INDEPENDENT ADVISOR OUTLOOK STUDY

June 2017

Media contact:

Rob Farmer
Corporate Public Relations
(415) 920-3816
rob.farmer@schwab.com
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</tbody>
</table>
Introduction

The Independent Advisor Outlook Study (IAOS) by Schwab Advisor Services reflects the views of independent advisors on their industry, their businesses, their clients, and the general investing environment.

The semiannual study is now in its 11th year. The results of the current iteration illuminate how independent advisors perceive the maturity of the independent model, and reveals perspectives on how the state of the industry informs the opportunities that await their firms.

Continuing the focus of previous versions of the study, these results indicate how advisors are adapting to the rapid pace of change in the industry, including steps they are taking to adjust operational practices and reimagine service offerings.

New in this version, advisors were asked questions of a more personal nature, ranging from their work habits to their hobbies and how they spend their free time.

The following report includes perspectives from Schwab Advisor Services, as well as anecdotal commentary from advisors who participated in the study.
Executive summary
Full speed ahead for the independent wealth management industry

- The independent financial advice model, which we believe **benefits investors and advisors alike**, has achieved dramatic growth over the past decade. With the wind at advisors’ backs and a $23 trillion opportunity ahead\(^1\), **the full potential of the independent model has yet to be realized.** Advisors themselves are very confident about the future: **79% of them expect more opportunities than challenges in the coming decade.**

- As firms mature, advisors are **developing a more strategic operational mindset**, and will increasingly leverage the complement of technologies, tools, and intellectual capital that has emerged to support them. **A majority of firms are actively pursuing growth**; nearly three-quarters (71%) either have a new client acquisition strategy in place or are considering one.

- Over the next 10 years, **independent advisors see ways in which they can differentiate:**
  - Nearly half (41%) of advisors say the independent model will **differentiate most significantly from captive models by offering clients a broad range of services** – such as tax planning, charitable planning, and healthcare planning – that fall outside the realm of traditional portfolio management.
  - Nearly a third (29%) of independent advisors think they will stand out from competitors by **always providing advice in their clients’ best interest.**
  - Meanwhile, **technology remains front and center:** 76% of advisors think advances in technology help keep their firm ahead of the curve.

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Navigating curves, and a few speed bumps, ahead

- As the industry continues to change, **advisors are finding some points were they must slow down to take stock, plot a new course or address challenges** that arise as a result of rapid growth or external factors such as legislation and political uncertainty.

- Many **firms have already begun transitioning** to an expanded, comprehensive approach to managing clients’ financial lives. Along the way, **adjustments to strategy and resources are creating short-term growing pains**, including margin pressures.

- Advisors are grappling at a practical level with how to align their value proposition and client expectations with their firms’ pricing models. In fact, nearly half (44%) of advisors have already begun providing **more services to clients without charging for them**, and two-fifths (40%) have been putting more time into each client without an increase in fees.

- There is an expectation that **industry regulation will play a role in shaping advisors’ business operations**, impacting areas such as talent, marketing, and vendor management.
  - Nearly half (44%) of advisors say the **current regulatory environment will impact investments in employee training** and a quarter (23%) say it will **impact staff hiring decisions**.
  - About one quarter (28%) report an expectation that industry regulation will **impact marketing investments** and roughly the same amount (26%) of advisors think it will **influence vendor selection**.

“**The greatest change we will see at firms a decade from now is the emergence of a range of client services that today are not typically considered part of wealth management.**

**Future-oriented advisors are excited and intellectually curious about how they can continue incorporating fresh capabilities that add value to their relationships.**

As they widen their set of services, advisors will increasingly be viewed by clients as more than financial planners; they will be the go-to advisors on a diverse range of life planning needs.”

**Bernie Clark**
EVP and Head of Schwab Advisor Services
Irreplaceable value: the human touch

- Advisors continue to play the **critical role of trusted counselor and guide** to their clients – especially in times of uncertainty. It’s clear that jittery investors value the partnership and perspective of their advisors.
  - Most advisors (84%) report that they **have had to calm client nerves** over the past half-year, despite record market returns.

- With political uncertainty dominating headlines, the role of counselor for advisors will remain critical.
  - One-third (34%) of advisors say the **current political environment is the topic du jour** for client conversations.
  - More than **two-thirds (68%) of advisors say the political environment in the US is causing ‘a lot’ of concern among clients with respect to their investments**, and half (49%) of advisors share this concern.
The decade ahead: advisors see growth opportunities

State of independent advice industry in 10 years

CHALLENGES will outweigh opportunities

21%

79%

OPPORTUNITIES will outweigh challenges

“The opportunities for the independent advice industry are more pronounced now than they have been in the past. My optimism is driven by the convergence of two trends. First, ongoing public crises at traditional wealth management firms are wearing on advisors who take compliance very seriously and must address their firms’ stumbles with clients. Second, investors are becoming increasingly discerning when it comes to financial advice; they want a tailored experience and a high level of attention. Looking at the independent channel, it is hard not to be optimistic about creating a firm that can set itself apart.”

Patricia Williams
CEO
Silicon Private Wealth

Q10: Which of the following will best describe the independent financial advice industry ten years from now? (Base: Total Advisors; Current wave = 912)
Advisors see an industry that is confident and full of potential

Current state of independent advice industry

Q9: Which of the following best characterizes the state of the independent advice industry? (Base: Total Advisors; Current wave = 912)

- **Infancy**: 1%
  - Still new, with a lot of promise ahead and much to learn

- **Childhood**: 4%
  - On its feet, testing, learning and optimistic

- **Adolescence**: 27%
  - Undergoing considerable changes, with some volatility/redefinition

- **Young adult**: 29%
  - Focused enthusiasm/energy; lots of potential value

- **Adult**: 26%
  - Confident/strategic, creating value; attuned to risk/reward

- **Mature**: 13%
  - Reflective, pondering next generation considerations
The decade of differentiation: advisors look to diversify and expand services in the years ahead

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A broad range of services beyond investment advice or wealth management (e.g., tax planning, charitable giving, and non-financial services, such as healthcare planning)</td>
<td>41%</td>
</tr>
<tr>
<td>Fiduciary responsibility across all assets and types of advice</td>
<td>29%</td>
</tr>
<tr>
<td>An open architecture investment product offering</td>
<td>7%</td>
</tr>
<tr>
<td>A combination of automated and human investment advice</td>
<td>6%</td>
</tr>
<tr>
<td>A fee-based pricing model</td>
<td>6%</td>
</tr>
<tr>
<td>A low-cost investment product offering</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
</tr>
<tr>
<td>None of these</td>
<td>2%</td>
</tr>
</tbody>
</table>

“IT will be increasingly important to have a broad set of tools and strategies to help clients. We live in a world where consumers are very fee- and cost-conscious, so when investors look at the fees they pay, they expect more than someone who is only managing their portfolio. Knowing that our firm provides more than just investment management gives me confidence in the sustainability of our business.”

Q11: What is the most important core aspect of the independent advisor model that will differentiate it from non-independent advisor models ten years down the road? (Base: Total Advisors; Current wave = 912)
Focus on fiduciary: client needs drive investment decisions; low-cost is high priority

How cost factors into advisors’ decisions

Q18: When making investment product decisions for your clients, how does cost factor into your decisions? (Base: Total Advisors; Current wave = 912)

- I always seek the lowest cost option to better serve my clients: 7%
- I seek the lowest cost for the product that best fits a specific client’s needs: 65%
- I seek the best fit for the client regardless of cost: 28%

June 13, 2017
Schwab Advisor Services
Considering new clients: strategies to stretch beyond organic growth

Do firms have new client acquisition strategy?

<table>
<thead>
<tr>
<th>Yes</th>
<th>53%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consider</td>
<td>18%</td>
</tr>
<tr>
<td>Rely on organic growth</td>
<td>29%</td>
</tr>
</tbody>
</table>

Elements of new client acquisition strategy

- Networking prospects: 60%
- Building brand engagement: 57%
- Focusing on firm’s target client: 51%
- Developing partnerships with COIs: 49%
- Hiring dedicated new business staff: 25%

Percent of firms’ current AUM coming from new accounts

- Average of 12.6%
  - Average for firms with or considering a new client acquisition strategy: 15%
  - Average for firms relying solely on organic growth: 9%

Q14: What percent of your firm’s current AUM comes from new accounts that have started working with your firm within the past year?  (Base: Total Advisors; Current wave = 912)

Q15: Do you have a new client acquisition strategy?  (Base: Total Advisors; Current wave = 912)

Q16: Which of the following comprise/will likely comprise part of your firm’s new client acquisition strategy?  (Base: Have/Are considering client acquisition strategy; Current wave = 650)
Most likely to acquire: the larger the firm, the more proactive the new-client strategy

Do firms have new client acquisition strategy?

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Assets under management</th>
<th>Mean number of clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>75% Over $500M</td>
<td>390</td>
</tr>
<tr>
<td></td>
<td>53% $251 - $500M</td>
<td></td>
</tr>
<tr>
<td>Considering</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Rely on organic growth</td>
<td>53% $101 - $250M</td>
<td>254</td>
</tr>
<tr>
<td></td>
<td>29% Less than $101M</td>
<td></td>
</tr>
</tbody>
</table>

Q14: What percent of your firm’s current AUM comes from new accounts that have started working with your firm within the past year? (Base: Total Advisors; Current wave = 912)

Q25: Approximately, what is the total value of assets managed by your firm? Please include assets under management that are custodied at Schwab and at other custodians. (Base: Total Advisors; Current wave = 912)

Q26: Approximately, how many clients does your firm have in total? (Base: Total Advisors; Current wave = 912)
Pricing paradox: advisors add services, individualized client care, but fees remain fixed

What’s happening in advisors’ businesses...

- Providing more services without charging for them: 44%
- Putting more time into each client without an increase in fees: 40%
- Investing more in technology without seeing the increase in scale to offset the expense: 24%
- Working more without seeing a proportionate increase in assets: 19%
- None of the above: 32%

“Clients are asking for more hands-on, white-glove service than ever before, and it is a business challenge to continue offering more services for the same fee. That’s where technology will offer a tremendous advantage. At our firm, we think about how we can maximize our technology solutions to integrate our offerings more seamlessly and scale the business so we can spend more time focusing on client needs.”

Chuck Bean
Founder & CEO
Heritage Financial

Q17: Which of the following are you experiencing in your business, if any? (Base: Total Advisors; Current wave = 912)
Regulatory requirements: advisors expect a need to step up investments in their firms

How current regulatory environment will impact business

<table>
<thead>
<tr>
<th>Category</th>
<th>Decrease</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in employee training</td>
<td>2%</td>
<td>44%</td>
</tr>
<tr>
<td>Investments in marketing and / or marketing strategy</td>
<td>5%</td>
<td>28%</td>
</tr>
<tr>
<td>Make changes to vendor management / selection</td>
<td>3%</td>
<td>26%</td>
</tr>
<tr>
<td>Hiring staff</td>
<td>8%</td>
<td>23%</td>
</tr>
<tr>
<td>Pricing</td>
<td>13%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Q17: Which of the following are you experiencing in your business, if any? (Base: Total Advisors; Current wave = 912)

“I support the fiduciary rule and its impact on the regulatory environment in our industry. As an RIA, CFP® and CFA®, I have a fiduciary responsibility. I think industry oversight is a positive and necessary part of our business and am happy to work with it.”

Ann Zuraw
President
Zuraw Financial Advisors

June 13, 2017
Schwab Advisor Services
Findings
Performance anxiety: despite its recent record run, optimism about the S&P 500 is on the decline

Q1: Which of the following best describes what you think will happen to the S&P 500 in the next six months? (Base: Total Advisors; Jan '07=1387; July '07=1044; Jan '08=1006; July '08=1010; Jan '09=1240; July '09=1198; Jan '10=1337; July '10=1191; Jan '11=882; July '11=839; May '13=1016; Oct '13 Not Asked; May '14=720; October '14=740; May '15=629; Oct '15=638; Apr '16=930; October '16=957; Current wave=912)

Note: The standard deviation opening values for the S&P 500 during the current fielding period was 10.2

* S&P 500: Average daily opening values per survey fielding period
Fed expectations: advisors expect two more interest rate hikes this year; plan investment recommendations accordingly

### Number of interest rate hikes expected in 2017

- 19% expect 3-5 hikes
- 80% expect 1-2 hikes
- 1% expect 0 hikes

### Average = 2

### Investment recommendation if interest rate hikes in 2017

<table>
<thead>
<tr>
<th>Investment Product</th>
<th>More</th>
<th>Same</th>
<th>Less</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternative investments</td>
<td>23%</td>
<td>65%</td>
<td>12%</td>
</tr>
<tr>
<td>ETFs</td>
<td>20%</td>
<td>76%</td>
<td>4%</td>
</tr>
<tr>
<td>Separately Managed Accounts</td>
<td>18%</td>
<td>72%</td>
<td>10%</td>
</tr>
<tr>
<td>Active Mutual Funds</td>
<td>13%</td>
<td>74%</td>
<td>13%</td>
</tr>
<tr>
<td>Muni Bonds</td>
<td>12%</td>
<td>68%</td>
<td>20%</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>11%</td>
<td>66%</td>
<td>23%</td>
</tr>
<tr>
<td>Passive Mutual Funds</td>
<td>10%</td>
<td>77%</td>
<td>13%</td>
</tr>
<tr>
<td>Donor-advised funds</td>
<td>10%</td>
<td>85%</td>
<td>5%</td>
</tr>
<tr>
<td>Mutual fund wrap products</td>
<td>9%</td>
<td>76%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Q7:** How many interest rate hikes do you expect from the Fed between now and the end of 2017? (Base: Total Advisors; Current wave = 912)

**Q8:** How will the predicted rising interest rate environment impact your investment in the following investment products and vehicles? (Base: Expect >0 interest rate hikes; Currently invested in product/vehicle)

June 13, 2017

Schwab Advisor Services
Seeking counsel: advisors reassure clients, and some see difficulty ahead

Percent of advisors who say that some portion of their client base has needed reassurance in past six months that they will achieve their investment goals

Q2: In the past six months, what percent of your clients have you needed to reassure that they will achieve their investment goals?
Q3: Which of the following best describes how easy or difficult you think it will be to achieve your clients’ investment goals in the current market environment?
(Base: Total Advisors; Current wave = 912)

June 13, 2017
Schwab Advisor Services
Keeping it real: most clients have their feet on the ground when it comes to their portfolios

Advisors explain, “My clients’ expectations about portfolio returns are...”

Q4: Which of the following best describes how realistic your clients' expectations are about their portfolio returns? (Base: Total Advisors; Current wave = 912)

Realistic (net) 67%

- Somewhat realistic 57%
- Neither realistic nor unrealistic 15%
- Somewhat unrealistic 18%
- Extremely realistic 10%

June 13, 2017
Schwab Advisor Services
**Getting political: clients want to discuss Washington more often than Wall Street**

**Hot topics among clients right now**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current political environment</td>
<td>34%</td>
</tr>
<tr>
<td>Future market volatility/correction</td>
<td>16%</td>
</tr>
<tr>
<td>Interest rate increases</td>
<td>5%</td>
</tr>
<tr>
<td>Retirement concerns</td>
<td>4%</td>
</tr>
<tr>
<td>None/no hot topics</td>
<td>13%</td>
</tr>
</tbody>
</table>

**Q21:** We want your take on whether there is a hot topic among your clients right now as it relates to investing and financial planning. For example, in the 1990s, one of the common questions advisors might have heard from clients was: “What is the best tech stock to buy?” Are you repeatedly hearing the same question from different clients in 2017, and if so, what is the question? (Base: Total Advisors; Current wave = 912)
Uneasy clients: expressing concern about the impact of domestic politics on their investments

<table>
<thead>
<tr>
<th>External issues causing client concern</th>
<th>A lot</th>
<th>A little</th>
<th>Not at all</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political environment in the US</td>
<td>68%</td>
<td>29%</td>
<td>3%</td>
</tr>
<tr>
<td>US market volatility</td>
<td>46%</td>
<td>48%</td>
<td>6%</td>
</tr>
<tr>
<td>Global market volatility</td>
<td>28%</td>
<td>59%</td>
<td>13%</td>
</tr>
<tr>
<td>US interest rate environment</td>
<td>27%</td>
<td>63%</td>
<td>10%</td>
</tr>
<tr>
<td>Uncertainty about tax legislation</td>
<td>26%</td>
<td>60%</td>
<td>14%</td>
</tr>
<tr>
<td>Uncertainty about the future of the Affordable Care Act</td>
<td>23%</td>
<td>54%</td>
<td>23%</td>
</tr>
<tr>
<td>Political environment in Europe</td>
<td>11%</td>
<td>59%</td>
<td>30%</td>
</tr>
<tr>
<td>Uncertainty about regulation in the financial services industry</td>
<td>5%</td>
<td>23%</td>
<td>72%</td>
</tr>
<tr>
<td>Uncertainty about the future of the DOL’s Fiduciary Rule</td>
<td>3%</td>
<td>14%</td>
<td>83%</td>
</tr>
</tbody>
</table>

Q6: How concerned are your clients about how each of the following may impact their investments? (Base: Total Advisors; Current wave = 912)
Uneasy advisors: similar concerns about the impact of domestic politics on their clients’ investments

### External issues causing advisor concern

<table>
<thead>
<tr>
<th>Issue</th>
<th>A lot</th>
<th>A little</th>
<th>Not at all</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political environment in the US</td>
<td>49%</td>
<td>42%</td>
<td>9%</td>
</tr>
<tr>
<td>US market volatility</td>
<td>31%</td>
<td>58%</td>
<td>11%</td>
</tr>
<tr>
<td>Uncertainty about tax legislation</td>
<td>31%</td>
<td>57%</td>
<td>12%</td>
</tr>
<tr>
<td>US interest rate environment</td>
<td>30%</td>
<td>57%</td>
<td>13%</td>
</tr>
<tr>
<td>Global market volatility</td>
<td>27%</td>
<td>62%</td>
<td>11%</td>
</tr>
<tr>
<td>Uncertainty about the future of the Affordable Care Act</td>
<td>19%</td>
<td>53%</td>
<td>28%</td>
</tr>
<tr>
<td>Political environment in Europe</td>
<td>17%</td>
<td>67%</td>
<td>16%</td>
</tr>
<tr>
<td>Uncertainty about regulation in the financial services industry</td>
<td>11%</td>
<td>47%</td>
<td>42%</td>
</tr>
<tr>
<td>Uncertainty about the future of the DOL’s Fiduciary Rule</td>
<td>7%</td>
<td>28%</td>
<td>65%</td>
</tr>
</tbody>
</table>

Q5: How concerned are you about how each of the following may impact clients’ investments? (Base: Total Advisors; Current wave = 912)
Entrepreneurial ethics: always in work mode

**Putting in the hours**
Advisors work an average of 47 hours per week
33% work on average 51+ hours per week

**Most productive**
69% are most productive in the morning

**Working off hours**
86% work at least a little while on vacation
52% feel works follows them wherever they go
48% are able to turn work off at night and on weekends

**Prefer to work in office**
84% prefer to do most of work in office

**Stepping ahead with technology**
76% say technology is keeping their firms ahead on the competition
Advisors: they’re just like us!

If I were a superhero, I would be...

<table>
<thead>
<tr>
<th>Superman</th>
<th>Storm</th>
<th>Ironman</th>
<th>Spiderman</th>
<th>Black Widow</th>
<th>The Flash</th>
</tr>
</thead>
<tbody>
<tr>
<td>All rounder</td>
<td>Kind-hearted, strong-minded</td>
<td>Innovative genius</td>
<td>Nimble, led by intuition</td>
<td>Highly trained, always professional</td>
<td>Fast and responsive</td>
</tr>
<tr>
<td>31%</td>
<td>22%</td>
<td>16%</td>
<td>11%</td>
<td>11%</td>
<td>9%</td>
</tr>
</tbody>
</table>

The game/sport I can win at...

<table>
<thead>
<tr>
<th>Anything with a racket or ball</th>
<th>Physical endurance – running a race, swimming, cycling, etc.</th>
<th>Psychological prowess is my strong suit</th>
<th>Trivia, trivia, trivia</th>
<th>A bit of luck – let's play cards</th>
</tr>
</thead>
<tbody>
<tr>
<td>25%</td>
<td>23%</td>
<td>20%</td>
<td>19%</td>
<td>13%</td>
</tr>
</tbody>
</table>

With $100 and a bit of spare time, I would...

<table>
<thead>
<tr>
<th>Eat out</th>
<th>Go to a sporting match</th>
<th>Go to a concert</th>
<th>Go to the theater</th>
<th>Visit a museum/gallery</th>
</tr>
</thead>
<tbody>
<tr>
<td>42%</td>
<td>24%</td>
<td>14%</td>
<td>11%</td>
<td>9%</td>
</tr>
</tbody>
</table>

You are most likely to find me watching...

<table>
<thead>
<tr>
<th>History Channel</th>
<th>House of Cards</th>
<th>Breaking Bad</th>
<th>Reruns of pre-2000 TV shows</th>
<th>Reality TV</th>
<th>Walking Dead</th>
<th>VEEP</th>
</tr>
</thead>
<tbody>
<tr>
<td>39%</td>
<td>20%</td>
<td>11%</td>
<td>11%</td>
<td>7%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Q21: For each sentence, please select the choice that is most accurate. (Base: Total Advisors; Current wave = 912)
# Methodology

## What
- The Independent Advisor Outlook Study is an online study conducted for Charles Schwab by Koski Research.
- Koski Research is neither affiliated with, nor employed by, Charles Schwab & Co., Inc.
- The sampling error is +/-3.2 percentage points at the 95% confidence level.

## When
- The study was conducted from March 27 to April 12, 2017.

## Who
- 912 advisors employed by independent investment advisor firms, whose assets are custodied at Schwab.
- Participation is voluntary. Respondents are offered the opportunity to sign up for a summary of the results. The survey length averages around 11 minutes.
- For this report, the majority of data is reported at the total sample level. When applicable, comparisons with prior waves of the study are made.
## Firmographics
(Base: Total Advisors Responding)

### Number of Employees at Firm
- **Base** (n=912)
  - 1 to 5: 51%
  - 6 to 15: 31%
  - 16 to 50: 13%
  - 51 or more: 5%
  - MEAN: 24 employees

### Assets Under Management at Firm (AUM)
- **Base** (n=907)
  - Less than $25M: 11%
  - $25M to $100M: 23%
  - $100.1M to $250M: 21%
  - $250.1M to $500M: 17%
  - More than $500M: 24%
  - Prefer not to answer: 4%
  - MEAN: $322,000
  - MEDIAN: $200,000

### Number of Clients Per Firm
- **Base** (n=912)
  - 1 to 50: 16%
  - 51 to 100: 16%
  - 101 to 250: 24%
  - 251 or more: 27%
  - Prefer not to answer: 17%
  - MEAN: 411 clients
  - MEDIAN: 150 clients

### Gender
- **Base** (n=911)
  - Male: 80%
  - Female: 20%

### Number of Years Worked for Independent Advisory Firm
- **Base** (n=909)
  - 5 years or less: 24%
  - 5 to 10 years: 16%
  - 11 to 15 years: 15%
  - More than 15 years: 45%
  - MEAN: 13 years

### Primary Role at Firm
- **Base** (n=911)
  - Principal: 62%
  - Portfolio Manager: 17%
  - Operations staff: 6%
  - Other: 15%

### Founding Principal (among Principals)
- **Base** (n=566)
  - Yes: 76%

### Average Client Age by Range
- **Base** (n=911)
  - Less than 50 years old: 5%
  - 50 to 54 years old: 11%
  - 55 to 59 years old: 22%
  - 60 to 64 years old: 30%
  - 65 or older: 26%
  - Prefer not to say: 6%
  - MEAN: 60 years old

### Age of Advisor Responding
- **Base** (n=907)
  - Under 35: 8%
  - 35 to 44 years old: 15%
  - 45 to 54 years old: 29%
  - 55 to 64 years old: 29%
  - 65 and older: 16%
  - Prefer not to say: 3%
  - MEAN: 53 years old

### Number of Years Worked in Average Week
- **Base** (n=912)
  - Less than 40 hours: 16%
  - 40 – 50 hours: 52%
  - 51 – 60 hours: 25%
  - More than 60 hours: 8%
  - MEAN: 47 hours

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Schwab Advisor Services
Qualitative Contributors

Chuck Bean
Founder & CEO
Heritage Financial

Greg Emmons
Investment Advisor Representative
Lighthouse Wealth Management

Patricia Williams
CEO
Silicon Private Wealth

Ann Zuraw
President
Zuraw Financial Advisors

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