



FOR IMMEDIATE RELEASE

Follow us on Twitter [@FidelityNews](#)  
Visit [About Fidelity](#) and our online [newsroom](#)  
[Subscribe](#) to email alerts for news from Fidelity

**Contact for Media Only:**  
Corporate Communications

Veronique Caumeil  
(202) 378-5615

[FidelityMediaRelations@fmr.com](mailto:FidelityMediaRelations@fmr.com)

[Veronique.caumeil@fmr.com](mailto:Veronique.caumeil@fmr.com)

## FIDELITY® INTRODUCES NEW RESOURCES TO SUPPORT ADVISORS' TRANSITION TO INDEPENDENCE

- *1 in 6 Advisors Switched Firms in the Past Five Years, with Independent Model as Top Destination*
- *New Resources and Toolkits Support Advisors' Transition Journeys and Long-Term Growth Strategies*

BOSTON, October 17, 2023 – New research from Fidelity Investments® shows that about 1 in 6 advisors<sup>[1]</sup> have proactively switched firms in the past five years, with independent business models as the top destination. In fact, 94% of advisors are happy with their decision to move, with 85% noting an increased control over their future. Despite this popularity, only half of advisors consider themselves knowledgeable about firm types (54%) and independent models (49%), and only 25% know the various intermediaries (e.g., 3<sup>rd</sup> party recruiters, consultants, clearing or custody providers) that can help with finding a firm. Advisors may prefer independence and the benefits associated, but the lack of knowledge and fear of the unknown may be preventing them from taking that leap.

To help advisors navigate the decision-making process and learn about the associated benefits, as well as address concerns of moving to an independent model, Fidelity created an [Independence Hub](#), a central location for insights, tools, and practical steps to support advisors on their path to independence, including actionable guides for each phase of their journey – consideration, transition, and growth.

“Arming advisors with the resources needed to help expand their breadth of knowledge has always been a priority,” said Rohit Mahna, Head of Client Growth at Fidelity Institutional Wealth Management Services. “Fidelity is committed to leveraging its deep expertise to not

only help educate advisors and provide the tools needed to facilitate better outcomes, but be a true collaborator as advisors look to build their businesses.”

Fidelity recently welcomed Concurrent Advisors to its platform after their move to independence, transitioning 60+ advisor teams with more than 20,000 accounts in just three months, and continuing to grow at a compelling pace.

“Meeting advisors where they are and helping them achieve their vision is key to what we do, and in many ways, Fidelity did that for us,” said Nate Lenz, CEO and Co-Founder at Concurrent Advisors. “From operating on a broker-dealer platform and wanting to take the next step to becoming fiduciaries for our clients, Fidelity opened the menu of possibility in terms of solutions, technology, and growth opportunities.”

Hear more from Nate and Rohit on Concurrent’s journey [here](#).

## **New Independence Hub**

Fidelity drew from its deep experience of business development, practice management, technology, and investment consulting to develop a suite of resources to help guide advisors through the various stages of independence, inform their decision, and be better prepared, no matter the phase of their journey. All accessible through the new Independence Hub:

- [RIA Valuation Tool](#), a new on-demand format, which helps advisors of all sizes understand their potential economics as they go independent, including increases in earnings and/or revenue compared to their current model. This online tool is a self-serve option for advisors who want a quick analysis, although those interested in deeper discussion can meet with Fidelity for a more thorough review of their business analytics.
- **New thought leadership**, [Build Your Own Tech Stack One Step at a Time](#), which outlines a simplified approach for newly independent advisors to get the tech they need, when they need it, and evolve as they grow. As technology becomes more imperative to advisors’ businesses, help in navigating the process of building a new tech stack enables advisors to find their best fit from a position of strength.

## Increased Growth and Job Satisfaction Among Independent Advisors

Eighty percent of movers reported asset under management (AUM) growth since switching, with a median increase of 42%. In fact, Cerulli projects that independent and hybrid RIA channels will have a higher AUM growth rate over 5- and 10-year periods<sup>[ii]</sup>. Contrary to popular belief, nearly all advisors (99%) said their clients were ultimately supportive of their decision to move, with over half (54%) noting they were immediately supportive.

GenTrust made their move to independence more than 10 years ago, leveraging Fidelity's diverse capabilities to help expand and grow their business.

"GenTrust was founded with the goal of providing holistic, conflict-free advice for its clients and attracting other advisors who value the same," said George Perez, Founding Principal at GenTrust. "With its focus on being a destination for other firms to pursue independence, Fidelity provides us the resources and platform to support our business's changing needs, allowing us to deliver a high level of service to our clients. Clients are at the core of who we are, and Fidelity's experienced professionals understand and appreciate the importance of delivering the service our clients deserve, always striving to put their interests first."

Among the many factors influencing an advisor's decision to move, the top considerations include<sup>[iii]</sup>: compensation (51%), better firm culture (50%), and the ability to provide a higher level of client service (39%). The most notable concerns are: fear of the unknown (60%), client attrition (48%), and time spent transitioning vs. managing the practice (35%). However, 39% reported that none of their initial concerns ended up being a significant issue, and 68% agree they should have made the move sooner.

The Wealth Alliance was founded in 2019, and chose Fidelity as a destination to help support their clients' needs and growth journey.

"We pride ourselves in supplying customized approaches and solutions for our advisors to accommodate their unique needs, and Fidelity helps us achieve that," said Robert Conzo, CEO and Managing Director at The Wealth Alliance. "We wanted more, our clients wanted more, and Fidelity's agility and custom-made strategy empowers us to build a destination that allows like-minded advisors to do the same for their clients."

To learn more, explore the Independence Hub [here](#).

**The 2023 Advisor Movement Study** was conducted in two phases; a qualitative portion consisting of 15 one-on-one videoconference interviews with advisors who had recently switched firms or were considering doing so – fielded between April 21 and April 28, 2023, as well as a quantitative portion via an online blind survey (Fidelity not identified) that was fielded between April 10 and April 26, 2023. Participants included 1,530 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by Harris, a third-party firm not affiliated with Fidelity Investments.

### **About Fidelity Investments**

Fidelity’s mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. With assets under administration of \$11.7 trillion, including discretionary assets of \$4.5 trillion as of June 30, 2023, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs over 70,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

# # #

**Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.**

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and /or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

The registered trademarks and service marks appearing herein are the property of FMR LLC.

Fidelity Investments® provides investment products through Fidelity Distributors Company LLC; clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

1111588.1.0

© 2023 FMR LLC. All rights reserved.

[i] The 2023 Advisor Movement Study

[ii] Cerulli U.S. Broker/Dealer Marketplace 2022 Report

[iii] Percent mentioning each in their top 10