



Rainbow Advisors

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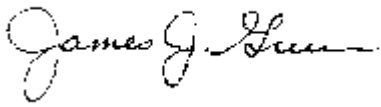
November 1, 2007

We rarely bookend the magazine with the same news item or theme, but we are this month. I'm writing in this space about the PridePlanners conference I attended in October, and we have our monthly Soapbox written by the current PridePlanners president, Dana Levit. There's something charming and refreshing about an association president who jokingly welcomes attendees to the association's biannual conference by saying "I hope I never see you again because we will be obsolete." PridePlanners, which I found to be full of charming, refreshing, and smart members, exists to educate its members and other planners about the unique financial planning needs of nontraditional clients, especially lesbian and gay couples and families. Some of you may find it difficult to accept gay and lesbian people as your equals for political or religious reasons, and I respect your opinions. However, so much of our society, and its laws and customs and protections, is built upon the institution of marriage that I believe denying that right to a significant portion of the citizenry is plain wrong, and should be changed. That new belief was one change of heart prompted by attending the PridePlanners gathering, where the sessions were in depth and where there was a healthy interchange of information among presenters and attendees in the best traditions of the independent advisor universe. There were even in attendance some heterosexuals (not that there's anything wrong with that).

In other words, these were people just like you and me, passionate about their profession, and with expertise they were willing to share with their peers to serve their clients better. They're not asking for special treatment for themselves and their clients, just to be afforded the same rights enjoyed by their fellow citizens, and then the group will be obsolete. Do many of the attendees specialize in a certain niche, like many of you reading this? Yes, though the idea of casting the planning net to encompass more members of society is shared by many. In his speech at the conference, the CEO of the CFP Board, Kevin Keller, argued that part of the Board's mandate is to "serve underserved communities; we interpret that broadly to include the gay and lesbian community."

To serve any niche within that broader society, you need to run your business well, and that's where this month's Special Report on RIAs comes in. Part one of the report is my roundtable interview with six top Schwab advisors, who provided some fascinating first-hand insight on how their firms—some of the biggest, most successful RIA firms—got that way to start with and how they plan to stay on top. The second feature article comes from Maya Ivanova of Rydex, who agreed to flex her research chops to define best practices among smaller advisors, which constitutes the majority of independent advisors. Last but not least in the special report, our advisor technology correspondent, Lauren Barack, explores the latest additions to the leading custodians' tech platforms.

You can't prosper as an advisor on your own; you need partners from the outside and support from your peers. The more you learn about how all your peers are doing, the better you will be, as will your clients and all our society's members.



EDITOR-IN-CHIEF



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