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The must-offer RIA services for the future

By Charles Paikert

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Advisers, get ready to expand your service offerings — even more than you have already.

"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," says Bernie Clark, head of Schwab Adviser Services.

Indeed, 41% of advisers surveyed by Schwab said the independent model will differentiate itself by offering clients an array of benefits such as tax planning, charitable planning and healthcare planning, according to the firm's most recent Independent Advisor Outlook Study.





Advisers will need to provide more services for the same fee, says Bernie Clark, head of Schwab Adviser Services.

"It will be increasingly important to have a broad set of tools and strategies to help clients,"

says Greg Emmons, an adviser at Lighthouse Wealth Management who participated in the survey.

Clark goes on to echo the mantra of "financial life management" that Joe Duran, CEO of United Capital, has been preaching for the past several years.

"As they widen their set of services, advisers will increasingly be viewed by clients as more than financial planners," Clark says in the report, "they will be the go-to advisers on a diverse range of life planning needs."

MORE SERVICES, SAME FEES

The study also noted that nearly half (44%) of advisers have begun providing more services to client without charging for them, and two-fifths (40%) have been spending more time with clients without charging an increase in fees.

"Clients are asking for more hands-on, white-glove service than ever before." -- Heritage Financial's Chuck Bean

"Clients are asking for more hands-on, white-glove service than ever before," notes Chuck Bean, CEO of Heritage Financial, in the study, adding that it's a "business challenge" to offer more services for the same fee.

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But RIAs should be able to navigate the pressure by leveraging technology, Bean says.

"Technology will offer a tremendous advantage," he says. "At our firm, we think about how we can maximize our technology solutions seamlessly and scale the business so we can spend more time focusing on client needs."

Advisers who can do this successfully will benefit in the long run, according to Clark. "Fees have stayed the same," he said in a conference call with reporters, "and you are going to see advisers provide more for the same fee. But this is what is going to help advisers win."



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