals): If direct mail results in attendance at an event, the event is probably the relevant sales tactic.
17. Social media: May include Facebook, Twitter, LinkedIn, or listing on an online review site such as Yelp.
18. Website presence: May include a firm website with content for existing client relationships, content to attract prospects, and listings on financial services community websites.
19. Total effective fee as bps on assets: Each entry is a total fee, not a pricing schedule. Sample entries: If your firm does not accept clients at \$250,000, leave the entry for \$250,000 blank and select the "No clients of this size" checkbox. If your firm accepts \$500,000 clients at your minimum fee of \$10,000 per client, enter 200 bps. If your firm charges 100 bps for the first \$1 million and 75 bps for the next \$1 million, enter 100 bps for a \$1 million client and 88 bps for a \$2 million client (rounded to the closest 1 bps).
20. Total effective fee for one client: Each line will display a calculated fee based on the asset level displayed and the basis points you enter. Use these calculated values to verify your basis points fee entry.
21. Lifestyle management: A range of services for helping to manage a client's financial and lifestyle affairs, including family education, philanthropic advice, and concierge services.
22. Total number of staff in position—Tips for classifying your staff:
 - Place each staff member in the single category that best fits his or her job responsibilities.
 - For anyone working 40 or more hours per week, count that person as 1 full-time equivalent (FTE) staff. Do not count any person as more than 1 FTE.
 - For anyone working part time, use a decimal figure to describe his or her work hours (e.g., a half-time person counts as 0.5 FTE).
23. Total salary for all staff in position—Tips for entering salary:
 - Each entry is for all FTEs; for a role with three FTEs, enter the total amount earned by all three people in that role.
24. Total bonus for all staff in position—Tips for entering bonus:
 - Professional bonuses and incentive compensation should include direct bonuses based on job performance, and not profit distributions based on firm ownership.
 - Each entry is for all FTEs; for a role with three FTEs, enter the total amount of bonus earned by all three people in that role.
25. Total profit distribution for all staff in position—Tips for entering profit distribution:
 - Each entry is for all FTEs; for a role with three FTEs, enter the total amount of profit distribution to all three people in that role.

26. Client-facing sr mgmt: For purposes related to the study, when calculating direct expenses the term client-facing senior management does not include ownership, only base salary and bonus. Only include professional staff who spend greater than 50% of their time seeking or developing new client relationships or serving existing clients and have at least 10% ownership. The information entered for client-facing senior management is used to calculate your firm's total client-facing senior management income and productivity calculations. Titles include Managing Partner, Principal, and CEO. **Important: If a client-facing sr mgmt role at your firm spends less than 50% of their time seeking or developing new client relationships or serving existing clients, please include his or her information in another category such as non-client-facing mgmt.**
27. Relationship managers: Professional staff with primary responsibility for managing existing client relationships, either working with a more experienced advisor or on their own. The position may also have secondary responsibility for formulating and implementing advice or developing new client relationships. Titles include Lead Advisor, Wealth Manager, Investment Advisor, Financial Advisor, and Service Advisor.
28. Investment professionals: Professional staff with primary responsibility for managing investments and developing advice. They typically have specialized skills in their area of expertise, and may be supported by back-office staff to implement their investment strategies or financial plans. Individuals in this role do not act as the primary relationship manager for clients. Titles include Investment Manager, Portfolio Manager, Research Analyst, Financial Planning Specialist, Tax Specialist, Estate Specialist, Insurance Specialist, and Retirement Specialist.
29. Business development professionals: Professional staff with primary responsibility for developing new business and relatively little responsibility for managing relationships, providing advice, or serving clients. Titles include Business Development Specialist, Rainmaker, and Director of Sales (if direct selling accounts for more than half of the person's time).
30. Non-client-facing mgmt: Non-client-facing management staff who spend more than 50% of their time managing the business, rather than developing client relationships, serving existing clients, or performing operations and administration tasks. Titles include CEO, COO, CIO, CFO, CCO, HR Director, Director of Marketing, and Director of Sales. **Important: If an individual spends at least 50% of his or her time in the direct functional work rather than management of the function, please include that individual in the functional job category rather than the non-client-facing mgmt category.**
31. Back-office and admin staff: Back-office support staff who assist the advisors and technical specialists by performing functions related to plan preparation, technical analysis, trading, client service, etc. Titles include Support Advisor, Paraplanner, Tax Preparer, Trader, Portfolio Administrator, and Client Service Administrator. Administrative staff who support the practice: Titles include Office Manager, Office Administrator, Sales and Marketing Assistant, Executive Assistant, Internal Accountant, Bookkeeper, Network Administrator, IT Support, and Receptionist.
32. Client service and meetings: All client-facing activities across the firm, including:
 - Client meetings, calls, and events
 - Preparations for client-facing activities to interface with planning or investment management staff
 - Development and delivery of client communications such as letters, emails, and newsletters
 - Oversight of client service delivery by client-facing senior management, Director of Client Service, or COO
 - DOES NOT INCLUDE financial planning or investment management activities performed by primarily client-facing staff such as client-facing sr mgmt role in dual roles (include time for those individuals in the financial planning or investment management category)
 - NOTE: Staff 100% productive time excludes vacation and sick time
33. Financial planning and advice: All such activities across the firm, including:
 - Financial planning and advice development, whether by relationship management staff or planning functional experts. Includes all professional services by specialists outside investment management, such as tax or trust
 - Development and delivery of advice to clients, such as presentations to deliver advice
 - Oversight of advice development by client-facing senior management or COO
 - DOES NOT INCLUDE investment management activities performed by primarily client-facing staff such as client-facing sr mgmt role in dual roles (include time for those individuals in the investment management category)
 - NOTE: Staff 100% productive time excludes vacation and sick time
34. Investment management: Establishment and maintenance of the investment management component of your client offer, whether done by professionals or support staff, specifically:
 - Development of investment strategies, asset allocations, model portfolios, as well as setting of investment policy and selection of managers
 - Support staff work functions such as modeling, scenario building, and investment research
 - Oversight of investment or financial planning activities by client-facing senior management, Chief Investment Officer, or Chief Operating Officer
 - DOES NOT INCLUDE operational work for investment management such as new client paperwork, rebalancing, and trading (even when done by professional staff)
 - NOTE: Staff 100% productive time excludes vacation and sick time
35. Marketing and business development: All marketing and business development activities and the work that supports them, including:
 - Meetings or events with prospects, and preparation or support for these meetings
 - Client development work and networking
 - Preparation and execution of marketing plans
 - Development or management of PR, advertising, prospect mailings
 - Oversight and coordination of marketing and sales activity at the firm by client-facing senior management, business development officer, or marketing manager
 - NOTE: Staff 100% productive time excludes vacation and sick time
36. Operations and administration: Operations and administrative support for all functional areas and operations of the firm, including:
 - Setting up client accounts, TOAs, and account paperwork
 - Portfolio rebalancing, trade execution, and confirmation
 - Portfolio reporting, client statements, and billing
 - Firm internal accounting, financial statements, benefits administration, and payroll
 - Network administration and IT support, including installation and maintenance of hardware and software
 - Reception, calendaring, and clerical duties
 - DOES INCLUDE partner and professional time involved in administrative tasks such as placing trades, verifying trades, verifying account setup information, etc.
 - DOES NOT INCLUDE investment management activity conducted by junior-level professional staff, except for operational aspects
 - NOTE: Staff 100% productive time excludes vacation and sick time

37. Business management: Business management includes:
 - Firm leadership, strategic direction, and general business management
 - Development and oversight of firm finances such as recording, analysis, and reporting
 - Coaching, staff development, and delivery of training
 - DOES NOT INCLUDE functional oversight in areas of client service, investment management, marketing and business development, operations and administration; the "cost" of this oversight and support can be benchmarked as part of those functions
 - NOTE: Staff 100% productive time excludes vacation and sick time
38. Compliance: All activities conducted by any staff member (not just compliance officer) to meet the requirements of state and federal legal and regulatory agencies covering registration, contracts, supervision, privacy policy, books and records, financials, investment activities, fees, advertising, and custody. Activities include:
 - Establishing, reviewing, and updating the firm's compliance program
 - Updating and filing Form ADV
 - Registering and updating Form U4
 - Reviewing, approving, monitoring, and archiving advertising materials and sales literature
 - Distributing written policies to clients regarding information confidentiality
 - Establishing solicitor agreements
 - Other compliance-related activities
 - NOTE: Staff 100% productive time excludes vacation and sick time
39. Employee value proposition: A set of offerings an employer provides for its employees in return for the skills, capabilities, and experiences they bring to the firm.
40. Number who left the firm: Enter the total number of staff who left the firm or were terminated in 2022 in each category, including voluntary and involuntary terminations.
41. Number promoted: Enter the total number of staff who were promoted into each category in 2022. Do not include staff members who were added.
42. Number hired to fill new roles: Enter the total number of staff added into each category in 2022 to fill new positions. Do not include staff members who were promoted.
43. Number hired to backfill roles: Enter the total number of staff added into each category in 2022 to replace staff members. Do not include staff members who were promoted.
44. December 31, 2022: December 31 total number of staff should equal the total number of staff on January 1 plus the total number hired minus the total number who left the firm (responses to question 4a).
45. Number of firms/lines of businesses acquired: The number of firms or lines of businesses acquired by your firm. This is the number of acquisitions that were completed during the timeframe and not the number of advisors or clients who were added to your firm as a result of any acquisition.
46. Number of firms/lines of businesses divested: The number of firms or lines of businesses sold by your firm. This is the number of divestitures that were completed during the timeframe and not the number of advisors or clients who left the firm.
47. Discretionary AUM on Dec. 31: Your firm has discretionary authority or manages assets on a discretionary basis if it has the authority to decide which securities to purchase and sell for the client. Your firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of the client.
48. Asset management fees: Fees earned for asset management that are calculated based on total assets managed net of trading costs and outside manager fees.
49. Financial planning fees: Fees earned for financial plan preparation.
50. Other hourly fees: Project or hourly fees earned for other services such as tax planning or consulting.
51. Securities commissions: Securities commissions revenue.
52. Insurance commissions: Insurance commissions revenue.
53. Other revenues: Fees earned for other services, including lifestyle management and tax preparation.
54. Professional salaries and commissions—Client-facing sr mgmt: Total salary expense for all client-facing senior management of the firm, typically individuals whose names appear on your firm's Form ADV filing. Client-facing senior management holds an ownership stake of at least 10%.
55. Professional salaries and commissions—Other professionals: Total salary expense for other professionals of the firm such as relationship managers, investment professionals, and business development professionals, excluding those individuals in support and administrative roles such as non-client-facing management and back-office and administrative staff.
56. Professional bonuses and incentive compensation—Client-facing sr mgmt: Total bonus and incentive compensation expense for all client-facing senior management of the firm, typically individuals whose names appear on your firm's Form ADV filing. Client-facing senior management holds an ownership stake of at least 10%. Excludes profit sharing or dividends based on ownership share.
57. Professional bonuses and incentive compensation—Other professionals: Total bonus and incentive compensation expense for other professionals of the firm such as relationship managers, investment professionals, and business development professionals, excluding those individuals in support and administrative roles such as non-client-facing management and back-office and administrative staff.
58. Custodial referral program fees and other fees for referred business: Payments to centers of influence who successfully referred business to your firm.

59. Salaries and bonuses—Non-client-facing mgmt, back-office and admin staff: Total salary, bonus, and incentive compensation expense for non-client-facing management, back-office, and administrative roles.
60. Retirement benefits—Client-facing sr mgmt: The total cost of all retirement benefits for client-facing senior management, such as 401(k) or pension plan contributions from the firm.
61. Retirement benefits—All other staff: The total cost of all retirement benefits for all other staff, such as 401(k) or pension plan contributions from the firm.
62. Health and other employee insurance benefits: The total cost of providing health and other insurance benefits to employees, including life, vision, medical, and dental insurance. Business-related insurance costs should be included in the line specified for business insurance.
63. Payroll taxes: Total expense for payroll taxes.
64. Office rent and maintenance: The cost associated with occupying office space, such as lease or rent, mortgage payment, maintenance, and repair expenses.
65. Marketing expenses: Expenses associated with the preparation and execution of a marketing plan, such as the costs related to collateral materials, direct mail, websites, advertising, content, social media, events, and public relations. Do not include marketing staff salaries.
66. Business development expenses: Expenses associated with generating leads and new business, such as the costs related to community involvement, professional organizations, networking, and meetings. Include meals and travel expenses but do not include business development salaries.
67. Compliance (outsourcing): Expenses associated with outsourcing compliance functions to a third party to ensure your firm complies with all relevant federal, state, and firm regulations.
68. Information technology (equipment and outsourcing): All costs associated with licensing, purchasing, and maintaining computer software and hardware, including consulting and outsourcing costs. Do not include IT staff salaries.
69. Outsourcing (excluding compliance and IT): Expenses associated with outsourcing functions to a third party (when not included in a bundled IT solution), including but not limited to payroll processing, data management and reconciliation, client reporting, performance report preparation, client invoicing or management fee billing, employee benefits administration, and recruiting of new staff. Does not include compliance, IT, legal, accounting, or consulting services.
70. Equipment (leases, purchases, and maintenance): Expenses associated with purchasing, leasing, and maintaining office equipment, excluding any IT equipment.
71. Office expenses: Expenses such as postage, supplies, coffee, and photocopying.
72. Utilities, phone, and Internet: Costs for utilities (heat, light, power), telephone, fax, and Internet access.
73. Research expenses: Subscription or other payments to financial information and research service providers, such as Bloomberg.
74. Professional services (excluding compliance and IT): Outside legal, accounting, and consulting costs not related to IT, compliance, or marketing and business development. (Compliance, IT, and marketing and business development expenses are collected elsewhere in this study.)
75. Travel and auto expenses (excluding business development): Air, train, and auto expenses, including lease/loan payments, gas, insurance, and maintenance. (Travel related to business development should be included with business development.)
76. Training, education, and professional dues or licensing: All costs incurred for training, continuing education, professional licensing, professional development, and dues paid for professional associations and memberships.
77. Business insurance (P&C, E&O, cyber insurance, etc.): All business-related insurance costs. Employee insurance benefits should be included in the line specified for health and other employee insurance benefits.
78. Depreciation and amortization: Depreciation and amortization expense for fixed assets and definite-life intangible assets.
79. Taxes and licenses (excluding payroll tax): The cost for business taxes and licenses, such as property taxes.
80. Other overhead: All other business-related overhead expenses that could not be classified above, such as employee meals and entertainment.
81. Client relationship management system (CRM): A software application or cloud-based, hosted tool that allows you to track attributes about your clients and prospects, activities, communications, etc. CRM does not refer to a more simplistic contact management system, such as the capabilities inherent in the Microsoft Outlook email client.
82. Document management system: Systems, software, and/or services that allow firms to scan, store, and manage key client documents electronically.
83. Financial planning system: Software programs or third-party hosted services that help advisors gather and analyze client financial data in support of the financial planning process. This does not include systems that focus primarily on portfolio accounting and management.
84. Portfolio management system: Software or systems, on premise or third-party hosted, that track, analyze, and report on client portfolio holdings. This does not include systems that primarily support financial planning activities.
85. Trading and rebalancing system: Software or hosted services, such as Schwab's Portfolio Rebalancer, or third-party systems that allow advisors to rebalance existing portfolio holdings against target asset allocations or model portfolios.
86. Data sources or other systems: These can include, but are not limited to, custody data, portfolio management system, document management system, financial planning system, email, client portal, etc.

87. In-house-no outsourcing: Computer hardware infrastructure and portfolio accounting day-to-day data management processes are maintained entirely in-house.
88. Infrastructure outsourcing: Computer hardware infrastructure is hosted offsite and maintained by a third-party provider.
89. Operational and data management outsourcing: Portfolio accounting day-to-day data management processes are managed by a third-party provider.
90. Full outsourcing: Computer hardware infrastructure is hosted offsite and maintained by a third-party provider, and portfolio accounting day-to-day data management processes are managed by a third-party provider.
91. Standardization—Portfolio recommendations: Client portfolio recommendations refer to the methodology used to make investment decisions for your client.
92. Liquidity management/cash management: For many investors with significant cash balances, capital preservation is paramount, as is balancing the tradeoffs between stability, liquidity, and yield based on upcoming liabilities. Liquidity management/cash management involves a tiered approach to a client's cash segmentation strategy.
93. Environmental, social, and governance (ESG)/impact investing/values-based investing: ESG is an umbrella term to describe investing strategies that emphasize environmental, social, or governance factors, and include strategies like SRI, or socially responsible investing; values-based investing; sustainable investing; and impact investing.
94. Thematic investing: Thematic investing aims to harness the growth potential of long-term structural changes that are shaping the world in which we live. These structural changes may include, but are not limited to, technological advancements, environmental changes, and shifts in social and demographic trends.
95. Direct indexing: Direct indexing is the construction of a custom investment portfolio that closely resembles the composition of an index. Direct indexing seeks to track the performance of an index over time while allowing firms to customize portfolios and delivering near-term tax benefits to clients.
96. Crypto: Crypto-related investments consist of cryptocurrency, companies directly engaged in the cryptocurrency business or blockchain technology, buying or selling cryptocurrency exposure directly in a spot market or indirectly in a futures market, or using investment products that provide cryptocurrency exposure (such as Cryptocurrency ETFs or Funds).
97. Transition management: When an investor transitions from one investment manager or investment approach to another, it's often necessary to sell securities, with potential tax implications. Because direct indexing supports direct ownership of underlying securities, transition management can make it easier for investors to move their funds from one investment manager/investment approach to another with minimal tax implications.
98. Tax-loss harvesting: A process by which an investor sells an investment that has dropped in value below the initial acquisition cost. The investor uses the loss to reduce realized taxable capital gains within the overall portfolio. The investor reinvests the sale proceeds from the loss into a different security that meets their overall investment needs and asset allocation strategy, or simply holds the cash proceeds to reinvest at a later time.
99. Portfolio monitoring: Reviewing performance-related metrics (e.g., returns, risk) of a portfolio, including assessment versus a benchmark, target asset allocation, and current market environment.
100. Trading and rebalancing: Buying and/or selling investments in a portfolio to align with an investor's target asset allocation.
101. Operational complexity of separately managed accounts (SMAs): A managed account (or separately managed account) is a portfolio of individual securities, such as stocks or bonds, that is managed on a client's behalf by a professional asset management firm. Unlike with a mutual fund or exchange-traded fund, clients directly own the individual securities. Each separately managed account is designed to follow a specific asset class or achieve a targeted investment objective. SMAs provide a direct link between the investor and the investment manager because of a signed contract between the investor, custodian, and investment-management firm. This contract involves a layer of operational complexity when contributing or withdrawing cash, for instance, as opposed to buying or selling a mutual fund or ETF directly.
102. Behavioral finance/coaching: Behavioral finance is the study of the emotional and intellectual processes that combine to drive investors' decision making, giving advisors the chance to help clients optimize financial outcomes and increase emotional satisfaction. Behavioral finance/coaching involves helping someone discover how to recognize and address their own investing biases.

2023 RIA Benchmarking Study

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For institutional audiences only. This material may not be forwarded or made available, in part or in whole, to any party that is not associated with or employed by your firm.

The study will be open for responses from January 25, 2023 through March 15, 2023. To participate, advisors who custody with Schwab Advisor Services can visit advisorservices.schwab.com/benchmarking and advisors who custody with TD Ameritrade Institutional can visit welcomeadvisors.schwab.com/benchmarking. Your customized Benchmarking Peer Report will be available in June 2023.

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2023 RIA Benchmarking Study

7. Compensation

Gain a comprehensive understanding of your firm's compensation practices by participating in this special section as part of the 2023 RIA Benchmarking Study from Charles Schwab.

Use this blank questionnaire to prepare your responses. Realizing that some firms prefer not to share compensation data, we do not require you to complete the Compensation section. However, only those firms that report complete compensation data will receive the customized Benchmarking Compensation Report and have access to the online Benchmarking Compensation Tool.

You must enter all data and responses online between January 25 and March 15, 2023. Enter your responses at advisorservices.schwab.com/benchmarking. Your complimentary report will be available in July 2023.

Section 7: Compensation

Compensation Details

The first section is designed to capture detailed compensation information for each staff member at your firm. A total of 27 roles are grouped into four categories: Client Account Management, Sales, and Marketing; Investments; Operations and Administration; and Executive Management.

1. Enter the total number of staff in each role at your firm during the 2022 calendar year.

Include each staff member only once in the most closely related role by job responsibility, not by title. Please enter staff members by position type. If staff member is part-time, enter as a full-time equivalent (e.g., 2 part-time staff = 2 positions entered). Refer to the endnotes for additional details.

Example

Client Account Management, Sales, and Marketing

Number of staff

Director of Client Service¹

Senior Client Account Manager/Relationship Manager²

Client Account Manager/Relationship Manager³

Client Services Associate⁴

Business Development Professional⁵

Marketing Professional⁶

Operations and Administration

Number of staff

Operations Director/Manager¹³

Operations Associate¹⁴

Compliance Associate¹⁵

Office Manager/Administrator¹⁶

Internal Accountant/Bookkeeper¹⁷

Human Resources Professional¹⁸

Technology Professional¹⁹

Executive Assistant²⁰

Receptionist²¹

Investments

Number of staff

Investment/Portfolio Manager⁷

Financial Planner⁸

Research Analyst⁹

Paraplanner¹⁰

Portfolio Administrator¹¹

Trader¹²

Executive Management

Number of staff

Chief Executive Officer/President²²

Chief Financial Officer²³

Chief Compliance Officer²⁴

Chief Investment Officer/Director of Research²⁵

Chief Operating Officer²⁶

Managing Partner²⁷

2. Provide compensation data for each staff member at your firm during the 2022 calendar year.

For any part-time staff members, select the typical number of hours worked in a week.

If your firm has more than 10 staff in the same role, please provide compensation data for the five lowest-compensated and the five highest-compensated individuals in that role. Entries in the "Notes" field are optional and will not display in the compensation report. This field is intended to capture information associated with the respective role, such as the name of the person in the role. These entries are only visible to the compensation administrator and will pre-populate each subsequent year.

Provide compensation paid in actual dollars: e.g., \$100,000 or \$1,100,000.

Example

Role			Notes ²⁸		
General information			Compensation details		
ZIP Code ²⁹		Base salary	\$	Percentage of ownership ³⁰	%
Hours per week ³²		Performance-based incentive pay ³³		Ownership profit distributions ³¹	\$
Years of experience ³⁵		Discretionary	\$	Compensation tied to revenue ³⁴	
Certifications ³⁶		Firm goals	\$	Percentage of new client revenue paid	%
Gender		Department or team goals	\$	Total new client revenue generated	\$
Age		Business development	\$	Percentage of existing client revenue paid	%
Race/ethnicity				Total existing client revenue generated	\$



Ownership

3. Tell us about the ownership of your firm.

A. Enter the number of individuals or entities that hold ownership in your firm.

- Working owners (represented in Compensation Question 2)
- Additional working owners (not represented in Compensation Question 2)
- Non-working owners (e.g., retired founders, spouses/partners, or dependents of founders)
- Outside owners (e.g., accounting firm, private equity firm, strategic acquiring firm, bank)
- Total ownership

Number of individuals/ entities with ownership	Percentage of ownership
	%
	%
	%
	%
	%

B. How many new owners did you add in 2022?

C. What was the average percentage of ownership issued to new owners?

 %

Employee Benefits

4. Which of the following benefits do you offer to employees and their spouse/partner and dependents, if applicable?

	Offer benefit	Structure	Percentage of premium paid for employee	Percentage of premium paid for spouse/dependents	Average fixed amount paid per employee annually
Medical insurance	<input type="checkbox"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %	\$ <input type="text"/> .00
Dental insurance	<input type="checkbox"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %	\$ <input type="text"/> .00
Vision insurance	<input type="checkbox"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %	\$ <input type="text"/> .00

	Offer benefit	Structure	Percentage of salary that constitutes benefit
Long-term disability	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
Short-term disability	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>

	Offer benefit	Amount of benefit
Life insurance	<input type="checkbox"/>	<input type="text"/>

5. Tell us about your paid time off (PTO) policy.

A. What type of PTO system does your firm use?

Select one of the following.

- ☐ Traditional system with vacation time, sick time, paid holidays, etc.
- ☐ PTO bank-type system
- ☐ Unlimited leave
- ☐ Combination of a traditional system, PTO bank-type system, and/or unlimited leave
- ☐ Other
- ☐ None

B. How many PTO days does an employee receive on an annual basis, based on the employee's tenure?

Select one response for each row. PTO days should not include paid holidays.

	10 days or less	11 to 15 days	16 to 20 days	21 to 25 days	26 to 30 days	More than 30 days	Unlimited days
5 years or less of service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6 to 10 years of service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11 to 15 years of service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16 to 20 years of service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
More than 20 years of service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

C. How many paid holidays did your company observe in 2022?

(e.g., New Year's Eve, New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Christmas Eve, Floating Holiday, etc.)

Enter the number of days.

 Days



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Compensation

6. Tell us about your maternity/paternity policy.

A. How many weeks of fully paid maternity leave does your policy allow?

Weeks

B. How many weeks of partially paid maternity leave does your policy allow?

Weeks

C. How many weeks of fully paid paternity leave does your policy allow?

Weeks

D. How many weeks of partially paid paternity leave does your policy allow?

Weeks

7. The next questions ask about your firm's defined contribution plans.

A. What types of defined contribution plans do you offer?

Check all that apply.

- ☐ 401(k)
- ☐ Simple IRA
- ☐ Profit-sharing plan
- ☐ ESOP
- ☐ Other
- ☐ None

B. What is the maximum percentage of employee contribution that is matched or funded by your firm?

%

C. Is this match dependent on the employee contribution?

- ☐ Yes
- ☐ No



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Compensation Appendix - Examples

Example: Firm ABC Wealth Management has 4.8 total staff: 2 full-time Client Account Manager/Relationship Managers; 1 full-time Investment/Portfolio Manager; 1 full-time Chief Executive Officer/President; and 2 part-time Office Manager/Administrators.

The two Client Account Manager/Relationship Managers received compensation tied to revenue they generated in 2022 and a discretionary bonus. All other staff members received performance-based incentive compensation.

1. Enter the total number of staff in each role at your firm during the 2022 calendar year.

Include each staff member only once in the most closely related role by job responsibility, not by title. Please enter staff members by position type. If staff member is part-time, enter as a full-time equivalent (e.g., 2 part-time staff = 2 positions entered).

Client Account Management, Sales, and Marketing	Number of staff	Investments	Number of staff
Director of Client Service ¹	<input type="text"/>	Investment/Portfolio Manager ⁷	<input type="text" value="1"/>
Senior Client Account Manager/Relationship Manager ²	<input type="text"/>	Financial Planner ⁸	<input type="text"/>
Client Account Manager/Relationship Manager ³	<input type="text" value="2"/>	Research Analyst ⁹	<input type="text"/>
Client Services Associate ⁴	<input type="text"/>	Paraplanner ¹⁰	<input type="text"/>
Business Development Professional ⁵	<input type="text"/>	Portfolio Administrator ¹¹	<input type="text"/>
Marketing Professional ⁶	<input type="text"/>	Trader ¹²	<input type="text"/>
Operations and Administration	Number of staff	Executive Management	Number of staff
Operations Director/Manager ¹³	<input type="text"/>	Chief Executive Officer/President ²²	<input type="text" value="1"/>
Operations Associate ¹⁴	<input type="text"/>	Chief Financial Officer ²³	<input type="text"/>
Compliance Associate ¹⁵	<input type="text"/>	Chief Compliance Officer ²⁴	<input type="text"/>
Office Manager/Administrator ¹⁶	<input type="text" value="2"/>	Chief Investment Officer/Director of Research ²⁵	<input type="text"/>
Internal Accountant/Bookkeeper ¹⁷	<input type="text"/>	Chief Operating Officer ²⁶	<input type="text"/>
Human Resources Professional ¹⁸	<input type="text"/>	Managing Partner ²⁷	<input type="text"/>
Technology Professional ¹⁹	<input type="text"/>		
Executive Assistant ²⁰	<input type="text"/>		
Receptionist ²¹	<input type="text"/>		
Total staff	6		

This example is provided for illustrative purposes only. Any similarity to an existing firm is purely coincidental.

2. Provide compensation data for each staff member at your firm during the 2022 calendar year.

For any part-time staff members, select the typical number of hours worked in a week.

If your firm has more than 10 staff in the same role, please provide compensation data for the five lowest-compensated and the five highest-compensated individuals in that role. Entries in the "Notes" field are optional and will not display in the compensation report. This field is intended to capture information associated with the respective role, such as the name of the person in the role. These entries are only visible to the compensation administrator and will pre-populate each subsequent year.

Provide compensation paid in actual dollars: e.g., \$100,000 or \$1,100,000.

Role	Client Account Manager/Relationship Manager		Notes ²⁸	John Smith, new hire	
General information		Compensation details			
ZIP Code ²⁹	94105	Base salary	\$125,000	Percentage of ownership ³⁰	5%
Hours per week ³²	40	Performance-based incentive pay ³³		Ownership profit distributions ³¹	\$40,000
Years of experience ³⁵	10 to 14	Discretionary	\$5,000	Compensation tied to revenue ³⁴	
Certifications ³⁶	CFP	Firm goals	\$0	Percentage of new client revenue paid	5%
Gender	Male	Department or team goals	\$0	Total new client revenue generated	\$635,000
Age	40 to 49	Business development	\$0	Percentage of existing client revenue paid	0%
Race/ethnicity	White			Total existing client revenue generated	\$0

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Compensation Appendix - Examples

Role		Client Account Manager/Relationship Manager		Notes ²⁸		Rachel Z.	
General information		Compensation details					
ZIP Code ²⁹	94105	Base salary	\$125,000	Percentage of ownership ³⁰	5%	Ownership profit distributions ³¹	\$40,000
Hours per week ³²	40	Performance-based incentive pay ³³		Compensation tied to revenue ³⁴			
Years of experience ³⁵	20 or more	Discretionary	\$10,000	Percentage of new client revenue paid			5%
Certifications ³⁶	CFP	Firm goals	\$0	Total new client revenue generated			\$725,000
Gender	Female	Department or team goals	\$0	Percentage of existing client revenue paid			0%
Age	40 to 49	Business development	\$0	Total existing client revenue generated			\$0
Race/ethnicity	Hispanic or Latino						

Role		Investment/Portfolio Manager		Notes ²⁸		Nathan S.	
General information		Compensation details					
ZIP Code ²⁹	94105	Base salary	\$130,000	Percentage of ownership ³⁰	5%	Ownership profit distributions ³¹	\$40,000
Hours per week ³²	40	Performance-based incentive pay ³³		Compensation tied to revenue ³⁴			
Years of experience ³⁵	5 to 9	Discretionary	\$36,000	Percentage of new client revenue paid			0%
Certifications ³⁶	CFP	Firm goals	\$0	Total new client revenue generated			\$0
Gender	Male	Department or team goals	\$0	Percentage of existing client revenue paid			0%
Age	40 to 49	Business development	\$0	Total existing client revenue generated			\$0
Race/ethnicity	White						

Role		Office Manager/Administrator		Notes ²⁸		Nancy H.	
General information		Compensation details					
ZIP Code ²⁹	94105	Base salary	\$39,000	Percentage of ownership ³⁰	0%	Ownership profit distributions ³¹	\$
Hours per week ³²	16	Performance-based incentive pay ³³		Compensation tied to revenue ³⁴			
Years of experience ³⁵	10 to 14	Discretionary	\$15,000	Percentage of new client revenue paid			0%
Certifications ³⁶	None	Firm goals	\$0	Total new client revenue generated			\$0
Gender	Female	Department or team goals	\$0	Percentage of existing client revenue paid			0%
Age	30 to 39	Business development	\$0	Total existing client revenue generated			\$0
Race/ethnicity	White						

Role		Office Manager/Administrator		Notes ²⁸		Todd P.	
General information		Compensation details					
ZIP Code ²⁹	94105	Base salary	\$39,000	Percentage of ownership ³⁰	0%	Ownership profit distributions ³¹	\$
Hours per week ³²	16	Performance-based incentive pay ³³		Compensation tied to revenue ³⁴			
Years of experience ³⁵	10 to 14	Discretionary	\$15,000	Percentage of new client revenue paid			0%
Certifications ³⁶	None	Firm goals	\$0	Total new client revenue generated			\$0
Gender	Male	Department or team goals	\$0	Percentage of existing client revenue paid			0%
Age	30 to 39	Business development	\$0	Total existing client revenue generated			\$0
Race/ethnicity	White						

Role		Chief Executive Officer/President		Notes ²⁸		Tim B.	
General information		Compensation details					
ZIP Code ²⁹	94105	Base salary	\$250,000	Percentage of ownership ³⁰	85%	Ownership profit distributions ³¹	\$680,000
Hours per week ³²	40	Performance-based incentive pay ³³		Compensation tied to revenue ³⁴			
Years of experience ³⁵	20 or more	Discretionary	\$0	Percentage of new client revenue paid			0%
Certifications ³⁶	CFA	Firm goals	\$0	Total new client revenue generated			\$0
Gender	Male	Department or team goals	\$0	Percentage of existing client revenue paid			0%
Age	50 to 59	Business development	\$0	Total existing client revenue generated			\$0
Race/ethnicity	Asian						

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Compensation Appendix - Examples

Use this worksheet to collect compensation data for your staff members. Make copies of this worksheet as necessary.

Role		Notes ²⁸	
General information		Compensation details	
ZIP Code ²⁹		Base salary \$	Percentage of ownership ³⁰ % Ownership profit distributions ³¹ \$
Hours per week ³²		Performance-based incentive pay ³³	Compensation tied to revenue ³⁴
Years of experience ³⁵		Discretionary	\$ Percentage of new client revenue paid %
Certifications ³⁶		Firm goals	\$ Total new client revenue generated \$
Gender		Department or team goals	\$ Percentage of existing client revenue paid %
Age		Business development	\$ Total existing client revenue generated \$
Race/ethnicity			

Role		Notes ²⁸	
General information		Compensation details	
ZIP Code ²⁹		Base salary \$	Percentage of ownership ³⁰ % Ownership profit distributions ³¹ \$
Hours per week ³²		Performance-based incentive pay ³³	Compensation tied to revenue ³⁴
Years of experience ³⁵		Discretionary	\$ Percentage of new client revenue paid %
Certifications ³⁶		Firm goals	\$ Total new client revenue generated \$
Gender		Department or team goals	\$ Percentage of existing client revenue paid %
Age		Business development	\$ Total existing client revenue generated \$
Race/ethnicity			

Client Account Management, Sales, and Marketing

1. **Director of Client Service:** Manages the client service activities for the entire firm or a specific business area. Coordinates client service activities with those of sales and marketing staff. Supervises client service staff. Tracks and reports results of key service measures against firm objectives. Leads resolution of problems related to client service. May manage relationships with key clients and prospects.
2. **Senior Client Account Manager/Relationship Manager:** Most experienced advisory position within the firm. Primary manager of existing client relationships, particularly more complex relationships. Formulates and implements advice but may rely on technical specialists to develop recommendations within an individual specialist's area of expertise. Often works with, trains, and supervises other staff in client service delivery.
3. **Client Account Manager/Relationship Manager:** Manages existing client relationships, either working with a principal or more experienced advisor, or on their own. Provides client service management, often to small and midsize accounts, assists senior professionals in conducting client meetings, and resolves basic and routine client account issues.
4. **Client Services Associate:** Provides non-advice-related support to clients, including preparing standard client reports, maintaining contact with clients to provide or obtain updated information, scheduling client meetings, and responding to administrative client queries.
5. **Business Development Professional:** Develops new business, with relatively little responsibility (less than 10% of time) for managing relationships, providing advice, or serving clients.
6. **Marketing Professional:** Implements marketing plans and programs, assists in developing new marketing and advertising campaigns, and develops strategic communications deliverables.

Investments

7. **Investment/Portfolio Manager:** Actively manages a client portfolio using individual securities or a combination of securities and third-party managers. May participate in or develop an investment strategy. (Note that this position describes an active-style internal manager.)
8. **Financial Planner:** Provides financial planning to the clients of the lead and service advisors. Serves as in-house expert on financial planning issues. Does not act as primary relationship manager.
9. **Research Analyst:** Performs research and analysis and/or manages investment options. Provides information and makes recommendations to professional staff on managers, advisory service products, investment selection, suitability guidelines, and reporting.
10. **Paraplanner:** Provides technical support to the Client Account Manager/Relationship Manager roles in the delivery of advice to clients. Responsibilities include data gathering, modeling, case design, plan development, presentation development, etc. May participate in client meetings but not in an advice capacity. Has no decision-making authority on client matters.
11. **Portfolio Administrator:** Sets up and maintains client accounts; compiles and completes client, custodian, and firm paperwork; reviews and maintains client transactions and activity; and executes client and firm tasks, such as asset transfers, preparation of reports, and general support of portfolio and investment strategies.
12. **Trader:** Buys and sells securities as directed by the portfolio managers, advisors, or CIO.

Operations and Administration

13. **Operations Director/Manager:** Manages daily activities within the operations department (e.g., trading and reporting) and serves as an intermediary between the department and top management. Typically supervises operations staff and may be responsible for establishing or contributing ideas for department process, procedures, and protocols.
14. **Operations Associate:** Performs daily activities within the operations department. May provide network administration/IT support to staff.
15. **Compliance Associate:** Assists and implements firm's compliance program.
16. **Office Manager/Administrator:** Responsible for general office operations, such as internal accounting, office equipment and supplies. May also coordinate firm website or other marketing tools. This is a catch-all function in firms that do not employ multiple staff members for each of these functions.
17. **Internal Accountant/Bookkeeper:** Performs internal accounting and generates the firm's financial statements.
18. **Human Resources Professional:** Handles employee relations, payroll and benefits, and training. May direct and coordinate administrative functions of an organization.
19. **Technology Professional:** Generally provides service related to software, hardware, databases, Web resources, network, and enterprise systems. Duties can include network management, software development, and database administration.
20. **Executive Assistant:** Handles a variety of administrative functions to aid a dedicated manager of the firm. May perform secretarial and clerical duties as needed by the dedicated manager.
21. **Receptionist:** Greets and directs clients and other visitors. Screens and routes telephone calls. May perform incidental typing or other routine clerical duties.

Executive Management

22. **Chief Executive Officer/President:** Generally provides strategic leadership, planning, and broad executive management to achieve the firm's strategic objectives. Typically spends less than 50% of his or her time delivering advice and/or generating business. If the staff member in this position spends more than 50% of his or her time delivering advice and/or generating business, use one of the professional positions as the primary role.
23. **Chief Financial Officer:** Establishes policies and procedures for effective recording, analyzing, and reporting of all financial matters of the organization.
24. **Chief Compliance Officer:** Develops and monitors the firm's compliance program, ensuring that all activities meet the requirements of state and federal legal and regulatory agencies. Acts as a liaison with regulatory agencies on compliance-related issues in response to complaints.
25. **Chief Investment Officer/Director of Research:** Plans and directs all aspects of an organization's investment programs. Oversees the research, evaluation, and selection of investment vehicles and makes sure investment selections are aligned with the organization's goals.
26. **Chief Operating Officer:** Directs, administers, and coordinates the activities of the organization in accordance with policies, goals, and objectives of the firm. This is purely a management function and is not responsible for revenue production.
27. **Managing Partner:** Owner and principal of the business, with broad responsibilities for business development, client relationships, service, and management. Responsible for developing new business, managing relationships, providing advice, or serving clients. In addition, has shared responsibility of strategic leadership, planning, and broad executive management decisions to achieve the firm's strategic objectives.

28. Notes: Entries in the "Notes" field are optional and will not display in the compensation report. This field is intended to capture information associated with the respective role, such as the name of the person in the role. These entries are only visible to the compensation administrator and will pre-populate each subsequent year.
29. ZIP Code: Enter the ZIP Code for the primary office of the staff member.
30. Percentage of ownership: The ownership stake in the firm the staff member holds.
31. Ownership profit distributions: Total dollars paid to the individual owner based on their percentage of ownership in the firm. This does not include profit sharing via a 401(k).
32. Hours per week: Tips for entering hours per week:
 - 40 will be selected by default to enter information for a full-time position
 - For individuals that worked less than full time, select the hours per week which most closely represent the average weekly hours worked.
33. Performance-based incentive pay: Tips for entering performance-based incentive pay:
 - Discretionary compensation should include cash paid to the staff member as a reward for individual performance. Typically, this compensation is not tied to a financial goal or metric.
 - Firm goals should include compensation paid to the staff member for helping the firm achieve specific goals. Typically, firm goals are determined at the beginning of the fiscal year and have a defined distribution formula.
 - Department or team goals should include compensation paid to the staff member for helping their department or team achieve a predefined metric.
 - Business development should include compensation paid to the staff member for any new business generated by the individual.
34. Compensation tied to revenue: Tips for entering compensation tied to revenue:
 - Percentage of new client revenue paid: The total percentage of revenue paid to the staff member for revenue generated from their new clients.
 - Total new client revenue generated: The total amount of new client revenue generated by the staff member. This total amount will be used in combination with the percentage of new client revenue paid to calculate the actual cash paid to the staff member.
 - Percentage of existing client revenue paid: The total percentage of revenue paid to the staff member for revenue generated from their existing clients.
 - Total existing client revenue generated: The total amount of existing client revenue generated by the staff member. This total amount will be used in combination with the percentage of existing client revenue paid to calculate the actual cash paid to the staff member.
35. Years of experience: Tips for classifying years of experience:
 - Years of experience should be reflective of the specific role or prior roles with similar job functions.
 - Do not include prior professional experience if it is not directly related to the current role.
36. Certifications: Certifications and professional designations include Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Certified Financial Planner (CFP), and Juris Doctor (JD).



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