


A! Action! Magazine

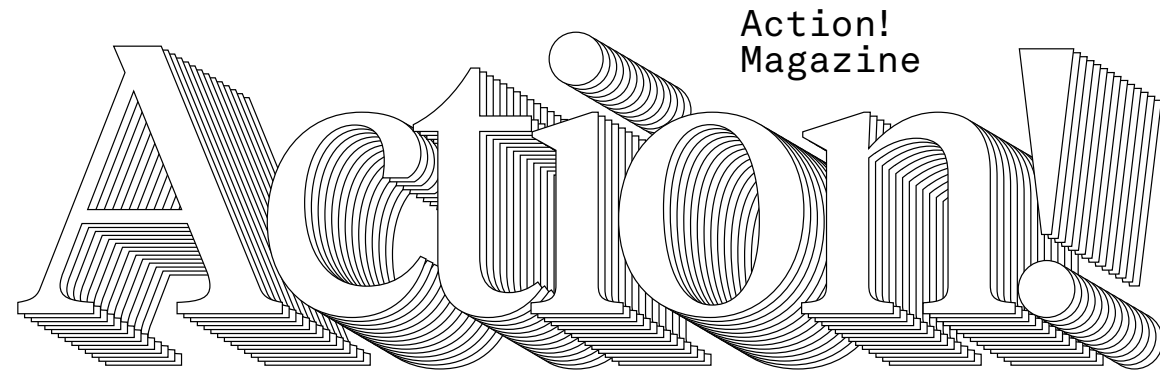
Special Edition
October 2023 | Miami, Florida
Nitrogen
Fearless Investing Summit

CHARGE UP YOUR GROWTH

Marketing
Client
Engagement
Compliance
Talent
Strategy
Workflows

A portrait of Aaron Klein, a man with short brown hair, wearing a blue suit jacket over a light blue shirt. He is smiling slightly and looking towards the camera. The background behind him consists of several concentric, curved black lines that create a sense of motion or energy.

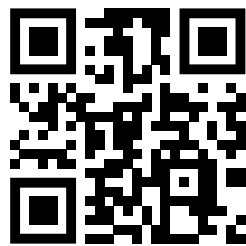
**Aaron Klein: How to
become a hyper-growth firm**



Editor's note



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When AdvisorEngine surveyed advisors to learn what their biggest priorities were, three distinctly stood out from all others: achieving operational excellence, ensuring client satisfaction and spurring revenue growth.

That aligned with research compiled by Nitrogen – the advisors and wealth management firms experiencing hyper-growth right now are upgrading their technology stacks, putting more hours into growing the business, and heavily investing in marketing to reach new prospects.

AdvisorEngine™ and Nitrogen teamed up these last few months to dig into these topics and gather tips on how you can generate predictable revenue, tighten up your team's execution, and build a client experience that creates loyalty and new referrals.

I've had the pleasure of moderating several online discussions with top experts focused on each of these topics – check out the series here: <https://www.advisorengine.com/nitrogen-series>

This supplement is another collaboration between AdvisorEngine and Nitrogen to fuse great insights with practical advice, all in the service of helping you achieve new levels of growth.

Action! magazine is the only industry resource dedicated to providing you with great ideas, workable advice from practitioners like you, and ready-to-use downloadables for your business. Best of all, it's entirely free to subscribe and access.

So if you haven't subscribed yet, join the hundreds of professionals across the industry who are part of the Action! community – just scan the QR code we've provided here!

Suleman Din



Welcome to the 2023 Fearless Investing Summit!

This is the first year we're holding Fearless under the "Nitrogen" banner and I'm in awe of all the work that has gone into this moment for you.

The countless hours in planning and preparation by the entire Nitrogen team. The dedication from partners and friends across the industry. The critical contributions of the tens of thousands of advisors who make the Fearless Investing Movement a vibrant success. I can't thank each and every one of you enough.

Just like all of you, Nitrogen continues to evolve and grow, and this year's Fearless agenda reflects these important themes in a big way.

It's no secret we're focused on talking about growth. Our profession is debating how to strengthen organic growth rates among financial advisors and wealth management firms, and the 2023 Nitrogen Growth Survey makes clear some key points: hyper-growth firms are doing more than their peers in marketing, client engagement and leveraging technology.

Where others see barriers to growth, we see opportunities. Which is why we've gathered such an incredible roster of speakers to change how you reach out to prospects, demonstrate and articulate the immense value you deliver, and deploy the best tools and practices to drive the success of your clients and your firm.

We're proud to partner with AdvisorEngine™ to give you even more resources to help you achieve new levels of growth, through this special supplement of Action! magazine.

This supplement includes tips on growing your business, actual templates you can use in your planning process, lessons we learned from our own recent transformation, and an insightful discussion I had with AdvisorEngine CEO Rich Cancro on some of the big trends shaping the industry today.

I hope I get the chance to meet each of you here in Miami! Let's have fun, let's learn, and let's grow together.

Aaron Klein

From Riskalyze to Nitrogen

5 lessons learned



When Nitrogen CEO Aaron Klein first announced the impending brand change of 13-year-old Riskalyze last fall, more than a few industry observers wondered aloud as to the reasons why.

Most critiques gravitated around a very public risk: The loss of brand equity. (The market at-large is littered with cautionary stories throughout the years, but for a current example, look no further than Twitter's pilloried reincarnation as 'X').

In the months since Riskalyze became Nitrogen, though, the wealth management industry has adjusted, and Klein can claim the brand transformation has been an overall success.

What are five lessons that wealth management firms can learn from the technology provider's identity shift and pivoting in the public eye?

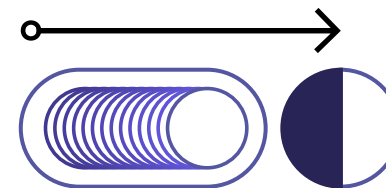
1. Get comfortable with being uncomfortable

After the rebrand, Klein explained he'd been contemplating a name change for the company name for years. What stirred his thinking, he said, was that multiple conversations with firms confirmed they saw Riskalyze through the prism of its risk tolerance offering only.

Accepting that wasn't easy, he noted.

"Branding is very much a double-edged sword," Klein later told trade magazine *Wealthmanagement.com*. "If you don't do it well, you can change your brand to mean anything you want to mean. If you do a really, really good job, you're stuck; you're in the box you created for yourself. And we named the company after the first thing we released."

The company decided the short-term discomfort of retiring the identity everyone in the industry had come to know was palatable to tap the longer-term benefit of being able to redefine and ultimately expand how it served advisors.



2. Research, plan, execute – and keep at it

Retiring the Riskalyze name was a serious decision, noted Craig Clark, Nitrogen's chief marketing officer. Clark approached Klein soon after taking his role at the company, arguing that a rebrand was necessary.

"The company conducted rounds of research with its clients and industry experts to gain an understanding of what resonated with them," Clark said. And to aid in the creation of a new identity, the company sought out Focus Lab and Lexicon Branding, which has created household brand names including Impossible Burger, Swiffer and Febreze.

The naming process itself went through 40 options before coming to its new identity. "When we saw Nitrogen, we just had to have it," Clark said.

That was just the first leg – the company planned out a public awareness campaign involving several initiatives, including a survey of 1,000+ advisor and firm leader respondents to learn about RIA growth. It then repeatedly messaged the impending change on every platform it could reach, as well as an internal one with clients and partners to keep them informed of the process too.

☞

We made the strategic decision that as far out into the future as we can see, we've decided we are not going to become an asset platform, not going to become a TAMP, and not going to ask you for a piece of your basis points."

- Aaron Klein
Nitrogen CEO



3. Pick your target

Nitrogen’s new logo incorporates an homage to its old logo. But the rebrand was not just cosmetic, Klein said – it was meant to be a declaration of intent too.

When announcing its new identity, Nitrogen leadership made a clear distinction of what it wanted to achieve as a company, and where it wasn’t going to go.

“We made the strategic decision that as far out into the future as we can see, we’ve decided we are not going to become an asset platform, not going to become a TAMP, and not going to ask you for a piece of your basis points,” Klein told trade publication *RIABiz*.

Klein said it wasn’t abandoning risk, but it meant leaning into a new identity as a growth platform. “Strategy is about saying ‘no’ to things; if you’re going to say ‘we do everything,’ that’s not an effective strategy,” Klein told *Wealthmanagement.com*.

The naming process itself went through **40 options** before arriving at its new identity.

4. Recruit allies, engage with every stakeholder

From the moment Klein announced the Riskalyze brand was being retired at the 2022 Fearless Investing Summit, the company’s awareness campaign distinguished itself in three ways.

One was that it made its identity shift an inclusionary process in the industry. It engaged with a number of independent industry marketing professionals, technology consultants and practice management influencers, who in turn became unofficial amplifiers of its campaign. By doing so, Nitrogen tapped into the goodwill it had cultivated over the years through different relationships, and made its change less jarring.

Another element was that its initiatives invited the industry to weigh in on the rebrand before its reveal and take a look behind the scenes, including word games, a social media countdown, several press releases and media interviews, and regular videos showing the team at work on the rebrand.

Finally, an overlooked but important aspect of its campaign was publicly acknowledging that for many, it would not be a natural transition.

“We never intended advisors to use the "Riskalyze"

brand with their clients the way they have,” Klein posted on X. “But we love it, we’re totally good with it, and in fact, they still can. Riskalyze is still our trademark, and any of our customers can continue to use it in their practice or marketing if they wish.”

“

Strategy is about saying ‘no’ to things; if you’re going to say ‘we do everything,’ that’s not an effective strategy.”

- Aaron Klein
Nitrogen CEO

5. Have conviction and pride

In the months since the rebrand, Nitrogen has fully embraced its new identity, changing all of the visuals the company has online and in its physical promotions (purple is in, orange is out), and leaning heavily into the theme of growth.

In one quarter alone, for instance, it has hosted over 15 webinars dedicated to discussing advisor growth, along with releasing a survey on RIA growth trends and other resources to help practices grow their businesses.

The theme has become a core part of its business identity, and so the company now works to reinforce that at every turn.

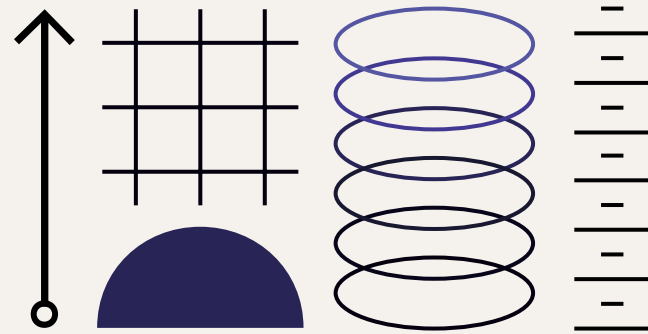
“I think we’re just more accurately stepping back and saying what we’re really filling is the growth space in the wealthtech stack,” Klein said to *Wealthmanagement.com*. “And risk is a tool and lever to help drive growth. But the ultimate goal is acquiring new clients and retaining existing ones.”



Aaron Klein: Key takeaways from the rebrand experience

- Know the audience for your brand, and don't be afraid to pick one. Ours are advisors, not end investors.
- Branding is a vessel for you to pour meaning into. Be bold and memorable, evoke great ideas, and avoid predictability.
- Spend as much time on the WHY behind your brand as you do on the brand itself.
- If a few customers don't dislike your brand, be worried. It's far better to have customers who passionately care than customers who are indifferent.
- If you're rebranding, just resign yourself to finding your old name and logo EVERYWHERE. Even expertly planned, you'll be playing whack-a-mole for a while.

Tips on how to grow – and keep growing



Enhance Your Firm's Marketing

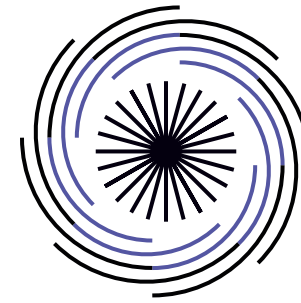
1. Develop a robust marketing strategy that includes a mix of traditional and digital marketing efforts to reach new clients and increase brand awareness.
2. Build a strong brand and reputation through positive client experiences, expertise, and professionalism. Third-party review sites, including Google, are great places to gather positive reviews.
3. Create a clear value proposition. Think of a 1-2 sentence mission statement that everyone in your firm can clearly communicate to clients to attract new business.
4. Develop a coordinated online presence, including having a professional website, maintaining an active social media presence, and regularly publishing content that aligns with your firm's unique value propositions.
5. Regularly audit your website, Google Business profile, and social channels, to ensure these channels

Sustainable growth is the key to running a successful financial advisory firm.

Growing firms retain their client base, win more prospects, and ultimately bring in more revenue. Growth also helps financial advisory firms attract and retain top talent (everyone wants to work for a growing company!).

As a firm grows and takes on more clients, it can offer its employees more opportunities for advancement and professional development — a significant incentive for top talent to join and stay with a firm.

We've compiled a list of quick ideas to help kick-start growth at your firm.



have the most accurate and updated information.

6. Invest in paid advertising channels such as Google AdWords, Facebook

Ads, or other social media advertising to get your firm in front of new prospects. A good place to start is running an ad on one platform, tracking results, and then refining it. You'd be surprised what a different word in the headline can do!

7. Use paid search so your firm's ads appear in search engine results when people type specific keywords related to your business. This can be a cost-effective way to drive prospects to your website and, ultimately, convert them into clients.

8. Use search engine optimization (SEO) to your firm's advantage to ensure that your website ranks well in search engine results. Consider using relevant themes and keywords across your website whether you serve a broad market or niche clientele.

9. Consistently create valuable content such as blogs, articles, or whitepapers to establish your firm as a thought leader.

10. Use email marketing to stay in touch with clients, and regularly send newsletters to your email list to keep your services top-of-mind.

11. Want to take email marketing one step further? Utilize email marketing automation to streamline the process of sending emails to clients or potential clients. This can keep clients happy and nurture leads in less time.

12. Heard of retargeting? Retargeting involves showing ads to people who have previously visited your website to bring them back to your site and convert them into clients. It's why when you look up "New Golf Clubs," you notice ads for golf clubs on every website afterward.

13. Try video marketing. Videos can help you connect with prospects through explainer videos, testimonials, or live streams. Your iPhone camera is a great place to start, and then if it's something you enjoy, you can invest in dedicated recording equipment.

14. Don't discount the effectiveness of traditional marketing channels such as direct mail or print advertising.

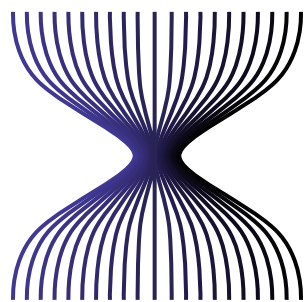
15. Create a free, downloadable cheat sheet or financial guide for prospects to achieve their New Year's resolutions related to finances.

16. Try adding a chatbot to your website to improve the customer experience and streamline processes. Intercom is a best-in-class provider of chatbots for websites.

17. Develop a customer-facing mobile app to make it easier than ever for clients to access your services and their financial information.

18. Do more with less. Use Google's free marketing kit to get design resources and marketing essentials for your Google Business campaigns. Try user-friendly design software to level up your emails, client presentations, and more.

Create a clear value proposition. Think of a 1-2 sentence mission statement that everyone in your firm can clearly communicate to clients to attract new business.

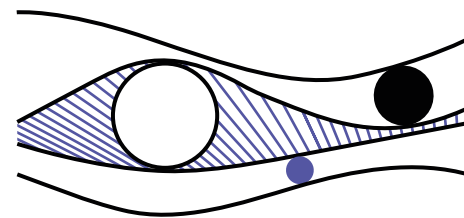


Engage Clients in Creative Ways

1. Create a strong referral program by encouraging satisfied clients to refer friends and family to your firm through incentives such as gift cards or perks specific to your firm.
2. Consider using referral cards that clients can give to friends and family to make referring your firm easier than ever.
3. Offer a referral contest! This can include offering a prize, such as a gift card or a trip, to the client who refers the most new business to your firm.
4. Use referral marketing software to automate the referral process.
5. The referral pièce de resistance: simply ask for referrals. When you have great client relationships, clients will naturally say yes to this request.
6. Keeping existing clients happy is crucial for long-term success. Consider implementing a client retention strategy to reduce churn and improve client satisfaction.
7. Measure client satisfaction. Implement a client and prospect survey that has approximately 3 questions, including an net promoter score (NPS).
8. Consider offering a loyalty program to reward clients for their continued business.
9. Provide ongoing education and training accessible on your website to attract prospects to your firm and to help your clients make informed financial decisions.
10. Offer free financial literacy tools, such as educa-

tional videos or interactive quizzes, to help clients stay engaged with your firm.

11. Host educational events, webinars, or workshops—a great way to demonstrate your expertise and attract new clients.
12. Implement electronic signature technology to streamline the process of signing documents and reduce the need for in-person meetings.
13. If your firm doesn't do this already, consider declaring this year as the one in which you conduct in-depth client discovery meetings with every client and prospect that walks through your doors (figuratively speaking). Spend time getting to know your clients, their goals, and their concerns, to increase client happiness and design the ideal portfolios.
14. Use video conferencing tools to have virtual meetings with clients, which can be more convenient and flexible for both parties. And offer virtual financial planning sessions!
15. Use personalized communication, such as personalized emails or handwritten notes, to show clients that you value their business and are committed to their success.
16. Focus on providing exceptional customer service that sets your firm apart from competitors. This could include offering extended hours or personalized support.
17. Improve your relationships with your client's heirs and children. This will help you sustain growth for the long-term and manage wealth for generations.
18. Increase your cadence of communicating with clients across your firm. Many advisors don't regularly communicate with clients — this is an area for growing firms to win, increasing client satisfaction and retention rates.



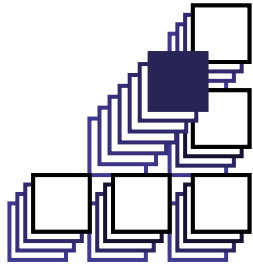
Differentiate Your Firm in the Market

1. Look for opportunities to develop partnerships with other businesses or organizations that share a similar target audience to cross-promote your services.
2. Partner with charities or non-profit organizations to give back to your community and build goodwill for your business.
3. Participate in community events, such as sponsoring a local sports team, to build goodwill and make connections with potential clients.
4. Partner with other financial service providers, such as banks or accounting firms, to offer a more comprehensive range of services to clients.
5. Host networking events to connect with prospects and other professionals in the industry.
6. Attend more industry events and conferences to network with potential clients and stay up-to-date on the latest trends. Set an attainable goal for every event you attend, such as the number of contacts you expect to gain, or the number of meetings you'd like to set.
7. Consider offering a wider range of services such as tax planning, estate planning, and insurance to attract more clients and increase revenue.
8. Expand geographically. Look to enter new markets, either through partnerships or by setting up operations in new locations to reach new prospects.
9. Expand into new product areas, adding new offerings such as alternative investments or private equity, to attract new clients.

10. Offer customized solutions. Understand the specific needs and goals of each individual client and offer customized solutions that are tailored to their unique situation.

11. Specialize in a particular area, such as working with high-net-worth individuals or serving a specific industry or demographic, to differentiate yourself from competitors.
12. Foster a strong company culture: Create a positive company culture that is focused on collaboration, inclusivity, and continuous learning.
13. Invest in employee training and development to improve their skills, increase their value to your firm, and boost morale.
14. Appear in the news! Foster relationships with the media and secure positive coverage for your wealth management firm by writing press releases, conducting interviews, and lending your expertise to journalists when a financial crisis hits the news. Also, consider being a guest speaker on a podcast—or launch your own podcast!
15. Use storytelling to build brand awareness. Create a compelling narrative about your firm and its values that resonates with prospects.
16. Consider focusing on sustainability as a differentiator for your firm. This could include implementing eco-friendly practices or offering sustainable investment options.
17. It may be time to invest in influencer marketing if you're at a mid-size or larger firm. Partnering with individuals or organizations in the financial industry to promote your business can be a powerful way to reach a wider audience and build your firm's credibility.
18. Consider white labeling some of the technology at your firm, so that the technology capabilities at your disposal appear as key differentiators for your firm to investors and clients.

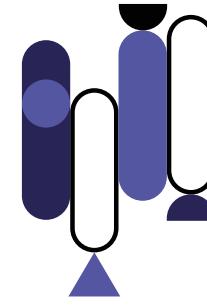
Upgrade Your Firm's Technology



1. This year, audit your firm's tech stack to see what's working and what's not. Having the right tech stack in place will help your team improve efficiency, reduce costs, and enhance the client experience.
2. If there are any gaps in your tech stack, thoroughly review any new technology before bringing it into your firm. Reading the success stories and getting referrals from other advisors and firms before buying new tech will help your firm to grow sustainably.
3. Make sure your technology is synchronized with integrations. Integrations between different software programs can improve efficiency and reduce the need for manual data entry.
4. Make technology training available to your employees, so that each advisor on your team gets the most use out of their tech stack.
5. Implement customer relationship management (CRM) software to manage and analyze your interactions with clients and potential clients.
6. Automate portfolio management tasks, such as re-balancing and tracking performance.
7. Implement financial planning software to help clients create and track their financial goals.
8. Utilize data analytics tools to gain insights into client behavior and make informed business decisions.
9. Have you tried using ChatGPT? Leverage this free artificial intelligence to improve efficiency, reduce costs, and enhance the client experience.

Implement customer relationship management (CRM) software to manage and analyze your interactions with clients and potential clients.

10. Add virtual assistants to your team to handle routine tasks and improve efficiency.
11. Use cloud computing to improve efficiency and reduce IT costs.
12. Update your document management system. Embracing modern data management can revolutionize your firm's data systems and create higher efficiency and flexibility every step of the way.
13. Use automation to streamline tasks and improve efficiency. For example, automate social media scheduling or personalized emails to clients.
14. Use project management software like Asana, Monday, or Hive. This can improve team collaboration and streamline your team's processes, especially if you have a team that shares tasks.
15. Make sure your technology is cohesive, generating professionally designed and easy-to-understand reports and visuals for both advisors and clients.
16. Get employee buy-in through surveys and use back-end data to see how your technology is used across your firm. This will help you and your firm's leadership to increase technology adoption.



Turn Compliance into a Growth Tool

1. Make sure you understand your responsibilities and obligations under the law, and ensure that your firm's compliance practices are in line with legal requirements.
2. Continually monitor compliance performance to ensure that your firm is meeting compliance standards and regulations. This includes conducting regular audits and reviews, as well as tracking compliance data such as compliance reports, risk assessments, and corrective action plans.
3. Educate your staff on the importance of compliance principles specific to their job roles. Offer training sessions or seminars on compliance topics such as fiduciary best interest, data privacy, and compliance risks.
4. Keep compliance records: Properly documenting compliance activities and processes is essential for compliance management. Document fiduciary care across your firm and leave an audit trail.
5. Develop compliance policies that outline what compliance means for each individual role within your organization.
6. Engage with compliance experts to get invaluable guidance on compliance best practices and regulations. They can help identify compliance weaknesses in your organization, develop strategies to mitigate compliance risk, and more.
7. Implement regular compliance checks to ensure that your compliance processes are effective and up to date.
8. Take a proactive approach to compliance management this year to help you identify compliance issues quickly and reduce compliance risks at your firm.

9. Create a culture of compliance at your firm that all employees contribute to.
10. Stay up to date on changing compliance regulations and best practices, so that your firm remains compliant and continues to grow.
11. Emphasize your firm's high standard of fiduciary care across your messaging. This will help to build trust with clients, which is essential for maintaining long-term relationships.
12. Clients are increasingly looking for firms that prioritize compliance and act in their best interest. By demonstrating your commitment to these principles externally, you can attract new clients who value these qualities.
13. Host webinar panels and release content about compliance and updated regulations to join the compliance discussion, improve your reputation among industry peers, and increase your referrals.
14. Find employees that share your values. Employees who work for firms that prioritize compliance and acting in the best interests of clients may feel more fulfilled and motivated in their work, which can improve morale and employee retention rates.
15. Create and share your firm's values and include maintaining the client's best interest in your stated values. This will help ensure your team is on the same page and improve your firm's goodwill with clients and prospects.

Emphasize your firm's high standard of fiduciary care across your messaging. This will help to build trust with clients.

Get to know your Nitros

JESSE ROSATO
"THE FILM DIRECTOR"



Title	Vice President, Product Engineering
How long have you worked at Nitrogen?	Nine years in January
Interesting fact about yourself	I cast, directed, shot, and edited a feature film while in college. Thankfully, this was pre-YouTube so all traces have been lost.
What's one accomplishment at Nitrogen that you are really proud of?	I've gotten to work with amazing teams that have taken two different products from zero to tens of billions of dollars in assets on the platform.
What's your inspirational yearbook quote?	"Unless commitment is made, there are only promises and hopes... but no plans." - Peter Drucker

WILL CURETON
"WORLD TRAVELER"



Title	Chief Financial Officer
How long have you worked at Nitrogen?	One Year
Interesting fact about yourself	I spent three years of my career traveling across Europe establishing shared service centers of excellence in Krakow, Poland and Delhi, India.
What's one accomplishment at Nitrogen that you are really proud of?	I helped the company improve cash conversion rates by 7.6x YoY.
What's your inspirational yearbook quote?	Always be earning your seat.

GRACE BRYAN
"BUNGEEES AND MELODIES"



Title	Corporate Marketing Manager
How long have you worked at Nitrogen?	Two years in January
Interesting fact about yourself	I worked in marketing for one of the largest hospitals in the U.K. developing internal comms strategy for over 15,000 employees. Fun fact: I used to be in a barbershop quartet. And I bungee jumped on the Nile River!
What's one accomplishment at Nitrogen that you are really proud of?	I launched Nitrogen's first ever Growth Survey. We reached over 1,000 advisor respondents, and studied what makes hyper-growth wealth management firms stand apart from their peers. This was one of the industry's largest fintech surveys.
What's your inspirational yearbook quote?	Stories are powerful. Infuse stories into everything you create.

Challenges and opportunities in wealth management

The wealth management industry isn't sitting still for any firm.

Advisors are juggling several rapid developments impacting their businesses, including shifting client demands and demographics, the advent of new technologies, and a challenging economic environment, just to name a few.

How can firms find a thread to focus on within all these areas of change?

Nitrogen CEO Aaron Klein and AdvisorEngine™ CEO Rich Cancro say that implementing changes now to support sustainable growth is key.

In this executive fireside, Klein and Cancro provide perspectives on where the opportunities for wealth management firms lie to help them boost organic growth, invest resources, attract talent and serve the next generation of clients – as well as making the best use of Generative AI.

Rich, organic growth is the focus of much industry discussion lately. What's striking you as the biggest challenge facing advisors who want to boost their organic growth?

CANCRO: Advisory firms have traditionally grown through referrals, but now in addition to that they need to invest in technology and marketing. Firms

RICH CANCRO

that aren't doing that are going to find it even more difficult to compete against firms that can provide high quality service in real-time and deliver experiences at scale that are personalized and pain-free. And the firms that are savvier with marketing are going to ultimately get in front of more prospects first, which will give them the opportunity to claim that new business first too.

Aaron, the Nitrogen Firm Growth Survey was packed with insights, and I wanted to go deeper with you here. First, from what your team learned, where are firms who are experiencing the best organic growth investing their resources right now?

KLEIN: They're investing in technology to drive automation and be more efficient, and then they invest every dime of those savings into driving their growth flywheel – whether that is investing in creating a consistent growth process across the firm, or more content, more marketing, more events. And they are investing in making sure their clients become referral champions for their firm, because nothing makes the growth flywheel spin faster.



AARON KLEIN

“I would first tell a firm to take stock: Are you providing the experience your clients want, your advisors want, and is it an experience that can scale? I think about the ABCs of experience – AX, BX and CX – the advisor, business operations and the client.”

- Rich Cancro
AdvisorEngine CEO

AdvisorEngine surveyed RIAs about their practices and identified their top three goals: operational excellence, client satisfaction and revenue growth. How do you prioritize?

CANCRO: What links these priorities together is the need to deliver a great experience. So I would first tell a firm to take stock: Are you providing the experience your clients want, your advisors want, and is it an experience that can scale? I think about the ABCs of experience – AX, BX and CX – the advisor, business operations and the client. If you aren't examining these three critical elements of your practice and making sure each experience is optimal and connected to one another, you're not going to achieve the growth you desire.

The Nitrogen survey also noted 31% of hyper-growth firms spend 11+ hours a week growing their firm. Aaron, how did your team define “growing a firm” and how did these firms make the time?

KLEIN: It's striking how the firms who invest time and money in those growth activities are the ones actually driving the growth. That's logical and intuitive, but it's also striking just how true it is that time is money for these firms. Again, it's a cycle – invest in technology to drive better automation and reduce time spent on low-value tasks, and you free up time to build that consistent growth process, to drive more events, to turn more leads into meetings, and to do more meetings. It matters.

There's also fierce competition among advisory firms to get the right talent. How is this tied to the growth trends you've noted, Rich?

CANCRO: It's deeply tied to those trends. Just like you're not going to attract the next generation of clients with old technology, you're not going to attract the next generation of talent with outdated tech either. You have to provide great experiences for your staff too. A modern, well-planned technology stack not only supports firm growth, it attracts both advisors and staff who appreciate the investment in their

experience. It gives advisory firms tools that make it easier to focus on serving their clients better. It tells me that your firm is positioning itself for the next decade and beyond, and I can build a future with your team.

Thinking about the survey findings and your own observations of clients, Aaron, what are hyper-growth firms doing to attract and retain talent? And – do you see the definition of “top talent” in wealth management changing?

KLEIN: Wealth management firms have the same challenges as every business in attracting talent. I think it's so critical for firms to be invested early in trying to cultivate and recruit talent. Go to the schools where kids picked psychology or business or finance degrees but don't really know what they want to do. Educate these young women and men about the incredible careers in financial advice and planning. Offer them internships to come observe what you do and learn. It's a fairly easy way to find your next full-time employee who can power your firm to the next level.

Another big industry trend we've all been talking about for a while is the generational transfer of wealth. What adjustments do firms need to do to serve these new generations of clients? What shouldn't change?

CANCRO: A great service culture makes a client feel valued, whether they have been with the firm for decades or are brand new. And so on one hand, a firm must offer a digital experience that younger clients at this point expect. But at the same time, the human heart of a fiduciary advisor is what matters most to clients, and the challenge is to bring that same level of care and attention to detail into a digital setting, and make it scalable. The next generation of investors may have their own unique financial challenges, but they still want to feel the care and security an advisor can give them.

In your mind, Aaron, what makes a firm prepared for the generational wealth transfer?

KLEIN: They've got to be talking about it, and they have to have a very specific value proposition for the second generation. If you are not finding a way to offer some services to Gen 2 as a part of your engagement with Gen 1, you are missing the boat. That's a loss leader that ensures you will be a part of that generational wealth transfer, instead of the money getting transferred into Wealthfront, or even worse, Gamestop.

Rich, you've also spoken about the need for advisory firms to get their underlying tech stack right. Can you explain why that's so important?

CANCRO: If you don't have the right underlying technology and connectivity, your processes aren't going to work well, and that's going to ultimately generate frustration for the advisor, business operations and their clients. That's why I place so much importance on getting the data and connectivity pieces right. Your data has to be clean, broad, accessible, unified and actionable. And your firm has to be fully connected, using an open architecture platform mentality – when your workflows are aligned, there's very few barriers to the flow of information.

This observation also came up in the Nitrogen survey, Aaron: How are hyper-growth firms getting the most out of their tech stacks compared to slower-growth firms?

KLEIN: It's very clear — they care about best of breed. They look at the all-in-one platforms that bundle in for free the second-rate products they've acquired, and they ascribe the same value to those "free" features that the all-in-one platforms do: zero. If you're trying to run a second-rate firm, use second-rate technology. If you're trying to create a first-tier outcome for your wealth management business, you need to invest to grow. Nobody ever cost-optimized their way to greatness.

Of course I have to ask you both for your takes on Generative AI and wealth management. Rich, does this tech truly pose a disruptive trend as some suggest, or is it more hype than reality?

CANCRO: There's tremendous opportunities for the entire wealth management industry with Generative AI. The overall development of this technology is still in its early stages, but I'm excited about how this can help advisors grow their businesses and scale their client service. What advisors should be thinking about right now is, what sort of tech stack do I have in place today? Am I positioned to take advantage of these new tools? We've already gone through several periods of hyperchange in the last few years, and bringing AI into wealth management practice is the next phase.

Aaron, there's been no shortage of attention to GAI and new tools are being created everyday. How do you see this technology ultimately affecting client demands on advisors? Especially as it puts more power in the hands of everyday investors?

KLEIN: Generative AI is going to be one of the most powerful forces for good in financial advice that we've ever seen. It's going to be the financial advisor's best friend. I'm going deep on this in the keynote at Fearless, and I can't wait to talk about it. We have an incredibly exciting and exhilarating future ahead as financial advisors and wealth management firms.



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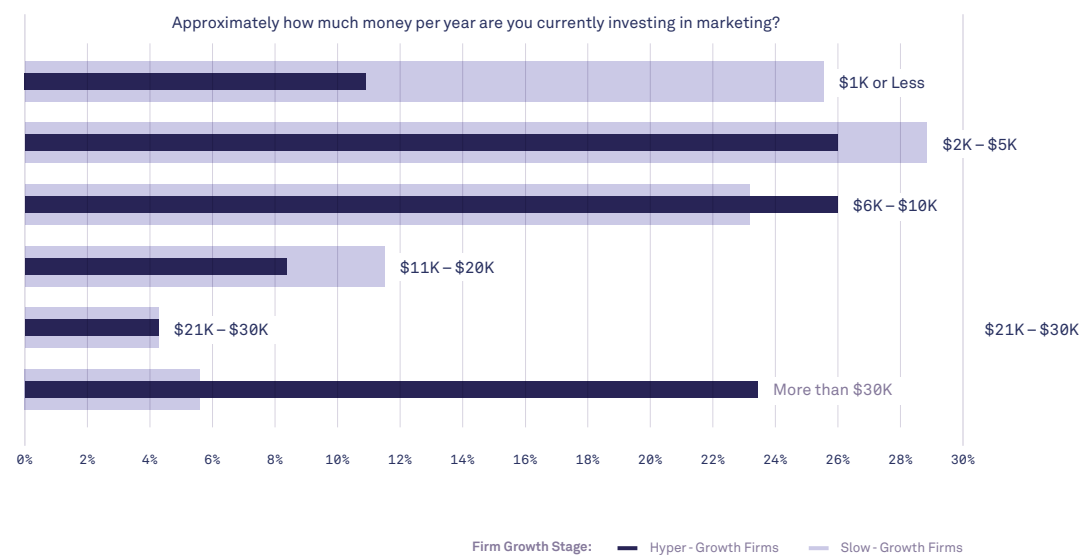
- Aaron Klein
Nitrogen CEO

Key findings from the 2023 Nitrogen Growth Survey



HYPER-GROWTH FIRMS SPEND SIGNIFICANTLY MORE MONEY ON MARKETING PER YEAR THAN SLOW-GROWTH FIRMS

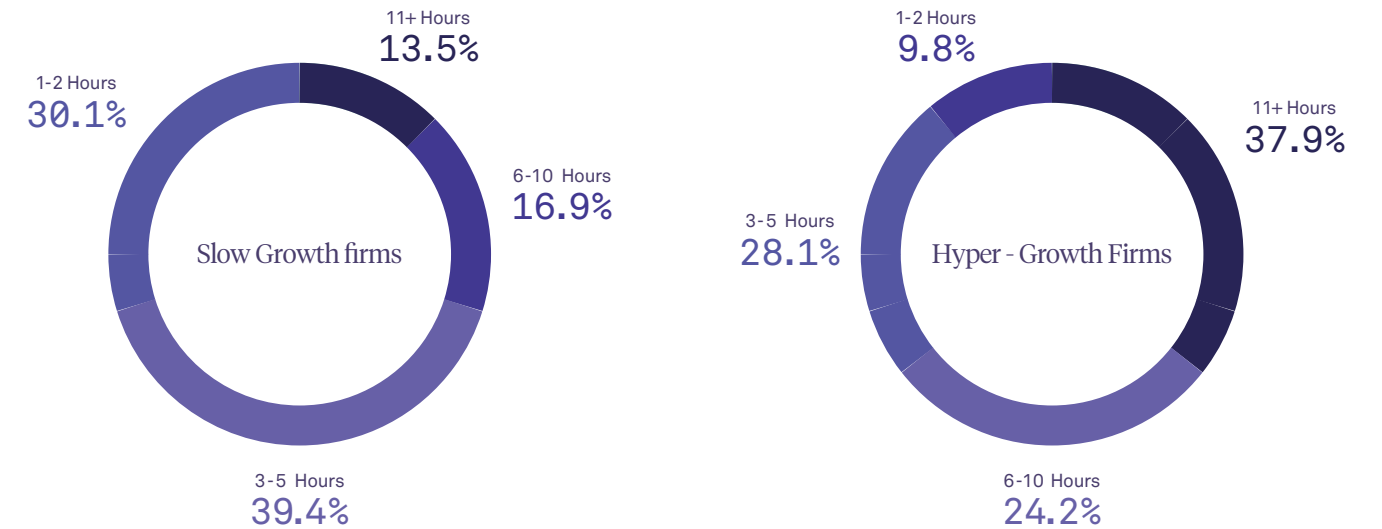
Marketing investment by Growth stage



27% of hyper-growth firms are investing over \$30k per year in marketing. The majority of these firms allocate a substantial budget of \$6,000 or more annually toward marketing efforts. On the slow-growth end of the scale, 26.1% of firms allocate \$1,000 or less for marketing annually.

HYPER-GROWTH FIRMS SPEND SEVERAL MORE HOURS WEEKLY ON GROWING THEIR BUSINESS THAN SLOW-GROWTH FIRMS

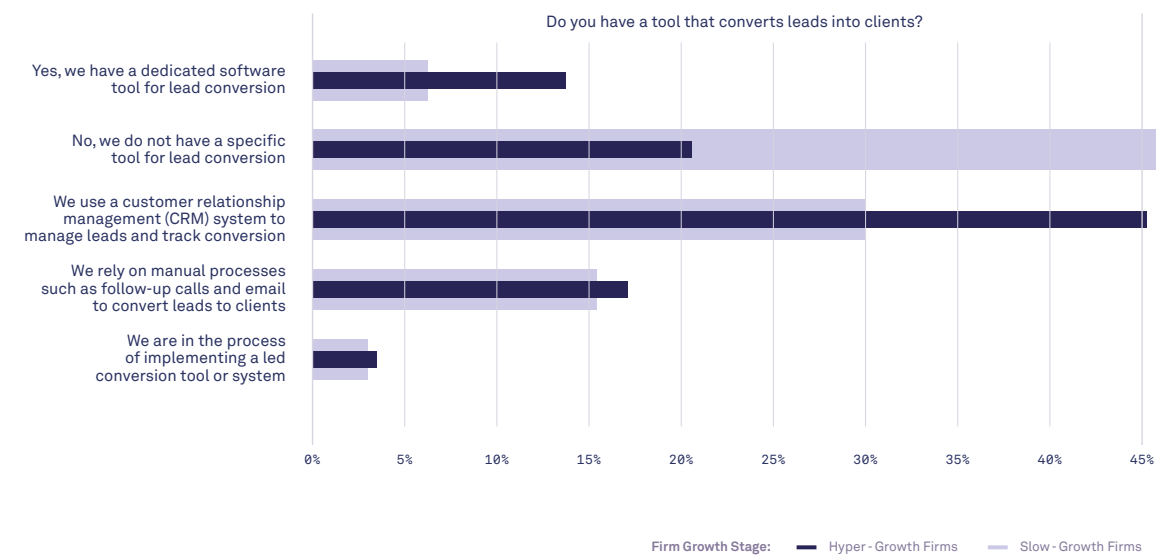
The time spent on firm growth by Growth Stage



31% of hyper-growth firms spend more than 11 hours a week growing their firm, whereas 61% of slow-growth firms spend just 1-2 hours per week growing their firm. Hyper-growth firms also put a greater importance on growth too – with 78% of hyper-growth firms considering it very or extremely important, compared to 43.4% of slow-growth firms.

HYPER-GROWTH FIRMS AUTOMATE THEIR LEAD CONVERSION – AND USE CRM

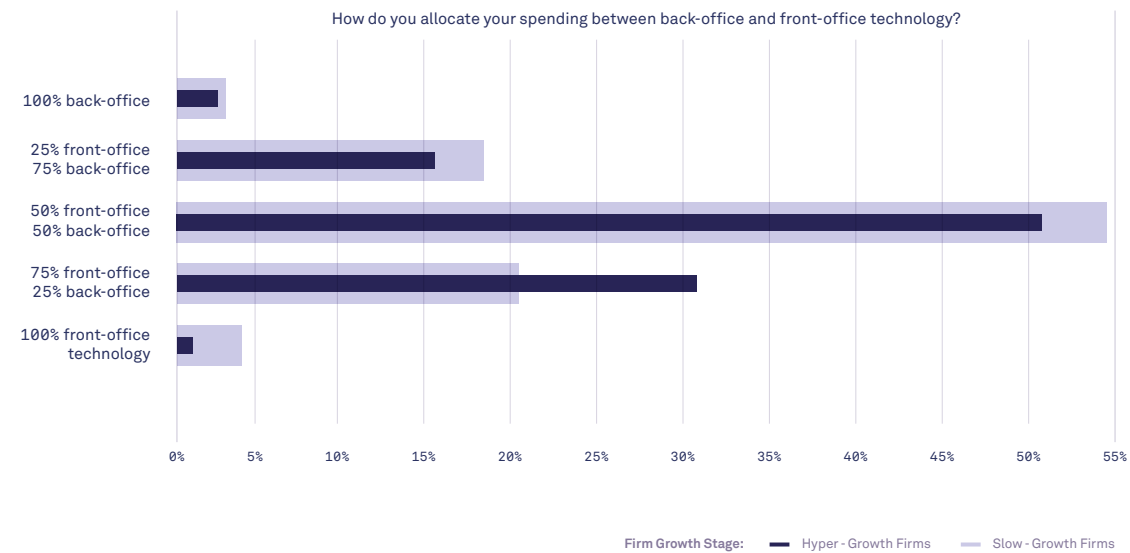
Lead conversion tool by Growth stage



38.9% of slow-growth firms reported a lack of a scalable process for prospect conversion, compared to approximately 27.4% of hyper-growth firms. Among hyper-growth firms, the vast majority surveyed said they use customer relationship management software to help them manage leads.

HYPER-GROWTH FIRMS PRIORITIZE TECHNOLOGY STACK INVESTMENTS AND USE THEIR TECH EFFICIENTLY

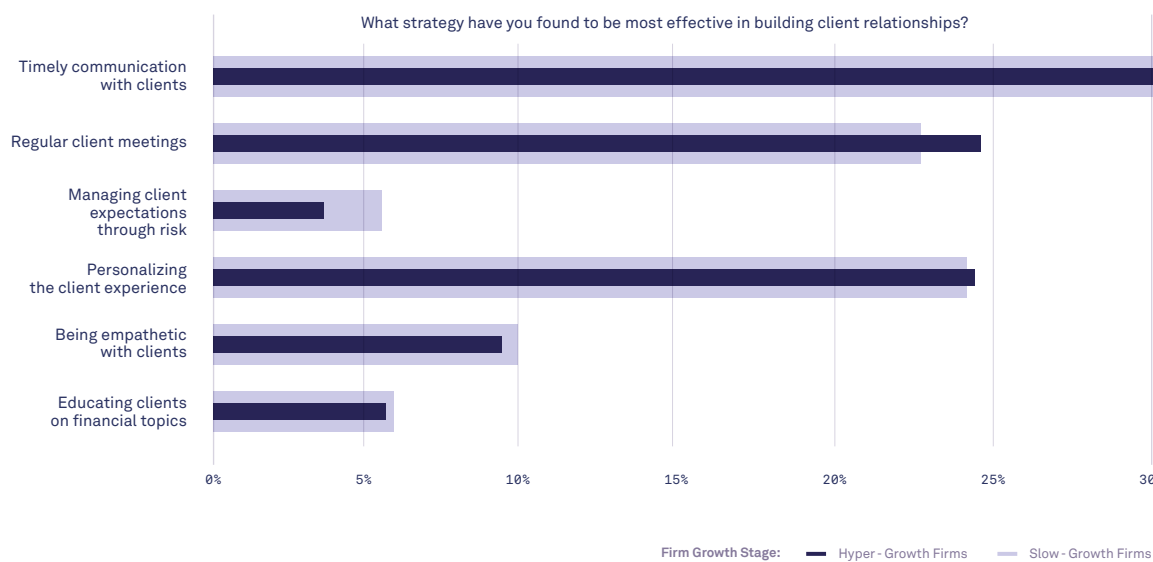
Front office vs. back office technology



Hyper-growth firms are 1.5x more likely than slow-growth firms to spend 75% of their budget on front-office, client-facing technology. Hyper-growth firms also possess more technology overall, and report using tech “daily” and “monthly” more so than slow-growth firms do.

HYPER-GROWTH FIRMS ARE ADEPT AT QUICK CLIENT COMMUNICATION

Most effective tactic in building client relationships



Hyper-growth firms are more likely to communicate monthly with clients and use client reviews as a method to track client satisfaction.

Source: 2023 Nitrogen Growth Survey

Referral Scorecard

How referable are you? Studies show that up to 80% of new business for wealth management firms comes from referrals. Use this scorecard to discover how to increase your firm’s client acquisition process via referrals.

	Yes	No	If “No”...
Is your business driven by processes, including having a plan to get and convert referrals?	<input type="checkbox"/>	<input type="checkbox"/>	Being process-driven is the #1 referability habit. The first step here is to build your referral plan.
Do you specialize in an ideal client or technical area?	<input type="checkbox"/>	<input type="checkbox"/>	Develop an ideal client persona toolkit.
Do you talk about your ideal clients, their needs, and the unique value you can provide with your staff, centers of influence (COIs), and clients?	<input type="checkbox"/>	<input type="checkbox"/>	Identify conversations where you can introduce your firm’s unique value prop and expertise. Could you include a referral reminder in post-client meeting follow up communications?
Are you getting referrals from COIs?	<input type="checkbox"/>	<input type="checkbox"/>	Make a list of local COIs that you have an established relationship with, and educate them about the range and nature of your firm’s capabilities.
Do you tell clients and COIs how you prefer to be introduced?	<input type="checkbox"/>	<input type="checkbox"/>	How easy is it for someone to refer business to you? Sharing your contact information and responding within 24-hours is a best practice for maintaining referral relationships.
Do you close 75% or more of referrals received?	<input type="checkbox"/>	<input type="checkbox"/>	Identify where the disconnect is with the referrals. Is it an opportunity to add a new service? Are the referrals simply poor fits with your current business?
Do you have a strong digital footprint (i.e. website, SEO, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	Search yourself on Google; what comes up? Ensure your website, social profiles, and SEO speak to your strengths and make it easy to connect.
Are you happy with the amount and type of referral you are getting?	<input type="checkbox"/>	<input type="checkbox"/>	Connect with COIs, build out an internal Referral Program, and ask current clients for referrals.

Activating Your Referral Plan

Many advisory firms want more referrals but few have a plan to get them. Use this worksheet to outline your referral strategy and tactics. Share with your team, track and follow your process.

Name: _____

Date: _____

To Do	Owner / Participants	Due Date	Complete
Address all “nos” on you Referability Scorecard.			
Define and formalize your referral strategy and process.			
Complete and share your referral plan with your team.			
Define and capture advocates in your CRM (i.e. create a reportable field or tag)			
Create necessary content and workflows (i.e. follow-up templates, an introduction landing page, etc.)			
Gain confidence planting referral requests.			
Define your referral request.			
Practice planting referral requests daily for a month.			
Add “make referral request” to all client and COI agendas.			
Set clear referral goals (activities and outcomes), and track and report your progress on a regular cadence (i.e. weekly team meeting)			

Talent Strategy Planner

Your people (and their talents) are the greatest driver of capacity and often the largest expense. Use this worksheet to identify how people inform your current and future business, and where to spend time in your business to make the most of your human capital investment.

People & Culture How strongly do you agree with the statement below? 0-5, 5 is you strongly agree	Current Rating	Desired Rating	Describe what your desired rating looks like in your business
We have the right people in the right seats, and alignment in attitude and effort.			

Business Model & Objectives				
Current business model	___Solo	___Small Firm (1-2 Advisors)	___Scaling (3-99 Advisors)	___Enterprise (100+ Advisors)
Desired business mode	___Solo	___Small Firm	___Scaling	___Enterprise
Business objectives If more than one, rank in order of priority	___Growth	___Efficiency and scale	___Balance / Lifestyle	___Maximize value

Metrics						
	Profitability revenue – expenses/revenue	% of revenue invested in people	Revenue per advisor	Revenue per staff including advisors and partners	# of clients per advisor	# of clients per staff
Current						
Targets						
Example Targets	25%-35%	65%-75%	\$600K-\$800K	\$300K-\$400K	<150 outsourcing <100 not outsourcing	<60, average is ~35z

Below are the core components of a strong talent strategy.

Resource Checklist		Notes
<input type="checkbox"/>	We have an organizational chart of our current team and the next three years or more.	
<input type="checkbox"/>	We have a compensation and incentive philosophy and plan. It is sustainable as we grow. We have communicated it and our staff understands it.	
<input type="checkbox"/>	We stress test our compensation plan annually.	
<input type="checkbox"/>	We have a defined hiring and interview process.	
<input type="checkbox"/>	We have defined onboarding and exit processes.	
<input type="checkbox"/>	All team members understand the firm's goals and objectives.	
<input type="checkbox"/>	All team members understand their goals and objectives.	
<input type="checkbox"/>	Everyone has a job description and/or understands their and each other's roles and responsibilities.	
<input type="checkbox"/>	We have a structure to communicate to the entire team.	
<input type="checkbox"/>	We have a schedule and structure for individual check-ins, performance, and compensation reviews.	
<input type="checkbox"/>	We provide development opportunities and defined career paths.	
<input type="checkbox"/>	We have a succession plan (if applicable)	

Workflow Readiness Assessment

For Firm Owners

Firm owners and leaders, complete this assessment to determine if your firm is ready to institute workflows for all repeatable processes. You ideally need the entire team's buy-in and alignment in order for workflows to be successful.

If your results say you are not ready yet, you should now know what to look for before beginning this process. Request that your staff complete the **Staff: Workflow Readiness Assessment on the next page.**

Assessment	No	Maybe	Yes	Score
We can commit to a 5-month implementation.	0	8	17	
We have buy-in and alignment from the firm on what our processes are/should be in support of our service model.	0	8	17	
We are open to coaching and willing, motivated, and resourced to take action.	0	8	17	
We have more than 2 employees (including myself), over 90 clients, or want to grow significantly over the next few years.	0	5	10	
We have a standard operating procedure, checklists, or other written documentation outlining the process.	0	5	10	
Our client service model is well supported by our operations.	0	5	10	
Am I (owner or senior leader) committed to adopting workflows myself to model desired behavior and adoption within the firm?	0	3	7	
Tasks are consistently captured and completed. Things do not fall through the cracks.	0	3	7	
We are committed and have the resources to review workflows on a regular cadence (at least annually) to ensure effectiveness and accuracy.	0	2	3	
We utilize a CRM or tech vendor that can automate workflows.	0	2	3	

Total Score	Readiness
0-30	Not ready, work on SOPs
30-65	Somewhat ready
65-100	Ready

Feeling inspired? Take down notes here:



Unleash your firm's *growth potential.*

Confidently navigate the journey from prospect to meeting, and from meeting to loyal client, while staying true to your fiduciary duty. Experience unparalleled growth potential and maximize your firm's success with Nitrogen's powerful suite of tools.

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The screenshot displays the Nitrogen Wealth dashboard for client Diane & Doug Lipman. The interface includes a navigation bar with tabs for CLIENTS, ACCOUNTS, MODELS, TRADING, and DISCOVERY. A search bar and a menu icon are also present. The client's profile shows a Risk score of 48, contact information (diane@email.com, 123-456-7890), and an ACTIVE status with a Retail icon. Action buttons for CREATE REPORT, START MEETING, and CLIENT ACTIONS are visible.

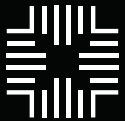
The dashboard features two main portfolio comparison cards:

- Current Portfolio (Risk 63):** \$3,058,594 - 5 OF 5 ACCOUNTS. Riskalyze GPA: 63. Potential Annual Return: 8.82%. Annual Dividend: 0.71%. Expense Ratio: 0.19%. Asset allocation: 61% Stocks, 28% Bonds.
- Proposed Portfolio (Risk 44):** \$3,058,594 - 5 OF 5 ACCOUNTS. Riskalyze GPA: 44. Potential Annual Return: 6.86%. Annual Dividend: 1.41%. Expense Ratio: 0.35%. Asset allocation: 55% Stocks, 45% Bonds.

Below the portfolio cards, there is a Retirement Map showing a projected retirement year of 2057 with a 95% probability, and a Client Check-ins section indicating a successful check-in.

 AdvisorEngine

Your wealth management machine



Portfolio
Management



CRM



Digital
Onboarding



Client
Portal



Business
Intelligence

For more information
hello@advisorengine.com

