

MAKING THE TRANSITION TO A FEE-BASED PRACTICE

A Step-by-Step Guide

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Introduction

A Profession at an Inflection Point: From the DOL to Boomers

The past decade has brought tremendous change in our industry. The housing collapse led to a “Great Recession” and a loss of investor confidence in traditional financial services. Robo-advisors, indexing, technology, consumer expectations, fee compression, DOL-mandated changes, consolidation of large firms and a number of other factors have led to significant change that will likely accelerate in the financial planning profession. But the primary development impacting us the most is the wave of retiring baby boomers. These other trends are just accelerating it.

A Client-Centric Philosophy: Our Foundation for 25 years

Since 1990 we’ve advocated a fee-based, fiduciary relationship as the primary way advisors should work with investors. As more people retire, increasingly advisors will be asked to play a more proactive and comprehensive role in their financial lives. A planning-based relationship based on a level fee structure provides the means to deliver a better wealth experience.

Over the past 25 years we’ve helped hundreds of professionals make the transition to a fee-based advisor. Rest assured that our experience, team and approach will help you make the transition to better meet client needs.

A Simpler Approach: Leveraging Design | Build | Protect

You’ve made the choice to build a fee-based business. That’s the hardest part. Now you can focus on the “how.” This guide will help you understand the true reasons to move towards a fee-based practice, determine how best to deliver more comprehensive financial planning and provide a framework on how to make that transition.

By using this guide, you’ll be able to execute a plan in three easy steps:

1. Plan
2. Communicate
3. Transition

Within 6 - 9 months you’ll be better positioned to meet your clients’ broader needs — and build a more sustainable and valuable business in the process.



The Role of the Advisor Is Changing



The future of the financial advisory business is moving towards a fee-based, fiduciary model.

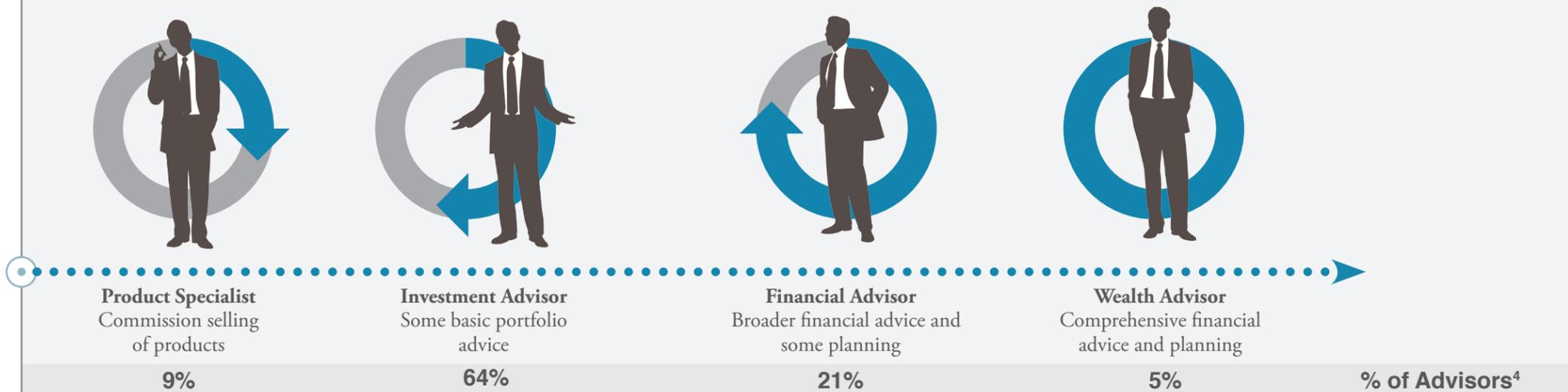
RIA and dually registered advisors' market share are the two fastest growing advisor channels. Dually registered advisors and RIAs have been the fastest growing advisor segments.² We believe that the end of commission-only business is in sight. Five years ago we saw 2011 as the tipping point in the advisory profession:

- \$4.5 trillion in fee-based assets³
- 55% of independent advisor compensation is fee-based⁴
- Only 14% of advisors are now commission only⁵

Only 14%
of advisors are now commission only

The role of advisors is rapidly evolving from investments to comprehensive wealth advice. And the move to fee-based is a crucial part of this evolution.

Becoming a Wealth Manager is the natural evolution of advice.



EVOLUTION OF ADVICE

¹Envestnet, "State of the RIA Market," by Karen Lanzetta, January 18, 2012, page 4

²Karen Lanzetta, Director of Market Research Envestnet State of the RIA Market Jan 12, 2016, page 5

³Cerulli Managed Accounts Edge Q1 2012

⁴Cerulli Associates Advisor Metrics Quantitative Update 2011

⁵Ibid

Thorough Planning Can Help You

OVERCOME COMMON FEARS

It's human nature to want to stay in our comfort zone rather than venture into unknown territory. By eliminating some of the "unknowns" you can move forward with greater confidence. Here are some common fears about transitioning to a fee-based practice, and how to overcome them.

I'll lose money.

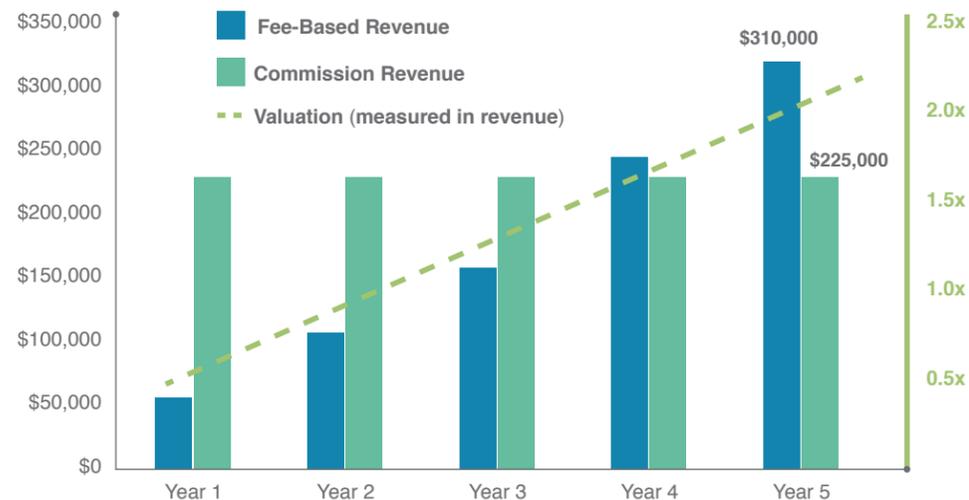
Solution: Project possible changes to your cash flow for the first 6 - 12 months, and plan accordingly.

Remember that over the course of a client relationship, a fee-based account should deliver far more revenue than a commission-based account. In the long term, you create a more valuable business. Proper planning will help you deal with the short-term change to your cash flow. Over the longer term, the growth of revenues can be significant.

In the chart below we can see how a fee-based practice could potentially grow. For the purposes of illustration, we have assumed a 7% rate of return, annual advisory fee of 1% and \$5 million in new assets added every January 1. For commission revenues, we've assumed a 4.5% commission. As you can see, by the fourth year, fee-based revenue has started to significantly outpace commission revenue. And this is "evergreen" revenue, meaning, if you provide these clients with consistent high-quality service and advice, you will be able to plan on these revenues each and every year.

Potential Growth of Fee-Based Revenue

For illustrative purposes only. Assumes 7% rate of return and \$5 million in new assets added every Jan. 1. For Fee-Based, assumes 1% Advisor Fee. For Commission, assumes 4.5% commission.



How do I explain the change to my clients?

Solution: Practice by role playing with your Transition Team at your broker-dealer or with Loring Ward.

We'll show you how to keep the focus on what's in it for your client; how Design | Build | Protect fits in; how your long-term success is tied to your clients. Chances are you are already doing much of this already but you just need a little reassurance. We'll also provide you with sample letters/emails that help you explain why you are making this transition and the potential benefits to your clients.

It's just not the right time/I'm too busy to deal with all the paperwork.

Solution: Rely on experts who know how to handle the paperwork.

You won't be doing this alone. Let your Transition Team with your broker-dealer or with Loring Ward help you make a smooth transition.

I'm worried that my clients won't follow me.

Solution: New research can give you confidence. And remember, you don't have to move every client to transition successfully.

In a 2011 Fidelity survey of advisors who went independent in the past five years, 86% said that all or most of their clients moved with them. And according to the Spring 2010 Advisor Evolution Study from Registered Rep magazine, nearly three quarters of clients followed their advisor in the first year; and advisors said that 90% of their clients were either satisfied or very satisfied with the move.

Step 1: Plan

Business Analysis/Financial Preparation

Determine Your Practice Focus

Now is the time to define the kind of practice you want. Here are some questions to help you get started:

- Do I want to focus on portfolio management or do I want to be more of a comprehensive financial life planner?
- What types of clients do I enjoy working with? Have I developed an expertise with a particular niche, like physicians, small business owners, educators, etc?
- Which aspects of my work do I like most — and least? And can I outsource some tasks so I can spend more time doing the things I enjoy and that are more profitable for my business?
- Will I need to upgrade technology, add staff and/or take on a junior advisor to help with the workload?
- Do I need more skills/education — like obtaining a CFP® (Certified Financial Planner) designation?

Run the Numbers

Loring Ward's Practice Transition Calculator can help you understand the financial implications of transitioning to a fee-based compensation structure.

Once you have answered some of these general questions about your practice, you are ready to move on to more specific transition issues:

1. Services

Decide what services you would like to provide, keeping in mind that you will not be able to give the same level of service to every client. Many fee-based advisors create a tiered client service model, grouping clients into segments based on profitability, and then establishing guidelines for the frequency of in-person meetings, phone calls and emails.

You will likely need to delegate or outsource some services that you are accustomed to doing yourself. This will potentially drive more revenue to your business.

Use Loring Ward's 360 LifeMap Strategies to clarify the full suite of services you provide.

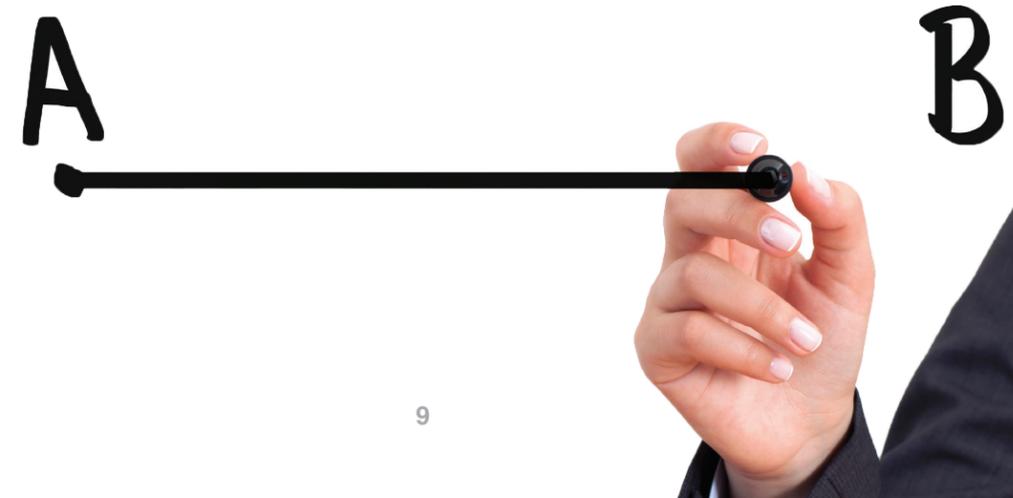
1. Set Fee Levels

When setting your fees, take into account the average fees charged by competitors, the services you will provide and the value of your time. Create a tiered fee structure based on total assets under management. Advisors who intend to provide comprehensive planning services can charge more than the average advisor, while those who plan to focus on investment management would stay closer to the average.

As with tax professionals and attorneys, advisors should consider that their time has a billable value. Consider this list of typical tasks required in managing client accounts: client meetings, client service, investment plan design, research and portfolio management and rebalancing. And that is just investments. As you provide additional advanced planning, you are offering significantly greater value to your clients.

2. Maximize Your Strengths

Decide what you are good at and what you enjoy — advanced planning, portfolio management, retirement planning — and try to set up your practice to highlight and optimize these skills.



Exercise
What Do You Provide?

Circle top five areas your ideal clients tend to focus on and answer questions below:

360 LifeMap Strategies

clarify vision & future	harmonize work & life	create financial comfort	help & protect family	build a legacy
plan for the future financial planning retirement income estate planning	meet basic needs income planning expense/budgeting social security corporate benefits	simplify finances investments & savings home & assets business succession	help children savings loans & gifting special needs learning about money	execute intentions wills & trusts POAs medical directives protect heirs
ease life's transitions marriage/divorce birth/death leaving my home career & profession	enhance lifestyle vacation home family trips & events hobbies & leisure lease v. buy	reduce taxes harvesting asset location restricted stock stock options	assist parents long-term care eldercare counseling medical & estate needs	help beneficiaries designations trusts & trustees valuation/projections
live my values clarify my mission give to community volunteer my time	manage health medicare/supplemental long-term care wellness & nutrition	protect assets insurance corps/partnerships buy-sells defined benefit plans	fund education savings pre-paid tuition loans/grants/scholarships	give to charities planning & strategies low-basis investments tax-advantaged gifts

Depending on your goals, needs and unique situation, the insights and expertise of the following professionals may be required:

- Actuary
- Attorney
- Certified Public Accountant (CPA)
- Estate Attorney
- Fiduciary
- Geriatric Care Manager
- Insurance Broker (LHDLTC)
- Life, Health, Disability, and Long-term Care
- Insurance Broker (P&C)
- Property & Casualty
- Mortgage Broker
- Philanthropic Consultant
- Private Banker
- Real Estate Broker

Do your clients know you provide these services? Yes No

Do you describe the services (or products) you provide? Yes No

Define Your Unique Value Proposition

This is your written statement that differentiates you from other advisors. It answers the question: Why should I work with you and what will you do for me?

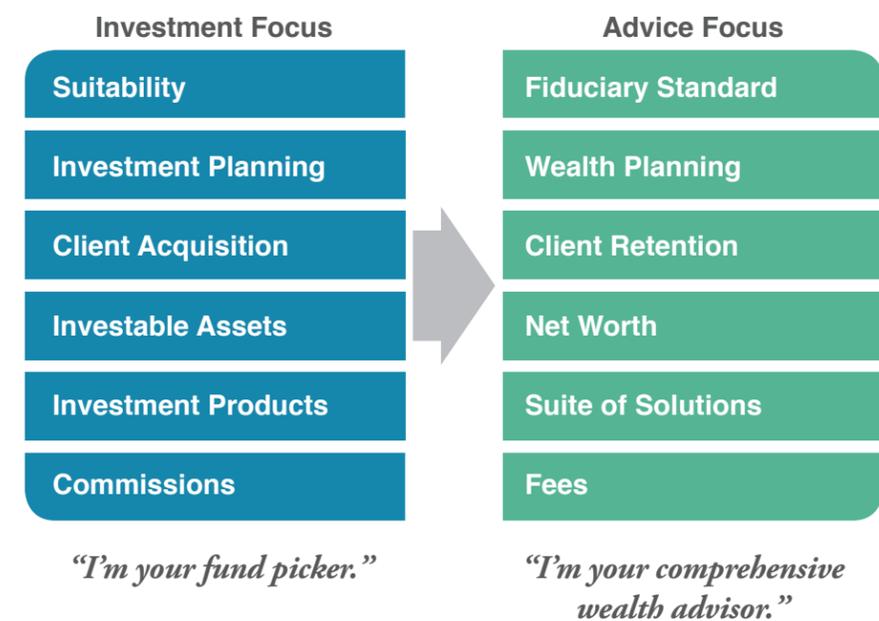
Transitioning to a fee-based practice represents a significant change in your value proposition. With commissions, if you strip everything away, your value is little more than: "I'm your stock or fund picker."

This means you have tied yourself to something that few money managers are able to do consistently over the long run: beat the market. And you are failing to address all the other financial needs that your clients have. Shifting to a fee-based practice means your value proposition can now evolve to something more well-rounded and necessary: "I'm your comprehensive wealth advisor."

When you put in writing all the services and advice you provide, it gives you the confidence to explain why making this change can be in the best interest of your clients, and your clients can see how much more they will be getting when they work with you on a fee basis.

You may want to illustrate (per the below) what you used to do when you were investment-focused, and how it will change as you move to an advice-focus.

Definition of Your Unique Value Proposition



Exercise

WHY Should Clients Work With You? HOW Are You Different?

I am a

who serves

by providing

because I want to **for my clients**

I believe my clients value

Your Current Mission/Value Statement

Does your current mission/value statement reflect who you want to serve today/in the future? Yes No

List any changes you want to make to your current mission/value statement:

Client Segmentation

Which Clients? Which Accounts?

Now that you've decided in general how you will transition your practice, you need to go through your list of clients and accounts and prioritize them. Who will be the first you contact? And who will be the last?

And are there clients who may not be a good fit for your new approach who you may want to refer to another financial advisor?

Create Eligible Segments

In our experience, this exercise is easiest if you assign clients to three or four segments (but no more than four). These tiers can be as simple as A, B, C, D or Platinum, Gold, Silver or Bronze — whatever works best for you.

Segmentation should be based primarily on assets under management. But be sure to factor in other important qualifications, like whether the client is a significant referral source, a center of influence, related to a larger client, etc.

The top tier should be less than 10% of your total clients.

Develop a Client Service Model

Define your service model for each client segment — how often you contact each segment. Below is a sample tiered client service model you may want to use as a model for your own. Again, consider referring some of your clients who may not meet your new minimum standards to another advisor.

Sample Tiered Client Service Model

Tier	Meetings	Phone Calls	Emails	Client Appreciation	Newsletter
A	Quarterly	Monthly	Weekly	Semi-Annual Events	Monthly
B	Semi-Annually	Quarterly	Monthly	Annual Events	Monthly
C	Annually	Semi-Annually	Monthly	NA	Monthly
D	On Request	Annually	Monthly	NA	Monthly

Once you have determined your service model, it is a good idea to analyze what it will mean for your time commitment. Will it allow you to service your clients well while still having time to focus on other important areas of your practice, such as prospecting, working with centers of influence and your own professional development? As the sample time commitment analysis below shows, advising and servicing your clients does not have to take up a huge block of your time.

In our example, this advisor is looking at a time commitment of 17 hours a week for ongoing servicing:

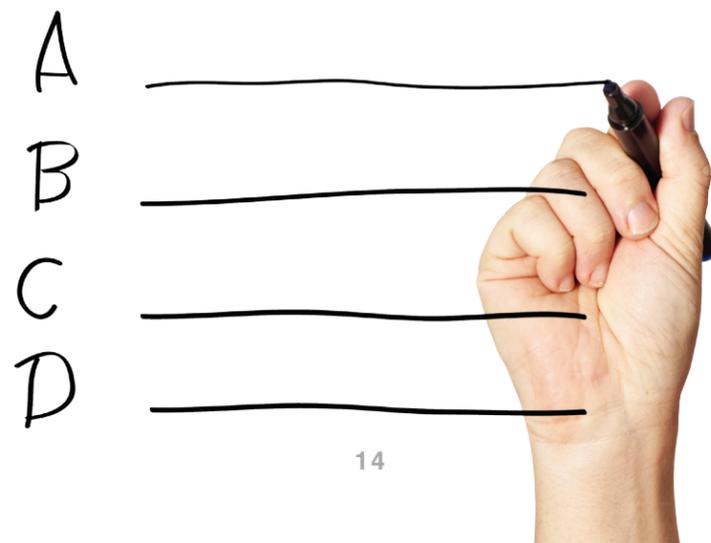
- In-Person Meetings = 1 hour
- Calls = 30 minutes
- Service Requests = 1 hour

These are estimates and will vary depending on the Advisor.

Sample Service Model Time Commitment

Tier	Number of Clients	Annual Number of Meetings	Annual Number of Calls	Phone & Meetings Total Hours	Misc. Service Requests
A	20	4	12	200	40
B	50	2	4	200	50
C	90	1	2	180	90
D	40	0	2	40	40
Total	200	270	700	620 Hours	220 Hours

= 17 Hours A Week



Exercise
Sample Tiered Client Service Model

Tier	Meetings	Phone Calls	Emails	Client Appreciation	Newsletter

Sample Service Model Time Commitment

Tier	Number of Clients	Annual Number of Meetings	Annual Number of Calls	Phone & Meetings Total Hours	Misc. Service Requests
Total					

Hours per week = _____

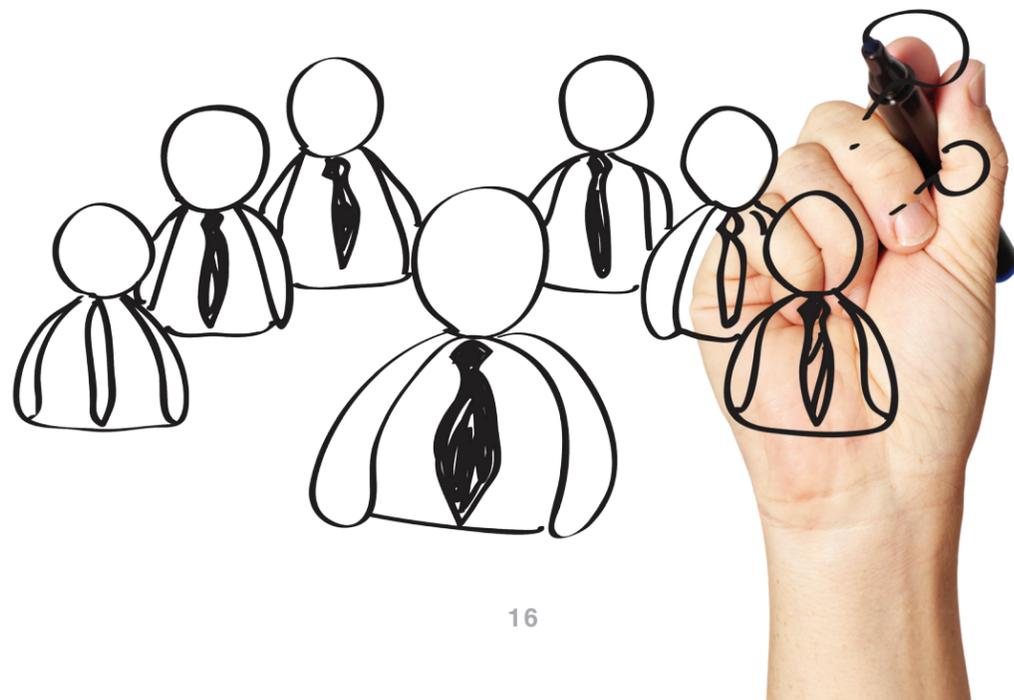
Determine Investment & Wealth Management Solutions

While one-size-fits-all solutions don't work, you also don't want to reinvent the wheel with every client. Having a consistent, defensible investment philosophy and keeping your investment solutions as simple as possible frees up time to spend with clients talking about other important things like the effect of their behavior on their long-term plans.

In the interest of simplicity, advisors transitioning to fee-based often adopt a "bundled" approach, with solutions (like Loring Ward's SA Funds) which wrap a number of services into one advisory fee:

- Program Costs
- Tools
- Trading
- Rebalancing
- Portfolio Management

You also want to decide on the advanced planning/wealth management services you will provide. While you need to be aware of the major wealth management issues, your clients are not expecting you to be an expert. Instead, we suggest you focus on creating a wealth advisory "team" of CPAs, estate planning attorneys and other professionals you can collaborate with to provide clients with comprehensive solutions.



Step 2: Client Communications & Meetings

Initial Client Meetings/Communications Plan

There are three main ways to communicate the change to your clients:

1. 1-on-1

Schedule face-to-face meetings with your top clients to explain the change and outline the benefits to them.

2. Group or Seminar and then 1-on-1

Schedule seminars for your clients. You welcome them and then introduce a member of your Transition Team who will explain the benefits of your new business model. A third party can add credibility and help answer any client questions. You follow up with individual appointments.

3. Partner with your Transition Team

Your broker-dealer or Loring Ward can help you practice what to say and how to say it. You can role play conversations with a Team member or staff (or even spouse/partner) acting as the client. This will help you feel more comfortable and give you a boost of confidence before you speak with actual clients.

Client Collateral & Educational Resources

Now that you've determine how you're going to introduce your new approach and service model to clients, you'll need some educational collateral and support. Loring Ward offers an extensive array of materials to help you articulate your Client Advisory Process — we call it Design | Build | Protect. This approach is a simple, yet powerful, way of illustrating how you help clients across their entire life.

There are a number of collateral pieces tailored to the specific communications needs you have — from investment philosophy to client experience. These include:

- Loring Ward's Investment Committee
- Fundamentals of Asset Class Investing
- Asset Class Investing Fact Sheets
- Design | Build | Protect & Accompanying Tri-folds
- Foundation of Excellence w/ DFA

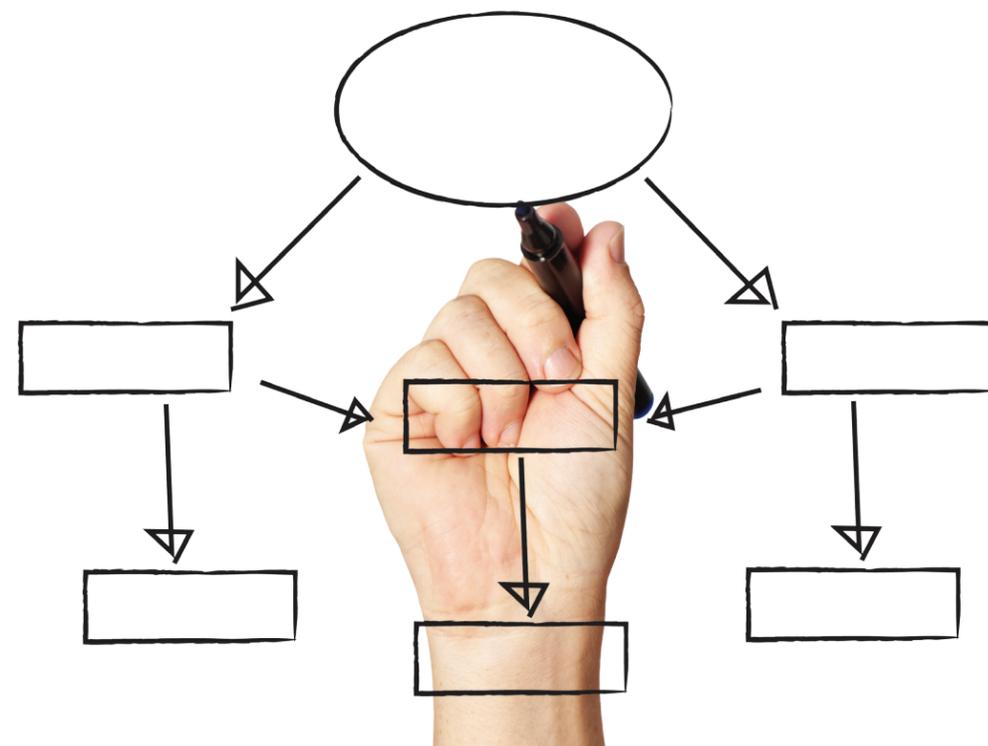
Additionally, we offer brandable pieces you can use in workshops or 1:1 meetings, including:

- Design | Build | Protect PowerPoint
- Asset Class Investing PowerPoint
- "Working Together for You" Infographic

Finally, we provide a number of different pieces to use throughout the relationship, including:

- Videos on Investment topics
- Monthly Financial Newsletter
- Quarterly Investment Newsletter
- Conference Calls with our Investment Committee

Working with your Loring Ward team, we'll help you structure a communications strategy and identify the best pieces to use with your clients.



Introducing Your New Fee-Based Approach

Note: This is sample language that you may want to use in an e-mail/letter to clients. Be sure to submit for prior review to your Compliance department.

Dear [client],

I am pleased to be able to share some exciting news with you about enhancements I am implementing in the service and support I provide to you.

As your Advisor, I have a legal and ethical duty to act always in your best interests. This duty includes regularly evaluating potential services and solutions to determine if they might improve the way we work together.

After extensive research and due diligence, I've decided to offer my clients a more comprehensive and proactive level of service.

With this new approach, one simple quarterly fee will cover everything. To help you maximize your potential for success in all areas that are important to you, I will offer a comprehensive approach focused on these three key areas:

1. **Design** a plan to meet your life goals
2. **Build** your plan using scientific and academic research
3. **Protect** your plan by working together

I believe that this is a way of working together that will prove to be much more rewarding for both of us.

I will be contacting you soon so we can discuss this further and what it means for how we will work together. In the meantime, if you have any questions, please give me a call at [number].

Thank you, as always, for being a valued client.

Best Regards,

[name]

Follow-Up Letter

Note: This is sample language that you may want to use in an e-mail/letter to clients. Be sure to submit for prior review to your Compliance department.

Dear [client],

Thank you for coming in to talk with me about the enhancements I am making to the service I provide to you. Spending time with clients like you is the best part of being an Advisor, and being able to take more time to learn about your needs and goals was definitely one of the factors that motivated me to make this change.

I hope I was able to answer all of your questions and put you at ease as we move forward.

Let me briefly review some of the things we discussed [fill in with specific information discussed at meeting].

I realize that there is a lot of conflicting information out there about the financial markets and investing, and I consider it my responsibility to help you understand and feel confident that the plan we put in place for you is truly in your best interests.

I will be contacting you on a regular basis to answer any questions you might have and just to keep updated on what is going on in your life that might require a change to your plan.

Please know that if you are ever feeling unsure or just need some clarification, you can give me call.

Thanks again for your time and your confidence. I deeply value and appreciate our relationship.

Best Regards,

[name]

Annual Review

[Name of Firm]

[Date]

Dear Jim & Sandy,

Our mission is to help you achieve confidence in your financial life by collaborating with our team. It's important that we periodically check-in on how you're progressing towards your goals and to assess how we're doing as stewards of your plan.

Design

In our Discovery meeting from [Date], you identified these areas of your life that were a priority (Needs):

1. Transitioning into Retirement in [year]
2. Clarifying Social Security, Medicare, and potential Healthcare needs

We also discussed these Wants:

1. Helping with college savings
2. Keeping taxes to a minimum
3. Determining when to take social security

From there we jointly architected a strategy that would help you transition into retirement in [year]. In that strategy there were several areas that we worked on together to build out that plan. For reference, I've enclosed a copy of your 360 LifeMap.

Build

Over the past [time frame] we've jointly made progress in multiple areas, including:

- [customize the bullet points below or add more of your own]
- Analyzed pension options for Big Energy Company pension plan with spousal benefits
- Rolled over your 401(k) into a new IRA and set up appropriate beneficiary designations
- Established an "in-retirement" paycheck along with a "bonus" plan. Set up quarterly distributions into your local bank account
- Established an Investment Policy Statement and asset allocation to meet your long-term retirement goals
- Determined the optimal time to take social security
- Helped you set up Medicare, supplemental insurance, and analyzed potential costs of future healthcare needs

[address, city, state, zip] | [phone] | [email address]

Annual Review (Continued)

[Name of Firm]

- Reviewed your estate plan and trusts
- Reduced your insurance coverage as it was no longer necessary
- Determined long-term care insurance was too cost-prohibitive at this point
- Reviewed the impact of market volatility on the long-term probability of achieving your goals
- Set up three 529 accounts for your grandkids that can be ported to other family members if they don't go to college
- Worked with your accountant to minimize taxes related to your "net unrealized appreciation" stock holdings in your 401(k) and Sandy's setting up a small business

Protect

There are many areas that can adversely impact your retirement — not the least of which is managing emotions through the ups and downs of the market. Our educational forums held twice annually are a great opportunity to learn what impacts — and doesn't impact — your financial goals. Our next one is scheduled for [insert date, time and place]. Please RSVP to [phone number or email address] if you can join us.

As we move into the next phase of our planning discussions, we'll be scheduling a time to meet and review how our team has done in meeting your needs. We call this a "Feedforward" session. It's an opportunity for us to ensure we're addressing all of your financial needs and continuing to delight you. [Name] will be contacting you soon to set up that appointment in the coming weeks.

We'd encourage you to continue to contact us as questions arise or you have concerns. And we'll continue to keep you educated about any financial, economic, or tax areas that might have an impact on a successful retirement.

On behalf of our entire team I want to thank you for your trust in us. We are humbled that we have the opportunity to help you work towards your long-term financial & life goals.

Best Regards,

[Name]

[Title]

[Firm]

[address, city, state, zip] | [phone] | [email address]

Annual Review (Continued)

[Name of Firm]



360 LifeMap

[Client Name(s)]
May 15, 2016



Our Mission is to help our clients feel more confident in their future through the clarity, insight and partnership we provide them across their financial life.

clarify vision & future	harmonize work & life	create financial comfort	help & protect family	build a legacy
<p>plan for the future</p> <p><i>Retire this year</i></p>	<p>meet basic needs</p> <p><i>Income planning, social security, medicare</i></p>	<p>simplify finances</p> <p><i>know where paycheck comes from</i></p>	<p>help children</p> <p><i>help kids get started financially</i></p>	<p>execute intentions</p> <p><i>review wills & trusts</i></p>
<p>ease life's transitions</p> <p><i>2nd Career for Sandy</i></p>	<p>enhance lifestyle</p> <p><i>family events</i></p>	<p>reduce taxes</p>	<p>assist parents</p> <p><i>help Sandy's mom</i></p>	<p>help beneficiaries</p>
<p>live my values</p> <p><i>Volunteer at Civic Club</i></p>	<p>manage health</p>	<p>protect assets</p> <p><i>insurance protection for Sandy</i></p>	<p>fund education</p> <p><i>grandkids education</i></p>	<p>give to charities</p> <p><i>review giving plan to church</i></p>

needs	wants	wishes
<p><i>retire this year and meet financial needs</i></p> <p><i>clarify medicare and insurance needs</i></p>	<p><i>setup kids accounts for college</i></p> <p><i>keep taxes at bay and figure out social security plan</i></p>	<p><i>explore buying a second home in Tahoe</i></p>

R14-454-SP

[address, city, state, zip] | [phone] | [email address]

Step 3: Transition

Plan Client Transition

We recommend starting with newer and larger clients, beginning with your strongest relationships. The clients you have the closest relationships with are likely to be the most receptive to your message and the most forgiving if you stumble over your words or say the wrong thing. Let's face it — you might be a little bit nervous.

These clients are also likely to give you the fewest objections since you have a strong relationship based on trust. Starting with these clients will boost your confidence.

You should also consider offering all new clients a fee-based approach. They will not have done any commission business with you, so obviously won't regard your approach as a "change."

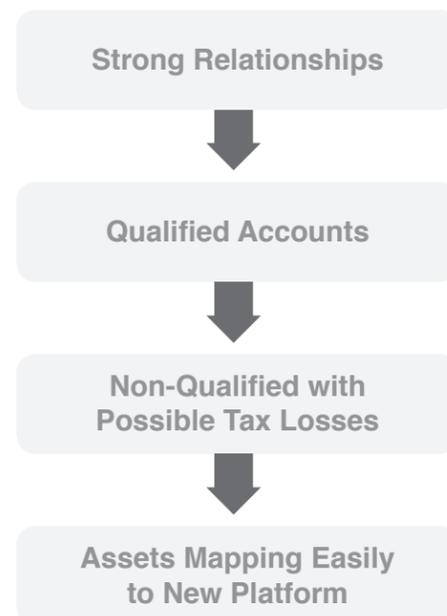
As you work your way from larger to smaller clients, you should move (per the chart below) from your strongest relationships to focusing on qualified accounts next, since capital gains will not be an issue when you transition. Then focus on any non-qualified accounts with possible tax losses. Finally, focus on any assets that map easily to the new platform you have selected.

Remember, you don't have to transition all your clients. As a rule of thumb, just a quarter should be enough over the long term to maintain your current revenue level.

Set Transition Timeline

Typically allow three to nine months to transition most of your clients, with your top clients all making the transition in the first 30 days. Your Transition Team can help you develop a realistic schedule you can follow.

Transition Priorities — Best Practices



Next Steps

What's Next?

You've Taken the First Step

You're well on your way to delivering a better client experience and building a better practice. It's the first step in the process that we've helped many advisors make over the past 25 years.

Once you've transitioned to a fee-based model, we can help you continually evolve your business model.



Once you've transitioned to a fee-based model, the next steps are:

- Streamline your investment approach to deliver a more consistent client experience while reducing operational burden
- Enhance the overall client experience from Discovery through ongoing Assessment using the Design | Build | Protect workflows
- Institutionalize client relationships across your team to build a more referable — and valuable — business

What else do I need to know?

Loring Ward's Practice Management group continues to evaluate the landscape around the advisor-client relationship. In particular we're following:

- **Alternative Pricing Models:** In addition to the AUM approach, there are several other fee-based models emerging. These include hybrid, retainer, network-based, income-based, and flat fee. We'll continue to evaluate how these different billing models may benefit your clients and business.
- **Fee-compression:** Through our Benchmarking Study with DFA, we'll continue to track trends in pricing, fee schedules, discounting and profitability.

Finally, consider participating in our study groups. There are several advisors in those groups that have made the transition — their perspective could be invaluable as you move forward.

Tips from Advisors

Who Have Successfully Transitioned To A Fee-Based Practice

1. Make a very detailed plan and enlist the help of your Transition Team — their input is invaluable.
2. Invest the time up front to make sure that your paperwork is as clean and accurate as it can be. You don't want to have any disruption in service to your clients during the transition.
3. During the transition period, be prepared for some problems with paperwork. Let your clients know too, so they aren't surprised if there is a mistake.
4. Spend a significant amount of time preparing your formal communications plan. Determine who will get phone calls, who will get letters and when. Schedule everything on your transition timeline.
5. Be prepared to respond to questions as soon as you begin contacting clients. Work with your Transition Team to role play how to work out any issues or objections that could come up. You want to be comfortable communicating why you are making this change and why it is in the client's best interest.
6. Divide your clients into A, B, C and X groups. Aim to repaper 75% of the A and B clients within the first month. Have a plan in place to move the X clients to another advisor.
7. A word of encouragement from one advisor: We are very happy with the change in our practice — the effort was definitely worth it!

Your Transition Team

Whether you partner with Loring Ward's Transition Team or your broker-dealer, you'll have a number of dedicated resources to help you make the transition to fees.

Since 1990, Loring Ward has helped hundreds of advisors transition to fee-based practices. We have extensive hands on, practical experience and are committed to making a difference for you and your clients.

For more information, please contact us at:

800.366.7266, Option 6

or visit

loringward.com/resources

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