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Special to this issue:

Metrics in Motion

Synopsis: ***Key performance indicators give advisory firms insight into their current and future success, and provide clues about capacity and productivity. So why aren't more firms using them?***

Takeaways: ***First, decide what issues you want to address, and then what metrics track or impact them. Be prepared to gather months of data before you feel comfortable you're measuring the right behaviors.***

Roughly a month ago as you read this, I sent out a message asking the Inside Information community about key performance indicators—aka KPIs. I know what a hassle it is to collect the metrics that advisors would need to track, and I opined that artificial intelligence—aka AI—might be the perfect tool to simplify and streamline this task.

My message also suggested, based on hearsay around the profession, that firms that have figured out how to track these metrics and hone their KPIs seem to have a significant operational advantage over their peers. Spenser Segal, founder of the ActiFi tech consulting firm, went so far as to say that when he walks into an advisory firm office, he can tell instantly whether the firm is ready to optimize its tech stack. Does it have clear operational goals? And: is it tracking clear metrics—KPIs— that lead to the achievement of them?

Among those who responded to my message, longtime management consultant (guru?)

EARLY WARNING

It's happening already. The Robinhood organization has announced that its discount brokerage customers will be able to connect ChatGPT and Claude agents to their accounts, and allow them to automatically execute trades on their behalf. A press release suggests that consumers are becoming comfortable allowing AI to make financial decisions on their behalf.

Meanwhile, with Schwab's expansion of its full-service wealth management, every advisor should look at this: *https://www.youtube.com/watch?v=dXpBXBIsWDs*.

Holistic organic growth? Real-world AI applications? An operations track for ops professionals? Creating Magic Moments as a matter of business routine? They're part of the Insider's Forum conference this fall.

The most interesting, challenging, future-looking sessions will be held in Denver, September 16-18. You can register at *http://www.insidersforum.com*.

Inside Information subscribers—advisors and support staff—can use code INSIDER26 to get a discount on the conference registration fee.

Mark Tibergien did the best job of summarizing the challenge advisory firms face in developing meaningful KPIs. They must, he said, first identify a strategic framework. "What problems are they trying to fix or what opportunities are they hoping to address?" he wrote. "The client experience? Advisor experience? Operational efficiency and productivity?"

To create meaningful KPIs, Tibergien says a firm needs to identify what problems it is trying to fix or opportunities it's hoping to address.

The data points the firm would track, he noted, are only valuable if the firm is able to establish its current baseline around pricing, productivity, client and service mix, levels of engagement, cost control and margin improvement. And, he warned: "It will be important not to just use KPIs as a score. Rather," he continued, "it should be a management tool. What do the patterns reveal about a chronic problem, or a lesson in how to better manage?"

I asked the community to tell me what KPIs they're using, and the framework they used to derive them—so I could write an article that would make it easier to adopt this powerful management tool.

This is that article. But Tibergien's response explains why few advisors responded to my request, and some that did simply confessed that they WISHED they could implement KPIs, but didn't know where to start. ("These types of things come to mind, but get back-burnered forever," one advisor wrote.)

Let's look at some examples of key performance indicators that a small percentage of advisors are using. As AI becomes a more common part of advisory firm tech stacks, it's possible that, when it comes to KPIs, knowing will become doing.

KPIs at the top

Based on the responses, it appears that KPIs can be roughly divided into three basic types: top-level metrics like revenue and new clients; tracked activities which are designed to produce or improve those top-level metrics; and staff-level productivity measurements.

The top-level KPIs are basically backward-looking; that is, they tell the management team how well the firm is doing, financially, and they might help it stay within a sweet spot of capacity as the firm grows. Randy Brunson, of Centurion Advisory Group in Suwanee, GA, provided some particularly good examples of these:

-Number of new ideal clients each year. The challenge was defining an 'ideal client,' which Brunson said took almost two years and lots of discussion.

-Revenue compared with the projected budget. "I get monthly financials by the 15th of the month, showing MTD, QTD and YTD numbers," says Brunson; "both against budget and year over year."

-Net income. "Our target is 20% of revenue," Brunson explains; the goal is to have 40% of income paying the cumulative salaries of client-facing staff, 40% to indirect expenses and 20% 'for the house.'

-Days of cash on hand, not counting receivables. In other words, how long could the firm operate, as presently managed, relying only on money set aside in reserves? This is apparently new. "Our first target is 90 days, and our longer-term target is 12 months," says Brunson. "This is tracked at least monthly, but I actually look at this daily."

-Return on equity, defined as original equity paid by the shareholders compared with income minus distributions. "I look at this number quarterly, but its real value is to assess it annually," Brunson explains. "My personal target is at least 35%. Why? The return needs to be much greater than what we could expect in the public markets, since we are privately-held and still heavily dependent on my presence."

-Revenue per employee. "I like a number of between \$350,000 and \$400,000," says Brunson. "If we achieve \$400,000 per employee, we are stretching our current capacity." But he adds that this number can be a moving target, particularly as the firm finds ways to increase efficiencies (he mentions that Jump is a terrific tool) and if/when the firm raises its minimum fees and potentially terminates clients who aren't currently paying at that threshold. (One is free to wonder: will additional AI capabilities change this assumption in the fairly near future?)

-Revenue per employee salary. Brunson provides a longish explanation, but the gist of it is that currently his firm is generating just under $400,000 in revenue per staff member, and the average salary for the current staffers is between $90,000 and $95,000—meaning revenue per employee salary is just over 4. That puts this metric directly in Brunson's sweet spot. "In my opinion, the range of this multiple should be 3 on the low end and 5 on the high end," he says.

-Business value. Another long explanation, and there are obviously many ways to value a business—but in Centurion's specific example, the business is valued at 2X the previous calendar year's revenue. "It's likely that we could sell it for more," Brunson adds with a gift for understatement. "But it's simple, easy to calculate, and we know what the next gen will pay for their interests."

-Business sustainability if the market drops. "Twice a year," says Brunson, "we complete an in-depth analysis, based on revenue mix, of how much cash we need on hand in the event of a 40% drop in the equity indices if there is no meaningful recovery for two years." He says that the firm will have this in hand by year-end.

Of course, those aren't the only top-level KPI recommendations I received. Mitch Kramer, of Fluent Financial in Dallas, TX, tracks referrals received, number of prospects who meet with the firm, number/percentage of meetings where new business is picked up, and total new AUM—tracked weekly in both spreadsheet and graphical formats.

Tom Murphy, CEO and founder of Murphy & Sylvester in Dallas, TX tracks quarterly and annual revenue, and direct advisor expenses quarterly and annually, with a goal to have direct expenses equal to or less than 1/3 of revenue.

Charles Prudhomme of LVM Capital Management in Portage, MI, tracks AUM, the number of clients in different age bands, and the length that the firm has serviced clients. On the drawing board, the firm is looking for meaningful metrics that will help deepen relationships—and the first proposals are number of phone calls and meetings with clients, and 'wow' events.

Jessica Kmetty of Searcy Financial in Kansas City, MO tracks year-to-date revenue and expenses vs. the targets, number of new clients onboarded, number of new prospect meetings, net new assets and (interestingly) percentage of clients on-track vs. off-track with their financial freedom or other stated goals.

Another interesting KPI is the number of new clients in the initial year of planning, years 1-3 and 3+ years.

Why is that significant? Kmetty notes that new clients typically require a disproportionate amount of work, so this helps

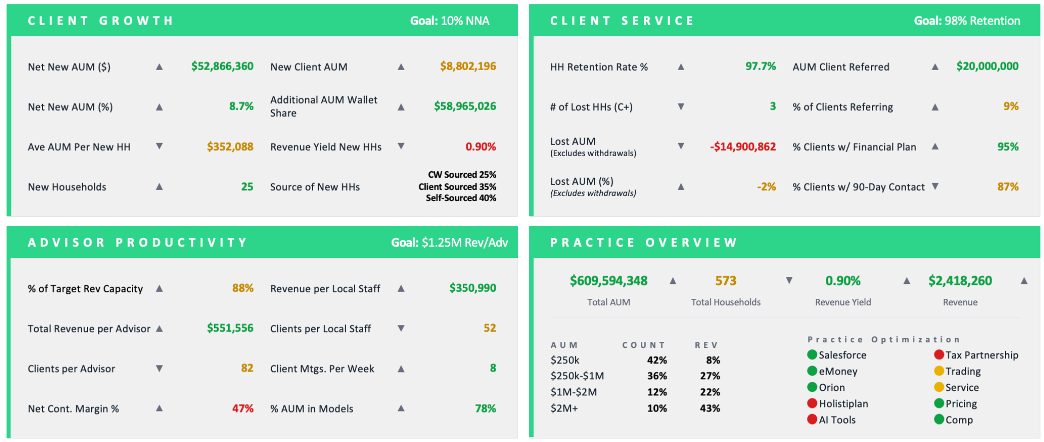
Tracking revenue per employee can help determine whether the firm is at maximum capacity.

Inside Information is published monthly by Robert N. Veres.

Editorial offices:

Box 730
Tryon, NC 28782
E-Mail: bob@bobveres.com

[Sample] Practice Dashboard and Diagnostic View



Notes: All Data as of MM/DD/20YY, unless otherwise noted. **Arrows indicate year/year trend. Color coding indicates rank relative to peers. Green** = top quartile, **Yellow** = 2nd quartile, **Red** = bottom half. Staff is defined as any local staff (advisors + non-advisors) plus centralized dedicated functions (E.g., Client Service). Advisor is defined as lead advisors within a practice. This dashboard is intended to be part of the "Practice Review" process, I would alter this for advisor Weekly Scorecard that's more Leading Indicator focused.

assess the current workload. Clients in years 1-3, meanwhile, are still in the process of building mutual trust with the firm—and Kmetty notes that once that trust is built (year 3+) the firm typically doesn't lose clients.

Advisory firms that charge for planning work (not AUM) necessarily have to track different metrics. Jean Keener, of Keener Financial Planning in Keller, TX, tracks billable hours by planner, revenue by type (new hourly, returning hourly and retainer), and unused meeting inventory for lead and supporting planners.

Why that last metric? "We have only so many spots available for client meetings each week," she explains. "If those are unfilled, it's a missed revenue opportunity."

She also tracks the number of initial consultations currently scheduled, wait time for a potential client to get an initial consultation, percentage of firm revenue managed by each lead planner, and number of new clients per quarter.

Productivity and forward-looking KPIs

This brings the conversation into the next category of metrics to be tracked, KPIs that measure staff productivity and activities which, if pursued with trackable consistency, will (hopefully) lead to improving top-line metrics.

Jeff Kadlic, COO of the Wellspring Family Office, manages a firm that, like Keener Financial, bills on a flat fee basis, with adjustments as needed every two years. The firm tracks staff time spent on various activities, which opens up a vista of KPI metrics. Among them is time spent on certain client services.

"We have a very structured way of creating an annual budget for a family," says Kadlic. "We know how much time each step takes, and we measure to see if people are spending more time than should be necessary."

These measurements are also applied to estate planning, cash flow analysis and insurance review—basically every line item on the firm's service model.

Bigger picture, every quarter the firm tracks the number of hours budgeted for each client and task vs. the actual time they took. "That tells us two things," says Kadlic. "Are we charging clients enough? And are there staff inefficiencies that we need to address?"

Perhaps the most interesting metric that Kadlic pays attention to is how much time company founder Michael Novak spends on administrative duties. "I want at least 80% of his time spent on clients and prospects, growth and firm leadership," says Kadlic. The means less than 20% on administrative activities.

This requires Kadlic to discipline his own time. "That particular metric has kept me from going into his office to talk about things that he really doesn't need to get involved in," he says. "I'm used to sharing as much as I can with Michael, but if something doesn't need his input, I don't need him to be distracted."

Matt Cosgriff, who currently works as a consultant to advisors, offered a dashboard (see above) that he's developed over the course of his career that mixes top-end metrics with productivity measures.

"One of the top KPIs that I find to be a great proxy for team capacity is number of tasks overdue by 3+ days," he says. "This number should in theory be zero. In my experience, monitoring it has been a great proxy for quality of service levels."

The dashboard is relatively self-explanatory ('HH' stands for 'households,' by the way), but perhaps more in depth than the examples so far. Notice, on the lower right square, the breakdown of clients by size and total revenue; 42% of this hypothetical firm's clients are producing 8% of the total revenue. The wealthiest 10% are producing 43%. That might be interesting to know.

And at the right side of that right-hand box, you see something new: software optimization numbers. Cosgriff admits that these are somewhat subjective. "I evolved this through a couple of iterations," he says. "The beginning stage was just me assigning this based on my observations and knowing the advisors. Some were clearly good with CRM and some are clearly not. Over time," he adds, "I developed a 'maturity model' that included definable characteristics. CRM usage might be measured based on things like daily login (demonstrating usage), utilizing to manage pipeline (are you actually using it to manage your business?), and are all tasks submitted through core workflows (are you using it to actually scale your service)?"

Individual metrics

Kmetty says that the productivity metrics require advisory firms to create a clearly-defined role for each team member, so that the KPIs align with their role. "Ideally, they should keep them focused on the most important 1-3 areas where they specifically move the needle the fastest," she says.

She offered some examples of KPIs her firm uses. A client service associate in a new client onboarding role is tracked as to whether she or he consistently sends out an engagement agreement within 48 hours of when the prospect agreed to hire the firm. A welcome email and secure link and instructions for uploading files needed by the planning and investment teams must also go out within 48 hours of the signed agreement. Emails and tasks must be acknowledged and responded to within 24 hours.

A financial planning associate, meanwhile, would be measured as to whether he/she completed each meeting preparation within 10 days in advance of the meeting, and sent out a followup memo and input the tasks created in the CRM within 48 hours of the meeting. Lead planners are measured by whether they dominate client meetings. Speaking 50% of the time in a client meeting is acceptable, but 70/30 is considered poor performance. (Jump and GReminders now track this metric.)

Amy Guerich, principal and owner at Stepp & Rothwell in Overland Park, KS, writes that in addition to tracking revenue, the firm tracks client retention and client complaints—which is new. Also: whenever the firm makes a mistake that costs clients money (and then the firm makes them whole), and how quickly client recaps are sent following client meetings.

Plancorp tracked the time spent on tasks before and after introducing seven AI tools. They saved 250 hours of work a year.

Individually, Stepp & Rothwell advisors must book client meetings at least four weeks in advance (goal: 85%), and whether scheduling requests are addressed within one business day (goal 95%). Also, for associate planners: are meeting reports delivered to the appropriate team member in meeting-ready order, and are prospective client files meeting-ready 24 hours in advance? Finally, are tasks completed on time (goal: 90% or more)?

If you're really ambitious, you might follow the productivity metric example of Jeff Smith, COO of Plancorp in St. Louis, MO. "I wanted to find out how much ROI we were getting out of the seven different AI components that we're using in the organization," he says. "So we came up with 17 different KPIs that measure what activities advisors are no longer having to do. How long did it take before, and how long does it take now to accomplish the tasks they still have to do? Each task has its own time savings," he adds. "Then we track the number of times those tasks are done."

So far, the result is 250 hours a year of readily available capacity given back per advisor. "That's an incredible result from our KPIs," Smith says, "because now I can put a dollar amount to it and justify the ROI."

Cosgriff recommends tracking number of tasks completed, but notes that it might take a few months or even a year of tracking before you have the baseline that tells you whether the staff is exceeding or falling short of expectations. "Tasks completed is not a valuable metric without context," he says. "I can look and see that somebody completed 40 tasks last week, but how do I know if that's good or bad? What's more helpful is if I see 40 for 12 weeks and then all of a sudden I see 20 or 80. That tells me that we might have run into a capacity issue or burnout."

This KPI can also measure the effectiveness of different staff people. "If one person is completing 600 tasks and another person in the same role is completing 200, that's a really valuable way to evaluate their value to the firm," says Cosgriff. "You can also measure these things year over year, to see how people are getting up to speed."

He adds that tracking the timely completion of tasks tends to be task specific. "There's a big difference between a meeting prep task that has to happen within two months, vs. a money movement that's due tomorrow," says Cosgriff.

Tracking tasks completed or time spent on them can help you see how quickly different operations people are getting up to speed in their jobs.

Contributing KPIs

Those are examples of staff efficiency and performance KPIs. But some advisors prefer to measure KPIs that contribute to the top-line metrics. "Traditional metrics—like revenue, profitability or revenue per advisor—matter," says Loran Filson, COO of Financial Advisory Corp. in Grand Rapids, MI. "But We view those as byproducts of executing well on the right activities. So our KPI work is focused on identifying the 20% of behaviors that drive 80% of our desired outcomes."

At Financial Advisory Corp., each advisor is measured as to whether they give each of the clients they're responsible for a meaningful touch at least every 120 days. 'Meaningful' is defined as something the client would personally value: like a review meeting, a proactive planning update or a check-in tied to something happening in their lives, like a major purchase or life event.

"We've found that this is one of the highest-leverage activities for maintaining trust, surfacing planning opportunities and reducing client attrition risk," Filson explains.

Advisors are also tracked as to whether they are maintaining a 6-month 'target meeting list,' and 'capture of commitments,' where all commitments across tasks, emails and conversations are assigned a specific place on the calendar. And they are held to a standard where email and voicemail messages from clients are acknowledged and/or responded to within 24 business hours.

Finally: no overdue CRM tasks, daily email processing with a goal of 'inbox zero' and consistent use of workflow categories and scheduling tools.

Smith at Plancorp is in the process of developing those contributory KPIs. "We track revenue, expenses, salary vs. revenue, etc.," he says, "but now you have to ask: *what's driving those?*" His tentative answer: client experience metrics, number of leads in the marketing funnel and client engagement. Smith is in the early stages of developing meaningful numbers around those activities, like new prospect meetings, the percentage of prospect meetings where the prospect becomes a client, and (more speculatively) the number of times advisors are taking clients to lunch.

But this illustrates some of the challenges of creating meaningful KPIs. "Causality and correlation are two different things, and it's sometimes hard to understand the difference," Smith cautions. "I look at KPIs as a measuring stick where you inspect what you expect. For example, with my client service experience team, we track how quickly they're responding to clients' requests. Does that drive the top line?" he asks rhetorically. "The answer is no. Is it a measure of progress? The answer is yes. If our CSAs are taking days to get back to our clients, that's clearly not providing a great experience."

Finally, Cosgriff brings up the fact that many firms that operate under the Traction system are constantly creating metrics that address short- and longer-term goals, and those metrics can be discarded once those goals are achieved.

But the ones that tend to endure, he says, have to do with activities that can be connected to growth and revenues. He lists a chain of KPIs: you start with a certain consistency of blogs and social media advertising that can be tracked numerically, which (next on the chain) lead to a certain consistency of prospect calls, which (continuing the chain) leads to a certain consistency of prospect meetings, which (at the end of the chain) should lead to a certain percentage of prospects signing on as clients.

And, of course, the firm needs to monitor the cause-and-effect relationships: are the blogs and social media advertising actually leading to prospect meetings, or does the connection seem to be breaking? These, Cosgriff notes, might be the hardest to formulate, because they will need to be adjusted as the relationship between them changes over time.

When you create marketing-related KPIs, you need to monitor cause and effect and see how the two shift over time.

Misgivings and endorsements

I should confess that some of the leaders who shared their KPIs had mixed feelings about them. "There's a level of fear that comes with some of these metrics because it feels sort of Big Brother," Cosgrove acknowledges. "But the spirit of it is to both drive accountability, and also transparency around how the business is operating and what hurdles might be bubbling up for the staff and the firm."

Guerich at Stepp & Rothwell worries that an increasingly detailed KPI process fosters a sense of 'you only do what the firm is measuring.' "My issue is that there should just be things that happen as a part of the person's job. Everyone has written job description," she points out. "But now I feel like we have to track and measure everything to death to get anyone to do anything! We have a great team," Guerich adds. "But I feel like the amount of spelling things out and handholding we have to do to in order to hold people accountable is overwhelming."

Kadlic believes that, once the KPIs become a matter of routine, they can actually *improve* staff morale. "Your best employees want to be measured," he says. "They want you to be paying attention to them and giving feedback to make them better."

Cosgriff thinks that many advisory firms are overthinking the challenge of instituting KPIs and achieving the management benefits from them.

"When I've helped teams build scorecards," he says, "the question I usually ask is: *on Friday afternoon when you're about to wrap up for the week, how do you know you had an amazing week? Is it because you brought on this new client or like we didn't have any NIGOs?* Whatever it is, that can be a really good way to help teams figure out what you should measure."

And finally, some respondents to my informal survey already answered that question before it was posed.

"I have always just focused on happy clients as my KPI for success," wrote Reg Burroughs, who practices in Hamilton, NJ. "The number of 'Thank Yous' I get, the number of referrals (I don't count them but flattered when they come), the number of clients who say, *'I could never do this without you!'* is the fuel that keeps me going."■

On Beyond Satisfaction

Synopsis: ***Here are some profession-wide metrics that might suggest client data that your firm would like to track.***

Takeaways: ***Most clients are satisfied, which shows up in low turnover. But are they engaged? Is the firm providing them with the peace of mind that is its primary delivery value?***

An 82?! The overall grade for the financial planning profession's client relationships is a B-? What kind of tough grader are we talking about here?

The tough grader is Julie Littlechild, author and CEO of Absolute Engagement (*https://absoluteengagement.com/*), and this less-than-stellar grade requires a LOT of explanation.

Absolute Engagement is an outsource provider of client surveys, coupled with assessment tools that allow advisory firms to not just acquire feedback from their clients, but use an Engagement Engine to parse the data on different aspects of their relationship, and suggestions for how their service and advice could be improved. The process is especially good at helping identify clients who are at-risk of leaving, and also listing the clients who are most willing to offer referrals.

Littlechild says that roughly 1,000 advisors are using the service in a variety of ways.

But the data that the 82 grade is based on is not drawn from those surveys. Every year since 2009, Littlechild and her team have surveyed 1,000 individuals from an external database of people who are currently working with a financial planner, and who possess investible assets that would make them attractive clients for most firms. This year's Client Intelligence Monitor report (downloadable here: *https://absoluteengagement.com/resources*) is the most comprehensive yet, identifying and exploring eight core metrics related to advisory firm relationships. Each of these are scored, and then rolled up to a comprehensive score (grade, in this case a B-), in a report that illustrates where the profession is succeeding with clients, and where it may be falling short.

Advisory firms get an A for client satisfaction. But a deeper dive suggests a less optimistic dynamic.

And, Littlechild emphasizes, this is profession-wide data, not reflective of any individual firm or client base. But it does uncover some useful information that advisory firms might want to gather on their own, to better evaluate their effectiveness. As we walk through the report, it will illustrate some data points that readers might want to begin measuring and tracking in their own firms.

Metrics on the surface

Let's start with the Client Satisfaction Index, where respondents were asked, straightforwardly, whether they were very satisfied, somewhat satisfied, somewhat dissatisfied or very dissatisfied with their advisor. The good news here is that 71% of the survey respondents reported being very satisfied, and another 25% are somewhat satisfied—a lukewarm endorsement, perhaps, but unlikely to jump ship for the Edward Jones office down the street. 3% said they were neutral and 1% were somewhat dissatisfied. (0% reported being very dissatisfied; presumably anyone who would have given that response has already contributed to the profession's roughly 4% non-mortality-based attrition rate.)

On client satisfaction, Littlechild gave the profession a 93 score. Welcome to the honor roll.

"Client loyalty has always been high in our research," Littlechild explains; indeed, since 2020, it has never fallen below a 90 score. "It means that advisors are delivering on the core service expectations, which, in turn, means that very few people are going to walk out the door. But," she cautions, "I think it helps to go deeper."

Littlechild's trademark is

the Engagement Index, which she has assessed in client surveys from inception. "We call clients 'engaged' when they score their satisfaction level as five out of five, and have also provided a referral in the last 12 months," says Littlechild. In this survey, 35% of respondents reported that they were engaged in their relationship with their advisor—an all-time high in the life of the survey—up from 26% back in 2022.

Apparently, even in Littlechild's advisor/client specific surveys, it's normal for just a third of clients to feel engaged—the level beyond satisfied or loyal. The survey question asks itself: what would it take for the other 65% of them to feel this deeper level of engagement?

Which brings us to the aggregate net promoter score of 57, which is derived by subtracting the 'promoters' (defined as clients willing to refer their advisor to others), from the 'detractors' (defined as clients who might be doing the opposite of promoting as they air their grievances to their friends and neighbors). Subtract the 8% of detractors from the 65% of promoters and you arrive at the net promoter score.

Littlechild says that this statistic, low as it might seem, is actually a pat on the back to the profession. "The net promoter score continues to be really high," she says, noting that since 2020, it has never fallen below 45%, and the last two years have seen all-time high scores of 58 and 57 respectively. (An AI search says that major retail brokerage firms typically experience net promoter scores in the mid-40s, and at Charles Schwab, the scores range from 8 to 23 depending on the specific product line or branch. Grading on a curve, the 57 net promoter score might turn out to be an A.)

However, this number comes with a word of caution. Many people who say they are willing to refer have never actually made a referral. Others, Littlechild says, might respond that they're not likely to recommend their advisor because they don't think they'll meet people who would want to hire an advisor, or they don't talk about their finances in public.

Later, she notes that there is a generational component; advisors with younger clients will experience more referrals because making personal referrals is more common with younger non-Baby Boomers. "Younger clients just tend to refer more often," she says. "It doesn't actually mean they're more satisfied; it just means they tend to share information. I'm sure there are many clients who love their advisor, but they aren't making referrals," Littlechild adds. "We have a variety of things that are impacting those numbers."

This points to data that advisors might want to know about their own client base. If individual clients respond with a '3' or '4' on a scale of 10, it's possible that they're spreading a toxic view of your service and advice in the community. It would give you a chance to repair the relationship or help them find another advisor to badmouth in the community.

The survey asked one more top-level question: How would you rate the value you receive from your advisor, relative to the fees you pay?

Leaving aside the 4% who confessed that they don't know the fees they pay (Shame on their advisors!), 34% of the respondents enthusiastically graded the value as 'very high,' and another 37% as 'high.' 21% were neutral on whether the value exceeded their fees, and there were a few low (3%) and very low (2%) responses.

"This was a new question this year," Littlechild explains. She says that these neutral responses are a bit concerning. "If people aren't sure they're receiving value relative to fees, I think there's a risk lurking in the profession."

The profession's aggregate grade just went down a bit.

Deeper dive metrics

The Client Intelligence Monitor report labels these three indices as 'Sentiments,' top-down indicators of overall satisfaction that can mask the underlying dynamics of the client relationship.

"I look at sentiments as being backward-looking," says Littlechild. "It's about the overall experience. The next indices, what we call 'signals,' are more about what's happening in the hearts and minds of clients, which could have a positive or negative impact on some of those sentiments. Part of the case we're trying to make here," she adds, "is that we need to treat those signals as data. We should be looking at those behavioral insights as much as at satisfaction."

Such as? The report assessed whether the client respondents were confident in their ability to reach their financial goals. Did they agree with some fairly straightforward questions: *I have a clear plan in place to reach my financial goals* (53% strongly agree, 39% somewhat agree); *I am confident that I will reach my financial goals* (51% and 38%); *I feel in control when it comes to reaching my financial goals* (47% and 42%); and *I feel financially secure* (48% and 42%).

A surprising number of planning clients seem not to be getting the 'I sleep better at night' value that is a core benefit of working with an advisor.

Surely this is the purest essence of what advisors aspire to deliver to their clients. And somewhere between 8% and 11% of clients, depending on the question, disagree with those statements or are neutral.

Here, Littlechild gave the profession a more-than-passing 87 grade, while noting that a decent minority of clients seem not to be getting the *'I sleep better at night working with you'* factor that is advertised as a core benefit of working with an advisor.

One might call these a measure of the advisory firm's effectiveness.

Another effectiveness measure is the 'Concern' index, which asked whether clients were concerned, or not, about 15 possible kinds of issues that they might be encountering: caring for elderly parents or family members; ensuring that the family is taken care of when the client passes away; managing personal or family stress; having enough money to retire comfortably; saving for a child or grandchild's education; having a clear vision of life when work becomes optional, etc.

In most of these individual categories, more than 50% of clients—working with an advisor who presumably addresses these issues—still reported feeling somewhat or very concerned. Littlechild gave the profession a 65 grade here. This might be the most interesting data for individual advisory firms to collect: which clients are feeling concerned about which issues that their advisor might think he/she has been addressing with expert advice?

Metric correlations

From there, the survey parsed the numbers, and offered some insights which are not surprising, but are certainly interesting—and indicative of how important it is to capture and understand these metrics. Clients who scored high in the promoter part of the survey are significantly more likely to be engaged, as are clients who perceive high value for the fees they pay.

Clients with higher self-confidence are also more likely to be engaged. Satisfied clients, promoters, clients who perceive high value and self-confident clients are more likely to be loyal—that is, less likely to leave their advisor.

But here, once again, Littlechild notes some of the lurking dangers. 11% of clients reporting low satisfaction, 26% of detractors and 51% of clients reporting low value for the fees they pay consider themselves to be loyal. but are they really? The profession gets an A grade for fostering loyalty, but one wonders whether that loyalty—for some clients, at least—is built on a solid foundation.

This doesn't mean that advisors are going to lose double digit percentages of their clients in the near future. "I think that there's a lot of inertia in the profession," says Littlechild. "There's an acceptance that as long as my advisor is delivering on some basic core service expectations, I'm going to stick around. They're not walking out the door," Littlechild adds, "but advisors might recognize that there are some clients who don't seem to be receiving the benefits that they think they're providing to everyone. That's where I think advisors need to go deeper into the data, and uncover these signals in their own client base."

Your grades may differ, but how would you know? Some of your clients may be missing the core benefits that you're committed to providing, but which ones? The survey uncovers what might be described as a soft underbelly of the profession's value, a gap between intended value delivery and value received.

The survey report concludes with a recommendation: that advisory firms assess their current data strategy when it comes to clients. They may get an A or A+ in the traditional loyalty measurements, which can be broadly assessed by low client turnover, and confirmed by a naive client survey. But they may discover that the underlying grade is closer to that B-. Some of their clients (who can be identified by name) would benefit from proactive outreach based on (the survey's language) 'unspoken needs.'

And for advisory firms who are beginning to formulate an AI strategy, the quality of the client intelligence data layer will determine how well it can measure the firm's effectiveness with clients.

"The big question to me has always been, *do you know how your clients are doing?*" Littlechild concludes. "*Do you know how individual clients are feeling about your services?* The aggregate benchmarks have some limitations in that sense; this year, we looked at it from the perspective of: *do you have the data you really need? Do we have this behavioral data, or are we relying purely on high-level satisfaction data?*"

Or are we relying on no data at all? In that case, the grade would be 'incomplete.'■

Open-Source AI

Synopsis: ***The gap between downloading an AI agent and having it function as valuable silicon staff is wider than most advisors realize. Here's a solution—and an invitation to participate in the undertaking.***

Takeaways: ***Protecting private client information is not a small task with AI. And it's not easy to write an operations manual that will train AI to task-specific roles in the firm.***

One of the most common predictions about the AI revolution in the fintech world forecasts advisory firms 'employing' AI agents as support staff. Not only will these silicon staff members handle mundane chores, but they will also allow firms to build customized analyses and services for market niche clients who have special financial challenges in common.

Advisory firms can contribute to the shared coding of an underlying AI data structure.

If there's anybody in the advisor universe up to this task, it's Nick Rygiel, co-founder, managing partner and Chief Technology Officer of Protocol Wealth in Havertown, Pa. Rygiel has been coding since he was six years old. He has a background in systems engineering—more valuable than coding now that AI streamlines coding—plus a degree from the Naval Academy and a stint as a project manager at Deloitte. As an advisor, he worked with Merrill Lynch for ten years and was constantly frustrated by the limitations of its tech stack. He decided to go out on his own right as AI was opening up new vistas.

Rygiel is building out AI capabilities at Protocol, but he's learned what many advisory firms with silicon stars in their eyes are about to discover: there's a LOT of underlying work that needs to be done before you put an AI agent on staff.

And so he's been building a solution inside of GitHub—the cloud-based platform used by developers to collaborate on software code.

But here's the interesting part: Rygiel is making the underlying data structure, private client information controls, API connections, encryption and access controls, audit logs and actual Apache 2.0 code available as an open-source resource for the advisor community.

In other words: free. And collaborative.

"I'm a big believer in open-source," Rygiel says. "The idea is that any advisor should be able to build on top of a core coding infrastructure. They might say, *I would love to be able to XYZ*. They can come here, pull the code and change it so that it does what they want."

Rygiel is sharing actual coding and a data structure that can tame and train AI to work effectively as a member of an advisory firm's staff.

Advisory firms can view and download Architectural Decision Records for every safeguard and capability, which explain what it does, why it exists, what tradeoffs and effects it creates—and then use the code like a Lego block when training and constraining whatever AI agent they employ.

And they can contribute their own coding, building a resource that allows the profession to safely, somewhat painlessly put AI agents on staff.

Call it open-source AI for the planning profession.

Guardrails—and the AI client portal

What kind of data structure are we talking about, and why would advisors need such a thing? Rygiel starts the tour by pointing to security. He uses Claude, which is the AI created by Anthropic. And as a first step toward ensuring the security of private client information, he ensures that the contract states that his version of Claude will include zero data retention.

Good enough, right? "I want to trust Anthropic, but I don't trust Anthropic at the same time," says Rygiel. "I think zero retention is table stakes."

So part of the data structure that governs Protocol's Claude silicon staffer mandates that all data pulled in from the APIs to Wealthbox, Schwab or Altruist goes through a PII [client private data] guard before it calls the AI agent. The private data is identified and anonymized while Claude is doing whatever work is required, and then 'de-anonymized' once Claude's work has been turned over to the advisor.

The coding also includes APIs that allow the user to pull in client information, subject to these PII controls, for the silicon staffer to work with. This opens up the possibility of having AI handle the math and calculations that advisors might want to provide clients—think: a completely customizable financial planning tool that shows cash flow, tracks expenses and all client expenditures. The agent can create presentations, pull in market data and look for relevance to each individual client, and the silicon staffer can formulate email communications for the advisor to review.

But here again, the AI agent needs to be trained with somewhat more precision than, say, a newly-hired associate advisor. "AI is always skewed towards wanting to please the user," says Rygiel. "If you're asking a question, it's going to try to determine the answer that you're looking for. So you have to be very specific in terms of: *don't try to make up things if you don't know the answer. Don't give me advice or recommendations. Let the output be your advice and recommendations*."

There are more complex guardrails that the layperson is unlikely to understand. "What if an AI agent goes rogue; what boundaries are you developing?" Rygiel says. "How would you stop it? You need a button that will revoke its ability to access your system."

One of the more interesting possibilities that Rygiel is building into his AI system is the client portal. "Clients are going to want to be able to modify how they view their data, and the AI agent will need a framework that they can choose from," he says.

From there, why not put the AI agent at the clients' disposal? "Think of the client portal becoming the clients' travel assistant," says Rygiel. "They can say, *here's my budget. This what I like to do. Based of what you know about my family situation, what do you recommend we do this year?*"

Of course, once trained, the silicon staffer will record, transcribe and summarize the content of client meetings, customized workflows for individual tasks and individual clients, auto-populate paperwork and perform those highly-customized calculations for specialized client situations. With an underlying data structure, it will know how to do those things.

Community invite

What Rygiel and Protocol Wealth have built can be thought of as similar to the operations manual that flesh-and-blood staff members are required to read in their first few days in the office. Rygiel thinks that most advisory firms are going to discover the limitations—or dangers—of a downloaded AI tool added to the firm's payroll. "Anybody can go out there and sign up for Claude," he says. "But just because you can doesn't mean that that it is ready to use with clients. We're trying to help bridge the gap with a toolbox that makes it very easy for any advisor to have a fallback point of ensuring that they're at least addressing security and data management, and have more confidence in their AI deployment."

Meanwhile, just like the Linux operating system, Rygiel would like to attract a community of advisory firms who will collaborate on his open-source solution. "I know there are other advisory firms that have ideas for how to train and configure their AI capabilities," he says. "I could move a lot faster on this if we had more people that were contributing to it."

The Protocol website includes an explanation of how RIA firms can train, audit and govern their AI agents on their own infrastructure, some of which can be pulled from the open-source structure. (*https://protocolwealthllc.com/agents/*) There's a plain-English guide to how the open-source structure works, and why it was built this way. (*https://protocolwealthllc.com/how-we-work/*) The open-source library of underlying code can be found here: *https://github.com/Protocol-Wealth* and this link: *https://github.com/Protocol-Wealth/pwos-core*, lists all of the actions that Rygiel and his team have taken inside GitHub—all the way up to yesterday.

If you're interested in joining the Linux-like community around AI, then you can reach out to: *info@protocolwealthllc.com*, or contact me and I'll put you directly in touch with Rygiel himself.

Let the community begin. ■

"*Swilton only socializes with gentlemen who have eight-figure portfolios and no current brokerage relationship.*"

Initiatives, Agendas and Conflicts

Synopsis: ***What is the CFP Board up to these days?***

Takeaways: ***Amid a number of initiatives, one stands out: an apparently for-profit conference that competes against the profession the CFP Board credentials and regulates.***

This was originally going to be an interview with Dane Snowden, the new (and highly-qualified) CEO of the CFP Board who succeeded Kevin Keller on March 16 of this year. My interview notes include open-ended questions regarding Snowden's priorities with the nonprofit organization, updates and new initiatives—and generally helping readers get to know the new staff leader of arguably the most important organization in the financial planning ecosystem.

My initial inquiry to the CFP Board's press office, not long after the transition, was not answered. My second attempt came some weeks later, where I copied a person I respect on the CFP Board staff. This message was answered with an apology and a promise that an interview would be forthcoming.

That's the last I've heard from the CFP Board.

As one can imagine, I was reluctant to keep pestering the person tasked with managing the most important organization in the financial planning ecosystem. Mr. Snowden was obviously preoccupied with a lot of important activities on behalf of the CFP community. And besides, many of those activities had been publicized. I could answer some of the questions in my notes just by reading press releases and articles in the trade press.

> ***The provider of the CE credential has also created its own profitable CE providing conference.***

Such as…

Should the Competency Standards require people aspiring to the CFP mark to have earned a college degree? There's an Academic Pathways & Standards Working Group addressing the issue as you read this. (I would have asked whether the brokerage firms were pushing to eliminate this requirement, and probably would have received a diplomatic non-answer. But there are certainly a number of brokerage firm representatives on this committee.)

There's an ongoing Artificial Intelligence Working Group, which has already released a white paper ('*Leading the Future: Harnessing AI in the Financial Planning Profession*'). AI isn't standing still, and I might have been able to gain a hint of an update to share with readers. What does Mr. Snowden think of AI? Is it a threat to the profession? (Perhaps a future press release will tell us.)

The Registration Programs staff that works with the college financial planning programs really ought to be working to tame the confusing diversity of degrees that planning students achieve—ranging from certificates in planning given out to students enrolled in the Family and Consumer Sciences department (what they used to call 'home economics') to actual degrees in financial planning given to students studying under the business department—and everything in between.

I guess I don't need Mr. Snowden to tell me that Rowan University's William G. Rohrer College of Business (located in Glassboro, NJ, south of Philadelphia) has established the country's first School of Financial Planning, with an initial $10 million endowment from Edelman Financial Engines. This, I think, is a big deal, the first of its kind, and potentially where all financial planning programs will eventually migrate to. I hope the CFP Board can find ways to encourage other, more prominent institutes of higher learning to follow this example.

I always ask what's new in the efforts to promote diversity in the CFP population—women, minorities, etc., who are still significantly underrepresented among the credentialed population. Once again, I can turn to articles describing the new Accelerate & WIN initiative to boost the growth and leadership of female CFP advisors. Mr. Snowden would surely point to the annual diversity summits and career fairs that connect firms with women and minority CFP advisors, and research that promotes a business case for hiring women advisors. And at least one Linked-In post describes his personal meeting with the Association of African-American Financial Advisors at their annual conference in 2025, where he couldn't help but hear some thoughts and ideas about promoting racial diversity in the profession.

What else? There have been some interesting changes to the enforcement activities around fitness petitions and how they can be resolved—the sort of regulatory minutia that doesn't seem consequential until and unless somebody is facing censure or suspension.

And… what's this? There's some interesting controversy around the nonprofit organization generating substantial (and increasing) revenues from its monopoly on licensing CFP educational programs and content providers.

Michael Kitces, among others, has noted that there's a conflict of interest when the same organization controls licensing fees and also produces its own CE content. This conflict might not be much of a big deal in the commercial marketplace, but the CFP Board happens to be a nonprofit—actually two: the Center for Financial Planning is a 501(c)(3) that must, by law, work for the public benefit and education; while the Board of Standards is a 501(c)(6) that must, by law, operate solely to benefit an industry or profession.

The interesting question is whether the organization that has a monopoly on granting CE credits can unilaterally raise rates, raise the number of required credits, and create its own CE-granting conference.

There was some dark mumbling in the comments to Kitces' post suggesting that the CFP Board might push this conflict to the limit. But… surely the nonprofit CFP Board wouldn't act on that conflict of interest by creating its own conference which a) directly competes with the private sector and association conferences that provide CFP CE credits, or b) operate such a conference on a for-profit basis, and c) drain substantial exhibitor revenues from the total pool that supports all of the other conferences and education providers in the advisor ecosystem that it's pledged to serve.

Or would it?

Credit conflicts

The controversy over CE credit fees can be described fairly straightforwardly. Three years ago, the CFP Board raised its CFP CE reporting fees on CE providers to $1.25 per CE-hour per professional. I found the back of an envelope handy near my desk, and was able to calculate that 109,289 CFP professionals, each required to obtain 15 CE hours per year (30 over two years, to be precise), at $1.25 per CE hour comes to roughly $2.049 million a year in revenues.

In that LinkedIn post I referenced, Michael Kitces—whose Nerd's Eye View organization provides more CE credit opportunities than anybody in the advisor space—noted that the increase took his firm's CE provider costs to the CFP Board from $13,000 a year to $90,000 a year, and he has seen no increase in reporting convenience to providers or certificate holders.

Others have noted that the CFP Board has announced plans to raise the required number of CE credits from 30 every two years to 40 after the first quarter of next year. The back of my envelope is a bit crowded with figures, but by scrawling in the margins, I was able to calculate that this new CE policy would add more than $680,000 in revenues to the CFP Board.

But the intriguing part of Kitces' post was his speculation that the revenues were going, not to making the CE reporting process more convenient, but to hiring a new Managing Director of Program Development, whose job description includes helping the CFP Board develop its own CE programs.

Once again, one has to suppose that at the very least the nonprofit Board would refrain from competing directly with the conferences put on by other CE providers who have no choice but to pay these CE reporting fees. And that if it did, the conference would be conducted on a purely nonprofit basis.

Right?

largest gathering of financial professionals in the industry. This is not just a competing conference, it appears to be something of a Godzilla, towering over the competition.

Moving to the front of my envelope, it appears that the conference expects to take in more than

This appears to be the first year that the Connections conference opened itself to hosting booths in an exhibit hall.

Money machine

The curious reader can find a description of the CFP Board's upcoming Connections Conference here: *https://www.cfp.net/connections-conference-2026*. It's going to be held at the Aria (aka Xanadu) in Los Vegas, October 5-7. To put a fine point on the CE fee controversy, the description touts up to 15 credits along with 'cutting-edge knowledge on the latest developments in AI, fintech, and best practices;' 'robust networking connections,' and 'three unforgettable days of insights, networking and big ideas.'

Given how the CFP Board has rejected practice management CE applications from all conferences since the beginning of time (a policy I agree with, by the way), it will be interesting to see if it decides to allow its own conference to offer them for fintech and 'best practices' sessions.

We learn that the Board expects 1,100 attendees who will pay $1,095 (early bird) or $1,295 (standard) apiece—making this the $1.2 million in registration fees from attendees, including (we are told) many C-level executives and senior managers. (The schedule is not yet posted, but Michael Kitces is listed as one of the two prominent keynoters.)

This is apparently the first time the Connections meeting opened itself to hosting booths in an exhibit hall.

And did it ever.

The pitch to exhibitors, in the exhibitor brochure, suggests that this is the premier event for showcasing your firm to a premier audience: "For sponsors, the Connections Conference provides direct access to influential decision-makers and a highly engaged audience invested in the future of financial planning. Elevate your brand, build meaningful relationships and gain visibility at the largest official gathering of CFP® professionals."

There are only so many marketing dollars available each year to advisor conferences. The CFP Board intends to collect more than a few of them through the various exhibitor levels:

Platinum: $200,000, participate in the opening remarks and have a company representative automatically included in a 'premier session' panel discussion.

Gold: $100,000, also gets a spot on one of the 'premier session' panels.

Silver: $50,000 (and you get a conference panelist).

Bronze: $15,000

Supporter: $7,500

Only platinum and gold sponsors get booth space; silver and bronze get a table top. Supporters apparently get to attend.

Sponsors also have the opportunity to sponsor the 'Student Lounge and Tailgate Reception' (described as a hub for networking, career exploration and informal conversations between students and the sponsoring firm) at $30,000, or they can pay $30,000 to sponsor the Registered Program Directors' Lounge (described as a private, comfortable space for CFP Board Registered Program directors to connect, collaborate and recharge).

Sponsoring the opening night welcome reception costs $20,000.

Firms can also sponsor a Golf Simulator ($15,000), a Video platform with a rotating camera (each video, we are told, is designed for immediate social sharing, 'extending your visibility far beyond the exhibit hall:' $20,000), a headshot booth ($15,000), a 'Focus and Flow Wellness Session' ($5,000) and a Relaxation Station ($5,000).

That's all, right? Wrong. There's an opportunity to sponsor 20 undergraduate students to attend

($60,000), or 10 registered program directors ($35,000), or a student breakfast ($30,000), or a student financial planning liaisons top golf excursion ($20,000), and a Registered Program Director Breakfast ($15,000, two available).

There's also a Financial Planning Hall of Fame dinner ('Direct engagement with top-decision-makers and influencers') where gold sponsors can pay an additional $10,000 for a table and receive verbal recognition from the stage and through social media. Silver sponsors pay $5,000 for a table.

I don't want to leave the impression that the Connections Conference was, in prior years, a nonprofit event that didn't similarly collect corporate marketing dollars out of the advisor conference ecosystem. Yes, the 2025 Connections conference in Chicago had no exhibit hall booths, per se, but it did offer tabletop exhibition spaces for $10,000 each. There were also additional sponsorships available:

-of the conference Student Lounge ($200,000),

-a Connections Cafe coffee bar ($150,000),

-a 'Taste of Chicago' snack bar ($150,000),

-an opportunity to post conversational topics in the 'Braindate' Lounge ($150,000),

-the Night One reception ($100,000),

-branding in the registration area ('Morning D.J., food and beverage') for $100,000,

-one of two 'Connections Lunches' ($75,000 each),

-a 'Pro Bono Experience' ($50,000),

-a Relaxation Station ($50,000),

-one of four Student Sponsorships ($50,000 each),

-one of six TechLab demo stations ($40,000 each),

-one of two 'Student Competition' introductions ($25,000 each),

-a chance to introduce one of the four keynote speakers ($25,000 each),

-branded water bottles at the 'Hydration Station' ($25,000),

-the company logo on the room cards in the hotel ($25,000),

-a chance to 'play with puppies' and support a local animal shelter ($20,000),

-a 'Headshot Booth' ($20,000),

-a 'Paint By Number' mural ($20,000),

-two 'Room Drops' of promotional materials delivered to attendees' rooms ($15,000 each),

-a Candy Bar station (three available at $15,000 each),

-three charging stations ($10,000 each), and

-four book signings ($5,000 each).

Perhaps this is a bit obvious, but my take is that the CFP Board has been quietly building a conference money machine, and this year is the full rollout.

Followup

I may have mentioned a couple of times that the CFP Board is a nonprofit entity (actually two). But having run my own Insider's Forum conference, I think I know a for-profit event when I see one—and this one seems especially grabby on the revenue side. There's a rule of thumb in the conference space that two-thirds of the overall revenue comes from exhibitors, one-third from attendee registration fees. If that's true, then the 2026 Connections conference is likely to gross more than $4 million. Perhaps much more.

If I'd had the chance, I might have asked Mr. Snowden whether he believes that the Connections conference is destined to become the largest, most profitable CE-provider convention in the financial services space. Given the recent 26% dues increase last October, might some of this largesse be used to offset the cost of maintaining certification?

The Board maintains a reserve fund in excess of $20 million, and one imagines that this figure won't be going down once the conference accounting is complete. What is the CFP Board stockpiling the cash for? Is there a future agenda or expensive initiative that CFP certificants should be aware of?

But the biggest question that should be asked of Mr. Snowden, and really the board of directors at the CFP Board is: is there any accountability here? Can the Board do whatever it wants, including raising CE credit fees, including raising CE credit requirements, including elbowing its way into the for-profit conference scene despite its nonprofit status?

Also, perhaps: How else does the CFP Board plan to compete with the existing advisor ecosystem, and how aggressively will it pursue these initiatives against the community it regulates?

Perhaps these questions will be answered in a future press release. ■

Fintech Musings

I just got off the phone with Arnulf Hsu, founder of GReminders, one of the pioneering note-taking solutions. The interview was about all the other (non-note-taking) features that GReminders is adding, just like Jump and Zephyr. We talked about some of the other programs that are being built on AI, including Slant (the first CRM built entirely on AI) and the new Advyzon financial planning system (also built entirely on AI), vs. something like Verlo (to be profiled in a future issue) that aims at becoming a jack-of-all-trades AI agent that is trained to work as a back office staffer.

As the last article in this issue points out, downloading and 'subscribing' or 'hiring' a silicon staffer is relatively easy; training that brilliantly pre-conscious entity to take on tasks is much harder. The agent doesn't possess common sense. It doesn't come with the ability to empasize with clients or other staffers. It knows a lot but understands little. There's a significant risk that it will screw up something because you (the firm) assumed it would know things that come naturally to the human mind.

Which brings me back to the conversation with Hsu. GReminders has developed some tools that evaluate the quality of an advisor's meetings; that is, whether the advisor followed the agenda that was created for the specific client or prospect, whether the advisor dominated the conversation by speaking too much, even down to whether the client registered an objection to advice or to something that he/she expected but was not provided.

Jump offers a tool that does something similar. Between GReminders and Jump, this is the first time that I've seen a client meeting measured by an objective scoring system.

But GReminders—and Slant, and other new AI-driven products like FP Alpha (deep planning) and Holistiplan (tax and estate planning)—are point solutions. That is, they train AI to perform a specific set of tasks, just as advisors might train flesh-and-blood staffers to take on a specialized role within the firm.

In my mind, I distinguish point solutions from platforms that are broader and encompass multiple roles. Long ago—at least three months ago now—I was imagining that the platforms had an advantage when they adopted AI, because they could spread the AI agent over a broader set of data. But now I'm not so sure.

Gradually, over the last 5-10 years, planning profession has moved from a preference for best-of-breed point solutions toward the platforms, and the buzz in the profession is that AI is going to accelerate that trend. But when advisors adopt AI in their business lives, the easiest entry point is to have a firm train AI to do something specific that needs to be done in the office, a specialized role that advisors don't have to train themselves.

It's possible that, instead of accelerating the movement toward platforms, this initial introductory phase of AI will push the profession back toward point solutions—connected, like the old non-AI point solutions, via APIs. AI agents that are jack-of-all trades will be harder to train, and their roles and activities will be less well-defined within the staffing structure. There would be more room for error for non-conscious entities that lack awareness or common sense.

Of course, GReminders—and Jump, and Slant and others—are adding features as quickly as their users can tell them what they want, so I also expect the point solutions to expand their footprint in advisory offices, and start to look more like platforms. The competitive fintech landscape is going to be complicated and interesting. But when was it ever not? ■