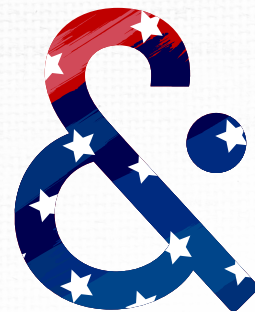


All about advice

Straight talk for advisors



Five grievances: Why advisors are choosing independence

From the founding of our country to the breakaway advisor trend

By [John Alexander](#), *Founding Partner, &Partners*

For the past several years, I've watched a steady stream of advisors leave wirehouses to build independent practices. The conventional explanation is that advisors are taking advantage of attractive acquisition multiples while valuations remain high. That's certainly part of the story. But in hundreds of conversations over the past three years, I've heard something else — something that economics alone don't explain. What I hear, more often than not, is a list of grievances.

With the Fourth of July approaching — and America's 250th anniversary — I keep returning to the Declaration of Independence as a framework for what advisors are telling me.

When the Founding Fathers declared independence in 1776, they didn't simply announce that they wanted a different form of government. They carefully documented 27 grievances — specific complaints against a system they believed no longer served the interests of the people. Their objections ranged from taxation without representation and interference with self-government to restrictions on commerce, denial of due process, and the concentration of power. Their conclusion was straightforward: The existing structure had become incompatible with the principles by which free people should be governed.

The stakes in wealth management are obviously very different. But the framework remains instructive. Advisors aren't leaving because independence has become fashionable. They are leaving because, after years of operating within the same system, many have concluded that their concerns cannot — and will not — be addressed.

Five grievances come up with remarkable consistency.

Grievance 1: Failure to invest in best-in-class technology

For years, large institutions enjoyed a meaningful technological advantage because they possessed the scale and capital to build platforms that smaller firms simply couldn't match. That advantage has largely disappeared.

Today, many wirehouse technology platforms resemble old houses that have been remodeled one room at a time. A new application is layered onto an aging system. Another legacy platform is patched rather than replaced. The result is a maze of disconnected technology that is increasingly difficult to maintain, integrate, or modernize.

Too much of the technology budget is devoted to supporting yesterday's infrastructure instead of building tomorrow's capabilities. And because many firms insist on developing solutions internally, innovation often moves far more slowly than it should. By the time new capabilities arrive, independent firms have frequently been using better solutions for years.



Grievance 2: The loss of culture and connection

Many firms spent decades pursuing the belief that bigger is better. Growth became the objective, often at the expense of culture.

But wealth management has always been a relationship business. Culture is not a slogan. It shapes how people behave, how quickly problems are solved, and whether advisors feel connected to the organization they represent.

As organizations become larger, culture often becomes something people describe rather than something they experience. The camaraderie that once defined many firms has gradually faded. Advisors miss working in organizations where people know one another, where relationships matter, and where they feel recognized as individuals rather than production numbers.

Grievance 3: Impersonal, centralized support

In pursuit of efficiency, many large firms have centralized service into call centers and shared-service organizations. The result is that advisors and their teams often interact with anonymous (or worse, automated) support personnel rather than trusted partners who understand their businesses.

Ticketing systems and scripted responses cannot replace experienced professionals who answer the phone, understand the situation, and help advisors solve problems quickly for their clients.

Efficiency should strengthen relationships and enhance the client and advisor experience — not denigrate them.

Grievance 4: Policies that go beyond prudence

Every regulated firm needs strong compliance and effective supervision. That is not in dispute.

The question is whether the layers of corporate policy built on top of regulatory requirements are thoughtful, proportionate, and grounded in the realities of serving clients.

Too often, risk is managed by policies created for the lowest common denominator. The most capable advisors find themselves constrained by rules designed for the least proficient.

Good supervision protects clients and firms alike. But when policy is made by those who are far removed from client relationships and day-to-day practice, and when adherence to rigid protocols replaces common sense and judgment, the client suffers.

Grievance 5: The absence of ownership and voice

I built &Partners around a simple belief: Ownership changes everything. People think differently — and behave differently — when they are building something that is genuinely their own.

In most wirehouses, advisors receive stock-based compensation, but they don't typically own a meaningful stake, either individually or collectively, in the companies they help create. More importantly, they have little influence over how the firm is run. Decisions are made layers above those closest to clients. As a result, advisors are left feeling more like employees than owners.

When independence becomes the remedy

The Founders' grievances were about political liberty, self-government, and fundamental rights. Nothing in the wealth management industry should be compared to that in scale or moral importance. But there is still a lesson worth considering.

The genius of the Declaration of Independence was not simply that it catalogued 27 grievances. It demonstrated that each grievance stemmed from the same underlying problem: Power had become too distant from the people it was meant to serve.

The movement toward independence in wealth management reflects a similar desire to move decision-making closer to those who practice the craft. Advisors are choosing independence because they believe the decisions that shape their businesses and affect their clients should be made by people who understand both. Today, that's not a revolutionary idea. It's just a better one.

Five grievances: Why advisors are choosing independence



John Alexander is a founding partner of &Partners and a former Wells Fargo Advisors executive with 26 years of experience as both an advisor and a business leader. His career has centered on building growth-oriented, efficient organizations while keeping the advisor-client relationship at the forefront. Today, he is focused on creating a firm where advisors and their clients can thrive.

About &Partners

&Partners is a rapidly growing, advisor-owned wealth management firm built for advisors seeking greater ownership, flexibility, and community. Founded by former Wells Fargo leaders and based in Nashville, Tennessee, and St. Louis, Missouri, the firm offers a hybrid model that combines competitive payouts with equity participation,

institutional support, and access to a collaborative peer network. &Partners provides a platform where advisors can build lasting businesses on their terms without sacrificing service, scale, or culture.

To learn more, visit andpartners.com.



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