

ADVISORY PRACTICE SERVICES
THE FIRM OF THE FUTURE



THE FIRM OF THE FUTURE

INVESTMENT ADVICE AND THE ROLE OF THE ADVISOR

The financial services industry is built upon trust as it is essential that consumers can rely upon the counsel received from their advisors. The courts and regulators have raised the question: Is the advisor acting in the consumer's best interest, and if so, how would the consumer know?

There has been extensive research from all perspectives which has found not only is the consumer confused, but so is the advisor:

- > Is the role of the advisor to simply make consumers aware of their investment alternatives, leaving it to consumers to determine investment merit on their own regardless how limited their investment knowledge and experience may be?
- > Is it a violation of the internal compliance protocol of most brokerage firms for their advisors to acknowledge they render advice and have a fiduciary obligation to their clients?
- > Do most brokerage firms insist that their advisors neither render investment advice, nor is advice intended or implied?
- > Is the role of the advisor just limited to trade execution?

The answer to all these questions is affirmative, further illustrating the confusion at hand. Advisors with decades of experience believe they are providing advice, until they try to acknowledge they are rendering advice and have a fiduciary responsibility to their clients. Generally, it is not allowed, even if the advisor may in fact be acting in a fiduciary capacity.

To remedy this disconnect between advisors and their supporting brokerage firm, the courts and regulators have called for all advisors to either acknowledge in writing their fiduciary status or to use a consumer warning which states to the effect, "I am acting in a sales capacity and am not obligated to act in your (the consumer's) best interest."

For the first time, how an advisor does business becomes important, as there are specific fiduciary duties entailed in acting in a client's best interest. Every advisor and every consumer is affected. The dollar amount of client assets does not determine fiduciary responsibility. Advice is pervasive. Essentially, every advisor who is doing a good job for their clients is acting in a fiduciary capacity. Advisors are acting in a fiduciary capacity if:

- The needs of the client are taken into consideration and individualized advice is offered.
- The advisor has significantly more knowledge than the consumer.
- The advisor has discretion over client assets.
- The advisor does not have discretion but offers individualized advice.
- The advisor represents himself or herself as a financial planner or offers planning services.
- The advisor engages his or her counsel for a fee.

- The advisor offers asset allocation services or an overarching investment strategy.
- The advisor uses a program or process to determine investment recommendations.
- The advisor advises trust assets: all retirement assets.
- The advisor advises or sells IRAs.
- The advisor takes retirement assets (DC, DB, etc) into consideration in making investment recommendations.

What is different today is we are at the tipping point where advice is superceding commission sales. This is not just because philosophically it is the right thing to do or that the courts and regulators have called for all advisors to acknowledge their fiduciary status. Today, the majority (60%) of mutual fund sales by advisors are in no-load mutual funds; the most mainstream of advisors who recommend the most mainstream of financial products are providing their counsel for an ongoing advisory fee rather than a sales commission. Rather than advice being incidental to trade execution services, for the first time, trade execution services are now incidental to advice.

Thus, new thinking is required. The industry has a critical need to create a safe business environment in which advisors can acknowledge they render advice and are fulfilling their fiduciary responsibilities, as now required by the courts, regulators and mainstream advisors.

THE FIRM OF THE FUTURE

Your firm's responsiveness in helping advisors address and manage the industry redefining innovations required will largely determine your competitive market stature and your success. The advisor will be the arbiter of which firms are most responsive to their advisory services needs. It doesn't matter how complex it is for their firm to support their professional standing. The advisor is still compelled to act in the client's best interest; they just want to do the right thing and will not be prohibited from doing so.

Supporting brokerage firms are self selecting their competitive market position. A safe business environment in which to work is essential. Advisor productivity is about to double or more, the advisor value proposition and professional standing are about to be greatly elevated and the earnings, margins and earnings multiple of the advisors' supporting firms are about to achieve new heights. The solution is not a matter of dollars. It is a matter of intellectual capital which, as it does in other industries, modernizes the way we do business.

Many innovations and new thinking are required, such as how to:

1. establish a higher level of advisor accountability
2. create higher account transparency
3. determine how to construct portfolios and manage data
4. monitor and manage an unlimited number of custom portfolios in accordance to client directive, regulatory mandate and professional imperative
5. delineate and customize advice for each of the ten major market segments
6. utilize process and technology to manage an extraordinary degree of portfolio detail for an unlimited number of accounts
7. reduce the burden and enhance the capability of the advisor through a functional division of labor

8. provide the necessary statutory documentation
9. reconcile commission sales (no advice), with financial planning (needs based selling), with investment management consulting (advice as a product you sell), with fiduciary counsel (advice as a process you manage) within one easy to use support infrastructure
10. ensure that each advisor can understand the depth and breadth of each client relationship in the hierarchy of advisory services support
11. ensure that each firm can support, promote and evolve of the ever increasing depth and breadth of each client relationship along a continuum of advisory services support
12. enhance marketing and sharpen the advisors' value proposition in each market segment served
13. create a functional division of labor that can materially reduce cost, enhance the advisors value proposition and increase earnings and margins
14. enable a CIO function that can significantly improve the portfolio detail managed, performance and portfolio cost structure
15. improve training by functional division of labor so as to significantly improve the client experience and operating results
16. manage conflicts of interest
17. articulate the industry's entire product and service menu by process in terms meaningful to each individual client
18. increase advisor productivity exponentially
19. utilize technological innovation so as to afford the advisor the ability to provide an unprecedented level of investment and administrative counsel.

All these innovations and many more must be reasoned through. They can all either be approached on an ad hoc basis, or all the dots can be connected and a new and far more effective way of doing business can emerge to better serve the consumer, the advisor and the industry. A far better advisor value proposition, profit margin and market capitalization can be achieved. This Advisory Practice Services White Paper outlines how the industry can connect all the dots by posing and resolving a configuration of questions -- which can exponentially enhance the industry's economics and service.

RESOLVING THE INDUSTRY'S MOST PRESSING CHALLENGES

We need to take a fresh new look at our resources. Today we can do more with less by empowering the advisor through process, technology and a functional division of labor to deliver an unprecedented level of investment and administrative counsel. Virtually all the challenges we face today can be readily resolved by bringing modern processes and technology within the reach of all advisors.

The simple innovation of an "eligible investment advice arrangement" advanced by the Pension Protection Act establishes a safe business environment in which all advisors can acknowledge their fiduciary status. Conflicts of interests are even allowed if fully disclosed. When an "eligible investment advice arrangement" is audited by a prudent expert against objective fiduciary criteria (based on statute, case law, regulatory opinion letters with an audit path to best practices, process, procedure, work flow and task) an unimpeachable Audited Prudent Investment Process results.

Thus, by introducing an Audited Prudent Investment Process in the continuum of advisory services support, the industry gains a rationale which delineates support for an ever increasing level of

counsel from transactions (no advice), to financial planning (needs based selling), to investment management consulting (advice as a product the advisor sells) to fiduciary counsel (advice as a process the advisor manages). Because the consumer determines the depth and breadth of counsel which can be provided, advisors and their supporting broker/dealers now have a hierarchy of client relationships to which all advisors can aspire.

Many of the industry's most difficult challenges which follow are resolved without bias as to the depth and breadth of client relationships.

The development of an easy to use continuum of advisory services support for the ten major market segments (mass, retail, HNW, ultra HNW, DC, DB, Foundations and Endowments, Taft-Hartley, Public Funds, Profit Sharing) around which every advisor can build and grow his or her entire book of business resolves many of our industry's most pressing challenges. This is the rationale for the firm of the future which connects all the dots.

THE INDUSTRY'S MOST PRESSING CHALLENGES

1. **A Safe Business Environment in which All Advisors Can Work:** All advisors are now required by court and regulatory rulings to either acknowledge their fiduciary status or use a consumer warning which states to the effect, "I am acting in a sales capacity and am not acting in your (the consumer's) best interest." Few advisors have access to support for fiduciary counsel as historically it has been a violation of the internal compliance protocol of most firms for advisors to acknowledge their fiduciary status. Resolving this is a most significant competitive advantage. All consumers want their advisor to act in their best interest so they can rely on their advisors counsel. Every advisor wants a safe business environment in which to act in the client's best interest. This requires innovation.
2. **Process:** The industry's advice products (UMAs, Wrap Fee Programs, etc) are structured under the Investment Advisors Act of 1940, mostly an anti-fraud statute, in which the advice product sponsor is acting in a fiduciary capacity. But the advisors who use these advice products have a direct client relationship and therefore have a different fiduciary obligation under the Uniform Prudent Investor Act to their clients than the advice program vendor. The advisor has no control over pricing, performance, cost structure, and investments included in advice products. Yet there is a fiduciary obligation to act on behalf of the consumer in managing these values. Therefore, fiduciary counsel requires a prudent process that the advisor manages rather than it being a product the advisor sells. There is no universal application for any investment product, but there is a universal application for prudent investment process in support of fiduciary counsel—which by and large does not exist today in most firms. This requires innovation. Just imagine: If advisors were to manage the six investment values of risk, return, tax efficiency, liquidity, cost structure and time, and use the ten thousand investment alternatives at their disposal, each having at least one hundred description points, they would have to manage a three billion dimensional equation, all in their heads. Clearly a prudent process is required to manage all this information in terms specifically meaningful to each client. This requires innovation.
3. **Product Management Organizational Structure:** The industry today is structured to distribute products, not to add value for the client. Yet it is process or what you do with products that adds value, not products. Thus, by moving to a process management organizational structure designed to add value from a product management organizational structure that is solely designed support commission sales, the industry finds a way to do more with less,

greatly elevating the advisors' value proposition and productivity, reducing cost and increasing its earnings, margins and earnings multiple. There is a fundamental shift from the advisor selling investment products to addressing and managing a broad range of investment and administrative values required by client directive, regulatory mandate and professional imperative. This requires innovation-- empowering the advisor through process (expert systems), technology and a functional division of labor.

4. **Sales and Marketing:** By the industry not acknowledging the advisor renders advice, a very complex compliance mechanism has evolved which negates the use of modern communications technology necessitated by compliance protocol. Advisors who have grown up with technology find it inexplicable that the industry has not found a way to use modern technology to better access and manage information. In an effort to maintain that he or she is not rendering advice, the advisor is severely constrained as to what can be said and communicated to the client. This compliance mechanism is very expensive (10% to 15% of gross industry revenues are in legal and compliance cost, while the industry's margins are 15% to 20%) and counter-productive (when advisors are trying to provide advice). However, it can be remedied by simply adding an Audited Prudent Investment Process to the continuum of advisory services a firm supports. Sales and marketing and the advisors' value proposition for each of the ten major market segments would be greatly elevated. Each market segment would have its own audited prudent investment process reflecting each market segment's unique needs and the advisor is differentiated based on the expertise and professional counsel which can be brought to bear. This entails innovation.
5. **Discretion:** The SEC has ruled that principal trades in non-discretionary accounts are not allowed, negating the long held assumption that an advisor has to have discretion over a client account in order to have fiduciary responsibility and incur fiduciary liability. This means that every advisor making an investment recommendation is rendering investment advice regardless of whether he or she has discretion or not. Historically, most broker/dealers supporting advisors have maintained advisors do not render advice. (Custodians either support broker/dealers or RIAs and as a third party contract service are not in a position to be prescriptive in advisor support.) Thus, with neither advisors nor their supporting institutions providing advice, historically it has been up to consumers to determine investment merit on their own, regardless of how limited their investment knowledge and experience may be. New court and regulatory rulings make it clear to the consumer whether the advisor is rendering advice or acting in a sales capacity. To provide the advice consumers will likely prefer by the appropriate market segment they represent, the innovation of an audited prudent investment process advanced by enterprising advisors is a most significant competitive advantage.
6. **Statutory Process Documentation and Management:** There are very specific duties entailed in fulfilling fiduciary obligations, 80% of which are reporting and disclosure related, and which readily lend themselves to automation. Thus, the advisor is not bogged down in manually managing an extraordinary degree of portfolio detail for a large number of custom accounts in real time, which is required but not humanly possible. This is why the advisor's counsel must be leveraged through process and technology. In order to create a safe business environment in which all advisors can acknowledge and fulfill their fiduciary obligations, an Audited Prudent Investment Process comprised of an asset/liability study, investment policy, strategic asset allocation, portfolio construction, performance monitor, and tactical asset allocation must be created based on statute, case law and regulatory opinion letters with an audit path to best practices, process, procedure, work flow and task. This process makes it easy for an objective prudent expert to opine that the prudent process

used by the advisor satisfies the advisor's fiduciary responsibilities. This requires the innovation of an Audited Prudent Investment Process.

7. **Holistic Counsel:** In order to add value, advisors must make their investment recommendations in the context of all their client's holdings, so it is possible to determine whether the recommendation improved overall portfolio returns, reduced overall portfolio risk or contributed to the tax efficiency, liquidity and cost structure of the client's holdings as a whole. Thus, to add value and fulfill one's fiduciary obligations, one must have access to all clients' holdings outside those custodied by the advisor's firm. This requires innovation. The benefit is that if advisors only custody 20% of their clients' assets, their productivity can increase by 500% and their value proposition is exponentially elevated through a prudent process which advises the client on all the assets, fulfilling their fiduciary obligations. This can significantly enhance industry margins and reduce cost to the consumer. This requires innovation.
8. **Real Time Data:** In order to provide the continuous comprehensive counsel required, advisors must be able to gain access to and manage their client holdings in real time. This can be immediately achieved by how we approach the structuring and management of assets. This is a most significant competitive advantage, greatly advancing portfolio construction, reducing cost while facilitating an unprecedented level of counsel. This requires innovation without necessarily disrupting existing technology – at the same time creating a rationale for the further streamlining of the cost and functionality of outdated legacy systems.
9. **Portfolio Construction:** The real time management of an unlimited number of custom client portfolios entailing an extraordinary degree of portfolio detail to be managed requires innovation and a functional division of labor for the continuous comprehensive counsel required. Depending upon how you structure your CIO function, cost to the consumer can be cut, advisor compensation can be raised and the margins for the advisor's supporting broker/dealer can be greatly enhanced. This requires innovation.
10. **Transparency/Proprietary Products:** The SEC has just fined Bank of America for incorporating proprietary funds to the exclusion of others in their advice products. This adversely changes the margins of advisory services by discouraging proprietary products—common in the banking and the largest firms in the brokerage industry. How the industry approaches accountability and portfolio construction requires innovation.
11. **Division of Labor:** If the advisor is to provide continuous comprehensive counsel a functional division of labor is required. By creating an advisor (sales and marketing) function supported by a chief administrative officer function and a chief investment officer function, each requiring a different skill set, all can be better executed for the benefit of the consumer. This can be managed less expensively, generating a far superior result for the consumer with less work on the part of the advisor than today's product management organizational structure. This requires innovation.
12. **Profit Margins/Advisor Productivity/Innovation Cost:** In today's difficult business environment where (a) the average age of the advisor is advancing, (b) the courts and regulators require a higher level of counsel and transparency, (c) the capital markets are increasingly challenging, and (d) the consumer is demanding performance against predetermined objective criteria, the economic cost of innovation must be weighed against enhanced margins and enhanced advisor value proposition and productivity. There is no question as to merit of necessary innovation in the long term because of increased margins and advisor productivity. Yet in the short term, the cost of innovation is mitigated by finding the right strategic partner and creating off balance sheet financing through entering into a long term service bureau contract to foster the innovation essential to superior advisor and firm performance.

13. **Training/Professional Development:** By creating a continuum of advisory services that supports the hierarchy of client relationships (transactions, planning, consulting, fiduciary counsel) for each of the ten major market segments, every advisor is empowered to deliver an unprecedented level of investment and administrative counsel. Through creating an Audited Prudent Investment Process for each of the ten major market segments, an extraordinary level of expertise is codified for each market segment and through training, any advisor can achieve the six sigma expertise necessary to fulfill fiduciary obligations and every step in between, if and when needed. Every advisor can be trained in a half a day to deliver world class counsel to any market segment, by (1) fully utilizing a Chief Administrative Officer function which alleviates much of the operating/administrative burden required, (2) leveraging through a Chief Investment Officer function which makes continuous comprehensive counsel possible (if the advisor serves as a CIO he or she literally could not do anything else), and (3) sharpening the advisors' understanding and articulation of their preemptive and predatory value proposition for a specific market segment. There presently are no professional designations that provide the resources and intellectual capital necessary for advisors to actually fulfill their fiduciary obligations with an audit path to prove it. A training protocol can be created to achieve highly desired metrics (greatly increase advisor productivity, as well as assets under advisement, add tangible quantifiable value net of fees, reduce advisor support cost, increase earnings, margins, multiple, etc.) as each firm may wish. All this is derivative of the creation of an advice continuum, which empowers advisors to sell process rather product, to add value rather than distribute product, and to serve the client's best interests rather than a product vendor's.
14. **Optimizing Economic Metrics of Advisor Support:** A very large Independent Broker/Dealer recently observed that its margins are only 12%, while that of the money managers it uses are 28%. Yet the supporting process the broker/dealer provides largely determines the depth and breadth of client relationships. So why shouldn't the broker/dealer's profit margins reflect the primacy of this support more so than the products the advisor uses? Depending on how the centralized CIO function is structured, this independent broker/dealer has discovered a way to flip the margins that his firm and money managers now enjoy. Importantly, by focusing on process management and adding value for the consumer rather than product distribution and commission sales, the cost of advisor support can be streamlined while the value the advisor adds is increased exponentially. Whether the metrics are earnings, margins, assets under advisement, advisor productivity, cost structure, etc., one can see how the creation of a continuum of advisory support (from commission sales, to financial planning, to investment management consulting, to fiduciary counsel) and the use of streamlining process, technology and a functional division of labor will result in superior economic metrics.

THE ULTIMATE SOLUTION

It is actually possible, by connecting all the dots, for brokerage firms to:

1. provide a safe business environment in which advisors can acknowledge they are providing advice and are fulfilling their fiduciary responsibilities
2. be responsive to the needs of all advisors whether they are engaged in commission sales, financial planning, investment management consulting or fiduciary counsel so that every advisor can build an entire book of business around an easy to use support infrastructure that serves

all ten major client market segments with an unprecedented level of investment and administrative counsel.

This new, highly scalable continuum of advisory services support translates into a lower cost structure, higher earnings, margins and multiple for sponsoring firms. Importantly, every advisor understands the depth and breadth of each client relationship and has the specialized support infrastructure necessary to promote and cultivate a deeper and broader client relationship as each client would allow.

This greatly simplifies the business. What changes is our understanding of the depth and breadth of client relationships and the resources which can be brought to bear to continually move each client along the advisory services continuum.

Here is how it works. There are four major tranches of advisory services: transactions (commission sales), planning, consulting and fiduciary counsel. The advisor leverages service through a division of labor where the advisor focuses on client acquisition and service by market segment. The advisor leverages through a chief administrative officer function and a chief investment officer function, each requiring specialized expertise/skill sets which can either be centralized within a brokerage firm or centralized in an advisor's/RIA's practice. Highly structured support is provided to each functional division of labor to create a superior capability beyond that of any single individual practitioner.

A brief illustration of the four levels of advisory services follows:

COMMISSION SALES: The vast majority of households are in the accumulation stage where the principal form of advice is to reframe from consumption until one has sufficient assets to invest and then build upon it. Mass market investors with less than \$100,000 in investable assets predominate. There are approximately 17 million households that have more than \$100,000 in investable assets. The 90 million households with less than \$100,000 in investable assets in the mass market have by far the largest number of investors and yet have the least funds to invest and are simply not economically viable for fee based counsel. Commission sales is the only economically viable way to serve the mass market. Though fee based counsel can be provided, there is a question of how many clients an advisor can provide with continuous comprehensive counsel. Without leveraging advisors through a functional division of labor, they can only serve only about 200 clients. This means there is only enough room for 85,000 of the industry's 658,000 licensed advisors. Even assuming 250,000 active advisors, there is increasing strategic importance for advisors to go upstream to win retail and HNW advisory services relationships. The smaller the remaining pool of viable clients, the more difficult it is for the advisors who follow to build a business. The only way to dislocate established advisory services relationships is through advancing an ever increasing level of fee based counsel.

FINANCIAL PLANNING: The depth and breadth and maturity of the client relationship may not progress beyond ad hoc commission sales where there is no performance accountability. But the advantage of the firm of the future is that through one advisory platform, it can bring to the table 30 or more planning modules which can evolve a transactions-based relationship into a deeper and broader planning relationship. The advisor queries clients with questions on topics like education funding or retirement and in four to five minutes they can devise a very impressive comprehensive strategy with an authoritative printout which helps clients discover a rationale for investing. Once the client invests to resolve education funding, there are advisor prompts for the next steps and

other planning areas to pursue with the client, such as retirement. The platform proactively manages each client relationship with relationship materials sent to cultivate new and existing interests in accordance to the 29 other planning modules remaining to execute.

INVESTMENT MANAGEMENT CONSULTING: As the client accumulates assets, the advisor may find there is a need to coordinate all the consumer's financial affairs and act as an investment management consultant. Investment management consulting is the portfolio construction function of an Audited Prudent Investment Process without statutory documentation. In supporting an investment management consulting function, a firm can introduce a centralized CIO function which (a) significantly enhances their margins, (b) increases advisor compensation, (c) reduces cost to the consumer, (d) greatly improves client performance, (e) increases the advisor's value proposition by continuously and comprehensively managing the broad range of investment and administrative values required, and (f) greatly elevates the level of counsel each client receives for each of the ten major market segments in which the advisor is active. With sufficient scale at the advisor level, it becomes economically viable to decentralize the CIO function in the advisor's practice, providing a much higher level of advisor control.

FIDUCIARY COUNSEL: Once a client has accumulated significant assets, a higher level of counsel and accountability is required. We do not hear often enough that 94% of investable assets are in 6% of households that have more than \$2.5 million in assets. The industry has been focusing on the 94% of clients who have just 6% of the assets. The 6% of clients who have most of the wealth are correct in thinking there is more to advisory services than portfolio construction. We have been taking retail advice products and tried to make them fit the high end of the market. The accountability, transparency and documentation of an Audited Prudent Investment Process, where the advisor is acting in the client's best interest, and acknowledges fiduciary status, affords the level of counsel these ultra HNW clients wish. Each element of an Audited Prudent Investment Process (asset/liability study, investment policy, strategic asset allocation, portfolio construction, performance monitor, and tactical asset allocation) adds value in its own right, but when aggregated into one process an unprecedented level of counsel is provided, based on statute, case law, regulatory opinion letters with an audit path to best practices, process, procedure, work flow and task. An Audited Prudent Investment Process cracks the code on (1) creating a safe business environment in which advisors can work, (2) acknowledging fiduciary status, (3) bringing the highest level of counsel within the reach of all advisors, (4) establishing professional standing for the advisor, (5) simplifying training around a process which is transferable to all clients, and (6) opening the door to a much higher level of service and counsel for the full range of client market segments.

SUMMARY: With an advice continuum which can support commission sales, financial planning, investment management consulting and fiduciary counsel, around which every advisor can build his or her entire business serving each of the ten major market segments, we make it easy for the advisor to execute an extraordinary level of investment and administrative counsel. By leveraging the advisor through process and technology, we greatly elevate the advisor's role and counsel, drive down the cost of advisor support, significantly increase each firm's earnings, margins and earnings multiple, and significantly increase the advisor's value proposition and productivity.

The key to innovation is that the firm of the future must be agnostic to the level of counsel the advisor provides. Each advisor understands where each of his or her clients are in the hierarchy of advisory relationships, as the firm of the future understands, supports and encourages the evolution of deeper and broader client relationships, and can appropriately document and cultivate each relationship for growth in expanded services.

THE SOLUTION

Advice has been defined based on statute, case law, and regulatory opinion letters, with an audit path to best practices, process, procedure, work flow and task. Enabling resources such as prudent process, technology and a functional division of labor have been delineated. Each brokerage firm must decide what advisory services leadership they will provide to their advisors. By creating an advisory services support continuum which supports the full range of advice which can be provided, the advisor and the consumer can at all times understand where they are in terms of the depth and breadth of advice being provided. Every advisor can build an entire book of business around the continuum of advisory services support, regardless of the specialized expertise which may be required by each of the ten major market segments. Every advisor can be responsive to the full range of the client's advisory services needs as the depth and breadth of the client relationship grows and the role and responsibilities of the advisor increases.

In order to execute, new thinking is required. Firms must work around existing core technologies and resources, and hundreds of decisions must be made that will impact the depth and breadth of counsel the advisor will provide. All require specialized expertise and a presence of mind to connect all the dots so that a modern, streamlined, easy to use support infrastructure may evolve. Just as advice is not a product you sell but a process you manage, there are no simple off the shelf solutions for advisory services support. In order to achieve scale, transparency and a repeatable advisor value proposition with higher earnings, margins and competitive market stature, it will be important to engage a professional services firm with expertise in process, enabling resources and the kind of specialized know how uncommon in the marketplace.

Advisory Practice Services can be uniquely helpful in offering the new thinking and new solutions required to enable the firm of the future to capitalize on the changes being advanced by the financial services industry. For more information about the many levels of experience and expertise we can bring to bear, call Stephen C Winks at 804-643-1075 or e-mail Steve at Steve.Winks@AdvisoryPracticeServices.com