

This seminar is designed for the advisor who would like to offer a fee-based or fee-for-service alternative to their clients or existing fee-based practitioners who want to review alternative models. This detailed presentation will cover issues such as how to sell your services instead of a product, the menu approach to financial services, how to bundle services, and what models are working today. This session is enhanced by comparing different fee models, the management and collection of fees, and dispels the myth: “*fee-for-service advisors don’t make money*”.

Have you read the trade publications lately? We are all going fee-based. Fee-based works well for the high net worth client, but is it an appropriate model for the middle class and emerging affluent? Also, the cost of running a practice has increased substantially and clients are demanding a broader scope of services. Advisors need to better position themselves to offer financial services on a profitable basis.

## Learning Objectives

- To have a *working knowledge* of the significant elements required to run a fee financial advisory practice.
- To have a *basic understanding* of the necessary tools required to implement a change to a fee financial advisory practice.

~~What is important to understand is~~ I am not just talking about starting to put money into a fee-based wrap account and calling yourself a fee advisor. As it is today in all ~~p~~Provinces in Canada, except for the Province of Quebec, ~~anyone~~body can call themselves a financial planner or ~~f~~financial advisor. What I want to talk about today is a fundamental philosophical shift in how you ~~value and~~ approach your business. What I want to emphasize today is ~~the~~ **how to** transformation of your business from a product driven practice to a Personal Services Practice and get paid for it.

Also, Advisor.Ca did a survey last year<sup>1</sup> on how many people are giving financial advice in this country. As there is no one central registry, the answer was anywhere from 80,000 to 350,000 advisors. Converting your practice to fees is one surefire way to differentiate yourself from the competition.

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<sup>1</sup> ? go and confirm what year and the numbers