From Success to Significance

How Wealth Managers Can Create a Legacy and Deliver on the Fiduciary Promise

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Introduction

The independent advisory industry has experienced great success over the past five to seven years. Independent Advisory Firms are beginning to reach new levels of maturity beyond the scope of simple financial practices. Currently there are over 32,000 Registered Investment Advisors (RIAs), many of which have moved beyond a single owner with a "book of business" to a successful firm that employs professionals in a local market, delivers great outcomes to clients, and has enhanced the professional reward for owners.

Owners of advisory firms are starting to ask themselves the following questions: What's next? How do I take the success that was built to the next level? Is the current state fulfilling enough from a professional perspective? This report provides a point of view regarding what it takes to become a "significant" advisory entity which is a substantial move beyond the traditional level of a successful firm.

Key concepts and implications

- The industry is changing. Many firms are successful, but a select few are significant.
- Success defined. What does it mean to be a successful firm?
- The difference between success and significance and the implications.
- How advisors measure personal "cash flow" versus transferable equity value and identifying preferences.
- What it takes to be a significant firm and the tradeoffs advisors face.
- Are advisors fulfilling their fiduciary duty to clients by not considering alternatives to their existing state when they eventually exit the business?
- Many advisors are at a fork in the road- continue to be successful or become significant.
- Options for the future and what is available to advisors.

An industry with many success stories

Over the past five years we have witnessed the golden age of the RIA channel and the independent channel as a whole. Currently, RIAs and all independent firms manage almost 45%[1] of all US household worth. Through this growth, many independent firms have moved beyond just being a practice to becoming a successful firm. With that, the proliferation of $1B+ assets under management (AUM) firms have created a new category of what it means to be a "large" independent advisory firm. It was not long ago, that $500M in AUM was a huge achievement, with $1B in AUM only for a select few.

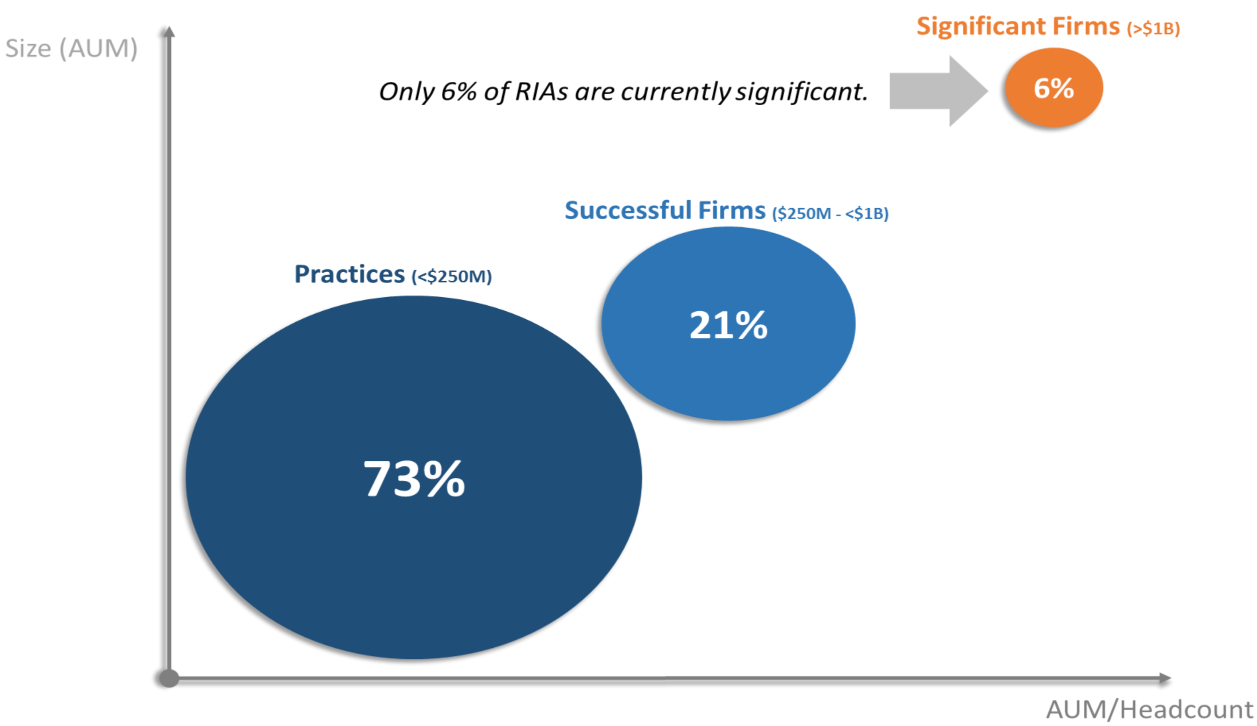
Indeed our world is changing around us. Advisory firms are getting larger and more sophisticated clients of advisors ultimately benefiting in the end. The competition for clients will increase through this sophistication and as larger firms start replicating the service and advice advantage we have

[1] 2014 Cerulli Quantitative Update

created. Many of these trends are outlined by the Alliance for RIAs (aRIA) study group of which Beacon Pointe Wealth Advisors is a founding and active member. More information can be found at www.allianceforrias.com.

As owners of advisory firms look to the future, there are a few key structural questions to consider:

- How do I define success and does that level of success realize what I'm ultimately trying to achieve in my career?
- What was the unique skill that got me to this level of success? Am I equipped with the right toolkit to propel my firm to a much greater level?
- How do I deal with the talent shortage gap that is prevailing in our industry? Can I attract and compete for the right people to ensure my firm grows?
- How do I think about the fiduciary standard of care in terms of managing my business and taking care of my clients in the event something happens to me or a key person? Do I practice the advice that I give to my clients on these matters?
- Is leaving a legacy when I leave important? What is the best way to go about creating a legacy?
- Am I willing to look at alternatives to my current business structure? Would my emotions towards owning and operating my own business get in the way of looking at viable alternatives to meet my goals and fulfill my fiduciary promise?



Source: Cerulli Edge, 2Q 2014, Issue #43; Cerulli Advisor Metrics 2013
Note: Significant firms are classified as having over $1B in AUM. AUM per headcount in this category was $82.2M in 2013.

Success is truly in the eye of the beholder. Some independent advisory firm owners may define "success" as reaching the $100M AUM level, but Beacon Pointe Wealth Advisors considers the success is achieved at a higher level. This paper defines success as a much higher level and clarifies what it means to be a successful firm versus building a firm that is truly significant. Significance is more than simply size and scale (AUM/revenues).

Successful firms and changes ahead

How does Beacon Pointe Wealth Advisors define success? Successful firms are strong businesses that provide a great lifestyle for founding owners. These firms may have professional and tenured staff members that include multiple advisors and operational employees. Successful firms generally manage more than $250M AUM to $1B AUM or more, have a loyal client base providing recurring revenue year-over-year, which allows for the founder/owner to generate strong income stream (personal cash flow).

Successful firms tend to have a single generation of owner(s). These firms are founder-centric to their market and clients. This means that the founding advisor team and perhaps and a few key staff members are the face of the organization and the sole growth engine. In return for their ability to attract and retain clients, the owners take home 100% of the profits the company generates year-over-year.

Historically, this approach has worked well as clients put faith in the relationship they have built with a single person. However, in an ever-changing industry the historical approach of successful firms may be under pressure. The question is, what will attract clients to firms in the future? Will a successful firm actually deliver on the Fiduciary Promise made to clients?

Delivering on the Fiduciary Promise is a guiding tenet for wealth management firms. This promise is more than simply delivering conflict-free advice to clients regarding investments and planning. Business management and protecting clients beyond performance in the markets are also critical in being a Fiduciary. At Beacon Pointe Wealth Advisors, we believe the Fiduciary Promise extends beyond conflict-free advice into the broader concept of business management. Listed below are characteristics of firms that are truly delivering on the Fiduciary Promise both in advice and guidance, and in business management:

1. Conflict-free and unbiased advice.
2. Actionable succession and continuity plan.
3. Multiple owners with diversified skill sets.
4. Financial strength through high cash flows.
5. Access to a capital partner
6. Top notch- constantly improving- compliance process
7. Best-in-class research and investment capabilities
8. Focus on developing the next generation of professionals
9. Ability to withstand loss of advisory personnel

As the wealth management industry evolves clients will ever increasingly be attracted to firms for very different reasons than in the past. Delivering on the Fiduciary Promise will be key in shaping the ability to attract and retain clients. This will be realized through a few key traits of wealth management firms. The following five characteristics highlight the new normal for recruiting and retaining top clients.

1. Recognizable and trusted brand.
2. Certainty on firm's future.
3. Repeatable and differentiating wealth management experience.
4. A robust ability to help clients solve complex financial problems.
5. A use of technology as the framework to deliver the wealth management experience.

Successful firms will continue to do well serving existing clients and generating personal cash flow. Firm owners will still enjoy a flexible lifestyle and control over their time. A key question for owners of successful firms will be, what will the firm be worth when it is time to retire? For many firm owners this question will become paramount as a substantial portion of an owner's net worth will be tied up in this privately held asset.

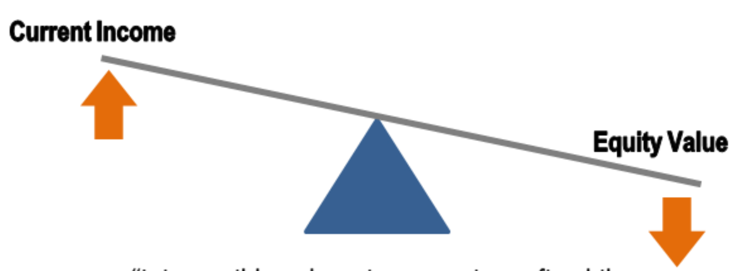
Two types of value for RIA owners: current income and equity

A key opportunity for wealth management owners is managing between current income (cash flow) and long-term value. There are two primary measures of financial value for a wealth management firm owner: cash flow and equity. Cash flow, or owner's income, is the cash compensation an owner receives each and every year. Successful firm owners have a very reliable annuity payment stream from their current clients.

Many successful firms think in terms of EBOC (earnings before owner's compensation) or said simply:

Revenue minus (–) all non-owner expenses equals (=) EBOC.

For many owners, this may mean assigning a non-market correlated salary and draw the remaining profits each year. Equity value reflects the marketable business value to a willing buyer, either internally or externally. Both measures have great implications to a founder as a significant portion of a founder's exit could be tied to the salable value of his/her firm.

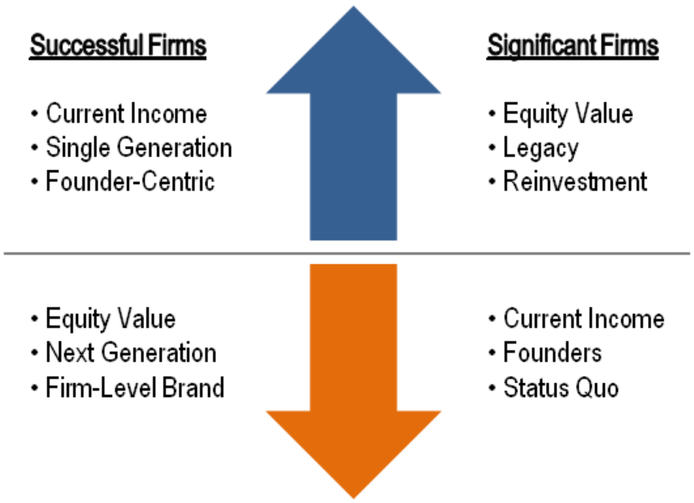


"It is possible to have increases in profit while seeing a declining equity value."

Current income affords a founding owner with the lifestyle he/she desires. As a firm grows, a well-managed firm may see increasing cash flows year-over-year. This increasing cash flow allows a founding owner to continue to increase his/her lifestyle accordingly. However, increasing current income can be a double-edged sword for firm owners. It is possible for a firm to have increases in profit while seeing a declining firm value. The primary reason for this is the lack of investment in the firm's growth.

Every firm has a certain level of capacity in terms of the ability to grow their business. When a firm reaches full capacity, usually tied to the founding owner's ability/willingness to grow, the growth prospects become dim without reinvestment in people, process, and technology.

Because growth is a significant variable in firm value, outside buyers will see this as a risk and possibly discount the firm's enterprise value. There is nothing wrong with accepting lower long term growth in exchange for greater current cash flow, but successful firms may be trading the benefit of long-term equity value for continuing cash flow at historical levels.



Equity value reflects many variables that drive a firm. Among other variables, growth and scale will influence value to a sophisticated buyer. Building equity value requires a commitment from firm owners to invest. This implies a tradeoff in both risk and current income. A firm owner will take risk in investing personal income back into the firm with no guarantee that any investment opportunity will work out.

Additionally, the owner will take a personal hit to income in order to invest in the firm's long-term success. These risks are taken to drive the firm's long-term value and increase the chances that an owner can optimally monetize their life's work when it's time to exit.

The difference between success and significance

Today's founding owners of successful wealth management and money management firms already know what it takes to effectively own and operate an independent firm. Building a successful firm is no easy task in the wealth management industry and those who have achieved success should be proud of their accomplishment. However, there are distinct differences between a successful and a significant firm.

The difference between success and significance is analogous to an affluent and wealthy client. Affluent clients move a good deal of money through their checking account on a monthly basis, while wealthy clients tend to own assets and have significant net worth.

Similarities can also be drawn in the charitable giving space. Many high net worth clients define success by making material cash contributions or donating their time to their church, political party, or local charity. But being a significant donor usually entails a material donation that materially alters the future of an organization. Examples would include creating material endowments or being a lead donor for a building.

Significant firms are focused on creating a legacy. This is a natural extension of the fiduciary promise made to clients and the moral obligation made to employees. Significant firms shift the focus from the founding owners to the firm's legacy. In doing so, significant firms are protecting clients and employees by giving certainty around the firm's direction beyond the founding owners. As opposed to successful firms, significant firms reach this level through reinvesting profits into the business to drive growth and scale. These firms have a defined multi-generational mission to drive long-term value and uphold higher purpose commitments made to clients, employees, and the community.

Significance is what many advisors envisioned for their firms when they chose independence and founded their firms. Evolution of the industry has caused the difference between success and significance to change. Founding owners will need to assess the current state of their firm and adapt to this new environment. Building a legacy through a sustainable firm with long-term value is very obtainable and rewarding, but it will be achieved through different tactics moving forward.

Practical tools for assessing a firm's current state

Significance requires firms to go beyond traditional growth methods and discipline. The reason for this is the robust growth rate required to propel the firm into significance. The focus on growth and scale also requires firms to be disciplined with their P&L. This means implementing P&L discipline and being willing to trade off personal income needs or desires to grow the business. Significant firms pay close attention to strategic planning, financial discipline, and performance metrics.

Significant firms make financial discipline a focal point of firm operations. The primary way to accomplish this is through P&L management. Current P&L results can be misleading for successful firms and practices that generate high income through healthy profit margins. For example, successful firms and practices may have profit margins that are in excess of 35%. A great result on paper, but this is generally at the expense of material investment in the business.

A successful firm aspiring to reach significance may find that their actual profit margin looks much different with P&L discipline. To illustrate this, consider how a move to significance might alter a P&L. In this example, a $600M AUM firm, with 2 owners and 15 employees, is aggressively and proactively making investments to scale and absorb future growth.

	Successful Firm	Moving to Significance	Difference
Revenues	$6M	$6M	None
Expenses	($3.6M)	($3.6M)	
Reinvestment *(recurring)*		($900K)	Investment in staff, legal, marketing, PR, technology, and digital presence
EBOC	$2.4M	$1.5M	Decrease in EBOC due to reinvestment
Profit Sharing			
Owner #1	$1.2M	(38%) $750K	A $450K decrease per owner, *with no guarantee of future results*
Owner #2	$1.2M	$750K	

Dedication to financial discipline through the P&L will help successful firm owners assess the current state of their firm and act as a tool for future planning. This example shows how the investment required to move to significance can alter the financial realities for founding owners. P&L discipline will help determine the realistic amount of financial tradeoff owners can handle.

Another practical tool to assess where a firm is today is Key Performance Indicators (KPIs). Significant firms are acutely aware of their performance metrics and the pulse of their business. KPIs do not need to be complicated, but rather focused on core data that will elevate business decisions. The following list contains examples of KPIs that will help determine the current state of a firm.

1. ***Non-market growth rate***. The non-market correlated growth rate (client asset additions minus client asset subtractions) shows net new asset growth. A low rate of new client additions can signal the need for improvements in your growth engine.

2. ***Client demographics***. Client demographics can be a telling KPI. You can start with client age, AUM, and revenue to give compelling characteristics of your client base. This will help a firm understand where they are winning and any risks that exist in the client base, such as concentration or drawing down of assets.

3. ***Profit per segment.*** Segmenting of clients can be done in a variety of ways. Age, AUM, and service offering are common ways to segment. Firms can then isolate total and average revenues from these segments to help understand what segments are materially driving revenue. After isolating revenues from each segment, a firm can then compare to direct and overhead costs. This may lead to the conclusion that some segments are just not worth the time and/or investment.

4. ***Clients/AUM per employee.*** Clients and AUM per employee can be influential in understanding capacity and productivity. This is also related to segmentation as client and AUM per employee can inform the best segmentation for the firm. A firm may unintentionally have high clients per employee without the associated revenue. This metric also helps a firm understand what level of service and experience is being provided to the client. This KPI must stay on balance as any increases can also be met with a decline in experience for the client.

KPIs help firms understand the current state of their firm and inform strategic vision. Understanding productivity and capacity within your firm will help determine staffing and/or technology. Client demographics and segmentation allow a firm to determine where they are most successful and which clients they wish to serve. KPIs can help firm owners determine how they wish to compete and better prepare for a move towards significance.

What it takes to become a significant firm

After assessing the current state of the firm, and understanding the difference between success and significance, owners may want to start focusing on how to move from one level to the next. Building a significant firm requires dedication and sacrifice from a founding owner.

The transformation into a significant firm can build a legacy through a multi-generational focus. Significance is a desirable state that will be appealing to many firm owners. However, the implementation required to be a significant firm will bring tradeoffs in time and risk for the founding owner.

> “Significance operates under a simple financial concept: reinvesting today’s income for tomorrow’s value.”

Significance operates under a simple financial concept: reinvesting today’s income for tomorrow’s value. A founding owner will need to be comfortable with this concept in order to take the necessary steps towards significance. This will require investments in the form of time, capital, and emotion. The potential reward will be a significant boost in firm value for the founding owner(s) and a sustainable business legacy.

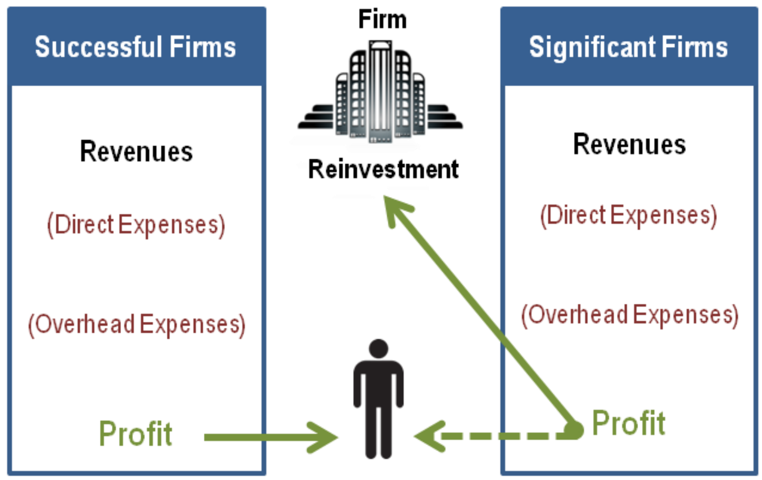
Reinvest today’s income for tomorrow’s value. To move a firm from success to significance, a founding owner will need to make financial concessions through reinvesting profits. These investments will be made in people, process, and technology. The exact level of these investments will be determined through strategic planning and key performance indicators. The primary reason for the financial investment is the need for considerable scale moving forward. Scale in the wealth management industry is achieved through the ability to serve more clients with less resources and is directly related to leverage created through a firm’s P&L. Significant firms can begin creating scale by developing leverage in the following three areas:

1. ***People.*** Compensation costs tend to be the single largest expense for any wealth management firm. Additional headcount is a key investment in moving a firm to significance. For example, independent firms in the $250M AUM+ category employ an average of 9.9 employees, with an average of $323.5M in AUM[2]. These firms are mostly successful with a few making the decision to move to significance.

   In comparison, firms that are over $1B in AUM employ an average of 23.1 employees[2]. Additional headcount is required to move to significance as it helps drive specialization within a firm and increases capacity.

[2]Cerulli Edge, Q2 2014

2. ***Process***. Successful firms usually have processes that have come together over time on an "as-needed" basis. Significance requires time and resources to be dedicated to process architecture. Creating a process architecture is necessary to support growth and handle the complexities that exist in a large firm.



   As a firm grows there can be a noticeable breakdown in process that impacts the client experience if the process architecture is not in place. Furthermore, lack of process will impact employee productivity. Creating process architecture gives a successful firm a chance to increase employee productivity and drive future scale and client experience.

3. ***Technology***. Technology has become a key driver contributor to scale and growth. Investments in technology are required to help people become more efficient and optimize process. Wealth management technology has evolved in the last decade to help firms free up a considerable amount of capacity. Significant firms need to make technology investments in both time and capital. Technology is only as good as its integration in the firm.

   Successful firms will need to embrace technology integration and the costs associated with it. The payoff can be attractive, but the time and money invested could also be in vain.

Generate material growth. Significance requires firms to grow at a robust rate. This growth must come through the addition of new clients and assets. Key performance indicators can help by isolating metrics that track a firm's growth in key areas, and help determine where a firm is lacking. Significant firms are able to grow regardless of market conditions by looking beyond traditional growth strategies.

To illustrate this, consider that firms with over $1B in AUM control approximately 54% of the assets in the market[3]. Significant firms have come to the conclusion that growth is the primary driver of business value and must come from a variety of sources. Investing in people, process, and technology will not only assist in a firm's organic growth, but it will also help explore non-traditional strategies. The three growth strategies listed below are examples of strategies firms must take into consideration to reach significance. Regardless of the strategy, best in class wealth management firms deploy "win/win" strategies so the human capital they are looking for is attracted to their firm.

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[3]Cerulli Advisor Metrics 2013

1. **Acquisitions.** Many significant firms strategically acquire other firms to accelerate growth. An acquisition can bring on desired talent and a large sum of assets and revenue. In today's climate, firms are making this part of their growth strategy rather than an opportunistic event.

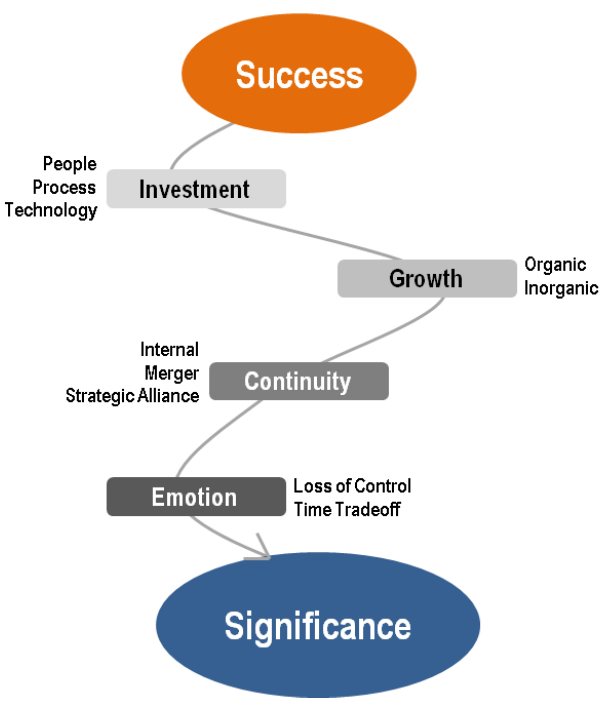
2. **Advisor Recruiting.** Significant firms may opt to spend time creating a compelling offer to recruit other advisors. Unlike an outright acquisition, advisor recruiting offers the ability to target specific advisors and their clients potentially avoiding acquisition premiums.

   Significant firms realize that multiple advisors with business development acumen provides a viable growth engine that is not founder-centric. This strategy requires considerable time and effort from the founders to develop an offering and actively recruit.

3. **Platform Offer.** Significant firms that have developed structure, process, and intellectual capital can offer a platform for others to "plug in." A platform is typically a bundled and turnkey solution that an advisor can leverage to grow his/her business. Significant firms realize the value of the intelligence they have gathered over time and may provide a fee-for-service structure to diversify revenue growth. This can also serve as a way to "date" other firms that might otherwise be acquisition or merger candidates.

Create certainty through succession. Evolving a firm into significance is primarily about creating a legacy and driving long-term value. Both objectives are directly related to a firm's ability to clearly define succession and continuity. There is a growing sentiment with both successful and significant advisory firms that firm owners would choose not to address the multi-generational needs of clients and employees through succession planning may not be living up to their fiduciary standard of care. By definition, significant firms address this need head on through having multiple owners, multiple employees who join in the relationship management process, and run stable/profitable businesses.

> "The goal of succession is to create a sustainable firm that has a multi-generational focus and creates continuity in business operations."



Successful firms will need to move beyond focusing on a single generation to grow into significance. The goal of succession is to create a sustainable firm that has a multi-generational focus and creates continuity in business operations.

Above and beyond the benefits to the firm, succession is key in fulfilling the Fiduciary Promise made to clients, and moral obligation to employees and community. A firm with an actionable succession plan provides certainty about the future.

If something were to happen to the first generation of owners, there is continuity in client service, support, and experience. This long-term viability will be a key driver in attracting and retaining clients in the future. It can also act as a strong employee recruiting and retention tool. Significant firms realize that they have a substantial impact in the local community. Succession provides assurance that the firm will continue to offer community benefits beyond the first generation of owners. Firms looking to move to significance can address this key issue in a variety of ways:

1. ***Internal succession***. Successful firms may be able to identify a viable internal succession option. Internal succession can be a strong option if the right talent is in place, and it allows founding owners to phase out of the business over time. However, internal succession can be a cautionary tale. Internal transfers may have to be done at a discount to fair market value, and put the bulk of the risk on the founding owners.

2. ***Merger.*** A solution that is becoming more popular in the wealth management industry. Mergers can provide the ability to drive scale while creating a succession option. Mergers can infuse talent and create synergies between two firms, but they are low probability events due to culture and philosophy issues.

3. ***Strategic Acquirer.*** An alliance can be formed with either a strategic acquirer or acquiring RIA. This option provides flexibility in an external succession strategy, but also brings a buyer that may not be familiar to clients. Successful firm founders can look to this option as a way to leverage a proven capital provider for their eventual exit. These alliances will also typically let a founding advisor phase out of the business over time. This option may or may not bring risk through uncertainty inherent in some of the acquirer's models.

Prepare to be emotionally invested. A key benefit of having a successful firm is control. Founding owners have control over their time and their firm's operations. Moving a firm to significance will require a tradeoff in time and control. Founding owners will need to be prepared for the emotional investment and separation that comes with moving a firm to significance.

Time will be required from the owner to develop people and process. New and existing employees will need to be coached on the vision of the firm and their current and future roles. Time will also be required to invest in the processes being built. Owners may need to spend increased time on brand, operations, and technology. This tradeoff lowers the amount of control that an owner has over time. As a firm moves into significance, founding owners will spend increased time on business management, not daily operational activities.

A common emotional concern that is faced when moving to significance is the perceived loss of control over firm operations. To move a firm to significance, a founding owner will need to begin to delegate responsibilities to others. This is an intangible investment in people that requires trust and a leap of faith. The most successful advisory firm owners focus on their unique strength, whether it be planning, investments, or sales. Founding owners may be used to having control over every facet of their firm, but significance requires that specialization and delegation occur.

Outside of day-to-day operations, founding owners may begin to transfer equity ownership to future generations. Creating a legacy requires a multi-generational focus and that may mean equity ownership occurs sooner rather than later. Addressing succession and continuity can highlight a current owner's mortality. Founding owners will have to become comfortable with having new owners and allow them to have influence over the firm's direction.

Options for the future

The future is bright for many wealth management firms. The hard work and dedication that successful firm owners have shown has paid off tremendously. Our view of the future is one of prosperity and challenge, and owners have many viable paths in front of them.

Most owners will opt for the "current state" and continue to run their firm as successful. Others will seek to move a firm to significance on their own. Some will come to the conclusion that they want to move into significance but not accept the tradeoffs in risk and time to do it alone. The path chosen will reflect the owner's vision of the future and risk tolerance.

1. **Status quo**. Successful firms owners can decide to continue business as usual without major steps into significance. This option allows owners to continue to draw cash from the business and live a great lifestyle without the risk inherent in reinvestment. Monetizing the equity value of the firm through an internal succession or external sale will be the most likely solution, but a challenge as equity value may be declining.

   There may also be challenges in winning and retaining clients due to a declining client experience, lack of brand, and uncertainty around continuity. This option will be popular with advisors that aren't currently experiencing unrest. However, it is still wise for these advisors to explore other options even if they are comfortable with their success today.

2. **Move the firm into significance.** As described, founding owners can take the steps to move their firm into significance. This means focusing on long-term equity value and a multi-generational legacy. To do this, founding owners will need to financially invest in people, process, and technology. A key challenge will be fierce competition and rising costs of doing business. Owners will accept personal risks in exchange for a potential larger reward.

   Owners will also face a change in emotional investment in the firm's move to significance by dealing with a reduction in time, flexibility and control. Going it alone in moving a firm to significance is a high-risk/high-reward proposition that can either work famously or not at all. This option will be most appealing to a driven owner who has a high risk tolerance and long time horizon.

   Owners should evaluate the return on their investment in moving the firm to significance. To do this, owners should get a clear idea of what investments will need to be made each and every year. This will include expenses in people, process, technology, succession, etc. Owners should also isolate the net new client revenue additions that result from these investments. This is the net new revenues above and beyond the historical average of the firm. The result will be a return on investment calculation based on only net new revenue and new expenses in moving towards significance.

For example, if you see that your firm is generating excess net new client revenue of $400K as a result of investing $300K in recurring expenses, you would realize a 33% ROI. Owners will need to also weigh the qualitative ROI for moving towards significance. This should include investments in time and emotion, reduction in current lifestyle, and personal risk associated with moving to significance alone.

3. **External sale.** Founding owners may decide that their firm has peak value and decide to sell their firm externally. This option creates a liquidity event for founding owners but runs the risk of disenfranchising employees and clients. Furthermore, many owners are looking to phase out over time and have a smooth client transition. An external sale can potentially offer strong financial rewards but runs the risk of an abrupt transition for clients and employees. This option will be attractive to firm owners that are looking for a relatively fast exit and are comfortable with the abrupt change.

4. **Partner with another RIA.** Partnering with another RIA provides a phased approach for founding owners. For successful firms, potential RIA partners are likely significant firms that have process and structure to offer. They also maintain strong capital that will allow founding owners of successful firms to realize some liquidity and take some risk off the table. This allows successful firm owners to move towards significance without personally taking on risk and may offer equity opportunities that provide future upside. This option will be very appealing to founding owners that are not interested in moving their firm into significance alone, desire some liquidity, and are interested in a phased solution.

Conclusion

Many firm owners are at a critical point in their firm's lifecycle. There is a window to determine whether or not to make a move from successful to significant. Significance is a desirable state that most firm owners will want to pursue. However, successful firm owners will need to determine if they are willing and able to make the investment necessary move to significance or remain in the "status quo" as a successful firm. Either path may meet the needs of the firm owners, but to truly deliver on our Fiduciary Promise to clients, looking at the opportunity to become significant is a road worth traveling.

A number of successful firm owners will determine that significance is the desired state, but they do not want to do it alone. Beacon Pointe Wealth Advisors offers a solution that helps founding owners move into significance without accepting all of the risk.

About Beacon Pointe Wealth Advisors

Beacon Pointe Wealth Advisors (BPWA) is a client focused partnership between Beacon Pointe and successful wealth managers across the country to collectively move from success to significance and create certainty for yourself, your clients and your team. BPWA is a private partnership focused on creating synergies and value, while also providing a private market for your equity when you would like liquidity at fair market value.

BPWA is not being built to be sold, publicly or privately. We are a long-term operating company working with our partners, sharing best practices, creating and leveraging scale and resources to the benefit of our clients, our teams and ourselves.

Our goal is to help all partners move to significance and have absolute certainty to succession, create a legacy and empower the next generation within the business.

For more information or if you have questions, please contact:

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