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# Corporate Challenge 2016



**American Portfolios** was conceived by a group of like-minded, independent financial service professionals, committed to serving their clients by offering sound financial guidance or planning along with solid investment advice.

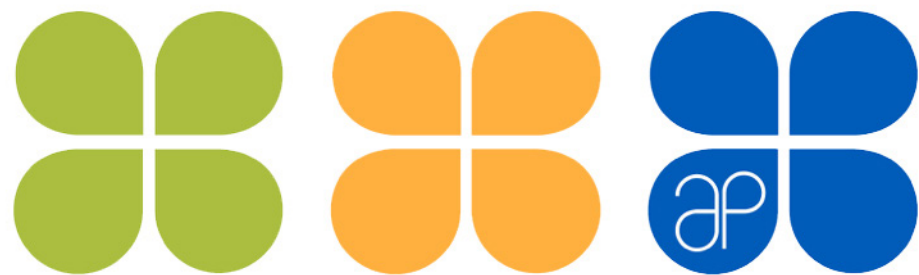
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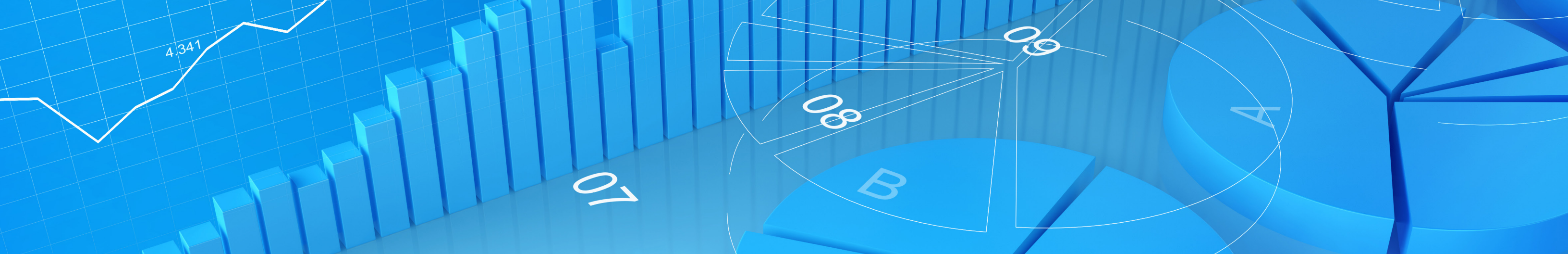
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# American Portfolios Financial Services, Inc.

## A Message From Chairman and CEO Lon T. Dolber

American Portfolios was conceived by a group of like-minded, independent financial service professionals committed to serving their clients by offering sound financial guidance and planning along with unbiased investment advice. The firm is owned and operated by investment professionals in private practice who serve their acquired base of clients. I myself started my career as a financial services representative when my father, Hy Dolber, brought me into the business in 1978.

As independent financial professionals, we are under no obligation to market the services or investment products of any one single company. We understand the importance of seeking out only the best products and services available without conflict or compromise, and this is the same commitment we make to our affiliated representatives.

The financial services industry is dynamic and evolving. Barriers have fallen and investors face an almost unlimited and often confusing variety of financial products and investment choices. We believe that financial professionals must have access to a diverse selection of unbiased, high-quality investment products and services in order to best meet their client's objectives.

## About American Portfolios

American Portfolios Holdings, Inc. (APH) provides financial services for customers in the United States. APH was started in 1999 and is based in Holbrook, New York. It is the principal owner of two subsidiary companies: American Portfolios Financial Services, Inc., (APFS) and American Portfolios Advisors, Inc., (APA). American Portfolios Financial Services, Inc., (APFS) is a full-service, independent broker/dealer and member firm of FINRA and SIPC, offering a complete range of financial services, including personal financial and retirement planning, securities trading, mutual funds, access to investment research, long-term care planning, insurance products and tax-free investing. American Portfolios Advisors, Inc., (APA), an SEC Registered Investment Advisor, offers Fee-based asset management programs. Full-service securities brokerage is available through a clearing firm relationship with Pershing, LLC, a BNY Mellon firm, the securities of which are held on a fully disclosed basis. The company currently serves 794 independent investment professionals located in 360 branch locations throughout the nation and was named Broker-Dealer of the Year\* in Division III by Investment Advisor magazine in 2015. For more details, go to [americanportfolios.com](http://americanportfolios.com).





## History

**2000** American Portfolios Holdings, Inc. (APH) is formed.

**2001** American Portfolios Financial Services, Inc (APFS) becomes operational.

**2002** American Portfolios Financial Advisors, Inc. (APA) is formed and licensed with the SEC as a Registered Investment Advisor.

**2003-2012** American Portfolios continues to grow through its highly technological Web-based infrastructure despite the turmoil in the financial markets.

**2013** American Portfolios decides to get away from outsourcing critical capabilities by building its own platforms for providing services.

**2014** American Portfolios drives the next wave of development with its workflow system STARS and Nine Points Advisory programs and technology platform to improve/expand services.

## Mantra and Core Responsibilities

American Portfolios (AP) seeks out the best business solutions, support, and services that its financial professionals require in order to achieve financial freedom for their clients.

### Nurturing the Employees

American Portfolios' first responsibility is to its valued employees who provide the highest level of service to its customers—AP's affiliated financial professionals. American Portfolios is committed to providing a clean, safe, and orderly workplace where employees are treated with respect and dignity and are recognized for the unique and special qualities they bring to their jobs.

### Serving the Customers

Providing optimal service and support to its affiliated financial service professionals, and their associated staff and clients, is one of American Portfolios' core responsibilities. AP strives to meet customer needs with the highest level of quality, setting the standard of service excellence for the industry.

### Helping the Community

Fostering positive social and environmental change in the communities is paramount to American portfolios. AP remains a responsible corporate citizen by protecting the environment and by supporting good works, honest charities, civic improvements, better health, and education.

### Building Value for the Stockholders

AP has been building shareholder value by achieving a balance between fiscal and other responsibilities. While providing a fair return to the stockholders, AP embarks upon new ideas, developing new technologies to stay ahead of the competition, and create reserves to prepare for adversity.





## Financial Services Advisory Business

Fifty years ago, most of the business in the financial services industry was handled by stock brokers who bought and sold stocks and bonds for customers on a commission basis. The financial advice was generally given informally by the brokers and the commission charged by the brokerage firms was quite high. In an effort to protect the consumer, over the years, investment professionals have been subjected to working in a highly regulated environment, complying with a large number of federal and state regulations dealing with security, risk assessment, communication with the customers etc.

Consequently, ever-changing regulations, evolving technology and increased competition has dramatically reduced the commission a broker can charge for buying and selling securities. In the last 25 years or so, what has emerged is a more holistic approach to offering investment advice and a growing popularity for financial advisory fee-based business, whereby, rather than building a transaction-based practice dependent on commissions, a financial advisor can instead charge fees based on their clients' Assets Under Management (AUM).

## Types of Financial Services Professionals

Virtually all financial professionals follow one or a combination of these three paths: 1) as a registered representative of a broker-dealer, 2) an insurance agent with an insurance company, or 3) an investment advisor representative (IAR) of a Registered Investment Adviser (RIA). The process of becoming a **“registered representative”** begins with the broker-dealer, which will sponsor the individual to take the Series exams: **Series 6** (for selling ‘packaged’ investment products like mutual funds or variable annuities), **Series 7** (for selling everything a Series 6 covers, plus almost any other securities-related product including direct stocks, bonds, options, and more); **Series 63** (in most states) to affirm the individual understands applicable state securities laws as well). After passing the exams, the individual formally registers with **FINRA** and becomes a **“registered representative”** of the broker-dealer (who will oversee their sales activity, in exchange for keeping a portion of the income [commissions] earned).

A financial advisor, who will sell/implement insurance products, from life or disability insurance to health insurance or long-term care insurance, must obtain a state insurance license. After the exam, one can act as the insurance company's agent and sell its insurance products to consumers.

To become an **Investment Advisor Representative (IAR) with a Registered Investment Adviser (RIA)** either registered in the state or registered nationally with the SEC [for larger RIA firms], one needs to pass the **Series 65 exam**, which covers the state laws about getting paid for investment advice. IARs can directly get paid for their service but are **required** to operate within the umbrella of an RIA for compliance purposes.





## What Is an Independent Broker-Dealer?

An independent broker-dealer is a company that is not owned by a manufacturer of financial products (a large brokerage firm, bank or insurance company), private equity firm, or consolidator holding a large number of broker-dealers. The independent broker-dealer either shares a portion of the commissions charged by its affiliated registered representatives for securities-related transactions or, through its corporate RIA, shares a portion of the fees charged by the investment advisor representative for managing the assets in their client's portfolios. Low interest rates, tightened credit and heightened regulatory requirements from Dodd-Frank legislation has decreased revenues and increased costs for these independent firms and the number of FINRA registered brokers-dealers has gone down substantially since 2008.

## Provided Services of American Portfolios

American Portfolios Holdings, Inc. (APH) provides financial services through its two wholly-owned subsidiaries: American Portfolios Financial Services, Inc. (APFS) and American Portfolios Advisors, Inc. (APA), providing distinct and separate value for each as follows:

### APFS

American Portfolios Financial Services, Inc., (APFS) is a full-service, independent broker/dealer and member firm of FINRA and SIPC, offering a complete range of the following financial services:

**Transactional Business Solutions** Despite the trend away from traditional investing, transactional business remains an integral solution for advisors running hybrid practices and for long-standing relationships with clients who have very specific financial service needs and expectations. AP continues to offer what remains a very widely-used choice of financial products and instruments in various investment areas.

**Lending solution** AP through its clearing firm, Pershing LLC, offers Loan Advance and Fully Paid Securities Lending solutions to clients under the right circumstances.

**IPO Support** With its partners like Bank of New York Mellon and Pershing LLC, AP provides the fast-paced world of IPOs to its clients. Whether it is a new equity, closed-end fund or municipal bond note, AP, in any given week, promptly keeps its advisors apprised of available offerings, accepting any indications of interest on a first-come, first serve basis.

**Transitions Support** With years of experience working in transferring thousands of accounts through multiple platforms, AP supports advisors choosing to make a broker-dealer change to AP as seamless as possible.

**Workflow Operations** AP has built STARS, a business processing, Web application for better business workflow functionality. STARS performs several functions, such as establishing new client account information, opening a Pershing account, systematic supervisory





approval of transactions, storing client documents and submitting promotional material requests for compliance approval, all of which are taken care of in one centralized location.

**Cash Flow Operations** AP timely pays its affiliated investment professionals through Xtiva, a leading provider of sales management software for financial services.

**Data Management and Reporting** AP uses Albridge Solutions to generate wealth reports, evaluate holdings and tax data, track portfolio performance with a choice of return calculations, and even integrate an advisor's client data with other third-party CRMs.

**Clearing Firm Access** AP uses Pershing LLC's powerful interfaces of NetX360 and NetExchange to provide advisor 24/7 online access to account information, trading activities, market data and research, tools and analytical capabilities.

**Web Services** AP currently has agreements with several Web service providers and products included, but not limited to Broker's Ally, eMoney Advisor, MoneyGuidePro, Morningstar Workstation, NaviPlan, Pareto Systems, Redtail, SunGard Planning Station, and Wealth Desktop.

#### APA

The following fee-based asset management services are offered through APA, an SEC Registered Investment Advisor (RIA):

**Fee-Based Asset Management Financial Planning and Wealth Management Tools** Advisory services are the fastest growing part of AP and enjoy a competitive edge in the marketplace as one of the industry's most valued business solutions providers for the growing needs of investment advisors seeking flexible and varied fee-based asset management financial planning services, and wealth management tools.

**Nine Points Advisory Services Platform** Nine Points is for people who are inventive enough to look for new ideas, but intelligent enough to confer with the experts. AP's Nine Points Advisory Services Platform currently offers seven programs within two management disciplines: advisor-managed and institutionally managed. Advisors can choose to provide clients professional management services as a portfolio manager, or tap into a wealth of experience using the services of institutional money managers and mutual fund/asset allocation strategists. Nine Points has created a comprehensive advisory platform with the backing of its advisory technology platform, Portfolios Insights, by combining an array of investments; it has more than 100 money managers and strategists; billing, performance reporting, research, block trading, rebalancing and model management services and tools.

## American Portfolios Innovation

Since its inception 2001, AP has been an innovator, complementing lean and agile resources with cutting-edge systems and technology to stay competitive and different. The firm believes that the essence of any good strategy is differentiation and a competitive advantage for both AP and its affiliated financial professionals. In early 2014, AP made a very important strategic decision after arriving at a crossroad on its future direction. Should it rely on third-party service providers or should it perform more of its critical capabilities in-house? Building on its technologically strong infrastructure, AP made yet another investment in development through a controlling interest in a company called Trustfort to build a software platform around the most profitable segment of the business—fee-based advisory services. This resource





acquisition was pivotal in augmenting AP's technological capabilities to establish a proprietary enterprise platform that supports a wide range of business mixes. It is these two key areas that follow that will achieve differentiation and independence for AP and its advisors:

**I) Business Processing and Workflow (STARS):** STARS is a Web-based software tool made for and by financial advisors that functions as a practical business aid from several perspectives, including operations, supervision and compliance. Effectively, it is an extension of an investment professional's back office and it allows business to be processed quickly and efficiently. It encompasses the following features:

**Business Processing Module (BPM)** The financial advisors can submit transactions and documents to their principal and compliance at the same time through it.

**Workflow** STARS bar-coded cover sheet items have workflow routing to their proper processors to allow advisors to submit Pershing documentation for the home office to expedite.

**Unified Client Sign** Clients only need to sign one W-9/arbitration. All other documents can be signed electronically, and this paperless function simplifies the complicated and time-consuming process.

**BD Console** It allows financial advisors to quickly obtain the missing documents and resend to AP via the Console.

**Document Imaging** Allows advisors to go paperless in their office, everything can be scanned into STARS for easy access, free storage, and organization. This feature is compliant for regulatory office visits.

**Forms Builder** Pre-fill client information into vendor applications and other forms (50 vendors forms are included).

**One Time Input** Once the client's information is entered into

STARS, it is saved to that SSN/TIN. It saves time and provides the ability to open up five different account types for one customer.

**Organize** STARS allows for a clean way to organize a financial advisor's book of business and know exactly where any outstanding items are.

**Smart Technology** STARS pulls information in order to:  
1) display balances from Albridge; and 2) disallow financial advisors from doing business where they are not registered/licensed.

**Commenting** STARS allows a clear communication between financial advisors, their assistants, principals, and the home office.

**Salesforce** It allows the financial advisors to provide real-time feedback.

**II) Nine Points Advisory Technology Platform:** AP's affiliated and prospective financial professionals stand to benefit from AP's robust Nine Points advisory technology platform. Whether it be dually-registered professionals straddling commission-based and fee-based structures as asset gatherers or IARs of AP's corporate RIA expressing their vision of asset management while facing the complex demands of servicing and growing their practices, AP's robust advisory platform is designed to meet the complex needs of a growing base of sophisticated clients.

**Asset Manager** AP provides each advisor with the option of managing a client's account as three custodians. The advisor may select how transaction charges are paid as per their designation: paid by the client; advisor; or via Pershing only.

**Portfolio Insight** It is a proprietary technology platform that allows advisors to operate independently without any compromise. The PI platform provides four main functions: Billing, Model Management, Trading, and Reporting.





## Marketing

AP has not yet developed a formal marketing plan; however, they have always focused on building customer loyalty. AP's dramatic success so far has been due to the 'word of mouth' marketing. In fact, AP has grown to more than 800 affiliated financial professionals by word of mouth and referrals only. AP considers its affiliated colleagues as their best recruiters. AP strongly believes that if its financial representatives are satisfied with AP's services, then it's more likely that they will recommend it to their colleagues or friends. In addition to keeping the customers satisfied, AP organizes conferences for its advisors and uses press releases, trade shows, white papers, and personal contacts to promote the business.

## American Portfolios Value Proposition

AP believes independence is the best model for financial service professionals, which offers them the freedom and flexibility to build their practice the way they want. AP strives to work as a partner with its affiliated colleagues by providing people, processes, products, and platforms (technology) so that they can profitably serve their clients.

**People and Culture** AP has a customer-centric, service-oriented culture built through an "employee first" principle. The founder and CEO of AP is a financial advisor and wants to build an organization to his standards.

**Technology Platform Innovation** AP builds proprietary technology platforms that allow AP and its financial advisors to be independent. The firm believes that the essence of any good

strategy is differentiation/competitive advantage for both AP and financial advisors. STARS and Nine Points Advisory platforms discussed earlier are examples of differentiation and Independence.

**Service Excellence** AP measures service excellence through its Salesforce ticketing system. AP measures employees' service to financial advisors by conducting a survey with its financial advisors to measure their level of satisfaction with the support and service provided. AP has adopted lean six sigma ( $6\sigma$ ) strategy to achieve process and service excellence. AP monitors and measure service and support every day.

**Customer Loyalty** AP believes the more successful financial advisors make their clients successful, in turn, the more successful AP becomes. AP uses net promoter score (NPS) methodology to measure a financial advisor's satisfaction and to find areas of improvement. To grow the financial advisors' practice organically, currently AP provides resources for education through its AP University program, content relationship management (CRM) systems, financial planning software, and digital marketing providers for Web site and social media presences.

**Leadership and Positioning** AP occupies a unique position in the industry whereby it is big enough to provide scale and best practices, yet small enough so that the financial advisors can have personal contacts. AP positions itself in the market based on innovative advisory platform, proprietary technology development, regular employee feedback surveys and the distribution of its annual review to all its stakeholders.





## Digital Marketing Initiative

AP has recently undertaken a digital marketing initiative for the financial advisor base. An online lead generation system is being developed, which will consist of acquiring a list of prospective financial professionals and mining the data to identify target customers (financial advisors who can generate anywhere between \$250,000 and \$500,000 in commission and fees per year, with a minimum of 30 percent in fee-based business) and then communicating with these targeted customers.

AP currently has only a limited presence in the social media digital space (with 143 followers on Twitter, 1,244 followers on LinkedIn, and 152 likes on Facebook). AP wants to increase its presence in social media. For example, AP is looking for the best way to get on the first page of Google and Bing search engine results pages (SERP), and increase organic visitors on its Web site and blog. AP is also trying to determine what SEO words would work best. The goal of the digital marketing initiative is to support the company's five-year growth goal to increase its advisor base from 800 to 1500.

## American Portfolios Advisory Fees

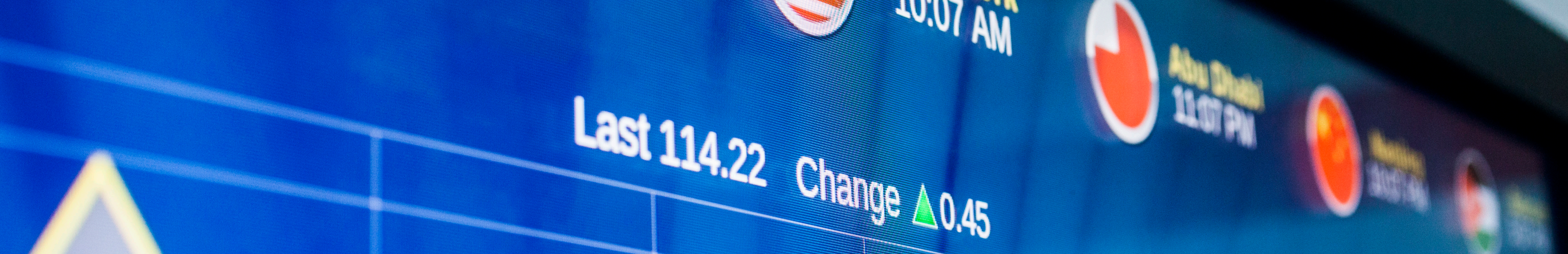
The fee charged to the clients by American Portfolios Advisors (APA) depends upon Assets Under Management (AUM). The fee for services provided by APA ranges from 5 bps to 25 bps depending on the type of services used and the volume or business. To get more detail on the fee structure, please refer to APA's registered investment advisor brochure ([www.thewealthplan.com/files/2-2015-ADV-2.pdf](http://www.thewealthplan.com/files/2-2015-ADV-2.pdf)).

## American Portfolios Competition

American Portfolios operates in a very competitive environment. Data about some of the companies that AP considers as direct competitors has been extracted from FA's 2015 Independent Broker-Dealer Ranking ([www.fa-mag.com/news/independent-broker-dealers-2015-survey-20502.html](http://www.fa-mag.com/news/independent-broker-dealers-2015-survey-20502.html)). You are encouraged to gather more information such as fee structure, recruitment process and social media strategies about the competition.

Company	Number of Advisors/Representatives	Payout Percentage	Employees to Reps	AUM (\$MM) 2014
Cambridge Investment Research	2,713	95	1:4.1	67,760.5
Commonwealth Financial Network	1,592	91	1:2.3	96,785.0
First Allied Securities	812	85	1:3	28,834.1
LPL Financial	14,036	87	1:6.2	178,800.0
Next Financial Group	726	88	1:5	15,692.8
Triad Advisors	596	NA	1:10	23,400.0
American Portfolios	680	90	1:7	21,327.5





## Financials

Income Statement (MM\$)	2014	2013
Commission, Advisor and Service Revenue	154.4	136.0
Cost of Revenue	132.8	116.0
Gross Profit	21.6	20.0
Operating Expenses	18.6	16.9
Income from Operations	3.0	3.1
Other Income (Expenses)	(1.0)	(0.7)
Income before Provision for Income Taxes	2.0	2.4
Income Tax Expenses	0.9	1.1
<b>Net Income</b>	<b>1.1</b>	<b>1.3</b>

Assets (MM\$)	2014	2013
<b>Current Assets</b>		
Cash and Cash Equivalents	12.3	11.8
Notes Receivable, Current Portion	8.5	7.4
Other Current Assets	1.9	1.6
<b>Fixed Assets</b>		
Notes Receivable, Net of Current Position	2.7	1.3
Other Fixed Assets	6.3	5.3
<b>Total Assets</b>	<b>31.7</b>	<b>27.4</b>

## Five-Year Road Map 2015–2019

American Portfolios has laid out a road map to achieve challenging goals in six critical areas:

**People** AP has established a strategic theme of performance culture to support the newly-formed advisory technology platform. To drive a performance culture at AP, two online surveys were conducted by KRW International on Execution Readiness (ER). The results show an above average ER score (76). AP wants to increase it to 81 over the next five years. To achieve this score, AP has set up smart, measurable, achievable, realistic and time-bound (S.M.A.R.T.) goals for people to follow.

**Innovation** The strategic theme for Innovation is technology and platform independence, which sets AP on a path to continue to innovate in order to own and build its competitive advantage; it will do so through improved operations and workflow processes and strengthening its fee-based advisory platform. Through its technology advancements, AP plans to drive efficiencies for its advisor and their clients by moving from a 7:1 to 10:1 advisor/staff ratio. Continued innovation and strong technology will also be instrumental in driving business towards fee-based advisory where AP stands to be more profitable. AP must do so by increasing its Investment Advisor Representative (IAR) adoption from 200 to 800 affiliated colleagues, growing its advisory AUM from \$3 billion to \$12 billion and increasing its advisory fee basis points (bps) from 5 to 20 by eliminating middlemen and reclaiming bps going to them. Process – To achieve world-class services quality, AP has adopted lean six sigma disciplines within the organization. AP wants at least 50 project to be six sigma certified by the end of 2019 and would like to certify its advisor support call center through Benchmark Portal within the next 12 to 18 months.





**Customer** The strategic theme for the Customer perspective for Building Advisor Loyalty stems from the belief that AP wants its affiliated colleagues to be their greatest advocates, best recruiters and promoters to their industry. They will do so by creating a robust relationship management team to work in the field and help advisors build successful practices. This will create value for its affiliated colleagues and be reflected in an increased Net Promoter Score (NPS)—a surveying and feedback methodology that gives AP an understanding of how its customers feel about their broker/dealer and the likelihood they would recommend it to a friend or colleague. The current NPS score is 40 and AP want to increase it to 51 in next five years.

**Financial** What AP refers to as one of its “pay-off” perspectives, it believes that after all other prior perspectives have delivered on their objectives, the goals set forth in the Financial perspective will be met. More specifically, by 2019, AP will grow EBITIDA from \$5 million to \$30 million, double its advisor base from 800 to 1,500 and reach \$55 million in gross profits from \$20 million. It will also increase its business mix from 25 percent to 50 percent in fee-based advisory and, in turn, increase its gross margin from 14 percent to 18 percent. Finally, through improved technology and a lean six-sigma culture, resulting in a 10-to-1 staff-to-advisor ratio, AP gains leverage by decreasing operating expenses from 12 percent to 9 percent.

**Community** A second “pay-off” perspective is AP’s continued involvement with organizations such as World T.E.A.M. Sports (WTS), Virtual Enterprises International (VEI) and The Dome Project, which have brought together AP associates, affiliated colleagues and partners to enjoy the benefits of Corporate Social Responsibility (CSR) by giving back to the communities in which it lives and serves.



Many of the aforementioned goals deal with internal process improvements. AP has already taken steps to address these issues. Several other goals deal with expanding the advisor base and the mix of fee based advisors. The main focus of this case study would be to assist American Portfolios in achieving the desired increase in the number of advisors over the next five years and in positioning itself to operate in the ever-changing regulatory and market environment over the next ten years.





## Discussion Questions

The teams, advisors, and both semi-final, and final events will be organized by the director of Experiential Education Dr. Amr Swid. All student team leaders should contact Dr. P. Meena at [pmeena@nyit.edu](mailto:pmeena@nyit.edu) for additional information. All questions must be in writing and the questions/answers will be shared with each team. If necessary, a group meeting will be arranged where all student groups can meet and ask questions.

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There are two major objectives of this case study. The first objective is to develop a specific action plan which will help American Portfolios in meeting some of the goals specified in the five-year roadmap. The second objective is to project the future investment advisory business environment in the presence of rapidly changing technology, government regulations and behaviors of the millennial generation towards investment vehicles. While answering these questions, the student teams should keep in mind the core values, technology focus, current customer base, and financial position of American Portfolios.

1. The five year road map has been described in detail in the case study. Several initiatives that deal with internal processes and people to improve efficiency, quality, and customer satisfaction have already begun at American portfolios. The goal of your team is to develop an action plan that will help American portfolios expand its fee based investment advisor representative affiliations and advisory Assets Under Management of these affiliated advisors.

Your plan should address—but not be limited to—the following:

**Digital Media Marketing Initiatives** Identify ways to get on the first page of Google and Bing SERPS, effectively utilize Google AdWords, attract more organic visitors to American Portfolios' Web site, navigate within American Portfolios' Web site, identify SEO words AP's competitors are using and find innovative and creative approaches to increase AP's social media presence.

**Competitive Analysis** Provide an assessment of promotional strategies, fee structures and client portals of competing firms.

2. American Portfolios must position itself to operate in an ever-changing regulatory environment and to support the millennial generation. Each team is encouraged to conduct market research that provides projections of the environment over the next five to ten years. Your team should address the following:

What are the “hot buttons” for the new generation in the investment area, their perception about investing on their own versus using an advisor, their tendency towards risk taking versus risk avoidance, and their interest in equity versus fixed income instruments etc.?

Examine the past and present landscape of the advisory services business as a part of the overall financial services industry within the U.S. and internationally in terms of the regulatory environment, services, cyber security, and pricing (retainer, fees, and commissions). Additionally, what do you think the future landscape will look like in the United States?





## Notes

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