



Position your practice to serve a broader client base

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When you think about growing your practice as an advisor, I think there's a couple things that stand out. Is one is just the simple fact that you may not be able to grow as fast, just from the tailwind of the markets. You're going to have to find ways to acquire new clients. There's a big growth opportunity there. There's a big opportunity to serve other markets.

Millennials, in general, people of color, women, those are all high growing wealth markets. And they have more of a skepticism about traditional financial services company. They're more apt to use an online provider. They're more apt to do it themselves. But we know that when people accumulate more money, that often changes. As an advisor, how are you going to put yourself in position to be the beneficiary of that change. I think it's through having your own diverse team, with young people, is probably step one.

Look at the roles and responsibilities. Look at the size of your team. Look at who you're appealing to and how you could potentially improve upon that. I think the industry does a great job of serving wealthy clients, the classic clients, the baby boomers, the people who are business owners, corporate executives, et cetera. I think where the business needs do better is serving other groups.

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