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# Financial Planning:

## Fueling Client and Business Growth

October 2024

Sponsored by **osaic**

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## Foreword

As one of the nation's largest independent providers of wealth management solutions, our mission is to help entrepreneurial advisors and those working with institutions achieve outsized growth and productivity. We are thrilled to partner with Cerulli Associates to release this study on the importance of financial planning and human-centered advice.

One of the key findings from the paper is that over 53% of retail investors agreed that it is important to have a written financial plan and are increasingly looking to their financial advisors to provide that expertise. Yet, only 22% of advisors are charging for planning services even though these services provide a more balanced picture of a client's needs from retirement to estate planning. We believe that as advisors better understand client needs, they are able to provide more comprehensive advice to their clients, better serve their needs, gain more walletshare, and retain clients.

Advisors at Osaic are able to provide financial planning expertise leveraging our wealth of resources including our internal Financial Planning consulting team and National Planning Institute with in-house CFPs and credential experts. Osaic also has in-house solutions to high-net-worth planning with our Advantage Partners — Premier Trust, Ladenburg Asset Management, and Highland Brokerage.

We believe in the power of partnership and that wealth management should be transformative and not transactional. We have the privilege to serve more than 11,000 Financial Professionals across the nation who have made it their life's work to provide financial advice and guidance to millions of Americans, and I am fortunate to work alongside you all in this endeavor.



Jamie Price  
*President & Chief Executive Officer, Osaic*



# Executive Summary

Retail investors are increasingly seeking financial planning and advice services and, in some cases, are choosing their advisors based on the availability of such offerings. While many financial advisor practices incorporate some level of wealth management services in their offerings, many remain oriented toward investment management as their primary value proposition. Fortunately, for advisors looking to follow the long-term industry trend toward adopting a more financial planning and advice-centric service offering, much can be learned from those who have gone before them.

- Retail investors' overall reliance on financial advisors for advice has increased significantly over the past decade, along with their perceived importance of having a financial plan. As of 2Q 2024, 53% of investors agreed that having a written financial plan is important, up from 41% of retail investors as of year-end 2014.
- Advisors whose practices incorporate some degree of comprehensive wealth management into their service model often characterize the relationships with those clients who use those services as deeper and more meaningful. This results in greater client retention and longer-term client investment perspectives, compared to more limited relationships with greater emphasis placed on short- or near-term performance among those clients who do not use these services.

- Most of the industry's advisors (57%) are Case-Based Planners whose services emphasize investment management but who incorporate issue-based financial planning and advice-related services as part of their core service offering. This leaves the door open for continued growth in integrating these services and adopting a more planning-oriented service model among many advisor practices.
- One of the most significant challenges associated with adopting a more comprehensive financial planning and advice service model among advisor practices is the amount of time and the extensive range of subject matter expertise required to provide these services. As part of moving from issue-based planning to a more comprehensive planning (Comprehensive Financial Planner or Private Wealth Manager) service model, many practices add specialized staff to increase expertise and reduce advisor workload.



## Methodology

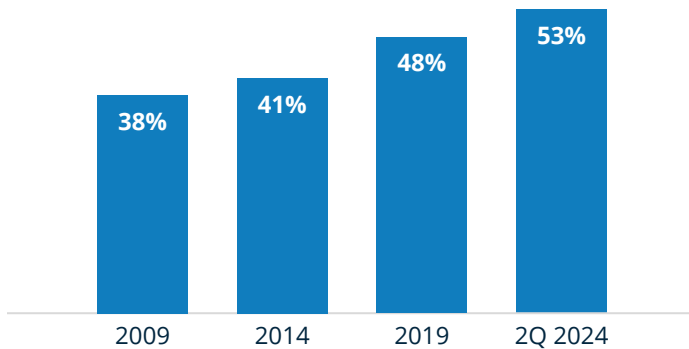
Osaic engaged Cerulli Associates to understand advisor best practices in adopting financial planning and building team-based practices. In the first half of 2024, Cerulli conducted 20+ qualitative research interviews with successful advisory teams across employee and independent channels. These interviews addressed various topics, including financial planning, business development, client service models, enterprise value, and teaming. Research participants were required to have a minimum of \$50 million in client assets under management (AUM). This white paper also draws from Cerulli's annual financial advisor survey with more than 2,000 responses and industry-leading market sizing across wealth management channels, including wirehouses, national and regional broker/dealers (B/Ds), independent B/Ds, independent registered investment advisors (RIAs), hybrid RIAs, retail bank B/Ds, and insurance B/Ds.

# Evaluating the Drivers and Benefits of Wealth Management Adoption

## Increased Demand for Planning Among Investors

Over the past decade, overall reliance on financial advisors has increased significantly among retail investors, and, along with it, the perceived importance of having a financial plan. As of 2Q 2024, 53% of investors agreed that having a written financial plan is important, up from 41% of retail investors as of year-end 2014. Advisors often contrast the depth of the relationships among those clients who use financial planning services compared to those relationships only receiving investment management services.

**Exhibit 1 | Households That Find It Important to Have a Written Financial Plan, 2Q 2024**



Sources: MarketCast, Cerulli Associates

“

Our job is to take someone we don't know, figure out what they want to do, and use our expertise to get them there in the most efficient way possible. If you don't do a financial plan, the person stays a stranger; you don't get to know them nearly as well. Doing a financial plan, you get to know them, what they like, learn about their family, and they tell you what they want to do, so you know where you're trying to get them to. That takes care of 90% of the relationship.”

– Financial Advisor Perspective



This increase has been driven by various factors, including greater market volatility that has included two significant market corrections over the past 15 years, the continued decline of employer pensions as a funding mechanism for retirement, and a growing array of complex investment vehicles. Additionally, the increasing availability of financial planning and advice services has raised awareness of the service among investors, and the value of these services resonates with the marketplace. More than one-fifth (22%) of advisors report charging a fee for financial plans, making it the most common nontraditional fee arrangement and a great way for advisors to diversify revenue sources. Private Wealth Managers report 89% of their revenue comes from asset-based fees versus 74% for Investment Planners (see Exhibit 3: Practice Type Archetypes).

As a result of the increased awareness and demand for financial planning and advice services among retail investors, these services are a vital consideration for investors when choosing an advisor with whom to work. According to Cerulli's most recent retail investor study, whether an advisor takes the time to understand an individual's goals, needs, and risk tolerance (55%) and whether the advisor looks at an individual's entire financial picture (49%) are both more frequently identified as a factor rated as being extremely important when choosing a financial advisor as compared to the performance of their investments relative to the overall market (46%). Consequently, in terms of new client acquisition, advisors whose service offerings are more oriented toward comprehensive wealth management have a competitive advantage over those who are not.



**Years ago, we were really a sales and service organization. Today, we're an advice and service organization. The industry has completely changed."**

*– Financial Advisor Perspective*

## Benefits of Providing Comprehensive Wealth Management Services

Many investment-oriented financial advisors provide meaningful value to their clients in the form of access to other financial specialists such as CPAs and trust and estate attorneys. However, Cerulli's research indicates that those financial advisors who offer an expanded range of services beyond investment management, particularly those who incorporate services that fall within the traditional corpus of financial planning, benefit in various meaningful ways.



**Investment performance is going to come and go. It's a crap shoot. We have a great investment management team, but there will be things they miss; there will be moments when the world does something weird, and suddenly, you're on the wrong side of the curb. So, leading with financial planning, leading with something you can control, is so much more advantageous."**

*– Financial Advisor Perspective*

**1 | Stronger Relationships:** Enhanced engagement with a client's total financial picture leads to deeper relationships, increased value being added, and a positioning of the advisor as the key trusted wealth management partner. The positive impact of these more meaningful relationships can lead to increased AUM as financial advisors attribute more than half (56%) of their practices' new clients to referrals from current clients, friends, or family members.

**2 | Increased Client Retention:** Creating such a relationship requires a significant amount of work on behalf of both the advisor and the client, which would be very time-consuming for the client to replicate with another financial advisor. Financial advisors who provide comprehensive wealth management services often cite their stickier client relationships.

**3 | Increased Client Walletshare:** With approximately half of investors having one-quarter of their total wallet held away from their primary financial advisor, understanding the totality of a client's financial assets, liabilities, and annual cash flow, among other inputs, will identify a given client's held-away assets organically. The planning process often uncovers genuine reasons why it may be advantageous for the client to consolidate those assets with the advisor.

**4 | Professional Referrals:** Providing comprehensive financial planning service also positions an advisor to collaborate with other specialists outside the practice, such as CPAs and trust and estate attorneys, creating an opportunity for professional referrals. This may positively affect advisors, given that practices attribute 15% of their new clients to referrals from centers of influence (e.g., CPAs and attorneys).

**5 | Increased Differentiation Compared to Investment Planner Advisor Practices:** With client demand for financial planning increasing and the majority of retail investors considering a financial advisor’s planning-related services an extremely important factor when selecting an advisor, the service offering provides an opportunity for advisors to differentiate their practice beyond investment performance.

**6 | Flexibility to Move Upmarket:** High-net-worth (HNW) investors tend to have a greater need for comprehensive financial planning services, including income tax planning, estate planning, and risk management. In addition to representing a significant share of the wealth management marketplace, HNW client relationships are often more financially lucrative for advisors. Affluent investors (those possessing \$1 million or more in investable assets) cite a referral from a trusted source as the top reason they began a relationship with their primary advice provider, which may create a ripple effect of working with additional HNW clients.



**You can just see the difference in the relationships that we have with our planning clients [compared to our investment-only clients]. They default to me for decisions [instead of the senior advisor] because I know more about them and I’m more synched-in with the relationship.”**

– Paraplanner Perspective

## Exhibit 2 | Elements of Wealth Management Service Offerings, 2024



### Investment Management

Ongoing management of clients’ investment accounts and portfolios



### Executive Compensation Planning

Advising clients on the management of executive compensation (e.g., stock options, restricted stock, non-qualified deferred compensation plans)



### Cash Flow Management

Advising clients on how to manage cash flow shortfalls and savings strategies for cashflow surpluses



### Risk Management/ Insurance

Insurance needs analysis and recommendations regarding risk mitigation products, services, and tools



### Charitable Planning

Advising clients on how to achieve goals related to charitable giving, with a particular emphasis on tax-related considerations



### Lending/Credit Management

Advising clients on how to fund the purchase of assets and other financial needs through the use of debt/credit



### Estate Planning

Planning for the transfer of assets, the management of an estate, and other issues related to an individual’s death or potential incapacity



### Education Planning

Advising clients on funding for college and other education related issues



### Retirement Planning

Can include retirement funding and/or advising clients on financial decisions unique to retirement (e.g., elder care planning, Social Security planning)



### Income Tax Planning

Can include a wide range of services such as estimated tax payments and withholding, advice on income tax timing, and tax-related aspects of other wealth management services







# A Pathway to Becoming a Financial Planner

Comprehensive wealth management involves advising individuals on a broad array of financial topics, as outlined in Exhibit 2. The range of services that advisor practices offer should align with the needs of the client segments that advisors serve and the knowledge and expertise within the practice. While some of these services may be delivered within the advisor's practice, many advisors partner with their home office or other unrelated professionals to provide certain services, such as estate planning attorneys, income

tax accountants, and insurance providers. While delivering services within the practice provides advisors with a higher level of control over the client experience, doing so also limits the opportunity for growth through referrals from other trusted advisors, including those mentioned above.

Although Cerulli buckets advisors into distinct archetypes to display data, many advisors believe a blend of the archetypes more accurately represents their practice.

**Exhibit 3**  
**Practice Type**  
**Archetypes, 2023**

	 <b>Investment Planner</b>	 <b>Case-Based Planner</b>	 <b>Comprehensive Financial Planner</b>	 <b>Private Wealth Manager</b>
<b>Service Complexity</b>				
<b>Description</b>	Build basic portfolios and focus exclusively on asset management for nearly all clients	Provide modular issue-based planning with most clients. May emphasize asset management or financial planning as their value proposition	Develop complete financial plans with nearly all clients based on an extensive analysis of their goals, assets, and liabilities	Specialize in comprehensive wealth management with all clients
<b>Advice Provided to Clients</b>	Money management, basic financial advice	Investment management, targeted financial planning services such as retirement guidance and education funding	Investment management, a broad range of financial planning services including basic estate planning, insurance/risk, etc.	Complete suite of financial planning and investment services including charitable giving, stock option planning, and complex trust and estate planning
<b>% of All Industry Advisors</b>	7%	57%	26%	10%
<b>% of All Industry Assets</b>	9%	50%	23%	18%
<b>Average AUM per Practice (\$ millions)</b>	\$285	\$210	\$230	\$822
<b>Average Client Size</b>	\$600,000	\$562,500	\$642,857	\$1,818,182
<b>Core Market: % of HNW Clients (&gt;\$5 million)</b>	8%	7%	7%	37%
<b>Average Practice Headcount</b>	2.7	4.0	4.4	7.6
<b>% of Practices with Specialized Staff</b>	13%	21%	29%	52%
<b># of Planning Services Offered</b>	3.9	6.7	9.5	9.6

Source: Cerulli Associates | Analyst Note: Cerulli assesses practice types through a series of survey inputs on various criteria. Although Cerulli buckets advisors into distinct archetypes to display data, many advisors believe a blend of the archetypes more accurately represents their practice. Cerulli assigns each advisory practice a core market range based on the investable assets of the majority of the practice's client relationships. Specialized staff roles include paraplanners, investment research, marketing, or compliance.

For example, an advisor may primarily be a Comprehensive Financial Planner but can also dabble in other categories (e.g., serving as a Private Wealth Manager for a business owner and acting as an Investment Planner for an individual with less complex needs). Successful practices operate across the entirety of the spectrum of service emphasis. However, advisors who emphasize holistic financial advice are better positioned to meet growing demand.

Some financial advisor practices anchor their value proposition on investment management, some on financial planning and advice, and most practices fall somewhere between these two archetypes. Most of the industry's advisors (57%) are characterized by Cerulli as Case-Based Planners whose services are oriented toward investment management but who incorporate issue-based financial planning and advice-related services as part of their core service offering. To evolve their value proposition along the pathway toward providing comprehensive advice to nearly all clients, advisors can gradually add more services (see Exhibit 8: [Tips for Incorporating Financial Planning into a Practice](#)). Through conversations with advisors, Cerulli observes that the popularity of this more limited, issue-based approach to offering financial planning services is primarily due to the limited investment of time required for both the advisor and the client while still providing meaningful value for clients. Given that half of the industry's advisor practices operate as solo advisors, the efficiency with which they can deliver financial planning and advice services is paramount.

Unlike Case-Based Planner practices, Comprehensive Financial Planner and Private Wealth Manager practices emphasize financial planning and advice services, incorporating a wider range of services and a more comprehensive approach to financial management within their service models. Private Wealth Manager practices, as defined by Cerulli, tend to have a greater orientation toward the financial planning and advice services that are of greater relevance to HNW clients than do Comprehensive Financial Planner practices, and therefore the composition of the services these types of practices offer differ. For example, many HNW investors face higher income tax brackets that apply to their ordinary income and capital gains and have estates more likely to be subject to federal and potentially state taxes than investors in lower wealth cohorts. As a result, more value can be derived from tax, estate, and charitable planning for HNW individuals than typical for those with less wealth.

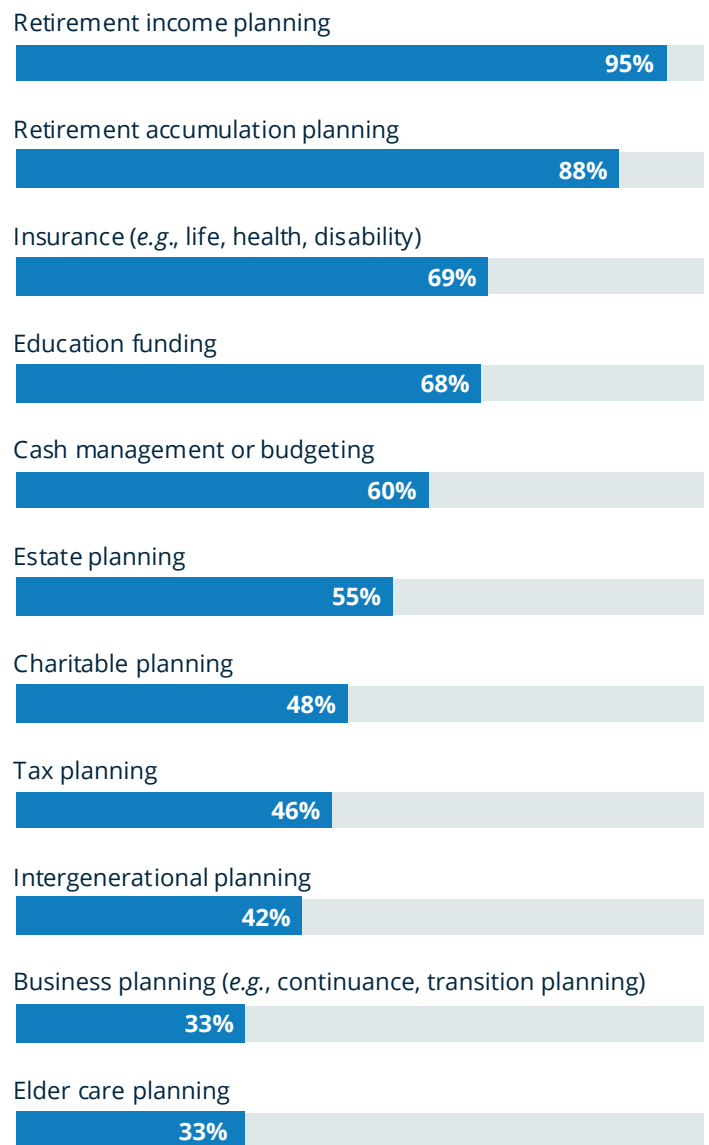
Although HNW clients typically benefit the most from estate planning and tax planning services, individuals in lower wealth tiers also often need these services.



**As you go up the net worth scale, other things are involved. A \$1 million client may be focused on retirement planning and investment management, whereas the \$15 million client might involve estate planning, estate tax planning, family dynamics, leaving a legacy.”**

– *Financial Advisor Perspective*

#### Exhibit 4 | Most Frequently Offered Financial Planning and Advice Services, 2024 (All Advisors)



Source: Cerulli Associates



**Investment management is rarely part of the initial discussions with clients. It’s easier to differentiate yourself as a planner than it is as an investment planner.”**

– Advisor Perspective

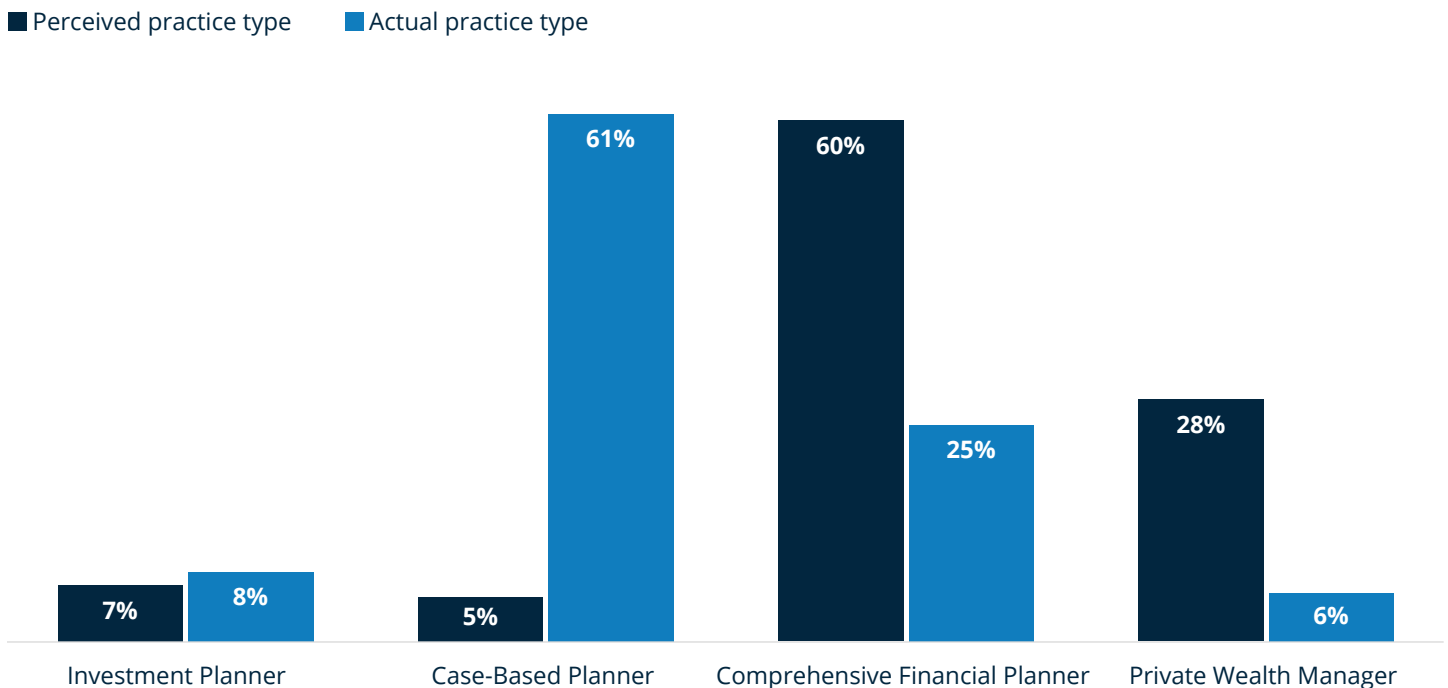
However, more than half (55%) of advisors currently provide estate planning services, while less than half (45%) provide tax planning services. While the complexity of the advice needed in these areas tends to be lower than that of a typical HNW individual, many individuals of fewer means stand to benefit from these advice services. For example, a young professional couple with children who has yet to accumulate significant wealth is likely in need of income tax and basic estate planning and could benefit significantly from an advisor who can identify those needs and advise the couple on how to go about designing and executing an estate plan.

**While most financial advisors believe that their practices provide comprehensive financial planning and advice services to their clients and categorize their practices as**

**either a Private Wealth Manager or a Comprehensive Financial Planner, a closer inspection often finds otherwise.** When evaluating practices on critical criteria that differentiate the nature of a practice’s financial planning and advice service offerings, including the range of services offered and the matters upon which they advise their clients relative to the needs of their clients, their level of demonstrated expertise (e.g., acquisition of wealth-management-specific credentials), and their overall level of specialization, Cerulli finds that many advisors are overestimating the extent to which their practice offers genuinely comprehensive financial planning and advice services.

With just less than one-third (31%) of financial advisor practices providing a wide range of core financial advice services as an integral part of their value proposition, there is ample opportunity for advisors to differentiate from peers. Given the importance investors place on these services when selecting an advisor with whom to work and the potential benefits to practice in offering these services, Cerulli believes that many advisors should evaluate how their wealth management service offering is satisfying the growing demand. Advisors can gradually add more services to move further along the service emphasis spectrum (see [Exhibit 8: Tips for Incorporating Financial Planning into a Practice](#)).

### Exhibit 5 | Perceived vs. Actual Practice Type, 2023



Sources: Cerulli Associates, Investment Company Institute, Insured Retirement Institute, Morningstar Direct/Annuity Intelligence, Investment News, Judy Diamond, Department of Labor, PLANSPONSOR, S&P Capital IQ MMD, Financial Planning, Financial Advisor Magazine, and Investment Advisor Magazine | Analyst Note: Cerulli assesses actual practice type through a series of survey inputs on various criteria. For perceived practice type, advisors are asked to select among four concise options that best describe the services that they offer. Although Cerulli buckets advisors into distinct archetypes to display data, many advisors believe a blend of the archetypes more accurately represents their practice.

# Incorporating Comprehensive Planning into an Advisor Practice

Cerulli's sizing of the marketplace for financial advice services indicates an opportunity for many practices to fully embrace comprehensive financial planning and advice services and subsequently recognize the benefits to their practices and clients. Taking the steps necessary to transition from an investment-management-oriented service model toward a more financial planning and advice-oriented service model will not be without challenges for many practices. However, Cerulli's research indicates that the benefits may be worth the effort as investor demand for the service grows.



**Connecting what you do [from an investment standpoint] to achievement of goals is the most important thing. Once we started doing that, that's when referrals really started to come in."**

– Financial Advisor Perspective

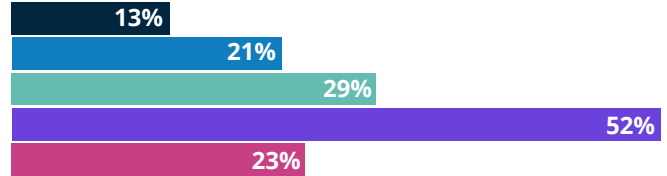
Advisors tell Cerulli that the greatest challenges associated with adopting a more comprehensive service model are the time and the extensive range of subject matter expertise required to provide these services. This is particularly true when comparing these services to investment management, which requires far less customization and thus can be implemented with relatively high levels of efficiency. Many practices choose to add specialized staff as part of moving from an issue-based planning to a more comprehensive planning (Financial Planner or Comprehensive Wealth Manager) service model. This is one reason why Comprehensive Financial Planner and Private Wealth Manager practice types employ specialized staff with far greater frequency than investment-oriented practice types.

In particular, specialists operating in the advice realm, including paraplanners and investment specialists, can remove a significant portion of the workload from a financial advisor's plate, freeing up the advisor's time and allowing them to focus on delivering advice. For many advisors, including those affiliated with a broker/dealer, these specialists don't need to be insourced. Many home offices provide a range of financial-planning-oriented support services that can be of significant value to smaller practices without the scale necessary to hire a full-time employee, and these resources can often help practices bridge the gap.

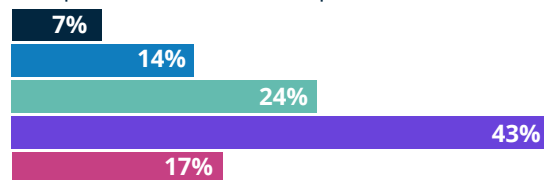
## Exhibit 6 | Specialized Staff by Practice Type, 2024



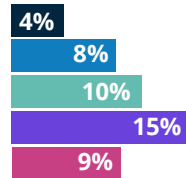
### Practices with specialized staff



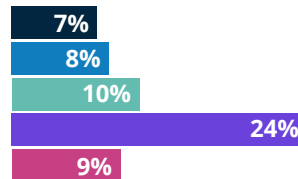
### Paraplanner or investment personnel



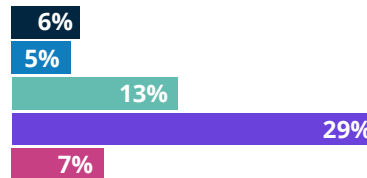
### Marketing professional



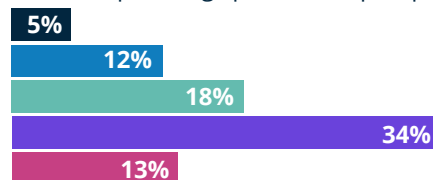
### Compliance professional



### CIO or research analyst



### Financial planning specialist or paraplanner



Source: Cerulli Associates | Analyst Note: Practices with specialized staff have at least one designated financial planning, investment research, marketing, or compliance role.

As practices grow in complexity, advisor practices report success, increasing efficiency and allowing more time to focus on planning through teaming and outsourcing investment management or using models.

Cerulli data shows that the size of an advisor practice, as measured by AUM, positively correlates with the number of financial planning services offered. Larger advisor practices tend to operate more frequently in a team structure and are better equipped to provide a broader range of services. These practices tend to have more advisors with varied subject matter expertise and may employ specialists to provide additional depth. For more detail regarding how teaming enables practices to expand their ability to provide comprehensive wealth management services, see Cerulli's white paper, sponsored by Osaic, *"Top-Performing Teams: Exploring the Benefits and Approaches of Building a Team-Based Advisory Practice."*

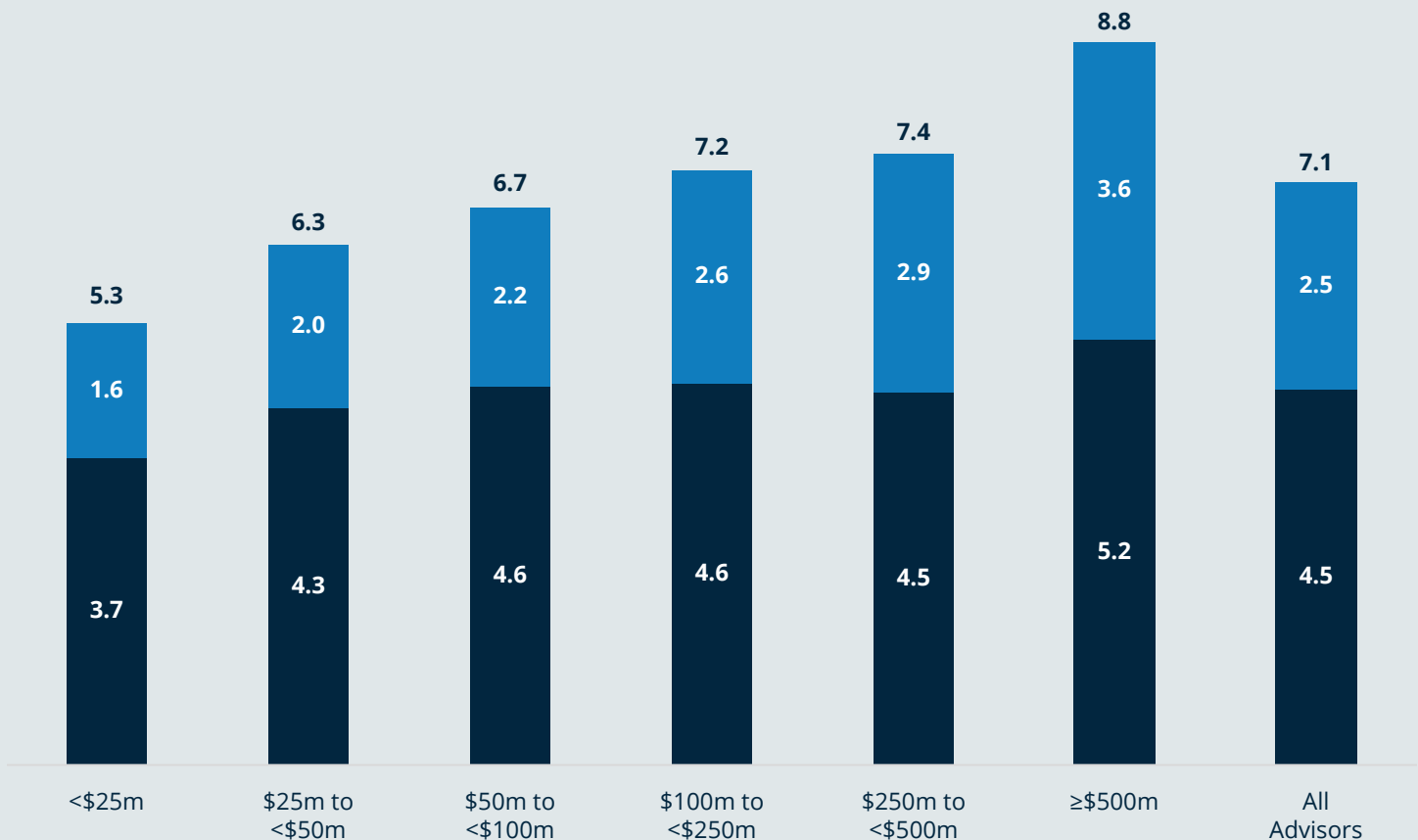


**I have a background in financial planning, but [our home office] has a lot of people who are even more concentrated in planning, and we'll often bring [them] in to help us with more complex issues we run into with high-net-worth clients. I consider these people to be a critical part of my team."**

– Financial Advisor Perspective

### Exhibit 7 | Number of Planning Services Offered by Practice AUM, 2024

■ Core planning services    ■ Advanced planning (HNW) services



Source: Cerulli Associates | Analyst Note: Core planning services include retirement income planning, insurance (e.g., life, health, disability), education funding, cash management, intergenerational planning and elder care planning. Advanced planning (HNW) services include estate, charitable, tax, and business planning, trust services, private banking, concierge services, and evaluation of third-party lending products.

# Conclusion

Investor demand for financial planning and advice services is increasing. At the same time, advisors identify a wide range of benefits to the practice by incorporating financial planning into their service model. However, advisors who don't currently provide financial planning and advice services don't need to make the transition all at once. Small steps, such as those outlined in [Exhibit 8](#), can be taken toward incorporating financial advice and planning into a practice's service model, such as building a net worth statement and tracking annual savings rates over time, which is a relatively

light lift for many practices and can start them down the road toward wealth management while familiarizing clients with the value proposition of services. For practices that already offer some level of financial planning and advice services, several best practices can be implemented, such as more effectively leveraging technology, which may help to increase the efficiency and quality of services provided. To accelerate your journey toward delivering holistic wealth management, contact your home office to understand what resources are available to help you meet complex client needs.

## Exhibit 8 | Tips for Incorporating Financial Planning into a Practice, 2024



### 1 | Don't ignore implementation

Without recommendations being put into action, the value of a financial plan is drastically reduced. As one advisor put it, "One of the most valuable things we do is hold our clients' feet to the fire. They value someone who can hold them accountable to do the thing that they need to do."



### 3 | Ongoing monitoring

Financial plans should be dynamic and evolve as individuals move through various life stages and macroeconomic conditions shift. Offering clients the ability to meet regularly and reevaluate progress can serve as an important catalyst toward uncovering new assets.



### 5 | Get a certification

Financial planning can be a complex process and earning certifications, such as the CFP®, will better prepare advisors to meet varied client needs and add an additional layer of credibility. Many B/Ds and home offices provide support to advisors seeking credentials.



### 7 | Partner with external experts

Building a network of partners with differing subject matter expertise, including CPAs, trust and estate attorneys, and insurance professionals who are willing to collaborate can significantly increase the depth of expertise provided to clients and opens the door for a steady flow of referrals.



### 2 | Leverage available resources

Contact your home office or custodian to understand what financial planning tools, trainings, and services are provided. Practices should invest in making the client experience as easy as possible by implementing technology that can improve efficiency during the planning process.



### 4 | Start gradually

Small steps can be taken toward incorporating financial planning, such as tracking a client's net worth. This can familiarize clients with the value proposition of financial planning and serve as KPIs for service expansion. Start by understanding where your service emphasis falls on the spectrum of archetypes in [Exhibit 3](#) and gradually incorporating additional offerings to move toward an advice-oriented practice.



### 6 | Team up with other advisors

Working as a team enables advisors to move upmarket and offer more financial planning and HNW services (e.g., estate planning, tax planning, trust services). On average, team-based practices provide 4.7 financial planning services and 2.9 HNW services (7.6 total), compared to 4.5 and 2.2 (6.7 total) for Solo practices.



### 8 | Incorporate specialists

Hiring specialists can help advisors offer niche expertise on topics such as tax management or alternative investments that appeal to clients with greater assets or more complicated needs. Specialists can allow practices to operate more efficiently, freeing up advisor capacity to focus on financial-advice-related tasks.



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Cerulli Associates is an international research and consulting firm that provides financial institutions with guidance in strategic positioning and new business development. Our analysts blend industry knowledge, original research, and data analysis to bring perspective to current market conditions and forecasts for future developments.

# osaic

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