

# A Better Business Model

## How to Lower Client Fees and Raise Revenues

### The WealthPlan Difference for Chuck Prather



EFFICIENCY



COLLABORATION



PROFITABILITY

### Setting the Scene

When Chuck Prather got his start in the late 1980s, the wealth management industry looked very different than it does today. He cut his teeth at various credit unions, including managing fixed income portfolios at a large Colorado credit union, where he earned his Chartered Financial Analyst designation. Along the way, he also spent time as a wirehouse advisor.

Today, Chuck leverages the efficiencies, economies of scale, and expert portfolio management capabilities from WealthPlan to successfully serve clients across the country.

Here's the story of how WealthPlan gave him the profitability and flexibility to run his business the way he wants.

### Life Before WealthPlan

The way Chuck put it, working at credit unions eventually began to feel like running on a treadmill. His client base kept growing, but he didn't feel like he was going anywhere.

Around 2007, he decided to focus his time on building his advisory business and giving himself a better chance to create a personal business with longevity. The need to meet sales quotas and work for commission was quickly losing any appeal.

In his first attempt to take more control over his career trajectory, Chuck moved to UBS on the advice of a friend. Once the transition was complete, however, the lack of collaboration between advisory teams in a captive environment became especially eye-opening.



### A Quick Look: Chuck Prather

Chuck Prather, CFA<sup>®</sup>, CFP<sup>®</sup>,  
Founding Partner, WealthPlan Partners

Households: 280

Custodian: Charles Schwab

Tech Stack: Riskalyze, Salesforce,  
Orion Advisor Tech, eMoney

"I quickly realized that no group did anything the same. I have my CFA and CFP designations, so I know how to manage money, but groups were not willing to share information between each other. It was incredibly frustrating."

Chuck had a desire to learn from others, and share his own experiences, but the wirehouse environment didn't make it easy. Running a profitable business also became a struggle.

"I didn't want to charge my clients as much as the minimum AUM fee set by the wirehouse. But if I lowered my fee, I had to eat those revenues. My payouts would go down by more than half," Chuck says.

"It all made me feel that reps like myself were expendable."

**"No one else in the industry provides the level of control and amount of support that WealthPlan does. It is the most unique platform I've seen."**

### Life with WealthPlan

As he began to look for his next move, Chuck identified two core things he wanted out of his next experience: The freedom to develop his own business, and the control to continue managing client portfolios while taking advantage of additional strategies.

On top of those desires, he wanted to work with people who approached investing with a similar philosophy, and in his words: "I wanted to work with people who are smarter than me, and open to sharing best practices about how to manage portfolios and run a business."

Chuck found the collaborative, open, and flexible environment he'd been looking for at WealthPlan, which he joined as a Founding Partner in 2014.

### Doubling Revenue While Saving Clients Money

While at UBS, Chuck was responsible for maintaining and paying his own staff—even though his administrative assistant was technically not even his own employee.

At WealthPlan, he outsources those time-consuming back-office duties and compliance management tasks to WealthPlan, which frees up his time to focus on client relationships, portfolio management, and financial planning.

"As an advisor you have to bring something unique to the table. You have to always ask, **'what value am I bringing to my clients?'** For me, the ability to focus more on financial planning increases my value. I can cover all areas of my clients' lives because I don't have to worry about the overhead and back-office tasks like I used to," Chuck says.

In addition to adding more value to clients with expanded services, the move to WealthPlan also meant Chuck could charge them less, without taking a hit to his own revenues.

In fact, the profitability difference for his business has been night and day.

"My previous payout percentage was around 40 percent and now I'm closer to 90 percent. My revenues have consistently increased every year since joining WealthPlan," says Chuck.

**"There is no reason not to join. You can do more for your clients while charging them less. And you control your own expenses, so you can keep more money in your pocket."**

## Run your advisory business the way you want.

WealthPlan gives you the technology, support, and resources you need to do what's best for your clients—and grow your firm as the result.

- Enjoy a flexible approach to portfolio management—use our Smarter Portfolios, or continue to act as portfolio manager
- Collaborate with other WealthPlan advisors to discover best practices to creating a scalable business
- Use your time wisely by leaning on our administrative team whose sole focus is helping you keep your focus on your clients

See how our economies of scale can make it possible for you to lower your advisory fees, but still raise your revenues and build a thriving business.

Contact WealthPlan today for your own personal consultation.

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