



# THE SMART ADVISOR'S ESSENTIAL RIA CHECKLIST

## INTRODUCTION

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*If your business isn't growing the way you want, step back and honestly assess whether the relationship with your RIA is a good fit.*

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TUCKER **ASSET MANAGEMENT**<sup>™</sup>



# QUESTIONS TO ASK YOURSELF

## ① *What will I gain by changing RIAs?*

Change can be good, but it is almost always painful. The big question is whether you're willing to face short-term pain for long-term gain. On the positive side, a new RIA could be a better fit for your current business model. Change is also an opportunity to assess your business. When you change firms, you need to move your clients from your old to your new firm, which gives you a chance to politely end relationships with those who are more trouble than they're worth. Use this change as a chance to prune your relationship tree. Joining a new firm also presents an opportunity for you to promote your business through local media. Send a press release to your local press highlighting the benefits of the change for your clients and members of the community. You can also launch your new affiliation by holding a client appreciation event.

## ② *How do I evaluate RIAs?*

As you research new firms, decide what is most important to you in a Registered Investment Advisor. Are you seeking better-performing products or more choices in investment options for your clients? Do you need a stronger back office support team? Are you looking for marketing assistance in the way of building a stronger online presence, or does your business need a rebranding? Are you looking for new ways to generate leads? Are you possibly winding down your own RIA and looking to partner with a firm that can lighten your load for compliance issues, trading demands or portfolio management? Make a list of questions in order of priority, then pose those questions to individuals at the company you are reviewing or possibly other Investment Advisor Representatives who work with that firm. Lastly, consider visiting the home office of the firm or attending an upcoming event to meet them face to face.

## ③ *What do I want for my practice?*

Are you looking to grow your business or are you looking to wind down? If you're just coasting toward retirement yourself, most any RIA will do. But if you are looking to grow your business, there are three primary elements that are must-haves with an RIA:

- » Marketing support to help you get in front of more prospects
- » Sales training and back office support to help you close more business
- » Investment portfolios with downside protection that keep your clients happy

# QUESTIONS TO ASK ABOUT RIAs

## ④ *What marketing and prospecting support do they offer?*

Marketing and prospecting is the number one key to growing your business. If you don't have people to see, it doesn't matter what type of products, services, and portfolios you offer. Ask yourself the following questions to evaluate both your current and prospective RIA.

- » Do they have approved and proven marketing systems for me to use?
- » Do they help me create my own website, logo, and brand?
- » Do they offer proactive support and coaching to help me implement them?
- » Do they help me build my brand or are they more interested in building their brand?
- » Do they offer unique ideas to help me separate myself from competitors in my area?

## ⑤ *Do they provide excellent service?*

- » An RIA that offers wonderful products with little or no support and service won't do you much good. Find out if the firm will leave you on your own or act as a partner.  
Do they follow up on cases and accounts for me or do I or my staff need to do it?
- » Does someone answer the phone or do I have to navigate their phone system?
- » How will the firm keep me informed? For example, do they watch the regulatory landscape and let me know what's important and changing?
- » How important is having access to research support? Will I actually use it?
- » Who does the firm clear through and use as a custodian?



⑥ *Do the firm's product offerings help your clients in both bull and bear markets?*

- » Are they easy to explain to clients?
- » Do their products eliminate emotion by employing a tested portfolio management structure with mathematical algorithms that identify when markets are likely to increase or decrease and identify appropriate entry and exit points?

⑦ *Can they help me build my practice?*

- » Will I have a contact person who can truly add value to my business? Can they give me sales and marketing ideas and coaching? Will I receive proactive calls from this person?
- » If you're an advisor: does their RIA offer me systems and support to grow my advisory business?
  - What 3rd party money managers am I allowed to use?
  - Who handles administrative tasks such as fee billing and performance reporting?
- » Would I rather attend flashy annual conferences or receive the day-to-day help that I need to grow my business?
- » Do they offer additional training opportunities to help me grow my business?

⑧ *Will their compliance department work with me?*

- » Are they reasonable to work with? Do they try to find a way to say "yes" while still staying within bounds?
- » What type of turnaround time should I expect if I submit something to them for review?
- » Do they do anything to help me prepare for an audit by their firm or by the state securities department?
- » RIAs are required to review all forms of correspondence, including emails. Understand how the firm handles this process and whether you need to pay for subscribing to their outside vendor.

⑨ *Does their compensation model make sense?*

Be wary of low payouts combined with low value, high expenses, or commitments that don't fit your needs.

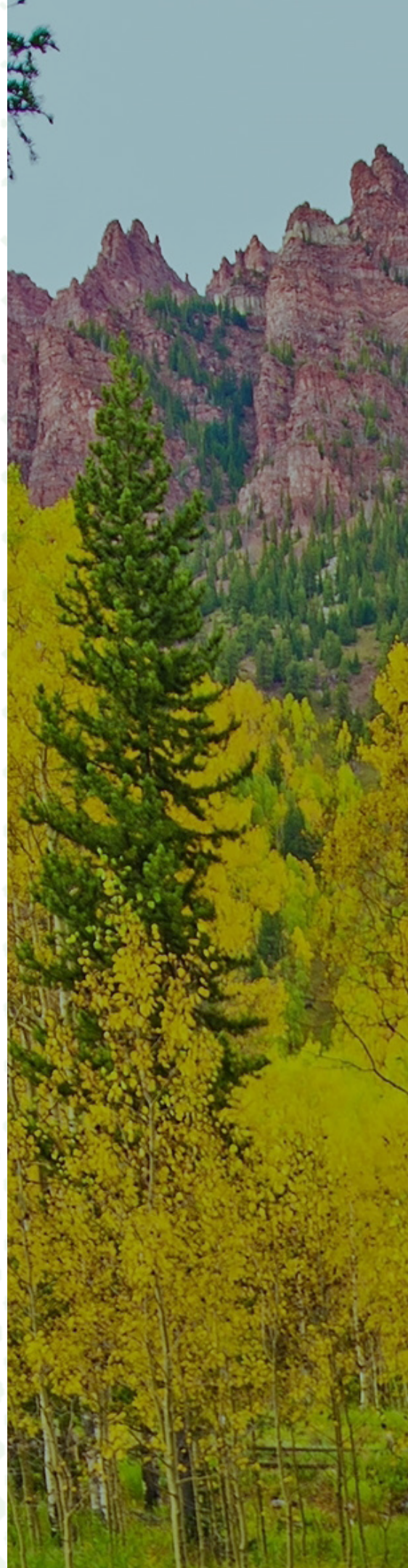
- » How much a firm will pay you is important, but don't forget expenses and the value-added services they provide.
- » Understand their payout schedule.
- » How often do they pay fees?

⑩ *Are they trustworthy and competent?*

- » How long have they been in business?
- » Do they practice what they preach?
- » How experienced is their leadership team?
- » Can they handle all of your business under one roof?



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*At Tucker, our leadership has over 100 years of combined industry experience. As a company, we've been helping people plan for retirement for over a decade, first as an FMO and later as an RIA. We're currently working with nearly 1,000 advisors on the insurance and/or investment side. Our advisors have sold well over \$3 billion in Indexed Annuity Premium. To make sure we're providing the best guidance and training, we have an in-house team of advisors who serve as our "R&D lab." We test and refine each new strategy before rolling it out to our nationwide network of top advisors. Our systems work. Our advisors consistently outperform national averages.*

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