

The Truth Is Out There

“Yes, It’s True” at United Planners

Have you ever thought of the word “recruiter” as a dirty word? At United Planners (UP), the Partner Development Consultants are trained to consult with an advisor, speak only the truth, share full disclosure and guide an advisor towards making the best decision for them and their clients, even if that’s not with UP.

Long Time Ago in a Galaxy Far, Far Away...

The move to the independent Broker-Dealer channel has been a popular choice for many advisors seeking expanded product offerings and more freedom. But not all independent Broker-Dealers are the same. With a little research, advisors will find that independence can mean different things with each firm.

“I’ve had it with my current B/D!”

That sentiment is often what drives advisors to make a change, whether it’s their first time venturing into the independent world or they’ve long been independent but realize their firm’s definition of independence does not sync with their own thoughts and goals.

No matter how you first came to know United Planners, we’re excited to share what independence means to us. If you’ve already heard a few things, you might ask yourself if what you’ve heard is true. This paper aims to briefly touch on some of the complaints and concerns that advisors have with their current business model that led them to explore other options and consider

making a change. For a deeper review of these topics, consult some of our other papers or talk with our Partner Development team directly.

Borrowing storylines and quotes from Hollywood and network TV, we’ll share how some classic lines apply to the Broker-Dealer world and will have you come to the decision to put your trust in the professionals at United Planners. After learning about our culture and visiting our offices we hope you’ll utter the classic movie line, “I’ll have what she’s having!”

Truth vs Lies:

In the 1990s pop culture hit, “The X-Files,” Fox Mulder is a believer that alien life exists. His partner, Dana Scully, is a skeptic. She is a grounding influence on Fox, talking him through his theories and providing a good counterbalance. We learn from Mulder and Scully that there are multiple sides to a story or issue to consider. “Mulder, the truth is out there,” she says, “but so are the lies.”

Lies might be a harsh word, but in this paper, we’ll dig deep to get to the truth



Oxford Dictionary:

independent

adjective

**free from outside control;
not depending on another's
authority; capable of think-
ing or acting for oneself.**

*"she is a very independent
person."*

about your Broker-Dealer considerations. It is human nature to be hesitant to share uncomfortable histories that we might not want to discuss or disclose. At United Planners, we've been in business since 1987 and we embrace the truth and transparency. We believe all advisors should act as Fiduciary with their clients, and as such, we hold ourselves to the same standard. We are fee transparent, cost conscience, and are always willing to review all the facts and details. After all, we are a Partnership and value the relationship and culture we have with our clients, the advisors. United Planners is a Limited Partnership, majority owned by its producing advisors.

As a Limited Partnership, we learn, grow and maintain focus on our business goals, culture of compliance and overall firm objectives with a "customer first" attitude. We're always working towards creating efficiencies for advisors. As we know, if you're efficient, you're better able to serve your clients. With no outside ownership by private equity or public shareholders, we're able to dedicate time to review what's been successful, any areas for improvement, and can be straightforward about our mission and path for continued success. We are clear and open about our objectives and focus on ways to improve processes that will benefit you. Yes, it's true.

Yes vs No:

We all know the saying about the "business prevention" department. How difficult is it to get a marketing piece approved, or have due diligence completed on a potential vendor? Sometimes it

feels like the word "no" is the only answer one hears.

In the 2008 film, "Yes Man," the main character, Carl, has mastered the word "No!" He constantly stamps "Declined!" on all the bank loan applications that cross his desk and is discontented with his personal life. Carl runs into an old friend who raves about a new program professing that "YES! Is the new NO!"

Together they attend the seminar where Carl is urged to never say the word "NO!" and instead adopt the philosophy: "Every time an opportunity presents itself, you will say YES!" With this change, Carl's life and outlook are magically improved.

We can't promise a Hollywood movie ending, but advisors who have questions about their firm's use of a "Declined" stamp could benefit from a new Broker-Dealer/RIA who will partner with them, support them, and embrace the "YES! is the new No!" mentality. United Planners works with advisors to have a quick turnaround on submissions and thoughtfully considers and evaluates out-of-the-box requests that are brought to our attention. We would much rather have a conversation with an advisor about their ideas and goals than just say no. Sometimes, the answer must be no, but it will not be said without first working together to try to find a solution that meets everyone's needs and objectives.

For advisors in the Broker-Dealer world, making a change in who you associate with is a great way to reduce



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Jessup: “You want answers?”

Kaffee: “I want the truth!”

Jessup: “You can’t handle the truth!””

frustration and have a fresh start with renewed energy. United Planners will treat you as a valued partner in every sense of the word. We are, after all, very selective in who we invite to join the firm, as we only want to affiliate with top-quality financial professionals that are trusted partners of the firm.

You Can’t Handle the Truth!

Let’s get back to Truth vs Lies. Each of us, at one time or another, has felt duped, cheated, or tricked. “Sell the sizzle, not the steak.” In a world where we’re inundated with marketing campaigns, taglines, social media, and every other branding tip imaginable, it’s hard to decipher a true benefit from a fancy marketing ploy. Many firms profess to exhibit a Fiduciary mindset, which on the surface looks like good news for advisors and the investing public, but peel back the layers of the onion and find out if there is value in the “sizzle” (or just some stinky eye burning fizzle).

To help solve this riddle, we’ve created a list of a few important topics that advisors need to understand as they compare their current firm to a new one they are considering. In many instances, when advisors evaluate or dig deep into the practices at their current firm, they might not like what they hear or see. The quote from “A Few Good Men” (1992) comes to mind as in the scene when Colonel Jessup shouts to Lieutenant Kaffee, “You can’t handle truth!”. At United Planners, we’ll give you answers and the truth. No tap dancing, no smoke and mirrors, just the truth... like it or not.

The List

At some point in the process of making a change, advisors need to envision life with a new firm and make a list of important considerations. In the 2007 film, “The Bucket List”, the two main characters evaluate their lives and create a list of what they want to do before they “kick the bucket.” For our discussion, we won’t be divulging a bucket list, but we will share another “list” that includes important topics for advisors to consider: characteristics of fiduciary mindset, costs and fees, size of the firm, business succession, culture, ease of doing business, and technology/cybersecurity factors.

■ Fiduciary Focus: What does being a Fiduciary mean to you?

This question has two areas of focus: What does it mean for an advisor to be a fiduciary, and what does it mean for the firm to be a fiduciary? Regulators have defined being a fiduciary as doing what’s in the best interest of your clients. Best interest means that advisors need to consider different account types (fee vs commission), compare different products, and look at the client’s full picture. This means understanding where the client’s assets are today, what services they’re receiving, and what additional services they might need, how much they’re paying for those services, and then making a recommendation that’s in the client’s best interest. Following this path of doing what’s in your client’s best interest is the roadmap for how the SEC expects advisors to act as fiduciaries.

On the Broker-Dealer side, advisors should understand how the firm addresses

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Hello Newman.

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Hello Jerry.

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Office Space, 1999: “I’m just talking about fractions of a penny here. But we do it from a bigger tray and a couple of a million times. What’s wrong with that?”



its own conflicts of interest and adopts a fiduciary focus. The truth should be shared about any proprietary products or services which might carry additional fees or revenue sharing agreements and the firm’s vested interest in constantly increasing profits to appease shareholders. With these deals and requirements, the advisor has the weighty responsibility to make the case that they are considering all options and doing what’s best for the client. If your firm is beholden to an outside ownership structure such as private equity or public shareholders, it will make it very difficult to make fiduciary-minded decisions that are in the best interests of you and your clients.

When advisors and firms aren’t on the same page about addressing fiduciary concerns, it’s like two characters in a sitcom who are in constant conflict. Take, for instance, Jerry Seinfeld and his arch nemesis Newman greeting one another. The tension between them is palpable.

By contrast, let’s consider the unique Limited Partnership structure of United Planners. With 55% of the firm’s annual profits going back to the advisors, United Planners can keep costs to clients and advisors low. There are no proprietary product offerings, and there is a vast array of open architecture custodial and money management solutions with no revenue sharing to the firm. We’re unconflicted in helping you make the choices that are in your client’s best interests. The firm has been profitable for the last 30 years running, with the

majority of those profits going back to the advisor each year. This is the kind of partnership you find at United Planners, a firm who’s got your back, guides you in the right direction, and operates with a “Yes, you can” fiduciary mindset. We strive to put the advisor and the client first.

■ **Costs and Fees: How does the Broker-Dealer make money off my business?**

There are numerous movies that portray how just a little skimming can add up to millions of dollars. In the Broker-Dealer world, charging fees is not illegal, but excess fees and charges will add up. It’s difficult for advisors to have a clear understanding of the flow of their fees and commissions, what costs are incurred, and what extra fees their clients might be paying.

Advisors can compare two firms with different payout levels and assume the higher payout is surely the better choice. But the “truth” can be discovered by comparing the total costs – all the fees, proprietary platforms, marketing allowances, restricted fund lists involving higher expenses, in-house billing systems, ticket charges, and other miscellaneous and sometimes outlandish nuance charges. It’s possible that the firm with a lower payout and limited restrictions actually puts more money in your pocket while netting clients overall better returns.

Bottom line, don’t accept things at face value. Run an analysis of your AUM, evaluate the platform costs, and review your compensation statements. Track \$100 dollars from the client paying it

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through your payout grid. How many times does your firm take an additional haircut? Take into consideration the required fees you need to pay for things like E&O insurance, aggregated statements, technology, and other areas you might feel “nickel and dimed” about. United Planners offers numerous custodial choices, encouraging those platforms to compete against each other to win an advisor’s business and drive costs down. This also provides a lot more freedom in how you operate, especially in a time when service issues are prevalent. Having choices ensures you’re not hamstrung to a platform or offering where you and your clients are unhappy.

■ **Large vs. Small: Why is a small firm better for me?**

If we reflect on the movie, “WALL-E” (2008), we see what happens when big corporations, consumerism, and greed take over the world. All that’s left is a trash compacting robot and a precious single seedling he’s found. Advisors might feel lonely and abandoned like “WALL-E”. Just a small blip in the big firm, tossed around because the firm is beholden to Wall Street or subject to the whims of Private Equity and public shareholders.

How would you like the stability of a firm that’s been in business for over 35 years under the same name and same ownership structure, your voice to be heard, and participate as an owner of the firm, resting easy that you and your clients are being taken care of? At United Planners you’ll find best-in-class advisors and an atmosphere that breeds

camaraderie and trust. Instead of being just a number in the crowd, you can find like-minded advisors to network with, share business-building ideas, and even form small study groups to help each other grow and collaborate with.

Advisors at United Planners express gratitude for having a voice in the direction of where the firm is headed. Being small allows for deeper friendships and stronger connections with the employees in the home office. When you’re on the same team, you look for solutions and partnerships instead of the proverbial “NO!”

Just like the seed in “WALL-E” that enables the damaged earth to heal and thrive once again, advisors who join United Planners can benefit from a healthy environment where growth and improvement are encouraged. With the support of all the staff at United Planners, we’ll get knee-deep with you to provide the right type of nourishment so that you can flourish.

■ **Succession: How do you help advisors with business continuity?**

In the HBO drama, “Succession”, chaos ensues when there isn’t a clear plan or open communication about the future of the company. Similar drama can arise when advisors fail to have a good business continuity plan. We’ve all heard tragic examples of when lack of planning leads to the loss of the business.

You might find yourself in one of these scenarios:

1. I’m looking to grow and expand with

Sneakers, 1992: “The world isn't run by weapons anymore, or energy, or money. It's run by little ones and zeroes, little bits of data. It's all just electrons.”

possible acquisitions of other practices.

2. I'm looking for a roadmap on how I might exit the business.
3. I'd like to bring on a junior advisor, family member, or current employee and help transition the business to them.
4. I never want to retire, but I want to know that if something happens to me, my clients will be well cared for, and my family will receive compensation for my practice.

At United Planners, we don't believe in charging our advisors to help with these services (taking a cut or earning a commission on an auction set up, or any other ways to squeeze our advisors). There may be situations when outside involvement or a valuation is needed, and we help coordinate these services at a reasonable fee. As a firm, we'll work in good faith and without a financial interest in the transaction. After all, we view our affiliated advisors as clients of the firm, and work to assist in solving the succession and continuity planning dilemma by acting in the best interest of all interested parties. Instead of leaving the advisor feeling resentful that they didn't get the best execution for their deal, we'll make sure parties are treated fairly and have a positive experience.

■ **Technology & Cybersecurity: How do you help me keep up?**

With the unbelievably powerful tools we have at our discretion comes a great opportunity for more efficiencies in your practice, but they also come with added risk. You need a partner to stand behind

you when it comes to helping you navigate technology and cybersecurity issues.

United Planners will evaluate new technologies and perform the due diligence necessary to make sure they offer the protections your clients would expect from you, help you meet your objectives, and create efficiencies that make remaining compliant as streamlined and simplistic as possible. We don't turn this into an additional revenue stream, but rather find the finest products and negotiate the best pricing for you. Technology offerings are ala carte, so pay for what you need to complement the baseline requirements.

In evaluating new technologies, cybersecurity is always top of mind. Financial services firms are under constant attack due to the amount of personal and financial data that are held in our systems. United Planners has a team devoted to working with our vendors to determine the types of data that they hold and share, and what methods they incorporate to keep such data safe. If a vendor doesn't have a well-constructed platform and cybersecurity plan, we don't work with them, thus making sure our advisors don't put themselves or their clients at risk. Ask us about our DefendUP program and how it benefits you and your clients.

You Had Me at Hello

You've come this far and now it's time to summarize. When Advisors evaluate a change in their Broker-Dealer/RIA, it's important to be suspicious, dig deep, pry a little, and really put your host to the

Casablanca 1942: “I think this is the beginning of a beautiful friendship.” While we’re not that old, we appreciate old world business handshakes and ethics.

test. Find out if there are hidden “truths” your salesperson or recruiter didn’t tell you about.

A due diligence process of a new firm should be treated the same way you would treat a prospective client. Nothing less than full disclosure. The organization should provide information and guidance on questions the client didn’t even think to ask. Meet the team, are they interested in you and your passions? Is there a connection? Are these people you can work with to solve problems? Ask questions, talk to their other “clients” and then let it all sink in. After all, this is a wedding... One of the most important decisions of your life. The planning, due diligence and financial aspects should be considered “forever”. This may be the most important decision of your career. Are you taking things at face value, or really getting to know your new future “forever” partner?

Take for example the conclusion in “Jerry Maguire” (1996) when he races back to Dorothy in the middle of her Christmas party and a room full of friends. “Hello. I’m looking for my wife.” He shares how his big win that night wasn’t complete without her, and rambles on until finally Dorothy tells him to shut up and utters her famous line, “You had me at Hello.” Smoke and mirrors is not our game, we are looking for those advisors who appreciate “Happily Ever After”... Like Shrek and Fiona or Cinderella and her Prince.

United Planners wants you to have a “Big Win!” We’re looking for the right

advisors who feel our story resonates with them, and value our Partnership of mutually committed consummate professionals. When you undertake a search for a new Broker-Dealer, you need to know the facts, understand the risks, and evaluate the full picture. Then let it all soak in and make the right decision for you and your clients. We invite you to test the people at United Planners. You’ll find honesty. You’ll find transparency. You’ll find people who give a damn. We think you’ll find a place that will prove to you, “Yes! It’s true!”

I Think This Is the Beginning of a Beautiful Friendship

Get to know us, you’ll be impressed, as there’s not another firm structured the same way in the industry. We’re not right for everyone. We only want to work with highly dedicated consummate professionals that put their clients’ best interests first, care about great infrastructure, service, culture, freedom of choice, best in class options, technology, and value true partnership. We believe when you do the right things and lay the proper groundwork, good things follow. Upfront monetary attributes are enticing, and we will work with you to make sure a move makes good financial sense, too. In most cases, the change to United Planners increases profitability for advisors and returns for their clients by eliminating proprietary products and platforms and most advisors are discouraged they didn’t meet us sooner. Call us to see if you qualify.

**Call Partner Development to see if you qualify:
800-966-8737 Opt 3**

