**Business Background & Industry Position**
1. Business Tenure
2. Licenses & Designations
3. Prior Occupation
4. Conferences Attended
5. Publications Read & Web Sites Visited

**Clients & Marketing Strategies**
6. Allocation of Clients
7. Sources of New Clients
8. Marketing Methods
9. Seminar Materials, Newsletters, and Web Site Developers

**Tax & Accounting Business Practices**
10. Overall Revenue Allocation
11. Tax Returns Completed
12. Tax Software Used
13. Tax Research & Alert Services Used
14. Accounting Software Used
15. Financial Planning Model
16. Time Allocation

**Financial Planning & Investment Management Business Practices**
17. Investment Products Used
18. Mutual Fund Companies Used
19. Mutual Fund Company Component Ratings
20. TAMPs Used
21. Separate Account Managers Used
22. Annuity Companies Used
23. Insurance Companies Used
24. New Investment Products Used

**Back Office Processes & Technology Use**
25. IBDs/Custodians/Clearing Brokers Used
26. IBD/Custodian/Clearing Broker Component Ratings
27. Financial Planning Software Used
28. Asset Allocation Software Used
29. Data & Research Services Used
30. Portfolio Management Software Used
31. Contact Management Software Used

**Staffing & Business Economics**
32. Partners & Employees
33. Financial Planning Revenue Allocation
34. Three Year Income Statement
35. Asset Management Fees Charged
36. Business Expenses

**Business Policies & Industry Views**
37. Business Goals
38. Business Threats/Challenges
39. Retirement Plans
40. Exit Strategy
41. Written Documents
42. Financial Advisor Coaches

## Business Background & Industry Position

This section will ask you some general questions about your business background and industry position. This information will help us compare the development of your business with that of others. In the output, you will learn such facts as the most popular conferences and publications. This may help you allocate your time more efficiently.

Question #1

We want to understand how your career and business has evolved. What **year were you born**? What year did you **become a CPA or EA** (if applicable)? What year did you **become a registered rep or an RIA** (if applicable)? **What year did you start or join you current business?** What year did you **add financial planning capabilities** to your business? And what year did you **join your current broker/dealer or custodian** (if applicable). If you have not added financial planning capabilities, please skip the parts of the answers below which do not apply to you.

Birth Year

Became a CPA or EA

Became a Rep or RIA

Started or Joined Current Business

Added Financial Planning Capability

Joined Current Broker/Dealer or Custodian

## Business Background & Industry Position

Question #2

Which of the following **licenses or designations** do you hold? Please check all that apply. If you hold none of these licenses and designations, please check None.

| Designations | | Additional Degrees | |
|---|---|---|---|
| Accredited Asset Management Specialist (AAMS) | ☐ | JD | ☐ |
| Accredited Estate Planner (AEP) | ☐ | LLM | ☐ |
| Certified Divorce Planner (CDP) | ☐ | MBA | ☐ |
| Certified Employee Benefit Specialist (CEBS) | ☐ | MS Taxation | ☐ |
| Certified Estate Advisor (CEA) | ☐ | PhD | ☐ |
| Certified Financial Planner (CFP) | ☐ | NASD Licenses | ☐ |
| Certified Fund Specialist (CFS) | ☐ | Series 2 | ☐ |
| Certified in Long-Term Care (CLTC) | ☐ | Series 3 | ☐ |
| Certified Investment Management Analysts (CIMA) | ☐ | Series 4 | ☐ |
| Certified Investment Management Consultant (CIMC) | ☐ | Series 6 | ☐ |
| Certified IRA Services Professional (CISP) | ☐ | Series 7 | ☐ |
| Certified Retirement Specialists (CRS) | ☐ | Series 8 | ☐ |
| Certified Senior Advisor (CSA) | ☐ | Series 22 | ☐ |
| Certified Trust and Financial Advisor (CTFA) | ☐ | Series 24 | ☐ |
| Chartered Financial Analyst (CFA) | ☐ | Series 26 | ☐ |
| Chartered Financial Consultant (ChFC) | ☐ | Series 27 | ☐ |
| Chartered Life Underwriter (CLU) | ☐ | Series 53 | ☐ |
| Chartered Mutual Fund Counselor (CMFC) | ☐ | Series 62 | ☐ |
| Chartered Retirement Plans Specialist (CRPS) | ☐ | Series 63 | ☐ |
| Certified Public Accountant (CPA) | ☐ | Series 65 | ☐ |
| CPA/PFS | ☐ | Series 66 | ☐ |
| Enrolled Agent (EA) | ☐ | Other | ☐ |
| Estate Planning Law Specialist (EPLS) | ☐ | None | ☐ |
| LUTCF | ☐ | | |
| Real Estate Broker | ☐ | | |
| Registered Employee Benefits Consultant (REBC) | ☐ | | |
| Registered Financial Consultant (RFC) | ☐ | | |
| RIA (Firm Designation) | ☐ | | |
| State Insurance Licenses | ☐ | | |

## Business Background & Industry Position

Question #3

What was your **occupation immediately prior** to becoming a tax professional? Please mark only one.

| | | | |
|---|---|---|---|
| Banking Trust Officer | ○ | Law | ○ |
| Corporate CFO/Treasurer | ○ | Military | ○ |
| Engineer | ○ | Mutual Fund/Annuities Company | ○ |
| Entrepreneur/Small Business Owner | ○ | Non-Financial Sales | ○ |
| Financial Planner (Captive) | ○ | Professor/Teacher | ○ |
| Insurance Agent (Captive) | ○ | Real Estate Agent | ○ |
| Insurance Agent (Independent) | ○ | Retail Sales Manager | ○ |
| Investment Banking | ○ | Stockbroker (Captive) | ○ |
| Investment Research Analysis | ○ | Student/College | ○ |
| | | Other | |

## Business Background & Industry Position

Question #4

We want to Understand what **conferences you attend** and find valuable. Please rate each of the conferences that you attend on a scale of 1-10 (10 = highest) based on the value they add to your business. If you attend none of these conferences, please check None.

- AICPA ☐
- AICPA/PFS ☐
- ☐
- Fidelity Institutional ☐
- Financial Advisor Magazine Portfolio Management Seminar (Intershow) ☐
- First Trust/Datalynx ☐
- FPA ☐
- Gear-Up Tax Seminars ☐
- GE Terra ☐
- IMA ☐
- IMCA (Include former ICIMC) ☐
- IRS ☐
- Lockwood University ☐
- Million Dollar Roundtable ☐
- Morningstar Retail Conferences ☐
- NAEA ☐
- NAIFA (formerly ACLU) ☐
- NAPFA ☐
- NATP ☐
- NCPE ☐
- NSTP ☐
- NTSAA ☐
- PTI ☐
- SAAFTI ☐
- Schwab Explore ☐
- Schwab Impact ☐
- SFP (formerly CLUA) ☐
- TD Waterhouse ☐
- State CPA Societies ☐
- Broker/Dealer Annual Sales/Educational Conference ☐
- Broker/Dealer Top Producers Trip ☐
- Broker/Dealer Regional Forum ☐
- Mutual Fund Company Due Diligence Trips ☐
- Other ▭ ☐
- None ☐

## Business Background & Industry Position

Question #5

We want to Understand which **publications or web sites** that **you read or visit** and enjoy. Please rate each you read or visit on a scale of 1-10 (10 = highest) based on the extent to which they help you with your business. If you read none of these publications or visit none of these web sites, please check None.

**Publications**

- Accounting Technology ☐
- Accounting Today ☐
- Asset Manager ☐
- Barron's ☐
- Bloomberg Wealth Manager ☐
- Business Week ☐
- CPA Journal, The ☐
- CSEA Journal ☐
- Economist, The ☐
- Financial Advisor ☐
- Financial Analysts Journal ☐
- Financial Planning ☐
- Financial Times ☐
- Forbes ☐
- Fortune ☐
- Individual Investor ☐
- Inside Information ☐
- Investment Advisor ☐
- Investment News ☐
- Investor's Business Daily ☐
- Journal of Accountancy ☐
- Journal of Financial Planning ☐
- Journal of Portfolio Management ☐
- Kiplinger's ☐
- Money ☐
- Mutual Funds Magazine ☐
- National EA Journal ☐
- NATP Journal ☐
- New York Times ☐
- On Wall Street ☐
- Pension & Investments ☐
- Practical Accountant ☐
- Registered Representative ☐
- Smart Money ☐
- Stocks & Commodities ☐
- Tax Hotline News ☐
- Technology Investor ☐
- Ticker ☐
- Today's CPA ☐
- Wall Street Journal ☐
- Worth ☐
- Broker/Dealer Magazine or Newsletter ☐
- Other ▭ ☐
- None ☐

**Web Sites**

- AOL ☐
- Bloomberg ☐
- CBS MarketWatch & Big Charts ☐
- CNBC ☐
- CNNFN ☐
- Fidelity Investments ☐
- Financial Plannin Magazine ☐
- FPA ☐
- IBD ☐
- Investment Advisor Magazine ☐
- Lipper ☐
- Microsoft Money Central ☐
- Morningstar ☐
- Morningstar Advisor ☐
- Motley Fool ☐
- Quicken ☐
- Schwab Institutional ☐
- Smart Money ☐
- The Street.Com ☐
- Wall Street Journal.Com ☐
- Yahoo Finance! ☐
- Mutual Fund Company Web Site ▭ ☐
- Other ▭ ☐
- None ☐

## Clients & Marketing Strategies

This section will ask you some questions regarding your client base and your marketing methods. We will use this information to determine if there are systematic marketing models that work better than others. In the output, you will be able to learn the marketing strategies of the leading CPAs, EAs, and other tax professionals. This information may allow you to focus your marketing efforts.

Question #6

Below is the list of **market segments** that tax professionals commonly focus upon. Please indicate the percentage of your clients which have come from each segment. Please be certain that the percentages add to 100%

| | |
|---|---|
| High Net Worth Households<br>($1 Million or More of Investable Assets) | ☐ % |
| Moderate Net Worth Households<br>($100,000-$1 Million of Investable Assets) | ☐ % |
| Sub-Moderate Net Worth Households<br>(Less than $100,000 of Investable Assets) | ☐ % |
| Defined Contribution Plans (e.g., 401k) | ☐ % |
| Other Institutional Accounts (DB Plans, Etc.) | ☐ % |
| Other ☐ | ☐ % |
| Total Number of Clients | ☐ % |

## Clients & Marketing Strategies

Question #7

What do you think the most common **source of new money** your prospects and clients invest with you? Please allocate the source of the money clients invest with you.

| New Money | |
|---|---|
| Bonus Payments at Work | ☐ % |
| Court Settlements | ☐ % |
| Divorce Settlements | ☐ % |
| Inheritances | ☐ % |
| Insurance Settlement Proceeds | ☐ % |
| IPOs | ☐ % |
| Periodic Investments from Earnings | ☐ % |
| Retirement Plan Rollovers | ☐ % |
| Sales of Businesses | ☐ % |
| Sales of Properties | ☐ % |
| Stock Options | ☐ % |

| Existing Money | |
|---|---|
| Moved From Discount Broker | ☐ % |
| Moved From Fee-Only Financial Advisor | ☐ % |
| Moved From Full-Service Broker | ☐ % |
| Moved From Bank | ☐ % |
| Moved From Independent Rep | ☐ % |
| Other ☐ | ☐ % |
| Total | ☐ % |

## Clients & Marketing Strategies

Question #8
We want to understand which **marketing methods** are most effective in your practice. Please allocate the source of new clients (this means new clients to the firm, not a current tax client who becomes a financial planning client or vice versa)

| | | | |
|---|---|---|---|
| Attorney Referrals | ☐ % | Newspaper Column | ☐ % |
| Broker/Dealer Mailers | ☐ % | On Hold Messages | ☐ % |
| Client Appreciation Events | ☐ % | Participating in Community Affairs | ☐ % |
| Cold Calls/Telemarketing | ☐ % | Passive Client Referrals [1] | ☐ % |
| Custodian Referrals | ☐ % | Previous Subscription to Affiliated Newsletter | ☐ % |
| Direct Mail/DRIP | ☐ % | Proactive Client Referrals [2] | ☐ % |
| Employer Workshop | ☐ % | Real Estate Agent Referrals | ☐ % |
| Financial Advisor & Broker Referrals | ☐ % | Seminars | ☐ % |
| Insurance Agent Referrals | ☐ % | Special Occasion Cards | ☐ % |
| Internal Referrals (e.g., Investment Bank) | ☐ % | Street Signs | ☐ % |
| Media Coverage | ☐ % | Trade Group Referrals | ☐ % |
| Mutual Fund Company Mailers | ☐ % | TV/Radio Programs | ☐ % |
| Networking (e.g., Charitable Affairs) | ☐ % | Yellow Pages Advertisement | ☐ % |
| Newsletters | ☐ % | Other ☐ | ☐ % |
| Newspaper Adds | ☐ % | Total | ☐ % |

(1) Passive client referrals are those which you receive solely from delivering good service to your clients; they do not result from specific actions on your part
(2) Proactive client referrals are those which you receive from your clients as a result of a specific action such as asking for referrals

## Clients & Marketing Strategies

Question #9
Have your purchased **seminar materials, client newsletters,** or had a **web site** built by one of the following organizations? If so, please rate that vendor on a scale of 1-10 (10 = highest). If you do not use any of these, please check None.

<u>Seminar Materials</u>
Emerald Publishing ☐
Ibbotson ☐
NF Communications ☐
Successful Money Management Seminars ☐
Other ☐ ☐
None ☐

<u>Client Newsletters</u>
Broker/Dealer Provided Client Newsletter ☐
Emerald Publishing ☐
Loose Change ☐
TAMP Provided Client Newsletter ☐
Other ☐ ☐
None ☐

<u>Web Site Developers</u>
AdvisorSites ☐
AdvisorSquare ☐
Emerald ☐
Lightport ☐
Other ☐ ☐
None

## Tax & Accounting Business Practices

This section will ask you some questions about your practices in the area of tax and accounting which we assume is the primary business of most participants completing this survey. We will use this information to compare your practices to those of other CPAs, EAs, and other tax professionals. In the output, you will be able to learn such information as the most popular and well-liked tax software or tax research and alert services. This may help you to evaluate your chosen service providers.

Question #10
We want to understand which activities create your **revenues**. Please allocate your previous calendar year's revenues amongst the categories given.

| | | | |
|---|---|---|---|
| Tax Services | ☐ % | Technology Consulting | ☐ % |
| Accounting/Book Keeping | ☐ % | Payroll Services | ☐ % |
| Audit | ☐ % | Expert Witness Testimony | ☐ % |
| Financial Planning/Investment Mgmt | ☐ % | Real Estate Sales | ☐ % |
| Life Insurance Sales | ☐ % | Peer Reviews | ☐ % |
| P&C Insurance Sales | ☐ % | Referral Fees Received | ☐ % |
| Mortgage Sales | ☐ % | Other ☐ | ☐ % |
| Business Consulting | ☐ % | Total | ☐ % |

## Tax & Accounting Business Practices

Question #11
How many **tax returns** did you complete in the previous calendar year?

| | |
|---|---|
| Individual Returns (1040) | ☐ |
| Trust & Estates (Fiduciary) (1041) | ☐ |
| LLPs/Partnerships (1065) | ☐ |
| Corporations (1120 & 1120s) | ☐ |
| Non-Profits (990) | ☐ |
| Estate & Gift Taxes (706 & 709) | ☐ |
| Self-Employed Estimates (5500) | ☐ |
| Other ☐ | ☐ |
| Total Tax Returns Completed | ☐ |

## Tax & Accounting Business Practices

Question #12
We want to understand your use of and satisfaction with **tax software**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use tax software, please check None.

| | | | |
|---|---|---|---|
| CCH (Pro System fx) | ☐ | TAASC Force | ☐ |
| Drake | ☐ | Tax Wise (Universal) | ☐ |
| ExacTax | ☐ | Tax Works | ☐ |
| Corporations (1120 & 1120s) | ☐ | Ultra Tax (CSI) | ☐ |
| Lacerte | ☐ | Other ☐ | ☐ |
| Microvision | ☐ | None | ☐ |
| OrrTax | ☐ | | |
| Pro Series (Turbo Tax) | ☐ | | |

## Tax & Accounting Business Practices

Question #13
We want to understand your use of and satisfaction with **tax research and alert services**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any tax research and alert services, please check None.

| | | | |
|---|---|---|---|
| BNA Tax Practices Series | ☐ | PPC Fed Tax Compliance Services | ☐ |
| CCH Internet Tax Essentials | ☐ | Quick Finder Handbook (TMI) | ☐ |
| CCH Master Tax Guide | ☐ | RIA Checkpoint | ☐ |
| CCH Tax Letter | ☐ | RIA Tax Alerts | ☐ |
| CFS | ☐ | Tax Analysts One Disc | ☐ |
| IRS CD-ROM | ☐ | Tax Analysts Tax Library | ☐ |
| Kleinrocks | ☐ | Other ☐ | ☐ |
| National Underwriter Tax Facts | ☐ | None | ☐ |
| NATP | ☐ | | |

## Tax & Accounting Business Practices

Question #14

We want to understand your use of and satisfaction with **accounting software**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any accounting software, please check None.

| | | | |
|---|---|---|---|
| ACCPAC | ☐ | Peachtree | ☐ |
| AME | ☐ | Pro Tyme | ☐ |
| Business Works | ☐ | Quicken | ☐ |
| Creative Solutions | ☐ | QuickBooks | ☐ |
| CSI | ☐ | QuickBooks Pro | ☐ |
| Great Plaines Dynamics | ☐ | TAASC Force | ☐ |
| MAS 90/Sage | ☐ | Unilink | ☐ |
| Microsoft Money | ☐ | Other ☐ | ☐ |
| MYOB | ☐ | None | ☐ |
| One Write/One Write Plus | ☐ | | |

## Tax & Accounting Business Practices

Question #15

Across all CPAs, EAs, and other tax professionals, we have come to believe there are four primary models of entering the financial planning and investment management business. Which of the following best describes your business?

| | |
|---|---|
| Registered Representative at Independent B/D (1) | ○ |
| Own Registered Investment Advisor (2) | ○ |
| Make Referrals to Others for Compensation | ○ |
| Make Referrals to Others; Receive No Compensation | ○ |
| Other | ☐ |
| No Financial Planning | ○ |

(1) An independent broker/dealer is a brokerage firm that supports financial planning and investment management business. If you check this answer, you are suggesting that you are a registered rep with one of these firms. Popular firms for CPAs, EAs, and other tax professionals include H.D. Vest, 1st Global, GE/Terra, American Express, LPL, Royal Alliance, and others

(2) A registered investment advisor is the designation needed to manage assets for a fee. Some CPAs, EAs, and other tax professionals have their own RIA. If you have completed an ADV form and have your own RIA, please check this choice

## Tax & Accounting Business Practices

Question #16
How do you **allocate your time** throughout the year?

| | | | |
|---|---|---|---|
| Tax Services | % | Technology Consulting | % |
| Accounting/Book Keeping | % | Payroll Services | % |
| Audit | % | Expert Witness Testimony | % |
| Financial Planning/Investment Mgmt | % | Real Estate Sales | % |
| Life Insurance Sales | % | Peer Reviews | % |
| P&C Insurance Sales | % | Other Client Activities | % |
| Mortgage Sales | % | Managing Own Business | % |
| Business Consulting | % | Other | % |
| | | Total | % |

## Financial Planning & Investment Management Business Practices

Many CPAs, EAs, and other tax professionals have reported to us that they have been entering the financial planning and investment management business. This section will ask you questions in this area. We will use this information to determine best practices in building a financial planning and investment management business. In the output, you will be able to view the most popular and well liked brokerage firms and software providers

Question #17
Which **investment products do you utilize**? Please indicate the percentage of your total client assets in the following categories. If you do not advise clients on investments, please check Not Applicable.

| | | | |
|---|---|---|---|
| Self Managed Investment Advisory/Fee Accounts (1) | % | Direct Investments/LPs | % |
| Separate Account Turnkey Asset Management Programs (TAMPs) | % | Fixed Universal Life Insurance | % |
| Mutual Fund Turnkey Asset Management Programs (TAMPs) | % | Variable Universal Life Insurance | % |
| Stocks/Equities | % | Term Life Insurance | % |
| Bonds/Fixed Income | % | Long-Term Care | % |
| Mutual Funds | % | Other | % |
| Exchange Traded Funds | % | | |
| Separate Account Managers | % | Total Client Assets | % |
| Unit Investment Trusts | % | Not Applicable | |

(1) To make data comparable to other survey participants, please include all managed fee account assets here; these assets may be equities, mutual funds, variable annuities, and other investment products. For all assets placed in traditional commission accounts, please include those in the lines for those specific asset classes

(2) To make data comparable to other survey participants, please include all assets placed with separate account TAMPs; leaders include Lockwood, Envestnet PMC, and Brinker Capital

(3) TO make data comparable to other survey participants, please include all assets placed with mutual fund TAMPs; leaders include SEI, Frank Russell, and AssetMark

## Financial Planning & Investment Management Business Practices

Question #18

If appropriate to your model of financial planning and investment management, we want to understand your use of and satisfaction with **mutual fund companies**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any mutual funds, please check None.

| | | |
|---|---|---|
| AIM | Investec/Guiness Flight | Royce |
| Alger | Janus | Rydex |
| Alliance | John Hancock | Schwab |
| American Century | Lexington | SEI |
| American Funds | Liberty | Selected America |
| American Skandia | Long-Leaf | Seligman |
| Artisan | Lord Abbett | Strong |
| Baron | Main Stay | SunAmerica |
| Cohen & Stears | Marsico | Thornburg |
| Davis | MFS | TIAA CREF |
| Delaware | Munder | T. Rowe Price |
| DFA | Northeast | Tweedy Brown |
| Dodge & Cox | Northern | Vanguard |
| Eaton Vance | Oak Associates | Van Kampen |
| Enterprise | Oppenheimer | Van Wagner |
| Evergreen | PBHG | Warburg Pincus |
| Federated | Phoenix | Weitz |
| Fidelity | Pilgrim | Wells Fargo |
| Fidelity Advisor | PIMCO | White Oak |
| Franklin Templeton | Pioneer | WM Group |
| Freemont | Potomac | Other |
| Gabelli | ProFunds | Note |
| Harbour | Prudential | |
| Hartford | Putnam | |
| Idex | Reserve Funds | |
| Invesco | Robertson Stephens | |

## Financial Planning & Investment Management Business Practices

Question #19

We want to understand your **satisfaction** with various **components** of one of the leading **mutual fund family** that you utilize. First, please type in the name of the leading mutual fund family that you utilize and then please rate each of the following criteria on a scale of 1-10 (10 = highest) as to overall satisfaction.

Name of one the Primary Mutual Fund Family Utilized

Criteria

- Fund Family Performance
- Fund Family Breadth
- Marketing Literature
- Advisor Web Site
- Wholesaler Support
- Telephone Client Service
- Value Added Services

## Financial Planning & Investment Management Business Practices

Question #20
If appropriate to your model of financial planning and investment management, we want to understand your use of and satisfaction with **turnkey asset management programs** (TAMPs). Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any TAMP, please check None.

- Assante
- AssetMark
- Bell Capital
- Brinker Capital
- Buckingham
- Callan
- Centurion Capital
- Clark Capital
- Clark Lanzen Skalla
- EnvestnetPMC
- Flexible Plan Investments
- Investment Consulting Group
- Lockwood
- Meridian
- Peak 1
- RTE
- Schield
- SEI
- Proprietary Broker/Dealer Broker Wrap
- Proprietary Broker/Dealer Mutual Fund Wrap
- Proprietary Broker/Dealer Separate Account Wrap
- Other
- None

## Financial Planning & Investment Management Business Practices

Question #21
If appropriate to your model of financial planning and investment management, we want to understand your use of and satisfaction with **separate account managers**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any separate account managers, please check None.

- Affiliated Managers Group
- AIM Private Asset Management
- Alliance Capital
- Amvescap
- Ashfield & Co.
- Ashland Management
- Aspen Partners
- Atlantic Capital Management
- Awad Asset Management
- Boston Safe Advisors
- Brandes Investment Partners
- Brinson Advisors
- Burridge Group
- Calamos Asset Management
- Campbell, Cowperthwait & Co.
- Carl Domino Associates
- Century Capital Management
- Citigroup Asset Management
- Congress Asset Management
- CRA Real Estate Securities
- Cummer/Moyers Capital Advisors
- Davis Selected Advisors
- Delaware Capital Management
- Delta Capital Management
- Dominick & Dominick
- Dreyfus
- Eagle Asset Management
- Eaton Vance
- 1838 Investment Advisors
- Emerald Advisors
- Evergreen
- Forward Management
- Fox Asset Management
- Fred Alger Management
- Furman Selz
- Glenmede Trust Co.
- Gratry & Company
- Gulf Investment Management
- Hanseatic Investment Management
- Harris Bretall Sullivan & Smith
- IDS Portfolio Management Group
- Income Advisors
- Invesco Capital Management
- J.M. Hartwell
- John Hancock Advisors
- Jurkia & Voyles
- Kayne Anderson
- Keeley Asset Management
- LaSalle Partners Real Estate Securities
- Laurel Capital Advisors
- Lazard Asset Management
- Lexington Global Asset Management
- Lord Abbett & Co.
- Lotsoff Capital Management
- Madison Investment Advisors
- Mellon Financial
- Mench Financial
- Merrill Lynch Investment Management
- Metropolitan West Investment Management
- MFS
- MJ Whitman Advisors
- MSR Advisors
- National City
- Navallier & Associates
- Neuberger Berman
- New Bridge Partners
- Nicholas Applegate Capital Management
- Northern Trust Value Investors
- Nuveen Rittenhouse Investment Management
- NWQ Investment Management
- Old Mutual Investment Advisors
- Oppenheimer Capital
- Pacific Income Advisors
- Phoenix Investment Partners
- Pierce & Co.
- PIMCO Allianz
- Pitcairn Trust Co.
- Provident Investment Counsel
- Putnam
- Regent Investor Services
- Renaissance Investment Management
- Robert W. Baird
- Rochdale
- Roger Engemann & Associates
- Rorer Asset Management
- Roxbury Capital Management
- Sage Advisory Services
- Scott & Stringfellow Capital Management
- Security Capital Group
- SG Cowen Asset Management
- Sloate, Weisman Murray & Co.
- Sovereign Asset Management Co.
- State Street Global Advisors
- Systematic Financial Management
- TCW Investment Management
- Templeton Portfolio Advisory
- Thornburg Management Co.
- Tom Johnson Investment Management
- Turner Investment Partners
- Undiscovered Managers
- US Trust
- Van Kampen
- Victory Capital
- Voyageur Asset Management
- Weiss Peck & Greer
- Other
- None

## Financial Planning & Investment Management Business Practices

Question #22
If appropriate to your model of financial planning and investment management, we want to understand your use of and satisfaction with **annuity companies**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any annuity companies, please check None.

- Aegon ☐
- Aetna ☐
- AIG ☐
- Allianz ☐
- Allmerica ☐
- Allstate ☐
- American Legacy ☐
- American Skandia ☐
- Ameritas ☐
- Anchor National ☐
- Equitable ☐
- Fidelity ☐
- GE ☐
- Guardian ☐
- Hartford (Planco) ☐
- IDS ☐
- ING ☐
- Jackson National ☐
- Keyport ☐
- Lincoln Benefit ☐
- Lincoln National (America Legacy) ☐
- Manulife (Wood Logan) ☐
- Nationwide (Best of America) ☐
- Pacific Life ☐
- People's Benefit Life ☐
- Prudential ☐
- Putnam ☐
- Schwab Great West ☐
- Scudder Investments ☐
- Security Benefit Life ☐
- SunAmerica Retirement Markets ☐
- Sun Life of Canada (MFS) ☐
- TIAA CREF ☐
- Transamerica ☐
- Travelers ☐
- Vanguard ☐
- WRL ☐
- Other ____ ☐
- None ☐

## Financial Planning & Investment Management Business Practices

Question #23
If appropriate to your model of financial planning and investment management, we want to understand your use of and satisfaction with **fixed and variable life insurance companies**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any insurance companies, please check None.

- Aegon ☐
- Aetna ☐
- AIG ☐
- Allmerica ☐
- Allstate ☐
- American General ☐
- American Skandia ☐
- Ameritas ☐
- Anchor National ☐
- CNA ☐
- Conseco ☐
- 1st Penn ☐
- GE (Life of VA, First Colony) ☐
- Guardian ☐
- Hartford ☐
- ING ☐
- Jackson National ☐
- Jefferson Pilot ☐
- John Hancock ☐
- Life USA ☐
- Lincoln Benefit ☐
- Lincoln National ☐
- Manulife ☐
- Mass Mutual ☐
- Met Life ☐
- Nationwide ☐
- Ohio National ☐
- Pacific Life ☐
- Penn Mutual ☐
- People's Benefit Life ☐
- Phoenix Home Life ☐
- Protective Life ☐
- Prudential ☐
- Sun Life of Canada ☐
- TIAA CREF ☐
- Transamerica ☐
- Travelers ☐
- UNUM/Provident ☐
- USAA ☐
- Valic ☐
- WRL ☐
- Zurich/Kemper ☐
- Other ____ ☐
- None ☐

## Financial Planning & Investment Management Business Practices

Question #24
If appropriate to your model of financial planning and investment management, please select from the following list the investment products that you are **currently using** as well as please mark all of the investment products that you **plan on using in the future**.

| | Currently Using | Will Use in the Future |
|---|---|---|
| Exchange Traded Funds | ○ | ○ |
| Private Account Managers, Separate Accounts, or Third-Party Money Managers | ○ | ○ |
| Stock Baskets/Folios | ○ | ○ |
| Hedge Funds | ○ | ○ |
| Private Equity or Venture Capital Funds | ○ | ○ |

## Back Office Processes & Technology Use

This section will ask you about your back office processes and technology use. In particular, we will ask you some questions seeking feedback on your independent broker/dealer, custodian, and clearing broker as well as some technology providers to tax professionals. Our goal is to best understand tax professionals' needs from their back office and technology providers.

Question #25
If appropriate to your model of financial planning and investment management, we want to understand your use of and satisfaction with **broker/dealers, custodians, clearing brokers, and specialized trust companies**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any broker/dealer, custodian, clearing broker, or a specialized trust company, please check None.

Independent Broker/Dealers
- Advantage Capital ☐
- American Express ☐
- 1st Global ☐
- FNIC ☐
- FSC ☐
- H.D. Vest ☐
- H&R Block ☐
- IFG ☐
- Jefferson Pilot ☐
- LPL ☐
- MSC ☐
- Nathan & Lewis ☐
- National Planning Corp. ☐
- Raymond James ☐
- Royal Alliance ☐
- Securities America ☐
- Sentra-Spelman ☐
- SunAmerica ☐
- Other ____ ☐

Custodians
- Fidelity ☐
- Resources Trust ☐
- Schwab, Charles ☐
- SEI Trust ☐
- TD Waterhouse ☐
- Trust Company of America ☐
- Other ____ ☐

Clearing Brokers
- CSC/PaineWebber ☐
- First Clearing Corp. ☐
- NFSC ☐
- Pershing ☐
- Other ____ ☐

Specialized Trust Companies
- American Guaranty & Trust ☐
- Capital Trust Company ☐
- Santa Fe Trust ☐
- SunAmerica Trust Company ☐
- Other ____ ☐

None ☐

## Back Office Processes & Technology Use

Question #26
We want to understand your satisfaction with various components of your primary **broker/dealer, custodian, or clearing broker**. If you have checked None on the prior question indicating that you do not use a broker/dealer, custodian, or clearing broker, please check none again here and skip ahead to the next question. Otherwise, first list your primary broker/dealer, custodian, or clearing broker and then please rate each of the following components on a scale of 1-10 (10 = highest) as to overall effectiveness.

Primary Broker/Dealer, Custodian, or Clearing Broker ☐

Components
- Customer Service & Operations ☐
- Product, Sales, & Marketing Support ☐
- Technology Offerings & Support ☐
- OSJ Manager, ME, or MFA Support (if applicable) ☐
- Field support (if applicable) ☐
- Training & Educational Opportunities ☐
- Payouts & Fees ☐
- Executive Management ☐

## Back Office Processes & Technology Use

Question #27
We want to understand your use and level of satisfaction with **financial planning software**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any financial planning software, please check None.

- Brentmark ☐
- CFS (Financial Planning Tools) ☐
- Check Up (H.D. Vest) ☐
- Cheshire Financial Planning Suite ☐
- Exec Plan ☐
- Financial Profiles ☐
- F Plan Professional Advisor+ ☐
- Harvest Time ☐
- Master Plan ☐
- Lumen Financial Planning Professional ☐
- Mobius M Plan ☐
- Money Tree ☐
- Morningstar Principia Pro ☐
- Navi Plan ☐
- Path/Sterling Wentworth ☐
- Quicken ☐
- 1040 Analyst (H.D. Vest) ☐
- Vest Plan Solutions (H.D. Vest) ☐
- Custom/Proprietary ☐
- Other ☐ ☐
- None ☐

## Back Office Processes & Technology Use

Question #28
We want to understand your use and level of satisfaction with **asset allocation software**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any asset allocation software, please check None.

Cheshire Asset Allocation Planner
Fast Track
Frontier Allocation Master
Ibbotson/Portfolio Optimizer
Investment Selection Strategy Guide (H.D. Vest)
Integrated Capital Engine (formerly Wilson Associates)
Morningstar Principia Pro
MV Optimizer
Portfolio Analyst Plus (H.D. Vest)
PerTrac
Standard & Poor's
Zephyr
Custom/Proprietary
Other
None

## Back Office Processes & Technology Use

Question #29
We want to understand your use and level of satisfaction with **data & research services**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any data & research services, please check None.

AOL
Baseline
Bloomberg
Bridge
Callan
Daily Graphs
Datamax
Dial Data
Fast Track
Ibbotson
IDC
Investor's Business Daily
Meta-Stock
Monocle
Morningstar
MSN Money Central
Mutual Fund Expert
My Track
Ned Davis
Pershing
Prima Capital
Quicken.Com
Reuters
Russell, Frank
Schwab Research
Standard & Poor's
Telechart
Telescan
Value Line
Wall Street Journal
Wiesenberger Investment View
Yahoo
Zack's
Other
None

## Back Office Processes & Technology Use

Question #30
We want to understand your use and level of satisfaction with **portfolio management software**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any portfolio management software, please check None.

Advanced Revelation ☐
Advent/Axys ☐
Advisor Assistant ☐
Captool ☐
Centerpiece ☐
Coros ☐
Datamax ☐
dbCams ☐
EZ Data ☐
Quicken ☐
Techfi ☐
Custom/Proprietary ☐
Other ☐ ☐
None ☐

## Back Office Processes & Technology Use

Question #31
We want to understand your use and level of satisfaction with **contact management software**. Please rate each that you use on a scale of 1-10 (10 = highest). If you do not use any contact management software please check None.

Access ☐
ACT ☐
Advent/Qube ☐
Advisor Assistant ☐
Bill Good Gorilla System ☐
Broker's Ally ☐
Captool ☐
dbCams+ ☐
Excel ☐
EZ-Data ☐
Goldmine ☐
HDV Link Contact Manager ☐
Junxure ☐
Laser Apps ☐
Lotus Notes ☐
Lotus Organizer ☐
Maximizer ☐
MaxxBroker ☐
National Datamax ☐
Outlook ☐
Palm Pilot ☐
PDS/Contact Partner ☐
Pro Tracker ☐
Sidekick ☐
Win Sales ☐
All Manual Methods (e.g., Note Cards) ☐
Custom/Proprietary ☐
Other ☐ ☐
None ☐

## Staffing & Business Economics

This section will ask you for some basic economics about your business. We will use this information to compare the profitability of your business versus those of other CPAs, EAs, and other tax professionals. In the output, you will be able to learn such information as the average profit margin of various sized accounting practices or the most popular sources of revenues. This information may provide you some benchmarks on which to evaluation your own business.

Question #32

How many **partners and employees** do you have by type? Please be sure to total at the bottom.

| | |
|---|---|
| Partners/Owners (1) | ☐ |
| CPA/EA Licensed Staff | ☐ |
| Non-Licensed Book Keepers | ☐ |
| Administrative Support | ☐ |
| Seasonal Help (Tax Season) (2) | ☐ |
| Other (2) ☐ | ☐ |
| Total Staff (Including Self) | ☐ |

(1) To make data comparable across survey participants, please include yourself in your count for partners/owners

(2) To make data comparable across survey participants, please count each part-time or part-year employee as 0.5 employee in their appropriate job classification

## Staffing & Business Economics

Question #33

How do you **earn income** from financial planning and investment management? Please allocate your financial planning and investment management revenues. If you are an OSJ manager, please exclude any overrides you receive. Again, if you are not involved in financial planning and investment management, please check None.

| | |
|---|---|
| Hourly Fees for Financial Planning | ☐ **%** |
| Up-Front Product Commissions | ☐ **%** |
| Trailing Product Commissions | ☐ **%** |
| Quarterly Management Fees | ☐ **%** |
| Other ☐ | ☐ **%** |
| Total Staff (Including Self) | ☐ **%** |

## Staffing & Business Economics

Question #34
Please fill-in the chart below using the **highlights of your business's income statement**. Feel free to estimate; you can always refine the numbers later. Please do not use commas in your revenue numbers

| | 1999 | 2000 | 2001 |
|---|---|---|---|
| Number of Year-End Tax Clients (1) | ☐ | ☐ | ☐ |
| Number of Year-End Financial Planning Clients (1) | ☐ | ☐ | ☐ |
| Year-End Client Assets Under Administration (2) | ☐ | ☐ | ☐ |
| Total Business Revenues | ☐ | ☐ | ☐ |
| Total Business Expenses (3) | ☐ | ☐ | ☐ |
| Owner(s) Take-Home Pay and Profits (3) | ☐ | ☐ | ☐ |

(1) To make data comparable across survey participants, please count each family you serve as one client. In other words, we are not asking for the number of accounts but rather the number of clients
(2) To make data comparable across survey participants, please include all assets that you have placed for your clients in mutual funds, annuities, stocks, bonds, and fee-accounts in the count for year-end assets under administration
(3) To make data comparable across survey participants, please do not include owners' income in the expense line but rather combine that with any remaining profit to equal owner(s) take-home pay and profits

## Staffing & Business Economics

Question #35
If you charge **asset management fees**, please list below the fees that you would charge accounts in each asset range by type of fee account. Please list up to two decimal points. Please average your fees to fit this grid if you use different break-points and to be comparable, please use the average total fee for each size client. If you do not charge asset management fees, please check Not Applicable.

| | Fee-Based Brokerage Accounts (1) | Broker Wrap (2) | Mutual Fund Wrap Account (3) | Separate Account Wrap (4) |
|---|---|---|---|---|
| $0-$249,999 | ☐ | ☐ | ☐ | ☐ |
| $250,000-$499,999 | ☐ | ☐ | ☐ | ☐ |
| $500,000-$999,999 | ☐ | ☐ | ☐ | ☐ |
| $1,000,000-$2,999,999 | ☐ | ☐ | ☐ | ☐ |
| $3,000,000 | ☐ | ☐ | ☐ | ☐ |
| Not Applicable | ☐ | | | |

(1) Fee-based brokerage accounts mean the client has discretion but pays a set annual fee in lieu of commissions
(2) Broker wraps usually mean the rep, advisor, or consultant in the field is managing the account on a discretionary basis
(3) Mutual fund wrap accounts are usually made up of a series of no-load or load-waived mutual funds; typically a unit from the brokerage firm helps with asset allocation and mutual fund selection
(4) Separate account wrap accounts (often called managed accounts or private accounts) are where an advisor places his/her client's assets with one or more third-party money managers; please include the pricing inclusive of the third-party managers' fees

## Staffing & Business Economics

Question #36
We also want to understand which activities create your **costs.** Please allocate your previous calendar year's expenses amongst the categories given.

| | |
|---|---|
| CPA/EA Licensed Staff Compensation | % |
| Administrative Support Compensation | % |
| Marketing & Advertising | % |
| Research, Subscriptions, & Publications | % |
| Benefits & Payroll Taxes | % |
| Rent/Mortgage | % |
| Utilities/Phone | % |
| Education/CE Credits | % |
| Travel & Entertainment | % |
| Other Office Expenses | % |
| Other Expenses | % |
| Total Expenses | % |

## Business Policies & Industry Views

As we wrap up here, we want to ask you a couple of general questions regarding the business of being a CPA, EA, or other tax professional. We will tabulate this information and share with you the views of tax practitioners in aggregate.

Question #37
What are your **goals for your business**? Please rate each of the following possible goals on a scale of 1-10 (10 = highest).

- Acquire Another Business
- Acquire Larger Clients
- Create More Free Time/Balance Work and Personal Life
- Delegate More Work to Staff
- Establish Niche Market
- Decrease Number of Clients
- Exit Tax Business
- Expand Product Line
- Increase Number of Tax Clients
- Increase Assets Under Management
- Increase Revenues
- Increase Income
- Integrate More Sophisticated Technology
- Limit to Only Comprehensive Client Relationships
- Building Value/Position Business for Sale
- Reduce Expenses
- Retain Clients
- Sell Business
- Work From Home
- Other

## Business Policies & Industry Views

Question #38
What do you feel are the largest **threats/challenges for your business**? Please rate each of the following possible threats or challenges on a scale of 1-10 (10 = highest).

- Ability to Manage Multiple Business Tasks
- Bear Market
- Competition from Discount Brokers
- Competition from Direct Marketed Mutual Funds
- Competition from Fee-Only Financial Advisors
- Competition From Online Advice Companies
- Competition From Independent Reps
- Difficulty Finding Qualified Employees
- Employee Morale/Satisfaction
- Government Regulation/Compliance/Paperwork
- Lack of Business Exit Strategy
- Need Size to Compete/Capacity to Serve Clients
- Need to Offer More Services
- Poor Investment Performance
- Poor Technology Expertise/Need to Keep Up
- Pressure to Lower Fees
- Unrealistic Client Demands
- Other

## Business Policies & Industry Views

Question #39
When do you **plan to retire**? Please check only one.

- 0-5 Years
- 6-15 Years
- >15 Years
- Never Retire
- Other

## Business Policies & Industry Views

Question #40
What are your **plans for your business** when you retire? Please check only one.

- Dissolve Business ○
- Give to a Family Member ○
- Refer Business to Another Professional ○
- Sell to Existing Employee (Non Principal) ○
- Sell to Current Partner ○
- Sell to Competitor Buyer ○
- Sell to Outside Firm (Financial or Strategic Buyer) ○
- Don’t Know ○
- Don’t Plan to Ever Retire ○

## Business Policies & Industry Views

Question #40
Which of the following **written documents** do you have in place? Please check all that apply or None.

- Business Plan ○
- Client Agreement ○
- Client Satisfaction Survey ○
- Compliance Manual ○
- Employee Evaluation Procedures ○
- Employee Manual ○
- Employee Satisfaction Survey ○
- Marketing Plans ○
- Policies & Procedures Manual ○
- Succession Plan ○
- Other ______
- None ○

## Business Policies & Industry Views

Question #44
Do you use one of the **financial advisor coaches**? If so, please rate that coach on a scale of 1-10 (10 = highest).
If you do not use any of these coaches, please check None.

| | | | |
|---|---|---|---|
| Bill Bachrach (Bachrach & Associates) | ☐ | Steve Moeller (American Business Visions) | ☐ |
| Harry Beck (Advisor Coach) | ☐ | Peter Montoya (Millennium Advertising) | ☐ |
| Matt Bolka (Quality of Business Training Prgm) | ☐ | Matt Oechsli (The Oechsli Institue) | ☐ |
| John Bowen (Creating Equity) | ☐ | Bob Paye (PSBTraining.Com) | ☐ |
| Bill Cates (Referral Coach) | ☐ | Russ Prince (Prince & Associates) | ☐ |
| Tom Gau (Million Dollar Producer) | ☐ | Leo Pusateri (Pusateri Consulting) | ☐ |
| Bill Good (Bill Good Marketing System) | ☐ | Steve Saenz (Paragon Resources) | ☐ |
| Steve Gresham (Gresham Inc.) | ☐ | Mark Tibergien (Moss Adams) | ☐ |
| Leif Hartwig (TruQuest Corp.) | ☐ | Paul Williams (Entrepreneurial Odyssey) | ☐ |
| Richart Hunter (Creative Management Group | ☐ | Other ☐ | ☐ |
| Serrano Kelley (The Center of Excellence) | ☐ | None | ☐ |
| Nancy Lininger (The Consortium) | ☐ | | |
| Joe Luckacs (International Performance Group) | ☐ | | |