CAPCO

COVID-19 AND ITS IMPACT ON ADVISORS IN MOTION

INTRODUCTION

While the independent space has long been an avenue available to wirehouse advisors, it was not until the financial crisis in 2008 that advisors started moving over more rapidly. Several factors contributed to the migration, such as M&A culture clashes, advisors' collective loss of faith in bank leadership, and a general lack of ability to service clients when they needed it most. As advisors began to lose faith in their existing firms, new firms, with business models geared towards independence, began to crop up. Firms like Hightower Advisors and Dynasty Financial, two of the largest RIA network providers, were founded in 2008 and 2010, respectively. Not only did the number of independent wealth management firms increase, but a burgeoning support network of lawyers, capital providers, consultants, and technology providers was created, providing defecting advisors with transition support and practice management guidance.[1]

Twelve years later, the industry finds itself dealing with another crisis: COVID-19. It is still too early to determine the implications of the current crisis on the overall wealth management industry. Still, if 2008 and the resulting impact is any indication, we can expect to see a continuation of a long-term strategic play to capture the industry move towards the independent space. This strategic play will lead to the emergence of potential new channels and the acceleration of new business models that increase the competition for advisors in motion. This article will explore how the current crisis is likely to shape advisors view on those new affiliation models, how they will adapt, manage and grow their practices, their desire for and definition of independence, their motivation to transition within the wealth management ecosystem, and their relationships with and expectations of current and future business partners.

CRISIS SHINES A LIGHT ON MOTIVATING FACTORS FOR ADVISOR MOVEMENT

Times of crisis often force business leaders and owners to challenge fundamental assumptions about their business, address new market realities, and recalibrate their overall strategy. All to ultimately realign their business and operating models to seek ways to dampen downward pressure and improve competitive positioning during the recovery. We believe the ripple effects of the current crisis will manifest itself in critical ways, ultimately affecting how advisors decide to move between the various wealth management channels. We explore these implications below:

1. Mindy Diamond, Independence is not for all financial advisors, but it's a topic everyone wants to learn more about

FIRMS MORE EQUIPPED TO HANDLE VOLATILITY ARE BETTER POSITIONED TO ATTRACT NEW ADVISORS

While having scale and stability is critical for any organization, their benefits are further reinforced during highly volatile economic periods and in a sustained downturn in the market. Large well-capitalized firms, with strong balance sheets, are more likely to be able to support current overhead, have the flexibility to eliminate certain expenditures if required, while having the confidence to stay the course and opportunistically invest in the future of the underlying business. Firms that have created more of an a-la-carte service model focused on operational efficiency, invested in a fully open architecture platform while increasing integration with preferred technology solutions, all elements of an offering design which advisors tend to value, provide a more scalable business model with higher margins that can sustain them through market uncertainty. These incumbent firms could also potentially win back clients from struggling disruptors. Therefore, larger, more stable firms entering the crisis will likely exit it stronger and better positioned for future growth. This will help in more effectively attracting advisors that will now place a higher premium on scale and stability relative to smaller firms that will struggle, especially if their growth was based primarily on market fluctuations.

Implications for Advisors:

Advisors looking for more of a supportive construct may be more inclined to remain affiliated with a full-service wealth manager with a robust brand. Whereas, those set on transitioning from the captive model to the independent space may be more inclined to join a more established independent firm. Another option, align with new channels at a large wealth manager that offers the full advice model (e.g., IBD, fee-only RIAs, or a wirehouse breakaway business) instead of operating their own standalone business. If asset values remain depressed, advisors already operating at smaller RIAs may look to outsource more of their middle and back-office operations. Scale enables advisors to expand their value proposition in times of crisis to include a more holistic business model where services go beyond financial services and truly support clients as they navigate their values, priorities, and life goals.

SLOWER M&A INCREASES SELECTIVITY IN ESTABLISHING NEW ADVISOR STRATEGIC PARTNERSHIPS

Advisors that were weighing the gaps within their practices, their long-term objectives, and their desire for and path to growth before the crisis will need to contemplate their ability to weather this storm. As a result, some advisors may evaluate the need for a lifeline and the value and form of potential strategic partnerships, to help navigate a path to growth and longevity. Moreover, the crisis will likely serve as a wakeup call for those advisors nearing retirement to craft succession plans, presenting another consideration for aligning with the right partner.

Advisors considering M&A as a potential path forward need to recognize that the market volatility sparked by COVID-19 has slowed deal flow in the independent channel, and this will probably lead to more selectivity and a higher level of due diligence going forward. Before the outbreak, the channel was active, with 20 deals worth $28.6 billion, closing in January and February. However, the industry saw only three deals close in the final month of the quarter. While we expect higher transaction frequency within the relatively more fragmented RIA channel, no deals have occurred in the IBD channel in the first quarter of 2020, which had a record year for transaction activity in 2019.[2]

As firms and advisors will take this opportunity to improve productivity, reduce duplicative costs, achieve scale, establish succession planning, and enhance their service models, we expect delayed early-stage deals to move forward eventually. In addition, as valuations are likely to have been significantly impacted with AUM driven lower, we expect smaller firms, especially those with weak balance sheets and those operating lifestyle practices, to analyze their growth strategy and the benefit of strategic partnerships.[3] A lifestyle practice is an attempt to attain work-life balance after accumulating clients over time, affording the advisor the ability to focus less on business development and enjoy the annuity stream generated by previous years of growing the business. While initially a trend among tenured advisers with mature businesses, the idea of the lifestyle practice became popular with younger advisors with varying levels of experience. This shift within the backdrop of this current crisis might yield a larger decline for a high percentage of smaller RIAs than previous economic cycles. This reality could prove more challenging, requiring buyers to evaluate their overall acquisition strategy and be more careful in their approach to analyzing a potential target. For example, among smaller RIA firms (< $2 billion) given the same AUM, those that will drive a much higher premium will not only appreciate the importance of scale but will have strong EBITDA margins and have driven real growth with new clients as opposed to benefiting from the 11-year bull market.

This will also affect deal structuring, which will aim to limit the potential downside of transactions by employing more risk-averse and protective deal terms that more effectively ensure alignment of interests and mitigates the potential of adverse selection. This will likely play out with a pivot from up-front cash deals to an equity performance-based runway to protect against the uncertainty of the timing of a market recovery.[4] Additionally, it will identify true strategic partnerships with advisors looking to build businesses over the long-term versus ones just looking to monetize their businesses. In addition to advisors looking to revitalize their business during the recovery and achieve growth through partnerships, deals motivated by succession strategies will likely lead to structured protections against losing clients during the transition which will incentivize advisors readying for retirement to better prepare both their clients and any employees for the proposed merger.

2. Fidelity Quarterly M&A Review, March 2020
3. https://www.investmentnews.com/the-long-term-effect-of-lifestyle-friendly-advisory-practices-69574
4. https://www.wealthmanagement.com/advisor-channels/what-could-happen-ria-ma-2008-provides-clue

Implications for Advisors:

Buyers are likely to remain highly selective when assessing acquisition targets. Knowing this, advisors looking to sustain their business through the crisis, position themselves for long-term growth during the recovery, and remain attractive to potential acquirers will need to use the current down market to analyze their businesses to refine their value propositions further. Additionally, advisors need to clearly define the goals they hope to achieve through M&A (add capabilities, cut costs, increase growth, expand geographically, outsource operations, succession planning), helping to direct their search for the right strategic partner(s).[5]

To better inform their M&A strategy, advisors will need to reflect upon their practices and ensure they have a sound understanding of their business fundamentals and how they fit into a larger story regarding their firm's goals and competitive differentiators. Advisors should understand the composition of their AUM growth and whether it skews towards new relationships or existing accounts. There needs to be an appreciation of client demographics, with younger clients in the accumulation phase being more attractive than aging clients drawing down on assets. An additional consideration is, the more affluent the investors that comprise an advisor's book of business, the more likely it will correlate with higher productivity. Advisors should also be ready to discuss the specialization mix of their talent and how this diverse expertise drives client servicing and stickiness of assets. Lastly, advisors would be wise to review their firm's compliance records and come prepared to explain any infractions.[6]

Once clear on the underlying characteristics of their business, advisors should leverage these traits to craft a compelling story for potential acquirers or strategic partners. They should highlight their core values, investment philosophy, partnership aspirations, value proposition, and ultimately how the collective organization will realize synergies and improve client outcomes. Coming out of the crisis, advisors that have taken the necessary steps to curate their message will be in the best position to find the right partner to meet their short and long-term practice objectives.

5. M&A Valuation and Deal Structure—Insights from Leading Serial Acquirers, December 2019
6. Inorganic Growth Strategies of Large RIAs

DOWN MARKETS PRESENT OPPORTUNITIES FOR FIRMS TO ACQUIRE HIGH-CALIBER TALENT

Similar to the 2008 financial crisis, one of the highest recruitment years on record, independent wealth management firms will be presented with opportunities to increase their advisor headcount through recruiting and hiring. By taking advantage of the influx of talent on the market, firms can secure high caliber advisors they could not afford before and better position themselves for the recovery period. Mariner Wealth Advisors provides an example of a large RIA aggregator that recently announced its plans to slow acquisitions and focus on hiring more advisors, with credentials potentially unattainable in typical environments, to service and organically grow its existing business.[7]

Concerns about Wall Streets' decision-making catalyzed the acquisition of talent back in 2008. During this crisis, our expectation is the migration of advisors will be bolstered by a desire to transition to specific segments of the independent space. Moving advisors will be looking for a more stable environment, access to firms with less leverage, and a true growth business as opposed to lifestyle practices exposed by the new normal. The result could aid the top independent firms in recapturing some of their losses as well. These firms might also embrace a diverse talent base that is agnostic to location, one that supports remote work while diluting the relevance of big cities.[8]

We anticipate competition from wirehouses that are expected to increase recruiting efforts after largely sitting on the sidelines in 2019. Also, some Tier-1 wealth managers in recent years have expanded into the independent channel while making efforts to differentiate their service offerings through internal restructurings, strategic partnerships, acquisitions, and investments in technology.

Implications for Advisors:

As many firms will look to make transition packages more attractive, advisors might find themselves persuaded by the prospect of receiving near-term cash advances to combat the wealth destruction of the current crisis. For advisors already operating within the independent channel, they might entertain moving to a firm that better aligns with their strategic vision and unique elements of their existing business. The challenges facing advisors who had contemplated scratching their entrepreneurial itch by exploring a move into the independent space from the captive channel will likely seem more daunting in the current environment. While we believe the trend of some advisors transitioning to the independent channel will undoubtedly continue, we do not think the 2020 breakaway movement will eclipse the 2019 figure of 655 advisors (+21 percent YOY) given the near-term risks and increased competition from wirehouses.[9]

7. Mariner's pandemic plans: Fewer acquisitions, more hires, April 2020
8. https://www.diamond-consultants.com/post-crisis-world-financial-advisors-10-predictions/?src=indupdatepg
9. https://www.diamond-consultants.com/learn-about-independence-for-financial-advisors-podcast/

CLIENT COMMUNICATION IS A DIFFERENTIATOR IN TIMES OF TURMOIL

The ability for advisors to communicate effectively with their clients becomes paramount during periods of heightened anxiety. Therefore, those advisors that can help navigate their clients through this crisis will demonstrate new value and create client loyalty. Transparent and timely updates enable advisors to showcase their core values, revisit the philosophy they bring to investment management, and how this aligns with their clients' best interests. Ultimately, strong communication can shape their client relationships for years to come while providing a source for significant growth despite a challenging market. Consequently, we expect the current environment will shine a light on wealth management firms that impose more restrictions on and limit flexibility in communications. Many advisors who pursue the Independent path desire autonomy and control in engaging with their clients, mitigating corporate constraints on employing innovative and authentic marketing and communications. There can also be differences, even among firms across the independent channel, in an advisor's ability to leverage unique and multiple communication mediums to proactively sending out messages, commentary, and research relevant to the environment and client situations.

Implications for Advisors:

We anticipate that advisors will reexamine obstacles to client outreach and their impact on delivering the required value during this time of uncertainty and beyond. Imagine the elevated frustration of an advisor operating within a wirehouse, where compliance controls limit the breadth of communication available and the speed at which they can send them out to clients. As they look to proactively manage the required volume of communication in a scalable fashion, this might constitute leveraging diverse mediums that include podcasts, videos, websites, and commentary. However, they may be constricted by rigid policies and procedures that limit access to these channels and comprises a prolonged approval process that could take four to five days. Instead, they deliver white labeled research that can be perceived as both ineffective and inauthentic in curating a highly specific message for the unique needs of their clients. Therefore, affiliating with the right independent business model serves as a tool that can be an advantage in our current environment. This perceived benefit encourages advisors who are considering a change to more seriously consider the independent channel and lure independent advisors to other broker-dealers or RIAs where they see greater flexibility and control to tailor client engagement.

HEIGHTENED RECOGNITION OF WEAKNESSES IN FIRM'S OFFERING DESIGN & OPERATING MODELS

The ability to effectively service clients becomes increasingly difficult in times of distress. During these periods, advisors rely heavily on their technology platforms and business resources to ease the burden of higher volume client servicing. Firms with robust, integrated and flexible end-to-end platform capabilities will be in the best position to handle this current crisis. Advisors constrained by their service models will likely struggle as challenging times expose deficiencies in a firm's business infrastructure. Advisors bogged down by insufficient capabilities will likely reevaluate their current business partners and explore new affiliation models that are better equipped to support their practices.

Clients expect highly personalized and holistic service from their advisors during normal times. The increased level of service demanded by clients has created a robust technology ecosystem, with many fintechs specializing in acute aspects of the client relationship. There has already been a convergence of broker-dealers, RIAs, and fintechs before the crisis. A great example is Commonwealth, an IBD, which has long had a strong reputation and has been investing in and evolving their technology for more than 15 years. Their platform, Advisor 360, is considered years ahead of their competitors as a truly integrated end to end solution (virtually an entire broker-dealer operating system in a single unified platform).

In contrast, other competitors are just cobbling together a full-end to end solution by building some pieces in house and integrating some third party components. Commonwealth is focused on the mantra that all companies need to think about themselves as technology companies. In line with their confidence in their proven advisor solution, they recently started marketing their proprietary front- and middle- office technology platforms to other institutions. With this move, Advisor 360 is competing head-to-head against the likes of Envestnet, Morningstar, Pershing, and Fidelity in the broker-dealer community.[10] Firms with a similar philosophy and demonstrated value proposition will be elevated coming out of the crisis and incentivize the mobility of advisors recognizing the deficiencies of their current providers.[11]

A differentiated offering design, including robust operational and business support, help advisors deliver value to clients beyond just managing their money. Even before the crisis, we saw a shift in perspective on what it means for advisors to deliver value to their clients. While helping clients reach their goals (e.g., retirement) and providing peace of mind (e.g., the ability to take care of their family) will continue to be the backbone of value creation. There is an expectation that by leveraging technology and digital enhancements, there will be a gravitation of focus from managing money to helping clients achieve fulfillment. This focus on fulfillment, such as meeting the central motivating aims of your life or ensuring future generations appreciate your life's meaning, will be valued by clients, especially after this period of anxiety leads to self-reflection. Advisors can only realize this higher level of value if they are equipped with the requisite capabilities to help free up their time to explore what truly drives their clients.[12]

Implications for Advisors:

As advisors recalibrate expectations of their current business partners, they may explore transitioning to a firm that enhances efficiency, responsiveness, and best aligns with their philosophy on delivering value. A wide variety of affiliated business models and platforms exist, all with different capabilities, requiring advisors to be sensitive to which path is the most appropriate fit

10. https://www.kitces.com/blog/the-latest-in-financial-advisor-fintech-march-2019/
11. https://www.jdpower.com/business/press-releases/2019-us-financial-advisor-satisfaction-study
12. Are Advisors Delivering What Investors Value the Most?, June 2017

for their practices. The trade-off between working for a wirehouse, an independent broker-dealer, or an RIA will be even more pronounced going forward. Many advisors who defect from a wirehouse to pursue independence were concerned about the commercialization of their roles, frequent compensation shifts, the pressure to use the firm's proprietary products, sell banking products, cross-sell services from other divisions, and work under the constraints and production levels dictated by their firms. In recent years, most wirehouses have made efforts to strengthen their resources for advisors by investing heavily in technology and tools to enhance efficiency. However, many still lag the capabilities or flexibility available in the independent space.[13] While we expect advisors to contemplate migration towards independent affiliations that provide greater control, flexibility, and enhanced productivity, breakaway advisors will need to balance concerns of taking on additional operational requirements and compliance responsibilities. Therefore, understanding the offering design and operating model of a new business partner becomes important.

From an operations and services support perspective, some Independent firms are more selective and careful about who works in their home office. In contrast, others are viewed as having siloed operations across the organization that hampers their services to advisors and clients. Advisors are attracted to those firms viewed as more of a partnership with a full-service model as opposed to a call center model. Valued services include providing designated transition consultants, transition operations specialists, technology to help new advisors transition onto a new platform, budgeting, human capital management, marketing, building scale and capacity, and providing designated consultants that offer off-the-shelf and unique personalized strategies to help advisors target appropriate audiences, develop a communication strategy, utilize social media, leverage best practices, and create custom stationery.

CASE STUDY: 2008 FINANCIAL CRISIS AND THE CREATION OF THE RIA AGGREGATOR

The Great Recession of 2008 led to distinct changes in the wealth management landscape, most notably an influx of advisor movement into the independent channel. These changes are still playing out today and will likely be accelerated by the current COVID-19 crisis. The below case study will profile how 2008 catalyzed a movement towards advisor independence and how the current COVID-19 crisis will likely be a tailwind for this trend.

1.The case for change:

Before the Great Recession of 2008, wirehouses served as the predominant model in the wealth management industry. Following the crisis, many advisors began to lose faith in their firms' leadership, and affiliation with wirehouse brands that were once considered an asset now became a liability. Moreover, many banks acquired large brokerages, leading to a culture clash between divergent philosophies, a more risk-averse bank mentality compared with a wealth management entrepreneurial spirit.[14] Ultimately, the crisis led to a surge in disgruntled advisors who desired more autonomy and flexibility, colliding with the emergence of new business models designed to satisfy those precise needs.

2. New Business Models:

Advisor's desire for more flexible business practices helped accelerate existing business models and inspired brand new businesses. Independent broker-dealers existed before the crisis, but paled in comparison to large wirehouses, as these firms lacked the brand-name synonymous with prestige in the space. As many banks emerged from the crisis with tarnished reputations, advisors, and their clients, felt more comfortable leaving brand-name wirehouses for firms like LPL Financial and Raymond James. Independent broker-dealers continued to provide advisors with institutional support but allowed them to curate their customer experience better and address personal business needs.

13. https://www.kitces.com/blog/comparison-hightower-advisor-ria-aggregator-vs-merrill-lynch-wirehouse-vs-independent-ria/
14. Mindy Diamond, Independence 101

Alongside the expansion of the independent broker-dealer model, the creation of a new business model, the RIA aggregator, largely resulted from the Great Recession. Hightower Advisors and Dynasty Financial, two of the largest aggregators, began in 2008 and 2010, respectively. These firms provide advisors with a comprehensive platform to run their businesses through. Advisors who generated fee-only revenue, lacked experience operating a standalone business, and were not ready to establish their own independent RIA with complete responsibility to manage all components now had a more seamless path to independence. They could take advantage of the option to pick and choose which operational and business support services to use. These services range from full-scale practice support, including technology, operations, trading, research and due diligence, HR and benefits, finance and accounting, legal, and compliance oversight to more ancillary needs such as marketing campaigns, or succession planning. In addition to the operational flexibility, the RIA consolidator model allows advisors more choice regarding how they service clients, as they are no longer restricted to using only wirehouses' proprietary product suites and research.

The increased freedom of both the IBD model and RIA aggregator deeply resonated with wirehouse employees eager to gain more autonomy over their practices. As a result, 2009 remains one of the most active years for advisors moving from an employee-based model to an independent model.[15]

3. Acceleration of Offerings Catering to Advisor Mobility During the COVID-19 Crisis

It is still too early to tell which types of business models will be born out of the COVID-19 crisis, but we have started to see an acceleration of offerings geared towards the independent channel.

LPL Financial, a leading independent broker-dealer, recently launched an offering to compete for advisors looking to break away from the wirehouse model or other employee-model brokerage firms to start their own independent business entity.[16] Advisors who choose this affiliation model, LPL Strategic Wealth Services, will custody their clients' assets with LPL and use LPL's corporate RIA. In turn, LPL provides access to a designated strategic business consultant, a CFO, a senior marketing partner, administrative assistants, tech support as well as business launch and transition assistance to help the newly independent advisors onboard new accounts. Another recent move saw Mariner Wealth Advisors, an RIA aggregator, team up with Dynasty Financial partners to create an outsourced services business, Mariner Platform Solutions, for breakaway advisors looking to start their own firms.[17] Breakaway advisers, whether from a wirehouse or existing RIA, will run independent businesses leveraging Mariner and Dynasty's platform capabilities along with middle- and back-office support. Before this move, Mariner required all advisors joining its platform to operate under a single, firm-wide ADV. The new offering allows advisors to run firms under a separate ADV. The increased optionality in the independent space will likely entice more advisors to move, as greater choice allows for more business model customization.

In addition to new offerings, the market downturn is causing advisors, who were not convinced after the 2008 financial crisis to diversify their revenue sources, to now finally reevaluate how strongly their business models correlate with market performance. The change in approach is the result of feeling the pain after the pandemic triggered a precipitous fall in financial assets and firm revenues. While the percentage of RIAs charging for advice beyond AUM remains as low as nine percent, this crisis might be the catalyst to accelerate a long-debated position that firms reliant on an AUM fee model should consider embracing a flat fee model to lower risk to their business and more effectively align price to value. This is especially true for smaller firms who struggle with thinner margins more in down markets, as these firms generally have two-five employees, making it hard to reduce costs when needed. With an AUM model, firms' revenue decrease in down markets, but costs remain constant. As such, firms are considering moves to subscription-based models, where clients pay a flat monthly fee for general service, with the option to buy additional service a-la-carte. Additional services could include estate planning, charitable giving, retirement planning, tax assessments, insurance policies, and addressing healthcare needs. In addition to smoothing revenue streams, firms also diversify their sources of income, becoming less correlated with market fluctuations. This potential gravitation to fee restructuring might also lead to growth in the billing software industry, similar to firms like AdvicePay, founded by industry expert Michael Kitces who has started to garner interest by firms exploring switching to flat or subscription fees. Moreover, firms may explore adjustments to compensation structures to better spread risk across owners and team members. For example, firms with highly fixed compensation frameworks may look to switch to a revenue or profit-based system. This will allow firms to be more flexible in down markets while providing employees with upside during rising markets.[18]

As the COVID-19 crisis continues to play out, Capco expects to see additional ripple effects on the growth trajectory of the independent space and advisors in motion.

15. https://www.planadviser.com/study-finds-wirehouse-firms-lost-market-share-in-2009/
16. LPL launches wirehouse breakaway biz, April 2020
17. Mariner's Bicknell invests in Dynasty as the two firms launch partnered platform, April 2020
18. Will the crash lead RIAs to ditch AUM fees?, April 2020

CONCLUSION

As the 2008 crisis demonstrated, challenging times shine a light on deficiencies that tend to be a catalyst for change. Advisors and firms will reevaluate their strategy based on how well their business models held up during the crisis. While wealth managers continue to adapt and optimize their market positioning, offering design and service models, advisors will be confronted with strategic choices regarding the best way to grow their practices. The question is, which type of affiliation model will meet their needs and their motivation to transition within the wealth management ecosystem? As such, we expect to see the potential for increased advisor movement supported by the acceleration or emergence of new business models that cater to their needs.

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ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change, reduce costs, and enhance controls. We specialize primarily in banking, capital markets, wealth and asset management and insurance. We also have an energy consulting practice in the US. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

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