HOW TO DRIVE SIGNIFICANT GROWTH IN YOUR PRACTICE EACH YEAR

A study on top-performing LPL advisors

LPL Financial

WHAT IF?

What if you could potentially bring in $15 million in new clients every year?

What would that do for your business, and your income?

If you knew what steps you could take to make it happen, would you?

Are you looking to grow?

CONTENTS

DISCOVERING TOP STRATEGIES USED BY HIGH-PERFORMING ADVISORS

ARE YOU LOOKING TO GROW?

Discovering top strategies used by high-performing advisors

The number one question we get from advisors at LPL is, "What can I do to grow?" To help answer this question, and give you concrete strategies you can use to impact your growth if that's your desire, we set out to determine what top-growing advisors are doing through a high performers study, which is a powerful methodology traditionally used by top strategy consulting firms to analyze, learn, and optimize teams' performance.

Xande Wright, senior vice president of Strategy at LPL, explained: "We know that growth isn't a priority for all advisors—and that's okay. But for those who want to grow, what are other top-performing advisors doing differently? And how can LPL help? To answer these questions, we identified advisors who are doing client acquisition incredibly well, and analyzed what they do that drives their growth—the actions and behaviors that set them apart from everyone else."

Borja Edo, senior vice president of New Venture Labs at LPL—a team dedicated to finding innovative ways to provide more value with advisors and those responsible for this study—said, "Adjusting this framework to fit the wealth management space helped us uncover incredibly valuable insights on what sets top advisors apart from the rest—their behaviors, tools, processes, and more."

In the study, top-performing advisors at LPL were defined as bringing in $15 million+ in new client assets every year. On average, these advisors welcome 29 new clients with around $710,000 in assets each in a calendar year. This positions them in comparison with most LPL advisors who bring in about $1 million to $3.5 million in new client assets every year, which works out to around six new clients with an average of $390,000 each.

These advisors are also better at acquiring clients larger than their existing base—13% larger than their existing clients in comparison to most advisors who tend to bring in new clients 11% smaller than their existing clients.

How do these top advisors make it happen?

That's what we sought to discover. Here, we'll dive into the results of this study and outline the behaviors we found top-performing LPL advisors follow to increase client acquisition, which we've discovered is a key driver of growth. We'll provide concrete, actionable ways you can take this information and put it to use in your own practice, as well as LPL tools that are available to help you—if growth is your goal.

TOP PERFORMING ADVISORS ACQUIRE:

15M+ in new client assets annualy

29 new clients per year on average

710K average assets per new client

WHAT DO TOP PERFORMERS DO DIFFERENTLY?

We found six primary areas that drive high performers' stellar client-acquisition numbers and set them apart from typical advisors:

- **Time management**
  Amount of time spent on client acquisition versus other activities
- **Business development**
  The marketing and promotional activities advisors leverage
- **Technology**
  Which tech tools advisors use and how they use them
- **Financial planning**
  Type of planning advisors offer
- **Multi-generational approach:**
  Strategies advisors use to connect with all generations in a single family
- **Team**
  Size and roles of their team

of advisors who leverage all six of these areas are high performers

Top-performing advisors spend:

5.5

more hours per week on client acquisition

2.5

more hours per week on business development

6

more hours per week on client meetings

versus most advisors

Top-performing advisors spend

or more of their time on higher-value activities such as client engagement and business development

TIME MANAGEMENT

Spending time on the right activities

The study showed that top-performing advisors spend 70% or more of their time on higher-value activities such as client engagement and business development. To make this possible, high performers identify lower-value activities that are not essential to growth, and make a concerted effort to spend less time on them. In fact, most high performers have taken clear steps to drastically reduce their time spent on activities that don't correlate to client engagement or business development. As a result, high-performing advisors spend five-and-a-half hours more per week on client acquisition activities than typical advisors.

More specifically, these advisors dedicate two-and-a-half hours more per week on business development and six hours more per week on client meetings—both are activities that connect them with clients and ultimately result in increased growth.

Where do high performers find the time? By spending less time on:

Administrative tasks & operations

(two hours less per week)

To make this possible, high performers:

- Delegate tasks to an admin or junior advisor
- Optimize their technology workflows (e.g., with a CRM—see the Technology section for more on this)
- Systematize their business processes, so all of their office tasks are repeatable, documented, and easy for their team to follow
- Outsource these activities to LPL or third-party services

Investment management

(three-and-a-half hours less per week)

Top advisors are able to do this by:

- Using advisory models, rather than customized portfolios for each client. They build models themselves in Strategic Asset Management (SAM) / Strategic Wealth Management (SWM) or use third-party models in a platform like Model Wealth Portfolios (MWP).
- Using LPL's auto-rebalancer when building their own models, available in the Enhanced Trading & Rebalancing Tool for a nominal monthly fee.
- Delegating investment management responsibilities to a team member or using third-party models (such as in MWP) in place of a chief investment officer.

Planning analysis & meeting preparation

These advisors delegate such tasks to planners or junior staff, so all the lead advisors have to do is walk into meetings and interface with clients.

Filtering bad leads

Top performers aren't taking every call or reaching out to every referral. Instead, they're delegating these tasks to junior staff members, which also serves to give their team more experience with clients.

TIME MANAGEMENT

BUSINESS ACTIVITIES

Overall, top advisors focus the majority of their energy on investor-facing activities. If a task doesn't allow them to be in front of a client, it's minimized or delegated in some manner. "It's all about pushing down the tasks that don't drive value, making room for those activities that do," said Wright.

Matt Enyedi, managing director of Business Solutions, puts it like this: automate, delegate or eliminate. "Any task that doesn't drive growth should be automated, delegated to someone else, or just completely eliminated altogether," he explained. "That's what top performers do."

TAKEAWAYS

To spend less time on lower-value tasks and more on client acquisition

A good way to determine which tasks are high value is to identify activities that you're good at, that you enjoy, and that align with your value proposition or drive revenue. If a task does not meet those three requirements, consider automating, delegating, or eliminating it.

Here are three ways you can replicate top-performer behavior today.

1 **Identify operational and administrative tasks you can delegate or eliminate.** Once you've figured out what those tasks are, your next step is to determine how to eliminate or delegate the tasks to existing staff members or by hiring someone new.

LPL RESOURCE: *LPL's **Business Solutions** helps you delegate time-consuming tasks.*

2 **Revamp your investment management processes.** If you're serious about gaining more time to spend with clients, investment management is an easy place to start—especially if you can identify areas where you're spending a lot of time today, such as upfront research or ongoing rebalancing. If you're building customized models and want to retain control over the portfolio, a quick way to streamline your offering is by switching to one set of models you use for all clients.

LPL RESOURCE: *LPL's **Model Wealth Portfolios (MWP)**, **MWP Advisor Sleeve**, and **Optimum Market Portfolios (OMP)** advisory platforms help you streamline investment management.*

3 **Refine your processes.** Examine your processes to see where you can implement a repeatable workflow for the most significant ones, such as client onboarding, ongoing client communications, and client reviews. In doing so, you may discover a way to delegate a set of steps—or even an entire process—or a way to leverage a technology solution for ease and efficiency.

LPL RESOURCE: *LPL's **ClientWorks CRM** and integrated **Redtail** solution help you build repeatable work flows.*

"IT'S ALL ABOUT PUSHING DOWN THE TASKS THAT DON'T DRIVE VALUE, MAKING ROOM FOR THOSE ACTIVITIES THAT DO."

– Xande Wright, senior vice president of Strategy at LPL

TOP PERFORMERS' BUSINESS DEVELOPMENT TACTICS ALL HAVE FOUR KEY CHARACTERISTICS:

1. **They go beyond relying on referrals.** Top advisors have multiple wheels in motion at all times. There's not necessarily a single set of activities that all top performers do (no magic bullet, unfortunately!); instead, they identify which strategies match best with their practice, their goals, and the type of client they're trying to attract, and they invest in those. It's different for every advisor.
2. **They're not afraid to experiment.** High performers are willing to try out new methods of business development. Often, they'll decide to invest for a year and see how it goes.
3. **They're not afraid to invest money.** High performers know that to get returns, they often have to invest dollars. They also know their time is precious, so if they can invest instead of doing something themselves, they will.
4. **They expect to measure results.** Top advisors don't go into any new business development tactic without having a plan to track and measure their return, and ultimately, the strategy's success. It's the only way to determine if something's worth replicating.

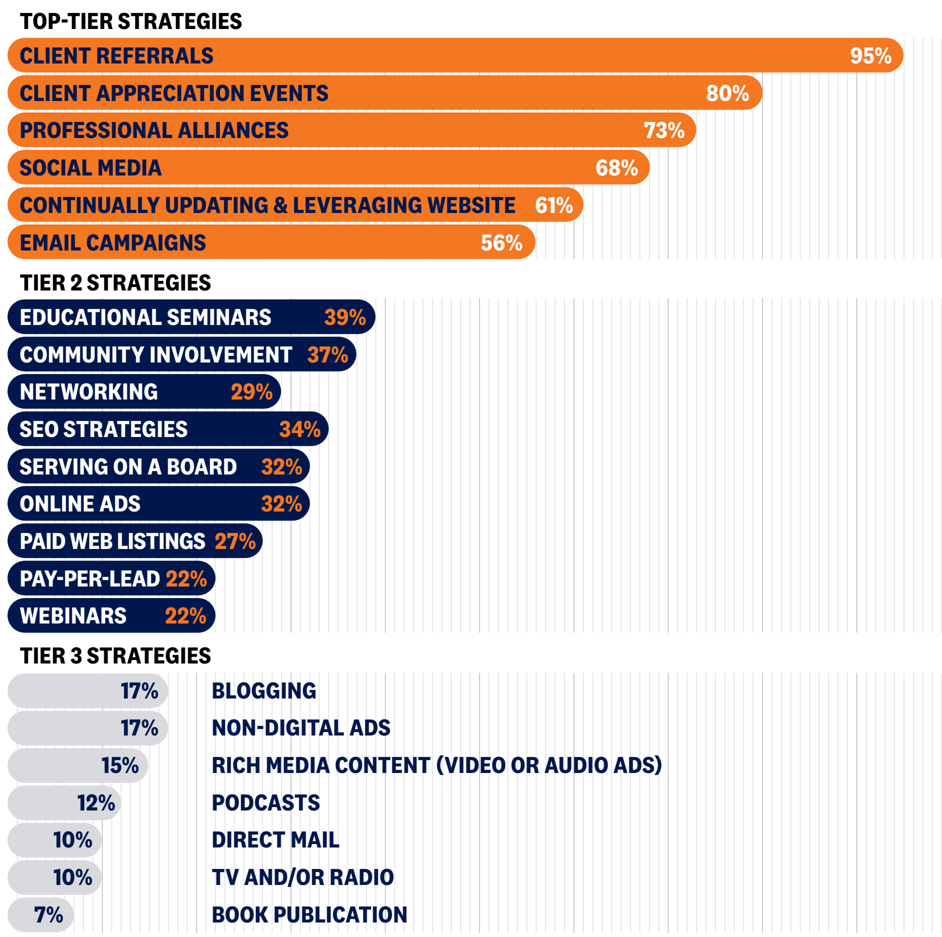
BUSINESS DEVELOPMENT

Diversifying marketing and prospecting

Most advisors participate in business development—it's just that high performers spend more time and money on it, and bring in a lot more new clients as a result. In fact, top advisors spend almost $70,000 per year on business development, whereas the typical advisor spends around $12,000. This means the cost of a new client is higher—$2,135 per client versus $1,373—but each client also brings more assets with them.

It's not that top advisors are using any new or revolutionary marketing methods, either; it's that they're employing more of them. While most advisors use around five marketing strategies, high-performing advisors use eight or more. In many cases, advisors focus heavily on client referrals as their core business development method, but top advisors acknowledge more is needed to actually drive extraordinary growth.

Here's a list of the most common marketing and prospecting tactics, and the percentage of top advisors using them. But, as mentioned above, all top performers have a different mix of activities—it's just that they do *many of them together* instead of focusing on only a few.



BUSINESS DEVELOPMENT

TAKEAWAYS

To enhance your business development efforts

The key here isn't necessarily the tactics themselves, but rather using a mix of multiple tactics best suited to your business and target client type to drive client acquisition.

You'll need to weigh your business' needs and bottom line, but investing more than you have in the past—and measuring the results—may be worth a try. As you create a budget, consider defining how much you're willing to spend per client and work backward from there.

1 **Analyze your client type and goals.** Every tactic doesn't work for every business or prospect type, and if you're going to invest time and money in new strategies (or augmenting existing strategies), make sure you know what you're trying to accomplish to ensure you're selecting the right approach. Outline your ideal target client—the more narrow the description, the better—and specific goals for how many clients you want to acquire.

2 **Examine your business development efforts today.** Before starting from scratch, assess what's working—or not working—in what you're already doing. In some cases, you might just need to spend a little more time or dollars on them to improve their effectiveness. Or, you may find that some of your current tactics just aren't worth the effort.

3 **Select seven to eight tactics aligned with your client type and goals.** There are some tactics necessary for most client types, such as maintaining your website, but others may not make sense for you. For example, if you know your target clientele spends very little time listening to the radio, you wouldn't want to invest in radio ads. Or if your ideal prospects spend a lot of time on Facebook, you'll probably want to ensure you have a great Facebook presence and perhaps invest in some ads.

LPL RESOURCE: *LPL's **Marketing Consulting team** helps you determine the right marketing strategy and tactics, and LPL's **Marketing Solutions** develops and implements the strategy for you.*

Top-performing advisors spend nearly

$70K

annually on business development versus typical advisors, who spend around

$12K

TECHNOLOGY

Using the most impactful tools

High-performing advisors use technology to streamline their processes and stay in touch with their clients. But they don't use every technology tool under the sun. Instead, they put their energy into leveraging the most impactful tools, and using them to the fullest extent.

Most importantly, top advisors use a client relationship management system, or CRM, and leverage every feature possible—especially those that help with process improvement and streamline their high-value activities. They create workflows that are set up to activate automatically, notifying whoever is assigned to the next task in the flow—these workflows can even help move a prospect down a sales funnel.

This setup not only saves time, but it also ensures prospects and clients get a consistent, ideal experience, with regular touchpoints at specific times.

EXAMPLE CLIENT REVIEW PROCESS

ON THE CLIENT'S ANNIVERSARY DATE:	ONCE THE APPOINTMENT IS SCHEDULED:	A WEEK BEFORE THE APPOINTMENT:	A DAY BEFORE THE MEETING:	AN HOUR BEFORE THE MEETING:	AFTER THE MEETING TAKES PLACE:
An email invitation goes out to set up a meeting, along with a link to the advisor's appointment scheduling tool.	The client receives a thank-you email with the details.	The client receives an email or letter with a suggested agenda, a list of documents to compile, and a note that they can respond with edits to the agenda.	The client receives a reminder call and email.	The client receives a reminder email with the final agenda.	The client receives a thank-you email the next day with any follow-up tasks.

By building workflows like this into your CRM, you spend less time ensuring tasks are completed, and your clients know what to expect—because they get the same experience every time. Plus, these advisors do a great job capturing data on their prospects, such as how they think about money and important people in their lives, as well as their aspirations, occupation, and interests.

Top-performing advisors also use Account View, LPL's client app and portal, with 60% or more of their clients. This enables these advisors to reduce the number of touchpoints without clients feeling like they have less contact with their advisor. It also digitizes multiple client touchpoints, reducing manual outreach, and answers client questions before they even come up.

As a result, clients feel more connected to their advisor and their account information, increasing satisfaction.

TECHNOLOGY

TAKEAWAYS | To maximize your use of technology

You don't necessarily have to use all the technology available to you. Instead, like with business development, select those tools that you believe will make the biggest impact on your practice and maximize their use.

1 **Analyze your technology use today, and identify gaps.** While it can take time on the front end to learn and implement a tool's full feature lineup, it can pay off—especially if it's a CRM. So look at what you're using today and see if there's anything you can do to maximize that tool. Or, you might find there are tech tools that you're already maximizing and really aren't making an impact. In that case, maybe it's time to swap them out for something else. Lastly, see where the gaps exist in your tech tool lineup, and what you may want to add to increase your efficiency.

LPL RESOURCE: *LPL's **Thrivalist** section of the Resource Center provides information on technology tools and how to use them.*

2 **Obtain and maximize a CRM.** Without a CRM, it's difficult to properly keep track of client data or design a sales funnel to move a prospect toward becoming a client. If you already have a CRM, and you aren't using the workflow and process features, set aside some time for you and your team to design workflows and set them up in the system. Once you do, you'll wonder why you never did it before.

LPL RESOURCE: *LPL's **ClientWorks CRM** and integrated **Redtail** solution help you build repeatable workflows.*

3 **Get your clients up on Account View 2.0.** If you have less than half of your clients on Account View, start introducing them to the portal as a way to stay up to date on their account information, receive more items digitally, and stay in touch with you. If you have clients on the legacy version of the portal, begin transitioning them to the 2.0 version, which includes access to an app. The 2.0 version is the future of the portal, with more enhancements ahead in the coming years.

LPL RESOURCE: *LPL's **Account View** gives your clients transparent insight into their financial account information from one central portal and app.*

Top-performing advisors use Account View with

60%

or more of their clients

FINANCIAL PLANNING

Engaging clients beyond portfolio construction

Top advisors don't just focus on designing the right portfolio for their clients. They develop and deliver a full financial plan—going even beyond goals-based financial planning to dive into tax-flow analysis and cash-flow planning. These top advisors are doing deep planning, covering the gamut of client financial topics to help investors plan for the future.

As a result, they're able to provide differentiated advice that stands out from the competition; build stronger, stickier relationships with their clients—often resulting in more referrals; and manage the majority of a single client's assets. This type of deep planning also enables top advisors to introduce new investment opportunities to clients, to execute the plan.

Just like portfolio construction, goals-based planning is becoming more commoditized, meaning clients are beginning to see it as table stakes—so it's not necessarily going to help you stand out from the competition. That's why these advisors are going deeper into planning than ever before. The very highest of performers have a Certified Financial Planner® (CFP®) on staff to handle the analysis and design of the plan.

"In-depth planning is this generation's fee-based account—it's the way advisors can differentiate in a world of sameness," said Enyedi. "It's not just putting together a simple plan, either; it's sophisticated cash-flow and retirement distribution planning. That's what's starting to differentiate advisors."

In fact, many of the top performers have planning so ingrained into their practices that they will not bring on new prospects without first creating financial plans for them. The conversations that must be had with prospects in order to deliver plans often makes for even stickier relationships right from the start. Once prospects are on board, they will then go deeper with them into multiple planning issues.

"IN-DEPTH PLANNING IS THIS GENERATION'S FEE-BASED ACCOUNT– IT'S THE WAY ADVISORS CAN DIFFERENTIATE IN A WORLD OF SAMENESS."

– Matt Enyedi, managing director of Business Solutions

FINANCIAL PLANNING

TAKEAWAYS

To integrate more financial planning

You might already be doing some planning, especially goals-based planning for pre-retirees—and that's a great place to start. Once you have the basic financial planning process down of discovery, analysis, strategy design, and ongoing management, you're ready to dive deeper into the planning topics that can attract more clients.

1 **Expand your planning knowledge.** Whether or not you're doing goals-based plans today, a way to move deeper into planning is to begin to fully understand the planning process and the topics you may want to dive into with clients, including tax analysis and perhaps estate planning. The CFP® organization and LPL both have materials to help you understand these topics.

LPL RESOURCE: *LPL's **Financial Planning Group** helps you understand what it takes to go deeper with planning.*

2 **Dive deeper into planning with sophisticated technology.** When you're ready to do more in-depth planning, you'll need financial planning technology, which you can use to input client data and produce a comprehensive plan. You have several choices, but the best one for you will be based on your preferences and how in depth you want to go. Once you select one, take the time to learn it well and implement all of its features. If you're already using financial planning technology today, take some time to investigate its more complex capabilities, like tax planning.

LPL RESOURCE: *LPL integrates with popular financial planning tools, from the more simple **Right Capital** to the in-depth **eMoney** (which has an LPL version, **WealthVision**).*

3 **Consider a financial planning designation.** While a designation, such as a CFP®, isn't required or necessary to do planning, it will not only increase your planning knowledge and capabilities, but enable you to promote your practice as planning-centric—which in turn can help attract more clients. If you don't want to do the planning yourself, you could also consider bringing on a CFP®.

A MULTI-GENERATIONAL APPROACH

Connecting with all generations in a single family

High performers make sure they know and work with all members of each client's family, including spouses, younger generations, and even the older generation (e.g., the client's parents). When both spouses are involved in planning and decision making, the assets stay with the advisor if one passes. And when younger generations are ready to start seriously investing or receive an inheritance, they don't go searching for their own advisor—they already have one. Plus, if the advisor knows the clients will be receiving an inheritance from an older parent, bringing the parent into the conversation can make the process smoother.

This approach also serves to drive higher client satisfaction, because clients feel more secure knowing their entire family is on the same page when it comes to their finances. Intergenerational services help differentiate top advisors, attracting more clients and leading to higher referrals.

By connecting with all family members at the very beginning of the client relationship, top-performing advisors set the stage for future growth and have a pipeline of new clients already in place.

TACTICS TO ENGAGE WITH ALL GENERATIONS

- Including a family-based, holistic approach as part of their value proposition
- Introducing the idea of family-based investing to prospects early on, and including family-based questions as part of the discovery process
- Requiring both spouses to be in all client meetings and have access to all documents and account information
- Offering initial free consultations to younger family members to help with immediate financial needs, like budget planning
- Asking that all heirs and beneficiaries come to at least one meeting per year
- Offering complimentary family planning meetings to discuss the future of the family's finances, and especially wealth transfer
- Providing services and products that appeal to younger investors, including planning services paid for by the hour, yearly (paid) consultations instead of an ongoing fee, and ESG (environmental, social, and governance) investing options

A MULTI-GENERATIONAL APPROACH

Advisors who use a multi-gen approach are

2x

more likely to be a top performer

Those who offer ESG are

1.6x

more likely

TAKEAWAYS

To connect with all generations

Offering more of an intergenerational approach is something you can do over time, and begin to include in your value proposition and as part of your service menu. Here are some steps you can take to start moving toward an intergenerational approach.

1. **Review your service offerings to determine what you can update to appeal to a wider age group.** You could make family planning meetings a standard part of your top- and mid-tier client offerings and included in your fee—and consider expanding the way clients pay for your services. If you generally offer a standard advisory fee, you could also offer consultation-based and hourly services, which appeal to younger clients who might not yet need ongoing services. You may also want to offer some complimentary services and incorporate ESG offerings to your product lineup.

2. **Talk to your existing clients.** Once you know what kind of offering you might like to provide, ask your existing clients if they'd like to get their family members more involved in their planning. While not all of your clients will want to do so, many will likely be enthusiastic and open to ideas you have for bringing their family members into the process. For those who are interested, perhaps start with family planning meetings and regular reviews with spouses or children present.

3. **Make intergenerational planning a part of your standard processes moving forward.** As you bring in new prospects, begin introducing the idea of a family-based approach and positioning it as part of your value proposition. At this time, you can lay out your many different service offerings for investors of all ages and the benefits of getting younger investors involved sooner.

LPL RESOURCE: *LPL's **Marketing Consulting** team can help you update your brand and marketing to communicate your new, intergenerational approach.*

BUILDING A TEAM

Hiring new advisors or partnering with others

To bring in new clients at the rate they do (almost 30 per year), high-performing LPL advisors don't take on everything alone. While you can replicate many behaviors of top advisors on your own by relying on technology, LPL's streamlined advisory platforms, and LPL services like Business Solutions, truly providing a comprehensive service that appeals to more affluent clients often requires a team.

High performers have recognized this, and as a result, the majority are either a part of, or have built, a team of four advisors or more. This enables top advisors to diversify their skillset whereby each advisor focuses on their specific areas of expertise, thus broadening the network of wealth management experts they offer clients—which is difficult to offer as a sole proprietor.

This type of comprehensive advice experience is highly sought after and can differentiate you from your competitors. As a client, being able to hand over all your wealth to a single team ensures that nothing falls through the cracks, and you only have to make one call if an issue arises. This is incredibly attractive and often leads to natural growth through organic client acquisition and referrals.

In many cases, these advisor teams have junior members who handle new prospect intake, clients with fewer assets, and things like meeting prep and follow-up. And they'll often have one advisor solely dedicated to developing financial plans. As a result, senior advisors are able to focus their time and energy developing existing client relationships and acquiring new clients.

Clients get access to a deep bench of experts, as well as comprehensive advice, and the advisors get to focus on what they enjoy doing the most—which, incidentally, is what drives growth.

FOUR WAYS TO BUILD A TEAM

1 Hire peers with skillsets complementary to yours.	3 Acquire a practice with experienced advisors already onboard.
2 Hire junior advisors to take on lower-value tasks, so you can focus on higher-value tasks.	4 Join another practice with a team of experienced advisors in place.

BUILDING A TEAM

Advisors who work with a team (4+ advisors) are

4.2x

more likely to be a top performer

TAKEAWAYS

To build your team

If you've successfully built your business on your own, the thought of adding team members—or even joining an existing team—might be a somewhat challenging concept.

But if you have significant growth goals, expanding your team may bear consideration. It doesn't have to mean handing over your business, either—but rather, identifying the gaps in your ideal service offering and finding individuals to fill those gaps with skillsets that complement your own. Or, it could involve hiring some junior staff members to take on less-impactful tasks, so you can focus your efforts on client relationships. It could even mean acquiring a practice with other advisors who have knowledge in areas that would enhance your current offering. To help you determine your ideal path, here are some steps you can follow.

1 **Make a plan for your ideal state.** First sketch out what you'd like your practice to look like—the services you'd like to offer clients that you're unable to today, as well as the tasks on which you'd like to focus your time. This will help you determine what may be possible on your own, and which objectives might require additional personnel.

2 **Analyze your gaps and opportunities to determine what type of staff could make the most impact.** Once you know what you'd like your practice to be, consider what type of expertise or services you'd need to offer your ideal service offering. If there are some you could do yourself, but you just don't have the capacity, it might mean hiring some junior staff members who can take on lower-value tasks.

On the other hand, if there are some things you'd like to offer that don't fall into your wheelhouse—like estate planning or in-depth financial planning for example—perhaps consider bringing in new team members. Design your ideal team based on your gaps and opportunities, and plan out how to build toward it.

LPL RESOURCE: *LPL's **CFO Solutions** helps you optimize the structure of your practice and establish a path forward.*

3 **Hire to add services or offload less important tasks, or consider acquiring or joining a team.** Once you know what you want and need, start with a single hire, and see how it goes. Over time, you could work toward building out your team, so your ideal practice comes to life. If you don't want to go through the effort of hiring your own team members, perhaps consider acquiring a business that has the expertise you want built in, or even think about joining an existing advisor team with the infrastructure in place you'd like to have.

LPL RESOURCE: *LPL's **M&A Solutions** maximizes the ease and speed of your deal.*

SIX KEY AREAS THAT HELP SEPARATE TOP PERFORMERS:

TIME MANAGEMENT
Focus 70%+ of your time on clients and prospects

BUSINESS DEVELOPMENT
Use 7+ growth tactics, including referrals

TECHNOLOGY
Use CRM in a robust way and get 60%+ of clients in Account View

FINANCIAL PLANNING
Expand into cashflow planning and leverage a CFP®

MULTI-GENERATIONAL
Utilize a multi-generational approach and expand into ESG

TEAM
Build or join a 4+ advisor team

THE PATH FORWARD

Top-performing behaviors work together to increase client acquisition

While each of the six high-performing behaviors on their own have the potential to positively impact your practice—and even lead to new growth—they are interconnected. All high performers follow at least three or four of them, whereas most advisors only follow two. In fact, the more behaviors an advisor follows, the higher a performer they are.

If you're looking to follow in these advisors' footsteps to increase your client acquisition and accelerate your growth, it doesn't mean you have to tackle all six at once. Start with the areas that feel most accessible, and work your way through them over time. A great place to begin is by creating time for higher-value activities by reducing lower-value activities.

Here are some steps to consider:

- List the six areas in order from easiest to most difficult to accomplish. You might discover that you're already participating in some of these behaviors or could be with some small adjustments.
- Pick the top three or four that you think could be doable over the next year or two.
- Make a tactical plan with clear steps and timelines to accomplish the first few.
- Sketch out a longer-term strategy to eventually hit on all six areas.
- As you cross behaviors off the list, create new tactical plans to reach all areas.

If you're serious about replicating these behaviors, you'll likely see some impact very quickly, and over time, as you add more of the strategies, you may just become a top performer yourself—if you're not already. Ultimately, it might just be about your mindset.

Based on his experience studying high performance, Wright put it this way: "Think about how you can you push down lower-value activities and push up client engagement and business development. Just doing that alone will go a long way toward growth. When you're ready to invest more, use multiple wheels to get new clients, rather than relying on your usual methods. Don't be afraid to experiment and invest in yourself and your business."

None of the high-performing advisors started where they are today. But they've perfected their strategies over time, and found a formula that works. If growth is your goal, following in their footsteps is a great way to start.

For assistance incorporating these activities into your practice, check out LPL's Top Performers Implementation Guide, which outlines the LPL resources, teams, and technology that can help you put in place each of the six top-performing behaviors.

LPL RESOURCE: *LPL's **Wealth Management** consultants provide you with a high performers' analysis and tactical plan to accomplish your growth goals.*

STUDY METHODOLOGY

In 2021, we ranked all LPL advisors based on how much new revenue they brought in from new clients in 2019 and 2020. We then scored 7,000 LPL advisors based on their client metrics, and identified the top 556 advisors, defined as high performers. These advisors brought in $15 million+ in new client assets in both 2019 and 2020. On average, they would onboard 29 new clients with $710,000 each in investable assets every year.

Once we'd identified the high performers, we appended 200+ data points per advisor to assess what metrics had the biggest impact on and correlation with their impressive acquisition performance. To better understand their activities, we held in-depth interviews with high-performing advisors and identified the specific actions and characteristics that set them apart and that they believe had driven their growth.

As a result, we uncovered six top behaviors that had the biggest impact on high performers' behavior, including time management, business development strategies, use of technology, financial planning, leveraging a multi-generational approach, and teaming.