Cornerstone
WEALTH MANAGEMENT LLC
A Registered Investment Advisor

THE HIDDEN COST OF STAYING PUT

7 Questions Financial Advisors Should Ask Themselves Before Spending Another Year With The Same Firm



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When was the last time you thought deeply about why you're at your firm? Maybe now is the time to get curious. Is it the pay? The colleagues? The comfort of what's familiar?

You might find you're exactly where you want to be — but maybe not. You also don't have to be unhappy with where you are to ask whether there's a better way to run your business.

If you've ever felt that you could be achieving more, it's worth examining what your current firm gives you versus what you might be missing out on as an independent advisor.

COUNTING THE COSTS

When thinking about "cost," it's natural to approach it from a primarily financial standpoint. The potential payout gap between advisors employed by a firm and those who are independent can be significant, but costs in other areas of an advisor's work and life can have an impact beyond take-home pay. The model you work within can affect what you earn, how you serve clients, how much control you have over your business and, ultimately, the life and legacy your career makes possible.

We will help you consider how staying in place costs you in three areas of your life:

The Financial Cost: Are you getting as much value from your business as you could be?

The Professional Cost: Are you making compromises you're not comfortable with?

The Personal Cost: Does your business support the life and legacy you want to have?

Along the way, we'll share seven questions you can ask yourself today to help you assess whether it's really worth staying with your firm or if it's time to explore a new direction.

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The Financial Cost

The financial cost of staying put goes beyond the percentage of your payout. It also includes the value you're creating, but may not be earning, when your career eventually changes.

THE PAYOUT

You may have been told that a lower payout means you don't have to pay for office space, staff, technology and all the other infrastructure supporting your business. You may have heard the argument that going independent means paying for all those things yourself, so you net about the same — even with a higher payout.

In reality, that math may not hold up.

Costs can vary when you have the freedom to choose how you run your business. Maintaining a high-end office and paying a full support staff can be a large investment for advisors, but those are choices, not requirements. As an independent advisor, you can build an operating model that supports the size and needs of only your practice, rather than paying for the overhead costs of a large corporation.

On average, advisors who move to Cornerstone enjoy a net payout that can be 65-85% higher than what they were earning at the firms where they started. The difference can become especially meaningful over time as AUM and revenue increase.

As your business grows, shouldn't your pay rise, too? At Cornerstone, it does; as your revenue increases, so does your gross payout percentage, allowing the economics of the business to improve as your practice does.



Question 1: When did I last compare my payout and fee structure against what is available?

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THE QUESTION OF OWNERSHIP

You've spent years — maybe even decades — building your practice. You found the clients, strengthened the relationships, and served as their trusted professional. But how much of what you've built do you truly own?

Many firms retain significant rights and control over client accounts and relationships, often leaving advisors with little say in what happens when they retire — including how they're compensated when clients transition to another advisor. You may have built the business, but not any equity in it.

One of the biggest advantages of being an independent advisor is the ability to truly own and build a business that becomes a financial asset. Independent advisors can sell to a buyer they choose at a price they feel comfortable with — not one set for them. Depending on your circumstances and business structure, you can also take advantage of the tax benefits that come with owning a business rather than simply working for one.

You're already running a profitable practice; independence could increase its value by unlocking the option to sell on the open market rather than within the closed network of your firm. Ownership allows you to decide when to sell, who you will sell to and how the transaction is structured, giving you more flexibility and upside potential.





Question 2: Do I have the ownership and control in my business to make decisions about its future?



The Professional Cost

Your business model shapes much more than your compensation. It determines how much influence you have over the client experience, the tools and technology you use, the services you can provide, and the amount of time you spend working on priorities that aren't your own.

For advisors who have built a strong practice, those constraints can become increasingly difficult to ignore.

THE DECISIONS

At a large firm, many decisions that influence how you work are made for you, not by you. For some advisors, one less thing to manage may be a relief. But if you want to build an exceptional practice, you will eventually run into roadblocks that you didn't build and can't move.

Consider your current client experience. Your firm may dictate how often clients are contacted, what a review meeting should look like, what materials you can use, and so on. Those standards may work for an average client or average advisor, but if you want to specialize in a niche or a particular philosophy, this kind of standardization can make it hard to deliver the experience you'd like to be known for.

The lack of control also shows up in the tools you use; you could be missing out on industry-leading technology because of your firm's pre-determined offerings. You may have a capable system, but not necessarily the best system for the way you want to run your practice or serve your clients.

The opportunity for enhanced technology goes beyond core tools like CRMs and trading platforms. Advisors can create more value for clients through services such as tax planning, estate planning and business valuation. Independent advisors have greater freedom to evaluate the tools and providers that can support those services rather than being limited to a predetermined menu. And just as important, if a tool stops working for your business, you can move to a different option. You aren't locked into a system just because changing it would require an enterprise-wide decision and rollout.



Question 3: How much say do I have in the tools I use to run my business and serve my clients? Is the experience I'm providing to clients the one I really want?

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ADVISOR PERSPECTIVE

Bill Flowers, CFP®

Mokena, Illinois

After starting his career as a W-2 employee at a large firm, Bill Flowers started considering forming his own practice — and, with the help of Cornerstone, was able to make that aspiration a reality in late 2023.

As an independent advisor, he appreciates having access to the latest technology to meet the evolving needs of his clients as well as being part of a community that encourages innovation.

Read how Bill transformed the way he serves clients when he became independent.

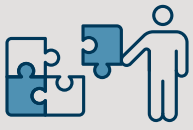
THE PRODUCT SHELF

Some firms limit you to an approved product shelf, which could mean you can't serve all clients to the best of your ability because the right product isn't available at your firm.

When a client's needs fall outside what you can offer, the strategies that could serve that client best stay out of reach, and serving their best interest can become more challenging. Over time, that gap limits the outcomes you can deliver and the value of the practice you are building.

If your firm is bank-owned, either in part or in full, you may also be pushed to sell banking and credit products through your practice. While those products may have a place in a client's financial life, they typically aren't what you were hired for.

When business priorities and client needs don't line up, advisors and their staff can find themselves in an uncomfortable position.



Question 4: What products or services could benefit my clients that I can't currently offer? How does this lack of access impact my clients' outcomes — and my business?

THE BRAND

Under a large corporate brand, clients might attach loyalty to the firm, rather than to you. While the name recognition of a national brand can be valuable to an advisor just starting out, it can hinder more experienced advisors. If you're discouraged from building a personal brand, there may be little room to distinguish your practice from the advisor down the street.

When a prospect can't clearly understand what makes you different, attracting the right clients becomes harder than it needs to be. Your expertise, service model and approach should be assets that you can develop and promote over the course of your career. Your reputation should have value independent of the corporate name on the business card.

Being tied to a national brand can also be a risk. If a firm starts to make changes that don't align with your values, you don't have any recourse — you represent all their policies, partnerships and values, regardless of whether they reflect your own

At Cornerstone, advisors can choose to design their own brand that can embody who they are, how they help and who they serve. Advisors can develop their own client service experience around that brand that differentiates them from competition and positions them with the right prospects.



Question 5: Do I have a clear personal brand, or do my clients do business with my firm? Does the firm's brand align with my own values?



The Personal Cost

A business can be financially successful and still ask too much of the person running it, making the personal cost too high to be sustainable. Consider whether your business gives you the flexibility to use your success in a way that best serves you, both today and in the years ahead.

THE WORK-LIFE BALANCE

Your success should give you more freedom and control over your time, both at work and in life. Some firms have rigid in-office requirements, fixed business hours and pressure to meet quotas, forcing advisors to fit the rest of their lives around their work, rather than having their work support the life they want to build.

As your practice becomes more established, it's worth asking what the additional success is actually buying you. The ability to control your calendar, take time away without disrupting the business and make decisions based on your priorities can be just as valuable as more revenue.



ADVISOR PERSPECTIVE

Nick Kloster, CFP®, AIF®

Rockford, Illinois

Nick Kloster has always been a hard worker.

"At the start of my career, I made the mistake of making my job my top priority," he says. "Although it helped me get a quick start in the business, other areas of my life suffered."

Moving to independence helped him and his family find more balance that has been a game-changer for Nick, leading to the remarkable growth of his practice.

Read more about how Nick found success as an independent advisor.

Question 6: Does my current model give me control over my calendar, or does it control me?

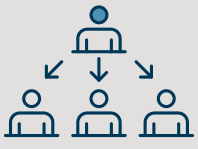


THE NEXT CHAPTER

Nearing retirement, many advisors at large firms realize they have limited or no say in how or to whom their practice transitions. All those client relationships built over the course of a career can ultimately have their future decided without the advisor's input. The clients you spent years getting to know may be transferred to someone who isn't the best fit for them, simply because the firm's succession process dictates it.

The transition also carries a financial cost. When you do not own your book, the value of your life's work is largely set by someone else. As an owner, you can sell to the buyer you choose, negotiate the price and structure, and plan ahead for how the proceeds are taxed, which may offer more favorable long-term capital gains over ordinary income rates.

Succession is the final stage of the business you spent your career building, so having a say in what happens next can ensure your legacy lives on and that the clients you've come to know are well taken care of — and so are you and your family.



Question 7: If I want to retire, will I have any say in what happens to my clients?

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Independence

The costs of staying put at a large firm can be significant in the long run, but independence can seem daunting. A lot of responsibility comes with running a business: Operations, compliance, technology, investment management, marketing can all end up on the advisor's plate on top of working with clients.

But there is a third path: supported independence. This is a middle ground for advisors who want the autonomy of owning their business without taking on every responsibility for themselves. You get the infrastructure and expertise you need, so you can spend more time serving clients than running your business.

WHAT SUPPORT CAN LOOK LIKE

Working as an independent advisor with Cornerstone can help you get started faster and scale more efficiently by removing some of the operational burden that may feel overwhelming at first. Throughout your career as an independent advisor, the value of Cornerstone's support, structure and scale can help you build the practice you always knew you could have.

TRANSITION ASSISTANCE
A specialist helps you transfer your accounts starting from your very first day so you can focus on serving clients and growing your business immediately.

BUSINESS SUPPORT
Operations, technology and marketing support without having to hire and manage a full team.

COMPLIANCE
Remain compliant with processes you don't have to build yourself and a team that understands your objectives.

INVESTMENT MANAGEMENT
Free up time to focus on financial planning with a range of model portfolios managed by CFAs.

COMMUNITY
Learn best practices to overcome hurdles faster, serve clients even better and grow quicker — all from peers who have already been there.

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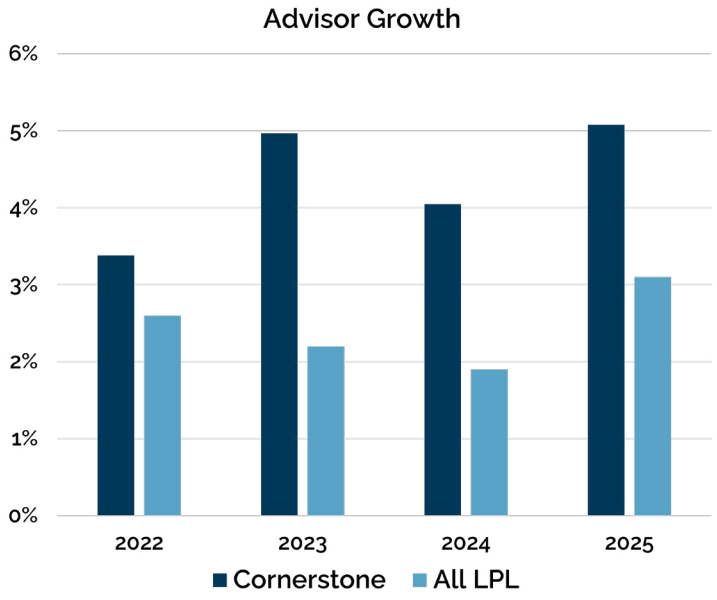
CHOOSE YOUR PATH

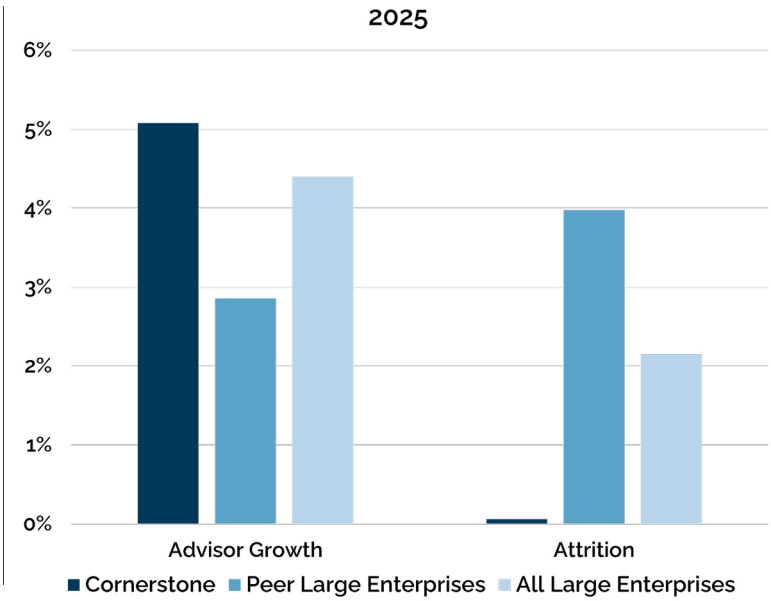
Independence won't suit everyone, but for those ready to start working as an owner and not just a producer, having the right support can give you more time to focus on clients and growth.

	W-2 Advisor	RIA-only or Direct to LPL	Supported Independence
Book Control	Firm owns your business	Fully yours	Fully yours
Payout	Fixed	Revenue minus broker-dealer fees and operating costs	Competitive; scales with revenue growth; no cap
Compliance	Handled for you	Corporate compliance analyst	Compliance team of practicing advisors
Technology	Approved list only	Many options that must be evaluated and chosen	Options vetted by other advisors; you make the call
Branding and Marketing	Firm brand and limited personal brand	Full control but built from scratch	Full control with resources and support
Community and Peer Network	Internal firm only	Find or build it yourself	Built-in community of advisors
Succession Options	Limited or no say	Full control, but planned alone	Full control with support if desired
Time to Launch	(N/A)	Slower with limited support	Faster with specialists to help transition accounts

WHY CORNERSTONE

Advisors who choose Cornerstone grow more than the average LPL Financial advisor, as well as advisors at another LPL "large enterprise" like Cornerstone. LPL's own data* speaks for itself.





*Source: LPL Financial's Business Strategy & Initiatives; data as of 12/31/25

Next Steps

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Safety is relative. From one perspective, making no change and continuing with the status quo may seem safe. But depending on your goals and trajectory, not evaluating and considering alternatives could be a risk to your future.

You could be leaving money on the table. You could be accepting limits on how you serve your clients. You could be building a valuable business without owning the asset you're creating. And you could reach retirement only to discover that you don't have as many options as you think.

Ask yourself the questions we walked through. You don't need to decide today that you're ready to leave your firm, but you should know what staying is costing you, what your alternatives look like and who controls the decisions that shape your future.

If your answers suggest it's time to explore a different path, Cornerstone's team is ready to talk through your options.

Click to contact us for a confidential conversation.

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4. What products or services could benefit my clients that I can't currently offer? How does this lack of access impact my clients' outcomes — and my business?
5. Do I have a clear personal brand, or do my clients do business with my firm? Does the firm's brand align with my own values?
6. Does my current model give me control over my calendar, or does it control me?
7. If I want to retire, will I have any say in what happens to my clients?

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