Organic Growth for Financial Advice Firms

A practical guide

July 2025

Letter from Aegon

We're delighted to have commissioned NextWealth's latest report, which explores the drivers behind building a sustainable and fulfilling financial advice business.

We've chosen to focus on organic growth, which we consider the perfect opportunity for adviser firms aiming to expand their client base. With the UK Government prioritising economic growth, we believe organic growth within adviser firms is directly aligned with that agenda. Helping clients make optimal investment and pension decisions benefits not only individuals but the wider economy. According to the findings of this guide it is organic, rather than inorganic, growth that most effectively expands the number of people accessing advice.

The figures in this research are striking: 86% of people with £100,000 or more in investable assets don't take financial advice. So how can we increase the number of clients served without overburdening advisers? By identifying and sharing best practices. By supporting those navigating regulatory pressures, recruitment challenges, and the many other demands faced by adviser firms. And by emphasising that time dedicated to strategic organic growth planning isn't a luxury - it's essential for those looking to expand.

This report offers advisers the chance to learn from each other's first-hand experiences – understanding what works and what doesn't in terms of growth strategies. We've heard from firms that clearly define their target audience and service approach, building propositions that are holistic, targeted, and tailored. These are powerful examples of firms implementing thoughtful strategies to achieve the sustainable, scalable growth they strive to deliver.

Our aim is to help advisers nurture both their clients and their businesses. Whether this involves increasing share of wallet, deepening employer relationships, expanding adviser numbers, or branching out into new markets. This might include younger accumulators or workplace auto-enrolees who currently lack access to advice. While short-term revenue may be limited, this is an investment in your future – fostering a network of warm connections with tomorrow's clients.

We welcome this new report from NextWealth as a timely reminder of the crucial role advisers play - not just for their clients, but for the nation's financial wellbeing. We stand united, and by sharing insights and streamlining inefficiencies, we can enhance the reach, sustainability, and future of financial advice. I hope you find the report helpful and that it sparks fresh ideas for growing your firm organically.

Stephen Crosbie

Managing Director, Adviser Platform, Aegon UK

Letter from NextWealth

We're delighted to have partnered with Aegon to explore this timely and vital topic: how financial advice firms can achieve sustainable, organic growth. This guide is designed as a practical, knowledge-sharing resource for busy financial planners who want to do more of what they do best, for more people.

One of our interviewees for this guide observed the "10-12 hats" worn by many financial advice business owners. Between managing regulatory change, HR, compliance, tech, continuing professional development and client needs, it can be hard to find time to step back and think strategically about growth.

More good firms will be snapped up by consolidators, or they'll turn to acquisition themselves as a route to scale.

But we're backing another future too.

We believe that firms that want to carve their own path, that want to work with more clients, on their own terms, can absolutely do so. And even if the end goal is consolidation or sale, building a strong foundation of organic growth is a smart move. Private equity buyers are increasingly looking for evidence of it, and business valuations often reflect the strength and quality of management information.

What sets financial planners apart from other SMEs is the very thing that makes organic growth achievable. You already help your clients build and sustain wealth every day. The same principles apply when you turn that expertise inward.

We didn't have to look far for inspiration. This guide is full of brilliant and bold examples of firms doing things differently, by deepening relationships with the clients they know best, reconnecting with those they've previously overlooked, or developing fresh propositions to meet unmet needs.

We hope you find an idea or two in these pages that spark action. And if you do, we'd love to hear how it goes.

Heather Hopkins
Founder and CEO, NextWealth

Executive summary

Why this guide, why now?

Demand for financial advice is strong, yet adviser supply remains flat. At the same time, the government and FCA are aligned in aiming to extend access to a broader range of financial support, as a driver of national economic growth.

In this evolving environment, organic growth, when done strategically, is not just an option. It's a path to long-term resilience and relevance. And while much of the focus is often on inorganic growth, it's the organic version that's most likely to deliver UK economic growth.

"The population is growing, longevity is still (just about) increasing, and most importantly, the maturing [defined contribution] DC population combined with the decline in [defined benefit] DB provision means the need for advice is increasing. State pensions, while protected by the triple lock, are still a baseline, not a luxury. Those underlying conditions suggest there's an ongoing growth opportunity."

-CEO, large national firm

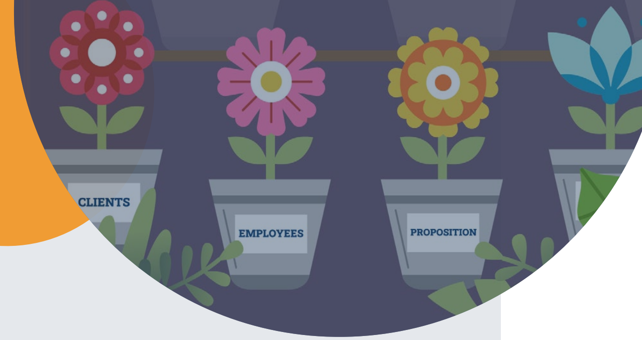
This guide sets out a practical roadmap for financial advice firms looking to grow sustainably, profitably, and in a way that aligns with their values and vision.

Three paths to growth. Only one is fully in your control

We outline three growth models:

1. **Passive:** Letting referrals replace natural attrition
2. **Inorganic:** Acquiring other firms or client books
3. **Strategic organic growth:** Proactively building your client base and service model

While most firms' growth strategies will be a blend of all three, in this guide we focus on the third: strategic, deliberate organic growth, because it offers the clearest route to long-term value creation and business resilience.



Six steps to build your business like you build client wealth

The narrative of this guide mirrors the advice you give your clients.

Just as great financial planning starts with understanding a client's personal goals, values and time horizons, this guide to building organic growth for your business turns the lens inward. We believe financial advisers can apply their unique expertise, in goal-setting, prioritisation, and long-term thinking, to their own businesses by following these six steps:

1. Prepare the ground
2. Define your strategy
3. Be consistent & repeatable
4. Track & measure
5. Invest for the future
6. Stay agile, stay aligned

These steps form the structure of this guide, helping firms assess their current position, define their strategic path, and put the right levers in place for growth.

What's inside?

- Insights from 200 UK financial advisers and 11 in-depth interviews
- Practical frameworks and checklists to apply immediately
- Reflections on regulatory pressures and capacity constraints
- Realistic strategies for expanding reach while protecting core values
- Case studies from firms of all shapes and sizes, each growing in their own way

Who this guide is for

Whether you're a solo practitioner looking to scale, a multi-adviser firm refining your proposition, or a business planning for succession, this guide is designed to meet you where you are, and help you get where you want to go.

One final thought

Organic growth isn't just about adding clients. It's about building a business that gets stronger over time: by design, not by default.

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Introduction

The demand for financial advice and the role of organic growth

Demand for financial advice is rising, yet adviser supply remains flat.

NextWealth data show that nearly half (46%) of financial advisers are working with more clients than the previous year. However, of the 19 million UK adults with at least £100,000 in investable assets, only 2.7 million receive advice (see figure 1). Further, FCA RMAR data show that the number of advice firms fell 8.1% year-on-year to 2023 . More smaller firms are exiting the industry than larger firms, with 10% fewer sole traders in 2023 compared to 2022 and 8% fewer firms with 2-5 advisers.

Figure 1: Only 14% of the population with over £100k in investable assets receive ongoing advice.

Demand	
Total possible market for financial advice (assets from clents with >£100k investable assets)	£1,980bn
Clients with >£100k of investable assets	19.1mn
Supply	
Served market (assets from clients with >£100k investable assets)	£755bn
Number of clients receiving on-going financial advice	2.7mn
Current share of market served by assets	38%
Current share of market served by number of clients	14%

SOURCE: NextWealth Advice at Scale report, January 2024

Meanwhile, regulation is changing, and with it, the shape of the market. Government and FCA initiatives, like the Advice Guidance Boundary Review and a renewed focus on UK economic growth, are opening the door to new opportunities. Financial advice firms are ideally positioned to help clients build long-term wealth while also helping drive national economic wellbeing.

Organic growth is the most sustainable path to capitalise on this moment, if approached strategically. Whilst inorganic growth through acquisition ensures the affected clients receive continued advice, organic growth extends advice to more clients. Supporting more individuals to make good investment decisions benefits both those clients and the wider economy.

What strategic organic growth is and is not

Organic growth is the intentional expansion of your advice business using its own resources and not by acquisition.

It can take many forms, including:

- Attracting new clients
- Deepening relationships with existing clients
- Growing assets under advice
- Expanding into new market segments, such as workplace
- Identifying under-served markets, for example by providing tailored advice for female clients
- Branching out into different service propositions, including targeted support
- Increasing efficiency and capacity to serve more clients at scale

Strategic organic growth is not:

- Passive or accidental (e.g. relying on referrals without a defined plan)
- Market growth: assets under administration (AUA) increasing due to rising markets
- Dependent on buying client banks or other firms
- Inherently slow or limited in scale. It can be repeatable and profitable

Just as financial planning expertise helps grow a client's wealth, it can also be applied to growing the business. Think of organic growth like investment growth: it compounds when nurtured with discipline, focus, and time.

Three paths to growth:

Model	Description	Pros	Cons
1. Passive	Letting client referrals replace clients lost to attrition	Easy to maintain; no major investment	Unpredictable, limited capacity to scale
2. Inorganic	Acquiring other firms' client banks	Instant scale and revenue	Expensive, integration challenges, cultural risk
3. Strategic Organic	Intentionally growing through marketing, segmentation, referrals, and proposition clarity	Sustainable, scalable, firm-controlled	Requires upfront clarity, resource, and discipline

"There's the classic local financial adviser model, which relies heavily on referrals from existing clients, often through friends, family, and local self-generation. At the other end of the spectrum, you've got the M&A-driven consolidator model, where firms are effectively procuring their future client-base by acquiring someone else's. What's less prevalent in the market is that middle ground, where firms are asking: how do we more strategically create new lead sources ourselves? They're busy doing the day-to-day."

-CEO, large national firm

This guide is focused on Model 3: strategic organic growth.

What firms are saying

Results from the research show that there is appetite among advice firms to grow organically:

- 14% of firms want to grow by hiring staff
- 36% of firms want to grow by adding assets from clients new to the business

"We've made acquisitions before, but now we want to embed efficiency and service quality. That's best done organically."

-Operations director, firm with 10-20 employees

"When your client book grows without effort, that's not strategy, it's drift. We wanted to be more intentional."

-CEO, firm with 10-20 employees

"We realised when we were in the room that in selling our business to an acquiring PE firm, it could undermine everything we've built over the last 27 years. The option to grow organically means we are leading the progression and any change we think is needed in the firm."

-Managing Director, firm with 6-10 employees

Alignment of organic growth with national priorities and regulatory opportunities

National priorities

Strategic organic growth supports UK economic resilience in three ways:

1. Supports more clients in making informed financial decisions, increasing household investment activity.

2. Enables business continuity without the disruption of mergers and acquisitions (M&A).

3. Delivers client-centric advice that adapts with changing regulation.

The Financial Conduct Authority (FCA) is encouraging simplification of the rulebook and reduced data burdens. This could enable more firms to shift focus from compliance firefighting to purposeful business development.

Regulatory opportunities

Regulation continues to shape the advice market, sometimes as friction, increasingly as fuel.

While many firms cite regulatory change as a top business risk, there's growing recognition that policy developments can also unlock new markets and client engagement models. Some regulatory change such as the Consumer Duty does take up time and resource, but now that the rules have been implemented they will hopefully pay dividends by helping firms consider client-centric growth strategies and delivering good outcomes.

"How do we connect the service delivered by a product provider with advice market provision to drive mass engagement?"

-CEO, large national firm

Key regulatory dynamics to watch:

- **Guidance vs. advice:** The ongoing Advice Guidance Boundary Review is reshaping how firms think about client interaction. The introduction of targeted support sits in the middle ground, neither regulated advice nor generic guidance, creating scope for lighter-touch services and early-stage relationships.
- **Proposition clarity:** Firms are now asking not just what they deliver, but how it's categorised, and priced. The line between guidance, planning, and advice needs to be clear for clients and for the regulator.
- **Cost and capacity pressures:** Ongoing scrutiny around advice fees and value is pushing firms to design more modular, scalable propositions without compromising standards, for example, by developing charging models that better serve clients who don't need full-scope, ongoing advice every year.

Regulation doesn't just restrict; it defines the playing field. Understanding its direction helps you design the right game plan.

Key takeaways

- Organic growth offers control, sustainability, and long-term value.
- It requires clarity of purpose and operational readiness - not just ambition.
- Firms must shift from opportunistic growth to strategic planning.

Next up: Are you ready to grow? In the following section we will help you understand your firm's goals, capacity and client bank and whether now is the right time to scale.

Six steps to grow your business

Research for this guide highlights a clear trend among advisers pursuing organic growth: those doing it well approach business development as a disciplined, strategic process, applying the same skills and expertise they use to help clients build and manage their wealth.

> "It's like setting a financial goal for a client and saying, 'this is how we're going to get there'. Our approach is very driven by people, you don't make the decisions alone. You set the direction but to get buy-in to the plan, you have to involve everyone to make sure you are planning the tech, the proposition and strategy around your teams and clients' needs."
>
> -Director, small advice firm

> "You've got to think about the whole client journey when you build your growth process. It's building a portfolio and thinking about the aims, how you're going to implement decision making to meet those aims and review it as you go."
>
> -Director, firm with 10-20 employees

We have distilled the approaches successful firms take into six steps, designed to help you turn the expertise you already use with clients inward on your business.

These steps encourage you to apply the same logical, goal-driven thinking that underpins great financial planning to create a defined, measurable strategy for organic growth. Strategic organic growth isn't about growing fast; it's about growing with focus and intention. It's about building a sustainable plan you can track, refine and adapt over time. The steps in this section show you how to do just that.

1. **Prepare the ground**
2. **Define your strategy**
3. **Be consistent & repeatable**
4. **Track & measure**
5. **Invest for the future**
6. **Stay agile, stay aligned**

STEP 1: Prepare the ground

Are you ready to grow?

Just as clients need to be in the right place, emotionally, mentally, and financially, to act on your advice, the most successful growth strategies begin by assessing your firm's readiness for the journey ahead. This step helps you understand whether now is the right time to scale, and what groundwork may be needed to set your business up for success.

Not all firms aim to grow. Our research found:

- 18% of advisers are not looking to grow their personal AUA.
- Their focus is often on maintaining service quality and work/life balance.
- These firms are often lean, mature, and running profitably at capacity.

The risks of not pursuing organic growth

"We worked out we needed 15% growth just to stand still because of withdrawals and deaths. We had next to no lost clients. But how do you know? It's being able to say, 'we know which clients have left completely by turning off our agency, as opposed to withdrawing their money'."

-Operations director, firm with 10-20 employees

"One of our biggest clients had no children. The assets were going to the husband and then he died. That's when we started thinking, 'we really need to take this seriously'. It wouldn't take much for us to lose quite a lot of value here."

-Director, firm with 2-5 employees

Even for firms not actively growing, attrition is real. Without a growth strategy, value can decline over time.

Accidental business owner to intentional leader

Many advice firms are led by passionate professionals who became business owners almost by accident. These business owners didn't set out to be CEOs, they set out to help people. But as their firms grow, they find themselves wearing "10-12 hats a day" including compliance, tech, HR, marketing, and getting pulled away from the very thing they're best at: seeing clients.

"I often speak to really entrepreneurial business owners who are wearing too many hats within their business and just don't have the bandwidth to step back and think about what next, or how to grow."

-Director, large national firm

These are the firms with potential: strong values, loyal clients, and a clear purpose. But they often lack the time or structure to plan for growth in a way that feels sustainable.

What helps:

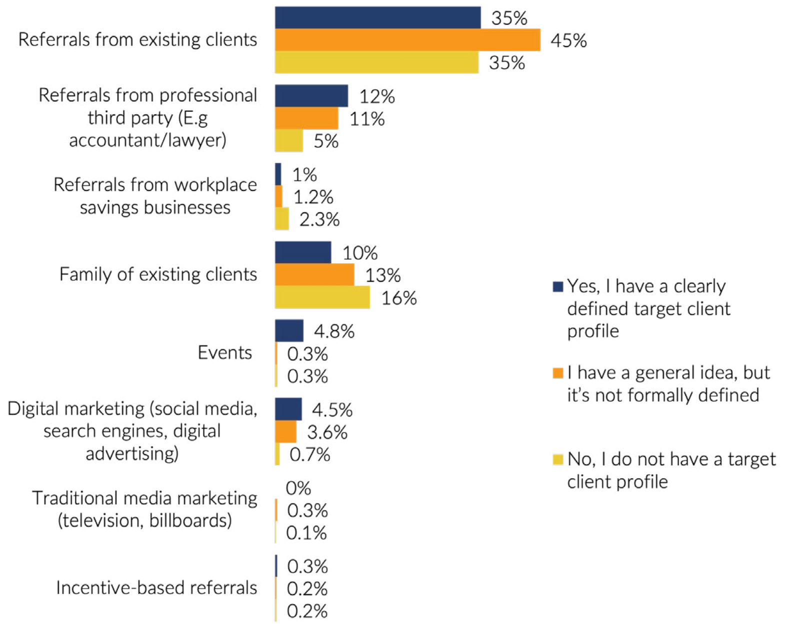
- **Creating time to think:** Regular strategic sessions, even an hour a month, can shift the mindset from reactive to intentional.
- **Documenting your 'why':** Codify what makes your firm tick so it can be scaled or delegated without losing its soul.
- **Outsourcing expertise to help you focus on growth strategy:** Consider where external support (advertising, admin, tech) could free you to focus on what matters most in pushing your firm and its client proposition forward.
- **Delegating growth:** Empower your team with clear goals and metrics to own parts of the growth journey. In Step 4 you'll find more on metrics and how to review them so that you have a tight handle on your firm's progress.

Understand your client bank

Knowing who you serve, and who you want to serve, is a prerequisite for growth.

- Only 22% of firms have a clearly defined target client profile.
- Those with a defined profile are more likely to track key metrics and diversify their new business sources.
- Defining your ideal client also helps your team align, your marketing resonate, and your referrals stick.

Figure 2: Whilst referrals from existing clients is the most productive channel, firms with a defined client profile gain more clients from a variety of channels.



Q. Approximately what proportion of your clients come through the following channels?

One firm's story:

The power of defining your target client and their needs

For Lifetime Financial Management, a firm of 20 financial planners and coaches, creating a clearly defined client profile and segmentation strategy was a priority. It focused on building meaningful communications with its target audience and delivering services grounded in relevance, empathy, and long-term relationships, staying true to its core value of truly understanding client needs.

Driven by the belief that financial advice should be accessible rather than exclusive, the firm used consumer research to shape a proposition that included a proprietary app, financial education, planning, advice, and digital tools, each tailored to specific client persona types. While committed to sustainable growth, the firm deliberately designed its approach to avoid overextension, enabling it to serve a wide range of clients without compromising on quality or profitability.

What they did differently

- **Defined their identity:** Made a conscious decision about who they serve - and who they don't - focusing on alignment, not just opportunity.
- **Segmented by need, not wealth:** Used life stage and financial needs to create meaningful personas that informed communication and service delivery.
- **Human-first technology:** Used tech to support - not replace - human interaction, avoiding the pitfalls of impersonal robo-advice.
- **Inclusive engagement model:** Nurtured long-term relationships with lower-revenue clients, recognising that life events (like inheritance) can shift financial needs over time.
- **Targeted, values-led marketing:** Created emotionally resonant campaigns, like those for International Women's Day, using persona insights to drive relevance and response.

Workplace strategy highlights:

1. **Employer personas:** Targeted HR leaders and frontline managers as key wellbeing decision-makers.
2. **Inclusive by design:** Served businesses from 2 to 200,000 employees, emphasising accessibility.
3. **Layered service model:** Offered app access, coaching, webinars, and personalised advice, creating an on-ramp to deeper engagement.
4. **Campaigns with purpose:** Tackled real issues like the gender pay gap with timely, empathetic messaging that drove record engagement.

How it's paying off

- Digital engagement metrics, including app downloads, video views, and referrals, are closely tracked and used to refine strategy.
- Long-term return on investment (ROI) from inclusive engagement: a low-revenue client returned with £1.2mn to invest after an inheritance.
- Enhanced brand presence and share of voice from relevant, values-led campaigns.
- Strong internal culture and consistent client experience, regardless of wealth level.

What they'd do again (or not)

Do again:

- ✓ Build strategy from client needs backward, not product-forward.
- ✓ Use technology selectively and ethically to enhance, not replace, human advice.
- ✓ Focus on one target demographic and be excellent at serving them.

Caution against:

- ⃠ Over-automation or over-investing in AI solutions at the expense of personal connection.
- ⃠ Adopting marketing tactics based on fear or asset-level superiority ("Do you have £500k to retire?").

What's next

- Expand scalable access across all service tiers, from education to full advice, while maintaining ethics and effectiveness.
- Continue adapting operations to ensure profitability while growing clients over time.

Key takeaway for other firms

"The biggest challenge that the industry faces is that the majority of advice firms can't decide what they are and what they want to be. Providers are offering solutions that advice firms can't decipher the true value of because they haven't figured out how it relates to what they're really all about.

Start by defining what your firm is, and what it isn't. When you build for the people you genuinely want to serve, growth, profit, and retention naturally follow. Without that clarity, no technology or marketing support will make the difference."

Check your capacity

Organic growth isn't just about bringing in more clients, it's about being able to serve them.

Common barriers firms report:

- **Time pressures:** especially for small teams
- **Regulatory workload:** cited as the top risk by 73% of firms
- **Tech and data issues:** friction in onboarding and poor management information (MI) hinder confident scaling
- **Staffing:** difficulty recruiting or making space for junior adviser development

One firm's story:

Investing in readiness to unlock growth

Having worked through their own version of the **growth readiness checklist**, this firm, a planning-led business with around 20 staff working in two adviser "pods", recognised that their ambition to grow organically would only succeed if they first addressed some structural challenges.

Despite strong client relationships and a team-based delivery model, they faced limited capacity to scale. Portfolios were fragmented across platforms, and the team lacked full visibility to spot new opportunities or deliver cohesive planning at scale.

What they did differently

- **Overhauled team structure**, moving to a 'diamond' model with business development leads, senior planners, and associate planners.
- **Simplified investment strategy** and implemented a pricing increase to reflect the value of advice.
- **Changed back-office system** to improve data capture and visibility of clients' full financial picture.
- **Gathered 'share of wallet' data**, enabling proactive conversations with existing clients about consolidating external holdings.
- **Created a clear proposition:** if a client wants investment oversight, they are asked to entrust the firm with all invested assets, enabling better planning, clarity, and value delivery.

How it's paying off

- Increased client engagement and consolidated AUM from existing relationships
- Strengthened adviser capacity through structured pods and role clarity
- Refined client proposition improved clarity and trust, resulting in deeper relationships
- Boosted confidence to now pursue active growth strategies through referrals and outreach

What they'd do again (or not)

Do again:

✓ Prioritise internal alignment and operational clarity before pursuing growth.

Avoid:

⃠ Being too relaxed about fragmented portfolios; clients often benefit from full consolidation.

What's next

The firm is now shifting focus to attracting new clients, with three pillars of organic growth:

1. Client referrals (now embedded in every review)
2. Building share of wallet
3. Targeted outreach to attract new client types

Key takeaway for other firms

"Start with your existing client bank: do you have an intentional or an accidental niche? In our marketing message, we try to be as specific as possible. But when it comes to people approaching us, as long as they meet our minimums and there's a good fit, we don't care if they don't fit that particular niche."

Five key takeaways from STEP ONE

1. **Growth starts with readiness:** Just like clients, advice firms must assess their own emotional, structural, and operational preparedness before pursuing growth.
2. **Clarity of purpose matters:** Defining who you serve, why you exist, and what sets you apart is the foundation for sustainable and focused growth.
3. **Operational capacity is crucial:** Firms that succeed at scaling invest first in improving team structure, tech systems, data visibility, and internal alignment.
4. **Intentional client strategy drives results:** Firms with clearly defined target clients, segmentation by need, and human-first tech see stronger engagement, retention, and ROI.
5. **Delegate and design for the long term:** Sustainable growth comes from empowering teams, outsourcing strategically, and shifting leadership from reactive to intentional.

Next up: Research shows only 1 in 10 financial advice firms have defined clear growth goals and strategy. Step 2 explores why that matters, and how one firm is already seeing the benefits.

STEP 2: Define your strategy

Where are you now and where do you want to be? Growing your business can be achieved by applying the same mindset you apply when designing and delivering your client proposition.

Figure 3: There is a disconnect between the appetite to grow assets under advice and having a clearly defined process for doing so.

Over three quarters of firms want to grow their assets under advice, but only a tenth have a clearly defined strategy to do so.

Q. Do you have a clearly defined growth strategy for growing your personal assets under advice?

For firms without a defined growth strategy, this may stem from:

> "...feeling a bit burned by the ever-increasing cost of advice and effect of regulation, and just not being confident that we can put a concrete figure on what growth and development of the business should look like."
>
> -Executive Director, firm with 2-5 employees

You wouldn't encourage clients to leave their financial future to chance, so why do the same with your business?

Strategic growth doesn't have to mean fast growth. It means focussed, sustainable expansion based on a plan you can measure and refine over time. Set clear, time-bound goals for acquiring new clients, growing new assets, or new segments.

Align your team on purpose, ambition, and proposition (distilled from the outcome of step 1). Advisers we spoke to for this guide emphasised the importance of involving the firm's teams in this to ensure there is internal buy-in and motivation in working towards the future.

Then you can work out:

- If the service you are offering and want to offer can meet client needs whilst being aligned to your firm's resources and capacity.
- Or if it's worth reviewing client value thresholds, the target client profile and your service offering (e.g. lighter touch, remote or ad-hoc) or resources needed to deliver the services you want.

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One firm's experience:

Using collaboration to define and drive strategic change

After stepping away from a potential sale to protect its values and culture, Essex-based Sound Financial Planning - proud of its long legacy - recognised that collaboration was essential to shaping a shared strategic direction. By actively involving the whole team, the firm identified a focused new growth opportunity: a niche client profile centred on business owners, with universal buy-in from employees.

The challenge was to deliver sustainable, organic growth while also managing succession, shifting the client focus, and streamlining operations, without compromising the firm's strong culture or the high standard of service clients had come to expect.

Key goals included:

- Inspiring team motivation through clear, purpose-led goals.
- Building a new marketing and advice model tailored to business owners.
- Managing a tapered offboarding of legacy clients.
- Embedding a metrics-driven approach to track performance and impact.

What they did differently

- **Structured business planning:** Set 1-, 3-, 5-, and 10-year targets to track strategic progress.
- **Purpose over profit:** Defined a mission to "elevate the lives of 300 business owners by 2035."
- **Values-led referrals:** Each referral triggers a £50 donation to a financial education charity.
- **No bonuses, just growth:** Strong pay and tailored development pathways replace traditional incentives.
- **Impact-focused metrics:** Success is tracked not only by revenue but by referrals, engagement, and real-life impact stories.
- **Client base transition:** Regularly reviews which legacy clients should be offboarded to trusted partners.
- **Transparent pricing:** Streamlined fee structure to build client trust and clarity.

How it's paying off

- 100% client conversion rate from recent discovery meetings.
- Strong growth in referrals and community engagement.
- High team cohesion; new hires report immediate integration.
- Steady turnover of £1mn, with a focus on deepening value per client rather than volume of assets.
- Enhanced operational clarity and efficiency through quarterly team OKRs (Objectives and Key Results) aligned to firm-wide goals.

What they'd do again (or not)

Do again:

✓ Prioritise culture, and transparency. Keep the team involved in key decisions and align development with personal passions to power strategic change.

Caution against:

⦸ Letting "bad fits" linger too long – team misalignment can derail progress. Never compromise values for short-term financial gain.

What's next

- Continue reviewing and offboarding non-core clients thoughtfully.
- Hire new planners to support succession.
- Expand internal capacity for development and promotions.
- Make the 10-year plan public to reinforce accountability.
- Explore moving to an Employee Ownership Trust (EOT).
- Aim to onboard 15 business owners and 5 select families this year—"because we don't want to bite the hand that feeds us."

Key takeaway for other firms

"Define growth through purpose, not profit. If your team believes in the destination, they'll find the way, even if it's not the route you expected. Sustainable growth depends on everyone knowing how they contribute to the bigger picture."

Three key takeaways from STEP TWO

1. **Clarity is rare but powerful:** While most firms want to grow, only 1 in 10 have a clearly defined strategy, yet this clarity is essential for sustainable progress.
2. **Strategy doesn't mean speed:** Growth can be steady and focused, as long as it's deliberate, measurable, and aligned to your firm's capacity and goals.
3. **Prioritise culture:** Firms that prioritise transparency, team cohesion, and mission-led planning report higher performance and satisfaction across the board.

Next up: Concerned that scaling means compromising service quality? Step 3 explores how advice firms are preserving what makes their service special, while reaching more clients, and why consistency is key to sustainable growth.

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STEP 3: Be consistent & repeatable

Scaling your plan: Just as you strive for consistency in managing client portfolios and delivering a high-quality client experience, the same principles apply to scaling your proposition. Alignment between your proposition and client experience strengthens your reputation and builds advocacy.

In this step, we show how to take the clarity of your philosophy, defined in Step 2, and translate it into a clear, repeatable flow of operational tasks. This ensures your advice delivery is not only consistent but also supports smooth, sustainable growth for your firm.

- Standardise your advice process, onboarding, reporting and communication
- Ensure your service reflects your brand, not just the individual adviser
- Build processes that support referrals and marketing across channels, for example, how will new leads be followed up and by whom?
- Surface key insights through dashboards and visual aids to engage the team with how the business is progressing.

You should feel confident that the consistency and repeatability of your processes feed through to ensure your service reflects your brand.

"The entire team know the business plan. There are visual aids in the office, like a massive blackboard that's got the goal of how many clients' lives we are looking to elevate written on it which everyone can see. We've got a counter that goes up every time we have a client where we have evidence to say we've elevated their life."

-Director, firm with 6-10 employees

"Referrals work because our clients know what we deliver and know who it's right for."

-Operations Director, firm with 10-20 employees

One firm's learnings:

How to scale without sacrificing a relationship-led identity

This case study tells how a firm of 5 employees, founded by two colleagues, gained confidence in pursuing the goal of scaling the business, simultaneously managing operational capacity without sacrificing high quality service and goodwill that the firm was founded on. By building a self-sustaining referral pipeline and delivering high-quality, cost-effective advice, the firm is now achieving 30% growth year on year.

What they wanted to solve

How to scale without sacrificing service. The firm sought to grow through trusted relationships rather than growth targets; managing capacity and operations carefully to protect the client experience.

What they did differently

- **Aligned on a clear growth philosophy:** Avoided growth for its own sake. Both partners agreed early on that referrals - not sales targets - would drive expansion.
- **Clarified the value proposition:** Standardised how the proposition and fees are communicated. Discovery meetings include space to determine client fit, especially important when prospects are referred by longstanding clients.
- **Built a pipeline for junior talent:** Introduced hands-on training through shadowing, helping new advisers learn how to deliver consistent, relationship-driven advice.
- **Outsourced investment management:** Partnered with trusted discretionary fund managers (DFMs) to free up internal resource and ensure cost-effective, high-confidence investment solutions that align with the firm's ethos.

How it's paying off

The firm is seeing a very high lead conversion rate and 30% growth in net revenue year-on-year in the last 12 months. A further 50 clients are due to be onboarded this year, bringing the firm to full capacity at its current staffing levels.

What they'd do again (or not)

Do again:

✓ On-the-job training has been fundamental in senior team members having confidence in junior advisers handling profitable client relationships. The firm sees this as a mainstay of its future-facing growth strategy.

Watch-out:

⦸ **Capacity planning:** Growth created tension between meeting bespoke client needs and maintaining operational efficiency. In hindsight, earlier investment in structured adviser development would have eased the pressure.

⦸ **Data utilisation:** More strategic use of MI and Customer Relationship Management (CRM) data could enhance oversight and client insight - an area earmarked for improvement.

What's next

- Plans to hire a paraplanner and/or trainee adviser in the next 12 months to expand capacity. The main challenge ahead is maintaining profitability while preserving the firm's reputation for deep client value.
- Focus areas include better tech integration - such as AI-generated fact finds and suitability reports - and a shift to tiered charging to reflect service complexity and evolving regulatory demands.

Key takeaway for other firms

Organic growth isn't passive. It's an intentional, disciplined model built on service clarity, operational consistency, and client trust.

Four key takeaways from STEP THREE

1. **Systemise for scale:** Standardising operational processes, from onboarding to advice delivery, creates a smoother path to growth without compromising service quality.
2. **Consistency builds trust:** A coherent client experience, rooted in your brand (not just individual advisers), strengthens reputation, referrals, and advocacy.
3. **Data and dashboards drive engagement:** Visual tools and shared goals help align teams and track impact, making growth feel tangible and purposeful.
4. **Personalisation can still scale:** Firms can achieve high growth through disciplined referrals and process clarity, while preserving the depth and goodwill of client relationships.

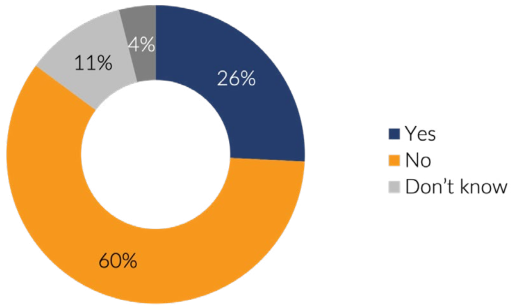
Next up: Growth opportunities might be closer than you think. Tracking the right metrics will surface valuable insights on your existing clients and ensure your investment in growth is paying dividends.

STEP 4: Track & measure

What gets measured gets managed. Defining metrics is crucial to evidence effective strategic growth. In this step we suggest important metrics to ensure that you're not missing opportunities, discuss which metrics to consider and how to review them so that you have a tight handle on your firm's progress.

But many firms are growing without clear metrics.

Figure 4: Only a quarter of firms track share of wallet



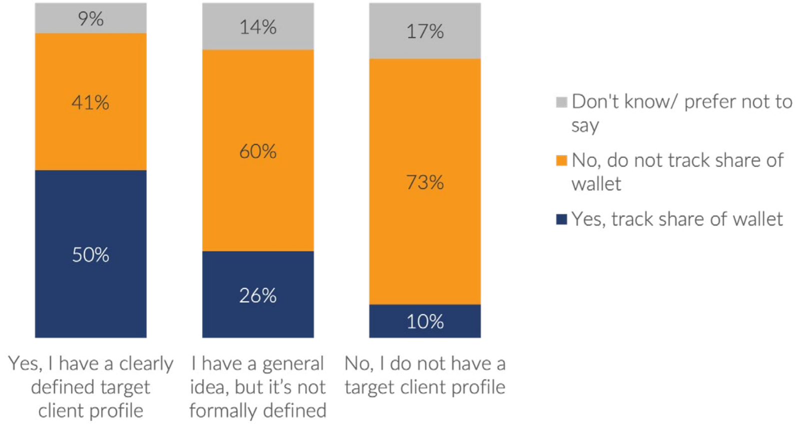
Q. Does your firm track the percentage of clients' total investable assets that are held with the firm (aka 'share of wallet')?

Tracking share of wallet presents a straightforward path to business growth.

> "If we can increase the value of each client, that's a version of organic growth as well, not just in terms of the brand new clients because it takes us about three times as long to onboard a client as it does to do a review for a client. You can argue if you can get more from our existing clients that's what we should be doing."
>
> -Operations Director, firm with 10-20 employees

Advisers who have a defined target client profile are also more likely to track share of wallet.

Figure 5: Advisers that have a target client profile are more likely to track share of wallet



Q. Does your firm track the percentage of clients' total investable assets that are held with the firm (aka 'share of wallet')?

Tracking share of wallet is fuelling this firm's growth strategy:

> "We always had a gut feeling that there was a big opportunity by consolidating the assets of our client bank, but actually seeing the figures was quite reassuring. In the past 18 months or so, we realised that our best clients, in terms of the ones that we feel get the most value from us, and where the relationship really works, was where we looked after all of their investments."
>
> -CEO, Firm with 10-20 employees

STEP 4: Track & measure

1. How are you defining organic growth?

Definitions vary but it's vital to agree on a metric to track your firm's growth.

> "We define a new client in two ways: marketing defines them by engagement (fee agreed or paid), while finance defines them by revenue appearing in our systems. It's a verification check. It takes 4–6 months to onboard a client and up to 12 months for their portfolio to mature. Understanding this is crucial when measuring growth."
>
> -CEO, firm with 200 employees

You may choose to track:

- New client numbers and AUA growth
- Net ongoing fees per adviser
- New net recurring revenue

2. How are you assessing whether your growth strategy is effective and on track?

Whichever strategy you choose to invest in for growth (for example new marketing activities or partnerships), you'll need to know your investment is working. Metrics that advice firms are tracking include:

- Inbound leads per channel
- Conversion rates
- Number of active clients
- Time to onboard clients
- Share of wallet (assets managed by your firm vs. the client's total investable assets)

Why metrics matter:

Building capital value through data

This case study highlights how focusing on the right metrics can unlock scale, value, and sustainability for an advice business. For The Private Office, an independently owned firm of around 200 employees, investing in data management was central to achieving their goal: to build a high-value, professional advice firm with capital value rather than lifestyle value.

By using data to drive decisions across both client and adviser development, and without relying on acquisition, the firm was able to create a consistent client acquisition engine, achieve strong retention, and develop adviser capacity in a sustainable way. Their proposition spans from digital-first, self-serve models to a high-touch family office-style service, all underpinned by a commitment to meaningful, measurable growth.

What they did differently

- **Measured everything,** demonstrating the value of the business through the quality of its data
- **Built a full in-house data and tech stack,** including a custom-built data warehouse, portal integration, and a team of data scientists and developers.
- **Created an adviser academy,** with 80% of advisers joining through internal development programmes, dovetailing organic client and staff growth
- **Embedded performance culture,** with all employees (from receptionists to senior managers) holding equity in the business.
- **Focused on intrapreneurship,** hiring bright, ambitious people looking for long-term career growth inside the business, rather than recruiting self-employed "peacocks."
- **Refined rather than reinvented,** improving lead conversion and productivity through experience and efficiency, not just by spending more.

How it's paying off

- Achieved record turnover and client acquisition in 2025
- Over 1,000 lead enquiries per month
- 20 % - 30% year-on-year growth with stable marketing spend
- Strong conversion rates through experienced, confident adviser teams
- High staff engagement and retention through equity ownership and purpose
- Over 90% of growth driven by organic means since 2013

What they'd do again (or not)

Do again:

✓ Invest early in data, adviser development, and equity participation.

Caution against:

⦸ Relying on legacy sales culture or high-cost external adviser recruitment.

What's next

- Further automation and enrichment of client data, ongoing adviser development, and deepening digital marketing strategies. The firm is also exploring how to use data to better measure share of wallet and uncover new client opportunities.

Key takeaway for other firms

"Record everything. Having young advisers who understand the importance of MI is what makes this work. Everyone keeps their data clean and their diaries up to date. We've got an app on every adviser's phone. When they finish a lead call, it prompts them to record the outcome, which goes directly into the data warehouse."

Four key takeaways from STEP FOUR

1. **Measurement fuels progress:** Defining clear, relevant metrics is essential to managing and evidencing strategic growth.
2. **Share of wallet is a growth lever:** Tracking the proportion of clients' assets held with the firm can reveal untapped opportunities, strengthen relationships, and boost efficiency.
3. **Metrics should match strategy:** Tailor your KPIs to align with your firm's growth goals, whether that's client acquisition, adviser productivity, or increasing value from existing relationships.
4. **Data is a differentiator:** High-performing firms embed data at the heart of their operations, using it to refine processes, empower teams, and build long-term, scalable value.

Next up: Step 5 of 6 is all about future-proofing your firm, with fresh research highlighting why investing in the talent of the future is just as important as developing the clients of the future.

STEP 5: Invest for the future

Have you identified the tools and training that can future-proof your firm? Just like investing early builds long-term returns, selecting and upgrading the right tech and building your team's skills now creates future capacity. In this step we illustrate how to identify the right tools and training methods to scale your business.

Top growth enablers identified by firms

Advisers often say they're "too busy to grow", but often, it's not growth that's the issue. It's friction in the system. Research findings for this guide highlight the following growth enablers as factors that can overcome this friction:

- A regulatory framework that supports working with clients with simpler needs
- Better onboarding tech
- Time-saving document generation (e.g. suitability reports)
- Automation of core advice and admin processes
- Easier access to client data and MI

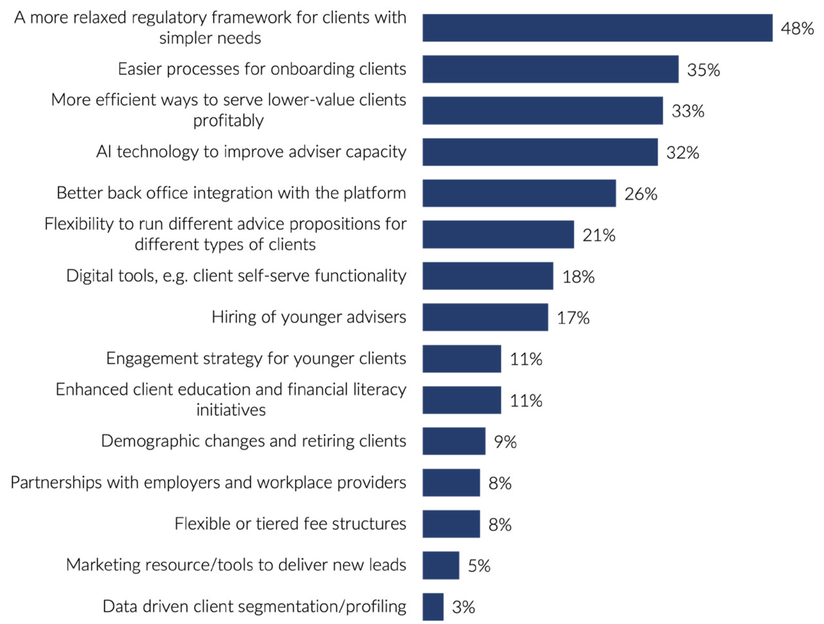
Selecting and implementing the right tools

Technology can increase your capacity, reduce friction, and open the door to new client segments. Whether it's automating elements of advice delivery, streamlining onboarding, or building propositions for clients with simpler needs, the right tech can unlock capacity to enable you to serve more people - more efficiently and affordably.

Some key due diligence considerations include whether tools and tech solutions can:

- Automate onboarding, suitability letters, and comms where appropriate
- Develop simplified service tiers for different client needs
- Use data to personalise outreach, track engagement, and predict needs

Figure 6: Improved regulatory frameworks, tech and processes underpinning firm operational efficiency are most desired in the next 18 months



Q. Which of the following factors would be most helpful for your firm for acquiring new clients in the next 18 months

"The challenge really is refining the systems that sit underneath it all, especially the back-office as that is largely our central source of truth for data interrogation and gauging how the business is performing.... Can back offices give you enough detail about the entire client journey beyond the name of the client? Is there infrastructure in place to track the client journey from lead to prospect, prospect to a sign-up, sign-up to converting to ongoing advice? Are back-office solutions able to collect and synthesise data that tells you the profitability of onboarding new clients?"

-Operations Director, firm with 10-20 employees

STEP 5: Invest for the future

"Before we pushed referrals, we had to be sure the tech was right. Growth would've broken the model otherwise."

-CEO, firm with 10-20 employees

"We're working through things like offering a more standardised proposition for certain client needs.

If you can deliver that in a more automated way, with less human input throughout the process, then why wouldn't you? It allows you to offer a more cost-effective service, which hopefully brings more people within the affordability threshold of financial advice."

-CEO, large national firm

Training

Invest in people, not just processes and tech.

Your team is your growth engine. As older clients exit the industry, so will individuals in the firm that have shaped its proposition and current approach to growth. To ensure your firm's legacy lives on, you want to minimise adviser attrition and the cost of bringing new advisers to the firm.

To serve more clients while maintaining quality, firm objectives, staff empowerment, engagement and motivation, you should consider:

- Developing junior advisers through structured cases and shadowing
- Supporting paraplanners and support staff to take on more delivery
- Creating clear progression routes that align to business goals
- Enabling your people to specialise, so the right tasks are done by the right people

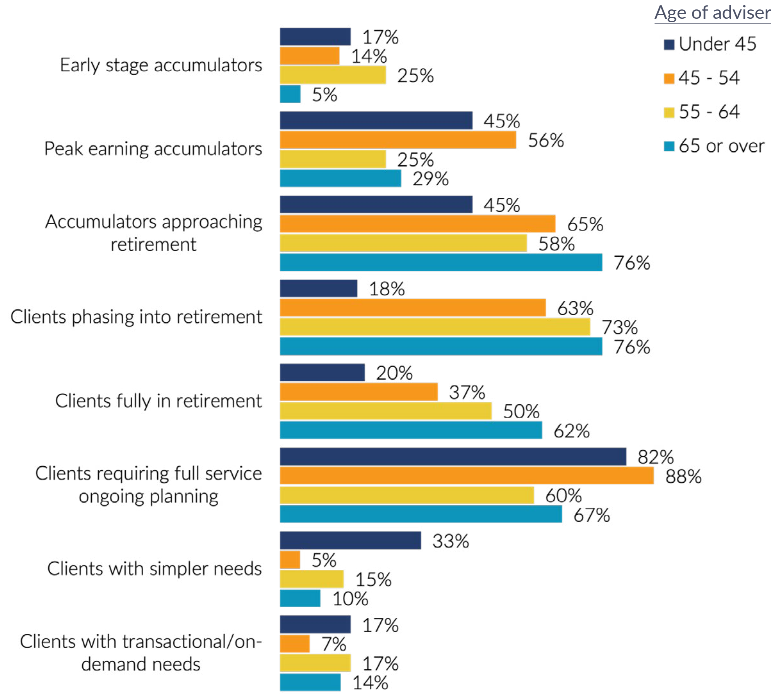
"Organic client and people growth go hand in hand; you create a really compelling mix."

-CEO, firm with 200 employees

Our research shows that while the primary growth focus remains clients approaching or in retirement, younger advisers are more likely to work with clients earlier in their financial journey. In part, this is because they are more likely to be employed at larger firms offering simplified, modular advice services.

For many firms, these clients serve as a training ground, enabling newer advisers and paraplanners to hone their skills in less complex planning scenarios. This not only supports development but also expands the firm's reach and future revenue potential. Firms investing in younger clients today are laying the groundwork for lifetime value and future trust-based relationships.

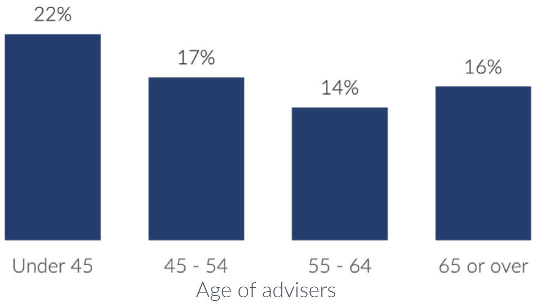
Figure 7: Clients in and around retirement who require full ongoing planning are the mainstay for most advisers, but younger advisers are increasingly working with earlier life-stage clients with simpler needs



Q. Which of the following characteristics apply to the new clients you actively look to attract to your advice service?

STEP 5: Invest for the future

Figure 8: Younger advisers also generate a higher proportion of their annual revenue from new clients



Q. Approximately what proportion of your personal annual revenue came from clients who are new to your personal client bank in the last 12 months, rather than from your existing clients?

The survey findings suggest that younger advisers are more actively growing their client banks, either through targeting earlier life-stage clients, a greater use of digital marketing, or being in roles that prioritise client acquisition.

"If you have someone you've trained from the ground up, and they've maybe done a bit of time in the marketing team and the risk and reg team, and by the time they become an adviser, they understand the value of really enriched data, then you can start to really measure success and work out where to spend your money or not spend your money on a marketing approach."

-CEO, firm with 200 employees

"There's ongoing discussion in the industry about firms transitioning clients between financial planners, as part of succession planning, sometimes before any rapport has been built. Understandably, this can leave clients feeling unfamiliar with their new adviser and may impact their confidence in the planner's knowledge and experience. For us, it's really important that every client feels comfortable and confident with our team. That's why we make a point of having all our financial planners (and potential future financial planners) present at events and in meetings. This is so clients can get to know everyone and always see a familiar face."

-Head of Client Experience, firm with 10-20 employees

Take the fear out of selling

Many financial advice professionals are brilliant at building relationships and delivering value. But when it comes to business development, especially asking for referrals or articulating growth intentions, there can be a cultural hesitation, especially in firms with a strong service-first ethos.

Developing the confidence to invite referrals, rather than apologise for them, is a vital part of sustaining growth.

Ways to build this confidence:

- Deliver training on referral conversations: reframing them as part of relationship building, not "selling"
- Make business updates part of review meetings: let clients see your firm as a growing, dynamic entity
- Practise the ask: simple, authentic scripts can go a long way
- Normalise referral requests as part of the advice journey, not a separate sales process

"None of us had selling skills or had asked for referrals before. We did training on client referral conversations. Now, in every planning meeting, we give clients a business update and make it clear we're open for business. We ask directly: are you interested in helping us grow? If so, we'll have a separate conversation. This has become one of the biggest drivers of growth."

-CEO, Firm with 10-20 employees

"It's often a lot about language, because you find plenty of advisers are scared to ask clients for referrals despite their clients being real advocates for them. But when the dialogue is more around, 'we've worked together for quite some time now. I've helped you and added value. Is there anybody else in your network you think I might be able to help?', it takes away some of the awkwardness."

-Head of Commercial, Large national firm

STEP 5: Invest for the future

Helping your team feel confident in these conversations (above) removes a key barrier to growth, and ensures the whole firm is aligned on how to support business development authentically.

Expand capacity without losing control

As firms grow, consistency often wobbles. Guard against that with:

- Regular objectives and key results (OKRs) or growth check-ins
- Team-based service models rather than individual dependencies
- A phased approach to new propositions: test, refine, then scale.

Plan for succession

Organic growth strengthens the firm for the long term, but only if it's supported by a sustainable structure.

- Create adviser visibility across the team early to support future transitions
- Ensure consistent client experience across all roles
- Consider long-term ownership models like employee ownership trust (EOT) to protect legacy
- Build a growth culture that outlasts individuals

"We've designed the business so that every staff member, from receptionist to CEO, has equity in the business."

-CEO, firm with 200 employees

Building long term partnerships

Investing in professional networks enables advice firms to:

- Tap into potential target clients through qualified referrals by their partner firms
- Increase awareness of the firm's services
- Build a more sustainable source for client referrals

One firm's experience:

Making partnerships meaningful

Fidelius, a UK-wide, multi-office advice firm illustrates the power of strategic partnerships in driving sustainable growth. By collaborating with other advice firms and forging joint ventures with professionals in adjacent sectors, such as law and accountancy, it developed tailored services for lower-value but high-potential client segments.

Keen to scale without resorting to cold calling, mass marketing, or mergers and acquisitions, the firm focused on building long-term, mutually beneficial partnerships. At the same time, it aimed to relieve pressure on adviser-business owners by reducing operational burdens, allowing them to focus more on client relationships and less on day-to-day management.

What they did differently

- **Developed a strategic partnership model,** forming white-label joint ventures and introducer agreements with accountancy, law firms and other intermediaries.
- **Offered high-quality planning to all clients regardless of wealth and complexity –** law and accountancy firms have a broad range of clients to service including accumulators and this ability to meet all needs has opened up more partnership opportunities
- **Mapped and measured referral sources,** using MI to track exactly where clients originated and the strength of different referral relationships.
- **Structured adviser pods,** pairing experienced planners with next-gen talent to maintain client continuity and create adviser capacity.
- **Introduced a referral scheme for existing clients,** staff introductions and referrals between financial planners, employee benefit consultants and mortgage advisers

How it's paying off

- Strong flow of new clients via partnerships and referrals
- Increased adviser capacity and continuity through pod structure
- High engagement from acquired firms due to reduced operational burden
- Measurable referral performance helps focus business development efforts

What they'd do again (or not)

Do again:

✓ Invest in relationship-building with professional firms and support acquired businesses with centralised services.

Caution against:

⦸ Don't jump into a partnership. Build credibility, commit to regular contact, content sharing, joint events, demonstrating value of advice to key individuals within the partnership and mutual upskilling.

What's next

- Continue scaling through joint ventures and organic client referrals.

Key takeaway for other firms

"Invest in those strategic partnership relationships and realise that it will be a slow burn as you build credibility and trust. Go on the journey, maybe take on some of those key stakeholders as clients themselves, so they can see where you're adding value before they trust you with their clients. Try to get out of the transactional mindset and think about the bigger picture. How we can help the client and at the same time enhance the partner's services they can offer to their clients"

Four key takeaways from STEP FIVE

1. **Developing people is essential for sustainable growth:** Structured training, progression pathways, and visible succession planning ensure junior staff are confident, motivated, and trusted by clients.
2. **Smart tech removes friction and frees capacity:** Streamlining onboarding, automating admin, and using data to personalise services enables firms to serve more clients efficiently, without compromising on quality.
3. **Cultural confidence supports client acquisition:** Training teams to ask for referrals authentically and communicate growth ambitions helps embed business development into the advice journey.
4. **Partnerships broaden reach and resilience:** Strategic alliances with professional firms (like accountants and lawyers) can generate sustainable referrals, serve wider client segments, and reduce overreliance on acquisition or outbound marketing.

Next up: the sixth and final step mirrors the flexibility you build into your clients' financial plans, whilst keeping the destination in sight.

STEP 6: Stay agile, stay aligned

Why continual evolution matters for sustainable growth

Growth isn't a one-time effort. It's a continuous cycle of review, realignment, and reinvestment. As firms expand, it's easy to lose focus or overstretch. But the most resilient advice businesses are the ones that:

- Stay true to their defined client segments
- Anticipate and adapt to changing needs
- Reinvest in people, systems, and propositions
- Track performance with discipline
- Plan around adviser capacity

"We've publicly shared our business plan. It keeps the team aligned and signals confidence in our strategy."

-Director, firm with 6-10 employees

Expanding reach without losing focus

Sustainable growth means designing ways to engage different client segments with services that are proportionate to their needs. That might mean offering lighter-touch support or reactivating value in existing, under-served relationships.

For some firms, this starts with tiered service models. Others are exploring the potential of workplace partnerships, perhaps through offering education, tools and light-touch advice via employers.

Targeted support presents a new opportunity for structured, event-led guidance that builds future pipeline while conserving capacity.

Developing tiered service models

Not every client needs full-fat, ongoing advice.

"How do you drum up interest and engagement from the masses? How do you provide for the full spectrum of client need, with the right service at the right fee?"

-CEO, large national advice firm

Tiered models allow firms to serve a broader audience while protecting their core offer, for example through:

- **Initial advice only:** One-off reports or plans for clients at an earlier stage
- **Annual review-lite:** Ongoing service for clients who need lower touch
- **Digital-first service:** Tech-enabled guidance with adviser oversight

"We've created a proposition specifically for clients with less complex needs; those who might need an ISA, protection, or early retirement planning but not yet full tax planning. The proposition is still run by Chartered planners, with cashflow modelling and a financial plan, and it's tech-enabled and efficient. We support a broad spectrum within the business, from clients setting up an ISA to those with tens of millions in assets. All receive proper financial planning and annual reviews, just priced and serviced accordingly."

-Director, large national firm

STEP 6: Stay agile, stay aligned

Targeted support

The emergence of targeted support is creating a new space along the spectrum of financial support. But it also raises big questions: It's not holistic advice, but how different will it be? Who will it appeal to? Who'll offer it?

"We see targeted support as a future client pipeline, not a current revenue stream. But that's still valuable."

-Director, firm with 50+ employees

At its core, targeted support presents an opportunity for financial advice firms to:

- Deliver lighter-touch support to clients not yet ready (or willing) to pay for full advice
- Offer structured guidance around specific life events
- Engage a broader audience, with the aim of progression into deeper services over time

What might this look like in practice?

- **Single-topic digital guidance** (e.g. pension consolidation, ISA use) delivered via video, email, or app
- **Trigger-based outreach:** Targeted nudges around retirement, inheritance, or market volatility
- **Guided pathways:** Helping clients self-assess what level of support they need, and move fluidly between tiers
- **Hybrid delivery:** Adviser oversight of lower-cost, digital-first journeys for mass market clients

"Life events might lead to a one-off advice event. But people won't see the need for ongoing advice again until the next trigger. Targeted support bridges that gap."

-CEO, large national firm

This isn't about dumbing down advice. It's about meeting people where they are, with scalable, proportionate support that respects both their needs and your firm's capacity.

Re-engaging disengaged clients

The following case study highlights the growth opportunity that is closest to home – the clients that firms just aren't speaking to enough.

One firm's experience:

Re-engaging clients to unlock hidden value

This case study highlights how a firm with a broad client base, particularly focused on lower-value and 'orphan' clients (those without an active adviser relationship), successfully re-engaged disengaged clients by identifying key life triggers, such as approaching retirement. Many of these clients had been acquired through past M&A activity and were no longer in regular contact, yet still valued advice and could benefit from timely support. "They've taken advice from a financial adviser, so they've seen the worth."

The challenge was re-engaging these clients in a way that was both cost-effective and sustainable. The firm's solution combined structured adviser development, robust quality controls, and smart use of technology to deliver scalable, high-quality advice at the moments that mattered most.

What they did differently

- **Orphan client strategy:** built systems to identify and re-engage orphan clients, using events like retirement triggers.
- **Project work with providers:** partnered directly with providers to deliver joint communications based on the client's current position. Advice is positioned as a way to improve outcomes with the same provider, for example, highlighting that someone is approaching retirement and may need a more suitable solution than a default lifestyle fund. Clients are more receptive and often have more complex needs that lead to full advice.
- **Adviser training pipeline:** developed a comprehensive training programme with defined paths (advice, paraplanning, compliance) and 100% peer-reviewed outputs.
- **Team-based advice model:** shifted focus from individual advisers to firm-based relationships, improving resilience and continuity.
- **Client recycling model:** senior advisers "graduate" clients to junior colleagues to manage capacity while building junior experience.
- **Technology-enabled advice:** leveraged phone-based and digital communication to lower costs and improve adviser reach.

How it's paying off

- Maintained high advice quality and compliance standards while scaling capacity
- Built a sustainable pipeline of future advisers with high loyalty and performance
- Created a business model less reliant on individual advisers, reducing client attrition risk
- Continual client feed for advisers keeps motivation and earnings high.

What they'd do again (or not)

Do again:

✓ Invest in training and structured pathways; maintain peer review; engage with other providers to develop joint projects to reengage orphan clients

Caution against:

⃠ Recognise the cost and time involved: each new adviser costs around £100,000 to the firm before becoming profitable.

What's next

- Continue growing the adviser pool, deepen engagement with existing clients, and refine low-cost advice delivery models for underserved segments. There's also an ongoing commitment to diversity and attracting more women into advice roles.
- Push for more data, both for client communications (to get the messaging and timing right) and to measure the outcome. Anecdotally, they've heard that a provider mapped the clients engaged with through the joint project and found a significant uplift in assets on that provider's platform.

Key takeaway for other firms

"People spend so much time trying to chase new clients. You already have them. They are the people you don't speak to enough."

STEP 6: Stay agile, stay aligned

Keep it client-centric

Whatever tactics you adopt, make sure the client experience remains personal and consistent. Growth shouldn't dilute trust.

- Use automation behind the scenes, not in place of empathy
- Don't promise what your team can't deliver consistently

"Over-automating can alienate clients. We're cautious about crossing the line from useful to impersonal."

-COO, Firm with 50+ employees

The following case study brings several key themes to life in a single real-world example.

Through a well-executed, event-driven marketing programme, Clear Cut Financial Planning meets clients where they are: delivering educational content tailored to their needs, elevating the visibility of next-generation advisers, and strengthening engagement with the firm's brand rather than just individual advisers. All of this is underpinned by clear, consistent performance metrics.

One firm's experience:

Turning events into engagement

Clear Cut Financial Planning, a firm of four financial planners, managing over £200mn in assets, had a maturing client base and founder succession on the horizon. The firm committed to a long-term culture-driven organic growth strategy with the goal to deepen engagement within its client community and empower the next generation of financial planners to drive sustainable referral-led expansion.

What they wanted to solve:

The firm aimed to grow AUM while maintaining a focused client base and operational efficiency. To hit a 2024 target of £23m in new assets (£13m from new clients and £10m from existing ones) they needed to reduce dependence on retiring advisers and elevate visibility of rising talent.

What they did differently

- **Community-led marketing:** Hosted regular events, including themed sessions like Women and Money, to foster connection and drive engagement beyond existing clients.
- **Education over sales:** Positioned content around real-life challenges (e.g. retirement fears, caregiving, succession) to spark interest without pressure. *"When we market services at our events, we educate people on the pain points in their life and in their business that they can relate to, what we can do to help them and invite them to come in for a conversation."*
- **Consistent service delivery:** Standardised reports and meetings ensure clients experience the firm, not just individual advisers.
- **Visible succession:** Junior advisers are introduced early to build familiarity and reduce friction during transitions.
- **Care for all clients:** Annual care calls to former clients no longer under the chargeable service proposition. They remain part of the community.
- **Data-driven strategy:** Tracked growth metrics, referral sources, and client categories using structured MI scorecards.
- **EOS implementation:** Adopted the Entrepreneurial Operating System to drive weekly and quarterly strategic planning and maintain alignment across the team.

How it's paying off

- £20mn increase in AUM in 2023, representing roughly 10% growth.
- 12 new clients acquired organically.
- A growing pipeline through referrals, advocates, and professional connections.
- High staff satisfaction, low turnover, and growing graduate engagement through a structured development path.

What they'd do again (or not)

Do again:

- ✓ Keep events focused on relevance and community, so that prospects don't see your approach as 'salesy', but relevant to their needs.
- ✓ Use MI scorecards and EOS tools to maintain focus and direction.
- ✓ Prioritise team visibility to support succession and deepen trust.

Caution against:

- ⃠ Avoid over-reliance on existing clients for growth: encourage the next generation to build their own networks and relationships

What's next

- Hosting a Next Generation of Professionals event to strengthen cross-referral networks.
- Encouraging advisers to engage in external networking to future-proof referral rates.
- Continuing to elevate minimum AUM thresholds while enhancing service across all client tiers.

Key takeaway for other firms

"Clients should have a relationship with your brand, not just one adviser. A unified, team-first model supports smoother succession and reinforces long-term trust."

Three key takeaways from STEP SIX

1. **Growth needs continuous review:** Sustainable success requires regular appraisal of your firm's capabilities, client needs, and proposition to stay on track and resilient as you scale.
2. **Tiered and targeted services expand reach:** Developing lighter-touch, tech-enabled or life-event-based services helps meet clients where they are, without overwhelming the firm's core resources.
3. **Client experience must remain personal:** Even as automation and digital tools are adopted, preserving empathy, consistency, and credibility in delivery is essential for building lasting relationships.

Conclusion: growth with purpose

The same discipline you apply to client wealth can drive your firm's future.

Organic growth isn't the easy route, but it is the most rewarding. It puts you in control of your business's direction, deepens your client relationships, and creates long-term value that can't be bought.

This guide has laid out a roadmap, rooted in the same principles you use to help clients succeed:

1. Prepare the ground
2. Define your strategy
3. Be consistent and repeatable
4. Track and measure
5. Invest for the future
6. Stay agile, stay aligned

We've shown that organic growth isn't limited to referrals or reliant on volume. It can come from:

- Serving more of the right clients
- Helping existing clients more deeply
- Expanding into new service tiers or segments
- Empowering your team to deliver more, more effectively

Organic growth also supports the bigger picture: strengthening the UK economy; responding to regulatory change, and broadening access to high-quality financial advice. That growth can come from reaching new and underserved markets, as well as deepening relationships with the core base of traditionally advised clients. There's still significant headroom for expansion.

Whether you're looking to future-proof your firm, build succession-ready value, or simply help more people, organic growth, done strategically, can get you there.

What next?

Use the checklist on the next page to assess your firm's readiness to grow and identify the first steps to take.

Organic growth readiness checklist

A quick audit to assess your firm's starting point and next steps.

Use this checklist to evaluate how prepared your firm is to grow strategically and sustainably.

1. Clarity and goals

- ☐ We have a clear growth objective (e.g. new clients, new assets, new segments)
- ☐ We've defined what "good growth" looks like for our firm
- ☐ We know our ideal client profile and how to reach them
- ☐ We've segmented our current client bank and identified opportunities
- ☐ We understand where we're at capacity and where we have headroom
- ☐ Our team is aligned on why and how we want to grow

2. Consistency and proposition

- ☐ Our client experience is standardised and repeatable
- ☐ We have processes in place to support referrals and new business development
- ☐ Our service model supports different client needs and engagement styles
- ☐ We consistently deliver on our value proposition across all advisers

3. Measurement and metrics

- ☐ We know what kind of growth (clients, assets, services) we want to prioritise
- ☐ We track key growth metrics (e.g. new clients, AUA, conversion rates)
- ☐ We measure share of wallet and client retention
- ☐ We know where new business is coming from
- ☐ Our data is accessible, accurate, and used in decision-making

4. Tools and tech

- ☐ We've reviewed our tech stack and data flow
- ☐ Our tech stack supports efficiency and scale (e.g. onboarding, reporting, comms)
- ☐ We've explored automation for lighter-touch service models
- ☐ Our systems are integrated and support data flow across functions
- ☐ We're confident our tech supports, not undermines, our client relationships

5. People and capacity

- ☐ We have a clear training and development pathway for newer staff
- ☐ We're building capacity through roles like paraplanners and operations
- ☐ Our succession plans include adviser transitions and client continuity
- ☐ Culture and team values are protected as we grow

Next steps

- ☐ Identify your top three priorities from the checklist
- ☐ Set time-bound actions to address each
- ☐ Revisit this checklist quarterly to track progress

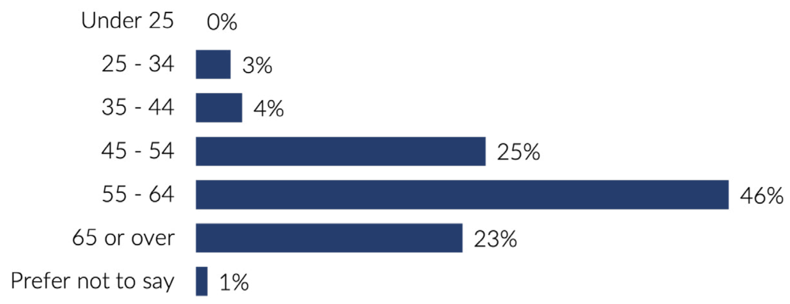
No firm is 100% ready, but clarity and commitment are where strategic growth begins.

Methodology

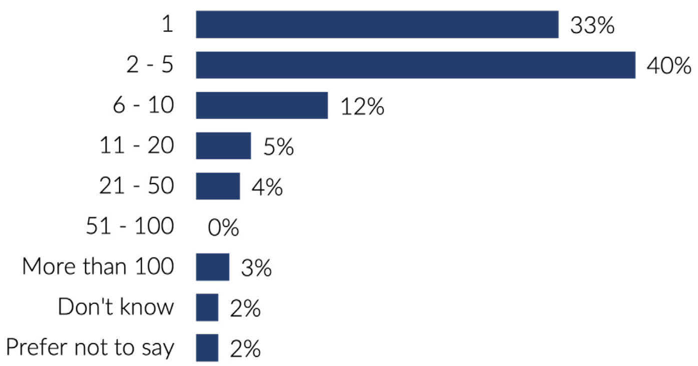
The findings presented in this guide are based on quantitative and qualitative research conducted by NextWealth in March 2025, including:

- An online survey of 200 financial advice professionals.
- In-depth interviews with 11 financial advice firms:
- NextWealth selected the firms independently to represent a range of businesses, by size (in terms of AUM and number of advisers) and business model.
- Case study firms were chosen that have or are developing an organic growth strategy to provide real life examples of different approaches to defining, designing, implementing and measuring organic growth.

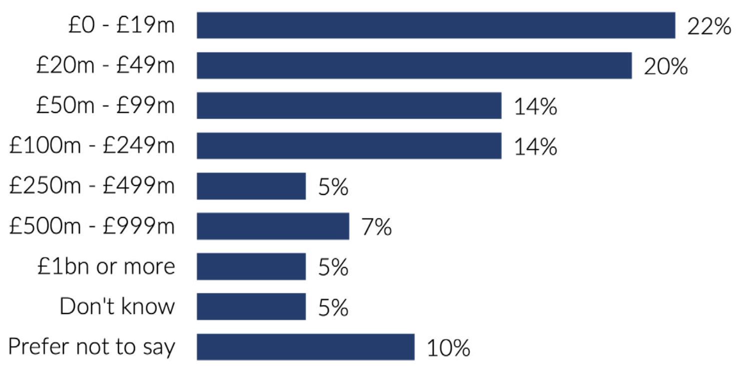
Age of adviser



Number of client-facing advisers



Firm AUA



Evolving to support you and your clients

Our story started over 190 years ago, when we were founded as Scottish Equitable here in the UK. Today we're part of Aegon group – an international provider of life insurance, pensions and asset management.

Our UK team are focused on providing pension, savings and investment solutions for over 3.5 million customers[1] throughout their lifetime. We know your needs – and your clients' – are evolving at pace along with the market. So we're evolving, too.

As we all live longer, your clients will need help navigating a new 'multi-stage' life, so they can make the most of their 'second 50' – we're here to provide in-depth insight and practical resources to help your clients live a happy, meaningful life.

And because life is more complex, our digital platform is now even simpler to use. A seamless experience that makes it easier than ever to manage your clients – from saving in the workplace right through to retirement.

One platform for life, built on next-gen technology that can grow, adapt and flex with your needs.

[1] *As at 31 December 2024*

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At NextWealth, we work with firms in retail wealth management to adapt to what's next in wealth. We help technology providers, fund and asset managers, discretionary managers and providers harness the emerging trends for competitive advantage.

We offer research, consultancy, thought leadership content and we also host events.

Our interests include financial adviser business models, the changes in technology powering wealth management and the investment proposition and factors influencing investment choice among financial advice firms.

We track assets in discretionary MPS, adoption and functionality of wealth tech, approaches to retirement advice and approaches to sustainable investing.

At NextWealth, we are able to draw on insights from across the market to help our clients thrive amid disruption.

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