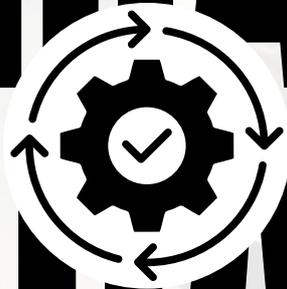




An Independent Financial Advisor's

RIA EVALUATION



Checklist

Use this guide during:

- Initial conversations with prospective RIAs
- Onsite visits or virtual meetings
- Peer reference calls
- Your own internal decision-making process

You don't need every box checked—but consistent themes may warrant further consideration.

RIA Evaluation Checklist

1. Leadership Access & Accountability

Strong firms don't hide decision-makers.

- Can you reach leadership when issues arise?
- Is responsibility clearly defined—or constantly passed around?
- Do leaders engage directly with advisors, or stay removed?
- When something goes wrong, is ownership clear?

Why this matters:

Accessibility today may provide insight into the firm's culture and approach to advisor support.

2. Day-to-Day Leadership Involvement

A well-run firm has present leadership—not absentee oversight.

- Is leadership actively involved in operations?
- Who is making decisions when leadership is unavailable?
- Does the firm rely on systems—or personalities—to function?

Non-obvious question to consider asking:

“How involved is senior leadership in day-to-day operations?”

3. True Fee Transparency

Payout percentages don't tell the full story.

- Have you received a full, itemized list of all fees?
- Are there technology, platform, admin, or service fees beyond the headline number?
- Can the firm explain what value each fee delivers?
- Do you understand your true net economics after all costs?

Best practice:

If it's hard to understand now, it will be harder later.

4. Incentives & Alignment

How a firm gets paid shapes how it behaves.

- Is the firm incentivized to support your growth—or primarily manage your assets?
- Are performance expectations clear on both sides?
- Is there accountability if expectations are not met?
- Do incentives align with long-term business objectives?

5. Ethics, Neutrality & Conflicts

Alignment shows up when decisions aren't easy.

- Does the firm operate neutrally across custodians and partners?
- Are third-party relationships shared transparently?
- Are trade-offs discussed openly—or glossed over?
- Does the culture support ethical, advisor-first decision-making?

6. Advisor Community & Retention

Valuable insights often come from advisors already there.

- Have you spoken with multiple advisors in the network?
- Were conversations candid and unfiltered?
- Is advisor turnover transparent?
- Do top advisors stay, or frequently leave?

Signal to watch:

High recruiting activity paired with high advisor turnover.

7. Support for Growth—Not Just Production Independence still requires structure.

- Does the firm help with business planning and goal setting?
- Is support proactive or purely reactive?
- Are you treated as a business owner, not just a revenue line?
- Is there ongoing dialogue around progress and priorities?

8. Long-Term Fit & Shared Direction

The right relationship can strengthen over time.

- Does the firm support your business growth objectives?
- Are expectations aligned on pace, priorities, and vision?
- Do you feel like a partner—or an afterthought?
- Would this firm still fit you in five years?

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