

Global Advisor Study



To help you prepare for this year's study, please review the questionnaire below. Some questions and areas of discussion may require data for which you need advance preparation. This questionnaire reflects the full version of the survey, including the required Core Business Metrics module and the optional Income Statement, Roles and Compensation, and Investments modules.

THE 2026 STUDY CONSISTS OF:

Core Business Metrics (required)

Business metrics, channels of growth, organizational structure

Income Statement (optional)

Revenue, human capital, technology, and marketing spending

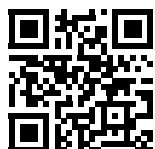
Roles and Compensation (optional)

Pay and incentives, regionalized data

Investments (optional)

Asset allocation/portfolio management, model usage, separately managed accounts (SMAs)/ unified managed accounts (UMAs), private assets, tax-aware investing, 60/40 allocation model

***NOTE:** Your report will only contain results from the optional sections you complete. This information is provided for registered investment advisors and institutional investors and is not intended for public use. Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.*



Scan the QR code or visit the Global Advisor Study [site](#) to access all study-related information and resources. Please contact practice_management@dimensional.com with any questions.

CORE BUSINESS METRICS

1. Firm name _____

First name _____

Last name _____

Email _____

Zip Code _____

2. Including yourself, what was your firm's total headcount as of December 31, 2025? _____

3. What year did your firm start? _____

4. Which of the following best describes your firm's primary business model?

- ☐ Independent registered investment advisor (RIA)
- ☐ Broker-dealer affiliated
- ☐ Certified public accountant (CPA) or CPA-affiliated
- ☐ Bank/trust department or independent trust company
- ☐ Family/multifamily office
- ☐ Intermediary/platform provider (turnkey asset management program [TAMP])

5. What are the top three business **operations** challenges your firm is currently facing? *(Select up to three.)*

- ☐ Fee compression
- ☐ Changing fee structure
- ☐ Segmenting clients effectively
- ☐ Communicating with clients
- ☐ Selecting and maintaining technology
- ☐ Maintaining workflow
- ☐ Implementing workflow processes
- ☐ Managing compliance and regulatory changes
- ☐ Recruiting and hiring qualified employees
- ☐ Developing employees
- ☐ Improving employee engagement
- ☐ Expanding ownership
- ☐ Lack of succession or exit strategy
- ☐ Improving profitability
- ☐ Rising age of client base
- ☐ Cybersecurity
- ☐ Issues related to custodian
- ☐ No challenges
- ☐ Other *(Please specify.)* _____

6. What are the top three **growth** challenges your firm is currently facing? *(Select up to three.)*

- ☐ Differentiating from competitors
- ☐ Sourcing prospective clients
- ☐ Building/improving existing client referral process
- ☐ Expanding center of influence network and/or creating a COI referral process
- ☐ Developing a marketing strategy
- ☐ Robo advisors/online providers
- ☐ Converting prospects to clients
- ☐ Inorganic growth (e.g., merger, acquisition, tuck-in)
- ☐ Finding rainmakers (people who drive business development)
- ☐ Developing rainmakers (people who drive business development)
- ☐ Converting from commission to fee-based pricing
- ☐ Expanding existing services to clients
- ☐ Capacity constraints
- ☐ Not looking to grow
- ☐ No challenges
- ☐ Other *(Please specify.)* _____

7. What was your firm's revenue for the indicated periods? *Please input whole numbers rather than truncated (e.g., \$1,000,000 rather than \$1M).*

	2024	2025
Gross revenue—report all revenue gross of any applicable broker-dealer deduction or TAMP fees.	\$	\$

8. How much revenue did you add in 2025 from mergers and acquisitions (M&A) activity?

\$

9. What were your assets under management (AUM) and assets under advisement (AUA) at year-end for the following periods?
Please input whole numbers rather than truncated (e.g., \$100,000,000 rather than \$100M).

	2024	2025
AUM—discretionary assets you have authority to manage and trade without prior approval	\$	\$
AUA—nondiscretionary assets for which you provide consulting or advice	\$	\$
Total billable assets (TBA)	\$	\$

10. Please indicate 2025 total billable asset flows from the following sources:

	Total Billable Assets
Beginning total assets (12/31/2024)	\$
Inflows from new clients	\$
Inflows from inorganic activity (M&A)	\$
Inflows from existing clients	\$
Outflows from existing clients	\$
Outflows from lost clients	\$
Change in market value	\$
Ending total assets (12/31/2025)	\$

11. What percentage of your clients are decumulating assets?

 %

12. Do you have a minimum account size (AUM)? ☐ Yes ☐ No

13. [If Yes to Question 12] What is your minimum account size (AUM)?

Please input whole numbers rather than truncated (e.g., \$1,000,000 rather than \$1M).

 \$

14. Which of the following services are formally offered in-house (virtual or in person), and what percentage of clients currently utilize those services?

	Service Formally Offered (Y/N)	% of Clients Utilizing
Asset management		
Advice on held-away assets (i.e., accounts not held with your firm)		
Advice on closely held stock/options		
Financial planning		
Retirement planning		
Education planning		
Tax preparation		
Tax planning		
Estate plan preparation		
Trust planning		
Long-term care planning		
Advice on charitable giving/philanthropy		
Generational transfer planning		
Account aggregation		
Family office (e.g., bill pay, household management)		
Lending/borrowing facilitation (e.g., coordinating mortgages)		
Advice on business valuation/exit strategy		
Insurance planning (e.g., life)		
Manage/sell insurance or annuities		
Endowment/foundation management		
Group retirement plan consulting (e.g., fiduciary investment selection)		
Retirement plan administration		
Purpose and values consulting		
Health and wellness planning		
Life planning		

15. How many clients were you servicing at year-end for the following periods?

	2024	2025
Households serviced (includes all accounts related to a single client relationship or family)		
Group retirement plans serviced [e.g., 401(k) or other defined contribution (DC) plan, not individual participants]		

16. Approximately how many new households and total new assets did your firm gain from each of the following channels in 2025?

	Number of New Households	Total Assets Gained
Referrals from existing clients		\$
Referrals from centers of influence (COI)		\$
Referrals from parent company (e.g., CPA firm or bank)		\$
Advisor business development, excluding referrals		\$
Business development officers		\$
All other employees		\$
Traditional marketing (e.g., print advertising)		\$
Digital marketing (e.g., website, social media, SEO, paid media)		\$
Lead generation (e.g., paid lead generation, paid prospect lists, etc.)		\$
Custodian referral network		\$
Events		\$
M&A		\$
All other (Please specify.) _____		\$
Total		\$

- 17.** [If Digital marketing > 0 in question 16] For households gained via digital marketing, please allocate to the following methods or channels. *(Total must equal the number of households gained via digital marketing in question 16.)*

	Number of New Households
Website	
Facebook	
Instagram	
LinkedIn	
YouTube	
X (Twitter)	
TikTok	
AI (e.g., ChatGPT, Perplexity, Claude)	
Podcasts	
Videos	
Radio	
Blogging	
Vlogging	
Newsletter	
Book publications	
Pay-per-click ads (e.g., Google ads)	
Search engine optimization (SEO)	
Online lead generation	
Online reviews (e.g., Google, Yelp)	
Mobile application	
Don't know	
All other <i>(Please specify.)</i> _____	

18. In 2025, how many households did you lose to:

	Number of Households
Competing RIA	
Competing bank	
Competing wire house	
Advisor who left your firm	
Fees	
Death	
Investment performance	
Wanted to "do-it-yourself"	
We terminated	
Divorce	
Unsure	
All other	
Total	

19. Approximately how many qualified prospects did your firm meet with in 2025? _____

20. Do you have a target client profile? ☐ Yes ☐ No

21. Do you have a defined process for driving client referrals? ☐ Yes ☐ No

22. Of the households you currently service, approximately what percentage are within each of the following asset ranges?

	% of Households
< \$500K	
\$500K-\$1M	
\$1M-\$3M	
\$3M-\$5M	
\$5M-\$10M	
\$10M+	
Total	

- 23.** Of the households you currently service, approximately what percentage are within each of the following age ranges, and what percentage of your total billable assets (TBA) do they make up? *For couples, use the younger age.*

	% of Households	% of TBA
<= 40 years		
41-50 years		
51-60 years		
61-70 years		
> 70 years		
N/A (e.g., institutional)		
Total		

- 24. Please read before continuing:** Assign each employee to their respective role(s). For position descriptions, please see the [Glossary of Terms](#).

For the positions listed below, how many full-time equivalents (FTEs), including owners, did your firm have in each of the following categories as of December 31, 2025? For employees working less than full time, input as fractional employees based on a 40-hour workweek (e.g., 20 hours/week = 20/40 = 0.5 FTE). For employees who split responsibilities between multiple roles, please enter fractional amounts (e.g., 0.75 senior advisor and 0.25 chief operating officer).

	FTEs
Senior advisor	
Service advisor	
Associate advisor	
Client service associate	
Business development officer	
Director of client service	
Head of advisors/wealth management	
Chief executive officer (CEO)	
President	
Founder/Chairman	
Chief operating officer (COO)	
Chief investment officer (CIO)	
Chief financial officer (CFO)	
Chief compliance officer (CCO)	

Continued on next page.

	FTEs
Chief marketing officer (CMO)	
Chief technology officer (CTO)/head of technology	
Director of HR/talent management	
Director/head of financial planning	
Financial planning administrator	
Paraplanner/financial planning specialist	
Senior portfolio manager	
Portfolio manager	
Research analyst/specialist	
Trader	
Operations manager	
Operations associate	
Portfolio administrator	
Executive assistant	
Administrative assistant	
Front office administrator	
Office manager	
Controller/accountant	
Corporate finance associate/analyst	
HR/talent associate	
Tax specialist	
Estate specialist	
Trust specialist	
IT specialist	
Marketing (nonmanagement)	
Compliance (nonmanagement)	
Position(s) not included above. (Please specify, separating roles with commas.)	

25. How many employees joined or left your firm in 2025?

	Number of Employees
New hires for new positions	
New hires for current positions (i.e., replaced departing or promoted employees)	
Voluntary departures	
Terminations	
Total net employees	

26. [If Voluntary departures > 0 in Question 25] For each voluntary departure, please indicate the primary reason given by former employee(s). (The total must equal the number of voluntary departures entered in the previous question.)

	Voluntary Departures
Career-advancing position elsewhere	
Changed industry/profession	
Exited traditional workforce entirely (e.g., retired, health issues, family responsibilities, etc.)	
Moved/relocated	
Unaligned with in-office work expectations	
Cash compensation	
Equity/path to partner	
Left to pursue further education	
Left to start own firm	
Lack of role clarity and/or progression opportunity	
Don't know	
Other (Please specify.) _____	

The following questions are designed to determine any changes to your fees and pricing structure in 2025 and what drove those changes.

27. How did you change your fee schedule in 2025? *(Select all that apply.)*

- ☐ Raised for some clients
- ☐ Raised for all clients
- ☐ Lowered for some clients
- ☐ Lowered for all clients
- ☐ Did not change

28. [If indicated in Question 27 that fee schedule was changed] Why did you change your fee schedule? *(Select all that apply.)*

- ☐ Cost to deliver services increased/decreased
- ☐ Change to professional services offered
- ☐ Fee was lower than those of competitors
- ☐ Fee was higher than those of competitors
- ☐ Existing clients routinely asking
- ☐ Necessary to convert prospects
- ☐ Needed to align clients to current structure (e.g., post-M&A, eliminate grandfathering, etc.)
- ☐ Other *(Please specify.)* _____

29. Approximately what percentage of clients are:

Paying today's full fee schedule

	%
--	---

On a grandfathered fee schedule

	%
--	---

On a discount to a full fee schedule

	%
--	---

Total

	%
--	---

30. Please indicate the percentage of your clients who are charged using each of the following methods. *(Total must add up to 100%.)*

Method	%
All services provided under one asset management fee	
All services provided under a retainer/flat fee	
All services provided under an hourly fee	
All services provided under a subscription fee	
Brokerage/commissions	
Hybrid pricing (e.g., some services provided under an asset management fee with other services available for an additional fee)	
Other <i>(Please specify.)</i> _____	
Total	

Please respond to questions 31–37 only if the response reflects publicly available information. Information is publicly available if it is advertised or if you would provide the information to any potential customer upon request. It is not publicly available if it is the product of negotiations that result in nonpublic contracts or if you would otherwise not disclose the information to a prospective customer without first entering into a nondisclosure agreement or other contract.

31. [If all services provided under a retainer/flat fee > 0%] What is your retainer/flat fee? _____

32. [If all services provided under an hourly fee > 0%] What is your hourly fee? _____

33. [If all services provided under a subscription fee > 0%] What is your annual subscription fee? _____

34. [If hybrid pricing > 0%] What do you charge for the services not covered by your asset management fee as part of your hybrid pricing? _____

- 35.** What is the blended fee (not stated fee schedule) paid by a client for accounts with the following asset sizes? Indicate effective rate, in basis points (bps). Include only the asset management fee and exclude any additional fees, such as underlying fund expense ratios or retainers. Leave blank if asset amount is not applicable.

	Effective Rate (bps)
\$100,000	
\$250,000	
\$500,000	
\$1M	
\$2M	
\$3M	
\$5M	
\$10M	
\$25M	
\$50M	
\$100M+	

- 36.** Do you have a minimum fee? ☐ Yes ☐ No

- 37.** [If Yes to Question 36] What is your minimum fee (not minimum AUM)? _____

The following questions relate to corresponding data and questions that we examine in the [Global Investor Study](#). Dimensional's Global Investor Study is designed to help firms gain insight into client sentiments and understand what your clients value most about your business.

- 38.** How do you believe your clients primarily measure the value they receive from you?

- ☐ Investment returns
- ☐ Progress toward their goals
- ☐ Sense of security/peace of mind
- ☐ Their investment account balance
- ☐ Knowledge of their personal financial situation
- ☐ Other (Please specify.) _____

- 39.** Recognizing that once a client passes and their assets transfer to their heirs, the assets are often split among multiple beneficiaries who no longer meet account minimums. For the assets that you want to retain, what percentage do you anticipate will stay in your care?

- ☐ <= 20%
- ☐ 21%–40%
- ☐ 41%–60%
- ☐ 61%–80%
- ☐ > 80%

INCOME STATEMENT

Note: Only those firms that complete the Income Statement module will receive this section in their report.

1. Would you like to complete the optional Income Statement module this year? ☐ Yes ☐ No
2. Complete the following income statement using actual or approximate amounts for 2025. For definitions of each line item, please see the [Glossary of Terms](#).

	Income Statement
Gross revenue (GDC)	
Dealer expense, TAMP fees, or other affiliation fees	
Net revenue	
Compensation paid to advisor owners (salaries and bonuses—specify W2 income)	
Compensation paid to advisor nonowners (salaries and bonuses)	
Referral fees	
Total direct expenses	
Gross profit	
Compensation paid to management owners (salaries and bonuses—specify W2 income)	
Compensation paid to management nonowners (salaries and bonuses)	
Total compensation paid to all other employees (salaries and bonuses)	
Employee professional development (e.g., continuing education, dues/licenses reimbursement, coaching/training)	
Benefits—health care (include for all employees and owners)	
Benefits—all other (e.g., retirement; include for all employees and owners)	
Payroll taxes (include for all employees and owners)	
Business development/marketing	
Technology—hardware/infrastructure expenses	
Technology—software expenses	
Technology—other (e.g., consulting, outsourcing)	
Premises expenses (mortgage, rent)	
Premises expenses (e.g., utilities, maintenance, repairs, office supplies/postage)	
Insurance	
Legal and compliance	
Travel and entertainment	
Charitable spending	
Nonrecurring expenses	
Other overhead expenses (<i>Please specify.</i>)	
Total overhead expenses	
Operating profit (gross profit less overhead expenses)	
Partner buyout or acquisition costs (if applicable)	
Profit before tax	
Taxes paid	
Net profit	
Distributions paid to owners	

ROLES AND COMPENSATION

Roles

In response to client feedback, we have adjusted the levels of granularity for certifications, licensing, and experience. Rather than gathering by employee, we ask for your input at the role level. This information will provide insights into compensation as well as the primary qualifications you seek for these roles.

Note: Only those firms that complete the Roles and Compensation module will receive this section in their report.

1. Would you like to complete the optional Roles and Compensation module this year? ☐ Yes ☐ No

2. Which certifications do you require for each of the roles below (or expect an employee to attain upon hire)?

[illegible]

- 3. Which securities licenses do you require for each of the following roles (or expect an employee to attain upon hire)?**

[illegible]

4. What is the minimum required number of years of experience for each of the following roles?

	NO MINIMUM	1-3 YEARS	3-5 YEARS	5-10 YEARS	10+ YEARS
Senior advisor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Service advisor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Associate advisor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Client service associate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Business development officer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Director of client service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Head of advisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paraplanner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Operations manager	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C-suite leadership	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Compensation

For firms with greater than 30 employees, a downloadable workbook will be available in the survey to more efficiently enter responses to the compensation-related questions below.

5. Assign each of your firm's employees an identification code,* and then for all employees, list the positions that best match employees' roles, whether they are primarily client-facing, their percentage of ownership, the zip code where they work, and whether they work remotely. You must list at least one senior advisor.

*The employee code is for your tracking purposes only, as we ask subsequent questions about each employee.

[illegible]

6. Please indicate each employee's age, years in the industry, and gender identity as of December 31, 2025.

1. Minimum age for each employee is 18.
2. Years in industry for each employee cannot exceed age, less 18 (e.g., an employee who is 50 years old can have a maximum of 32 years in industry). Years in industry includes both tenure at your firm and at prior firms in the industry. Do not include years worked in other industries.

[illegible]

7. Please complete a line for each employee. Specify compensation structure, base salary, business development incentive tied to new revenue generated in 2025, and non-business-development individual bonus (e.g., any ongoing revenue bonus, discretionary/spot bonus, sign-on bonus), any other forms of cash compensation (e.g., bonuses paid to all employees based on firm performance) and owner distributions. For part-time employee(s), please annualize your firm's compensation for the position. Also, please annualize the compensation paid to employees who only worked part of the year (e.g., new hires during the year).

[illegible]

8. For only senior advisors, service advisors, and business development officers, please indicate the total new assets sourced by each individual (include only assets gained from new clients sourced by the individual via referrals, the individual's personal network, etc., exclude any assets given by the firm or another individual to onboard or service), business development payout percentage each individual receives from revenue generated from new clients in 2025, and the total revenue managed and total households managed by each individual as of the end of 2025.

The table is organized by your inputted employee ID on the left.

[illegible]

9. For only senior advisors, service advisors, and business development officers, please indicate the percentage of time spent on business development (BD), client servicing, managing people and all other activities. (Each row must add up to 100%.)

[illegible]

INVESTMENTS

The Investments module examines how firms are handling asset allocation and rebalancing of portfolios, how they are constructing models, and their use of SMAs and UMAs. At the close of the module, firms will enter their 60/40 allocation model and will subsequently receive a report comparing their model to those of other study participants.

Note: Only those firms that complete the Investments module will receive this section in their report.

1. Would you like to complete the optional Investments module this year? ☐ Yes ☐ No

Overview

2. What percentage of your firm's AUM is in the following asset classes? (Total must add up to 100%.)

	Percentage of AUM
Equity	%
Fixed income	%
Global allocation/target date funds	%
Commodities	%
Listed real estate (publicly traded REITs)	%
Private real estate	%
Private equity/credit	%
Any other alternatives (including hedge funds)	%
Cash or equivalents	%
Other (Please specify.) _____	%
Total	%

3. What percentage of your firm’s AUM is in the following investment vehicles? (Total must add up to 100%.)

	Percentage of AUM
Mutual funds	%
ETFs	%
Separately managed accounts (SMAs) (third party)	%
Unified managed accounts (UMAs) (third party)	%
Private funds (including exchange funds)	%
Individual stocks	%
Individual bonds	%
Money market/CDs/cash or equivalents	%
Other (Please specify.) _____	%
Total	%

4. What percentage of your firm’s AUM is taxable versus tax deferred? (Total must add up to 100%.)

	Percentage of AUM
Taxable	%
Tax deferred	%
Total	%

Asset Allocation/Portfolio Management

5. How do you currently decide on asset allocation and fund selection? *(Select all that apply.)*

- ☐ In-house investment committee
- ☐ In-house investment specialist
- ☐ Advisor directed
- ☐ Third-party consultant (Please specify.) _____
- ☐ Outsourced to asset manager or discretionary manager (e.g., World Allocation Funds or Dimensional Wealth Models)
- ☐ Other *(Please specify.)* _____

6. What is the primary methodology you use for rebalancing client portfolios?

- ☐ Set frequency
- ☐ Set frequency and target allocation bands (e.g., portfolio moves away from target allocation)
- ☐ Target allocation bands only (no set frequency)
- ☐ Only when cash is available or needed
- ☐ Other *(Please specify.)* _____

7. [If "Set frequency" selected in Question 6] What is your target frequency for rebalancing client portfolios?

- ☐ Every 1–2 weeks
- ☐ Monthly
- ☐ Quarterly
- ☐ Semiannually
- ☐ Annually
- ☐ Other *(Please specify.)* _____

8. For each of the following, please indicate whether you plan to increase, decrease, or keep your usage/allocation the same over the next 12 months.

	INCREASE	DECREASE	KEEP THE SAME	N/A
Mutual funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ETFs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Separately managed accounts (SMAs) (third party)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Unified managed accounts (UMAs) (third party)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Index solutions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Individual stocks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Individual bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private real estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Private credit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cryptocurrencies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money market/CDs/cash or equivalents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. [If Equity > 0 in Question 2] For the equity portion of your portfolios, please indicate whether you plan to increase, decrease, or keep your usage/allocation the same over the next 12 months for each of the following.

	INCREASE	DECREASE	KEEP THE SAME	N/A
Developed markets ex US exposure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Emerging markets exposure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tilts to premiums (e.g., value)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. [If Fixed income > 0 in Question 2] For the fixed income portion of your portfolios, please indicate whether you plan to increase, decrease, or keep your usage/allocation the same over the next 12 months for each of the following.

	INCREASE	DECREASE	KEEP THE SAME	N/A
Duration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Credit exposure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inflation-protected securities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax-exempt/municipals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developed markets ex US exposure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Emerging markets exposure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. [If Fixed income > 0 in Question 2] What role does fixed income play in your portfolio? *(Select up to three.)*

- ☐ Yield/income
- ☐ Total return
- ☐ Inflation protection
- ☐ Capital preservation
- ☐ Volatility reduction
- ☐ Liability matching
- ☐ Tax benefits
- ☐ Other *(Please specify.)* _____

Models

12. What percentage of your total assets is in models? %

13. How many model sets do you maintain? _____

14. What percentage of your firm's AUM is in each of the following? *(Total must add up to 100%.)*

	Percentage of AUM
Centralized models (in-house)	<input type="text"/> %
Advisor-directed models (in-house)	<input type="text"/> %
Outsourced models (third party)	<input type="text"/> %
Custom portfolios (customized to individual clients)	<input type="text"/> %
Other <i>(Please specify.)</i> _____	<input type="text"/> %
Total	<input type="text"/> %

15. [If Models > 0 in Question 14] Why do you use models? *(Select up to three.)*

- ☐ Effectively scale the firm
- ☐ Provide access to investment management
- ☐ Offer consistent investment experience across client base
- ☐ Allow more time for client interactions
- ☐ Allow more time for financial planning
- ☐ Allow more time for business development
- ☐ Address regulatory considerations
- ☐ Reduce risk
- ☐ Provide ease of use or access
- ☐ Gain access to models through UMAs
- ☐ Other *(Please specify.)* _____

16. [If Models > 0 in Question 14] What is most important to you when building model portfolios? *(Select up to three.)*

- ☐ Performance expectations
- ☐ Tracking error to market
- ☐ Premium exposure (e.g., value)
- ☐ Diversification
- ☐ Tax efficiency
- ☐ Manager expertise within asset class
- ☐ Lower fees
- ☐ Capital market assumptions

If selected, how do you determine your capital market assumptions? _____

- ☐ Other *(Please specify.)* _____

17. [If Models > 0 in Question 14] For which of the following client segments do you maintain unique models? *(Select all that apply.)*

- ☐ We use the same models for all our clients.
- ☐ Ultrahigh net worth
- ☐ Small account solutions
- ☐ Retirement plans
- ☐ Other *(Please specify.)* _____

18. [If selected "Custom portfolios (customized for individual client)" in Question 14] At what asset level do you shift from using a model to a customized solution?

- ☐ < \$1M
- ☐ \$1M
- ☐ \$3M
- ☐ \$5M
- ☐ \$10M
- ☐ > \$10M

19. [If In-house models > 0 in Question 14] How often do you make changes (e.g., fund selection or target weights) to the models?

- ☐ Quarterly
- ☐ Semiannually
- ☐ Annually
- ☐ No set schedule
- ☐ Rarely/almost never
- ☐ Other *(Please specify.)* _____

20. [If In-house models > 0 in Question 14] What triggers a change to the models? *(Select all that apply.)*

- ☐ Macroeconomic changes
- ☐ Strategic decisions
- ☐ Changes to forward-looking assumptions
- ☐ Client-specific circumstances
- ☐ Manager performance or issues
- ☐ New research/academic insights
- ☐ New funds/investment options available
- ☐ Other *(Please specify.)* _____

21. [If In-house models > 0 in Question 14] What sources do you use most often when building models? *(Select all that apply.)*

- ☐ Asset managers
- ☐ Fund ratings or research tools
- ☐ In-house tools
- ☐ Reporting tool
- ☐ Portfolio management software
- ☐ Custodian
- ☐ Other *(Please specify.)* _____

22. [If In-house models > 0 in Question 14] Do you use individual stocks in your models?

- ☐ Yes, and we hold them directly
- ☐ Yes, but through an SMA
- ☐ No, we only use funds or ETFs

23. [If In-house models > 0 in Question 14] Do you use individual bonds in your models? ☐ Yes ☐ No

24. [If Yes selected in Question 23] Do you use bond ladders? ☐ Yes ☐ No

25. [If Yes selected in Question 24] What is your target duration? _____

SMA/UMA

26. [If SMAs > 0 in Question 3] What is the minimum account size for your SMA solution?

- ☐ < \$250,000
- ☐ \$250,000
- ☐ \$500,000
- ☐ \$1M
- ☐ \$3M
- ☐ \$5M
- ☐ \$10M

27. [If SMAs > 0 in Question 3] Why do you use SMAs? *(Select all that apply.)*

- ☐ Transition low cost basis equity positions
- ☐ Greater portfolio customization
- ☐ Apply values-based investing screens
- ☐ Tax loss harvesting
- ☐ Helps us compete for prospects
- ☐ Other *(Please specify.)* _____

28. [If SMAs = 0 in Question 3] Why don't you use SMAs? *(Select all that apply.)*

- ☐ Lack of demand from clients
- ☐ Operational challenges (difficult to scale)
- ☐ Low/minimal tax management benefit
- ☐ Clients have embedded capital gains.
- ☐ Other *(Please specify.)* _____

29. [If UMAs > 0 in Question 3] What do you believe are the benefits of utilizing UMAs? *(Select up to three.)*

- ☐ Transitioning asset allocations
- ☐ Creates operational efficiency for our firm
- ☐ Outsources trade error risk
- ☐ Creates business continuity
- ☐ Helps us compete for prospects
- ☐ Improves tax outcomes
- ☐ Creates investment efficiency through model usage
- ☐ Other *(Please specify.)* _____

Private Assets

30. [If Private assets > 0 in Question 2] Why do you use private assets? *(Select all that apply.)*

- ☐ Diversification
- ☐ Potential for higher returns
- ☐ Reduce volatility
- ☐ Cater to needs of ultrahigh net worth clients
- ☐ Other *(Please specify.)* _____

31. [If Private assets > 0 in Question 2] At what client asset level do you begin using private assets?

- ☐ < \$1M
- ☐ \$1M
- ☐ \$3M
- ☐ \$5M
- ☐ \$10M
- ☐ We use private assets with all our clients.

32. [If Private assets = 0 in Question 2] Why don't you use private assets? *(Select all that apply.)*

- ☐ Fees too high
- ☐ Illiquidity
- ☐ Tax implications (K-1s, etc.)
- ☐ Unattractive risk-return profile
- ☐ Difficult to access
- ☐ Too complex/difficult to explain
- ☐ Do not believe they add value
- ☐ Other *(Please specify.)* _____

Tax-Aware Investing

33. Do you actively harvest losses for clients as part of your standard offering (not an explicit tax-deferred strategy)? ☐ Yes ☐ No

34. [If Yes selected in Question 33] How often do you consider tax loss harvesting in your clients' portfolios?

- ☐ Monthly
- ☐ Quarterly
- ☐ Semiannually
- ☐ Annually
- ☐ Ad hoc
- ☐ Other (Please specify.) _____

35. [If Yes selected in Question 33] At what threshold of unrealized loss do you tax loss harvest?

- ☐ 5%
- ☐ 10%
- ☐ 20%
- ☐ Dollar-amount-based
- ☐ No set criteria
- ☐ Other (Please specify.) _____

Communication

36. Which best describes how well members of your client-facing team can articulate your investment philosophy?

- ☐ Everyone understands and can articulate our philosophy.
- ☐ Everyone who works directly with clients can articulate our philosophy.
- ☐ Some understand and can articulate, but the messaging is not consistent.
- ☐ We do not articulate a consistent investment philosophy.

37. What are the most challenging investment-related topics to communicate to clients/prospects? (Select up to three.)

- ☐ Absolute performance
- ☐ Performance versus benchmarks
- ☐ Market all-time highs
- ☐ Bear markets
- ☐ Premium underperformance
- ☐ Economic indicators
- ☐ US versus non-US allocation
- ☐ Other (Please specify.) _____

60/40 Allocation Model

Using a 60/40 investment allocation model, please complete the following table for your firm. This data will be used to generate your custom comprehensive asset allocation report comparing your allocations to those of your peers. Please provide the 60/40 model allocation that is most typical for new clients.

TICKER	DESCRIPTION	WEIGHT
	[Will populate based on ticker]	[Weight must total 100%]

Glossary of Terms

GENERAL DEFINITIONS

Account—A unique registered account within a household (sum of all investment accounts including IRAs, 529, etc.).

Assets under advisement (AUA)—Market value of assets for which a business provides consulting or other advice but does not have direct discretionary investment authority.

Assets under management (AUM)—Market value of the assets a business has discretionary authority to manage on behalf of its clients. AUM reflects an increase and decrease in value due to market performance, as well as net inflows and outflows of cash from investors.

Flat fee—Set dollar amount applied to a specific service (e.g., financial planning, charitable planning).

Full-time equivalent (FTE)—An employee who works 40 or more hours per workweek. Any employees working less than full time should be calculated as fractional employees based on a 40-hour workweek (e.g., an employee who works 20 hours/week = $20/40 = 0.5$ FTE).

Households—Includes all accounts related to a single client relationship or family (i.e., the number of unique client agreements).

Qualified prospect—A person who meets your firm's ideal target client profile and is regarded as highly likely to become a future client demonstrating sufficient interest, intent, as well as other necessary requirements to be a client.

Retainer fee—Flat fee that may be reviewed and adjusted annually and may be applied to a range of services that change as the relationship or needs of the client evolve.

Subscription fee—Flat fee for a predetermined set of services. Often charged monthly or quarterly.

Total billable assets (TBA)—The total sum of assets under management (AUM) and assets under advisement (AUA).

Wallet share—Percentage of the total eligible investable assets of a client that are managed or advised by the business.

INCOME STATEMENT WORKSHEET REFERENCES

a. Gross revenue	Total earnings for business prior to any of the below-mentioned fees/costs.
b. Dealer expense, TAMP, or other affiliation fees	Any combination of broker-dealer grid reduction, fees paid to a turnkey asset management program (TAMP), or affiliation fee.
c. Net revenue	Item a minus item b. Total earnings for the business, net of any dealer expense, TAMP, or affiliation fee.
d. Direct expenses	
e. Total compensation paid to advisors (include salaries and bonuses)	Professionals include business development officers (BDO), senior advisors/relationship managers, and junior advisors.
f. Owners	Salaries paid to all owners operating as a professional in the business. Include only those who acquired 10% or more ownership or whose ownership was valued above \$250K at time of purchase. If owners take a draw or guaranteed payment as compensation (i.e., do not receive a base salary), report this compensation here. Do not include distributions based on equity ownership in the business.
g. Nonowners	Salaries paid to those with less than 10% ownership in the business who also operate as professionals.
h. Referral fees	Fees paid to centers of influence, employees, or other sources for client referrals.
i. Total direct expenses	Sum of items e through h.
j. Gross profit (revenue less direct expenses)	Item c minus item i.
k. Overhead expenses	

l. Total compensation paid to management <i>(include salaries and bonuses)</i>	Management includes all employees responsible for managing a department or day-to-day business operations.
m. Owners	Salaries paid to all owners operating as managers in the business. Include only those who acquired 10% or more ownership or whose ownership was valued above \$250K at time of purchase. If owners take a draw or guaranteed payment as compensation (i.e., do not receive a base salary), report this compensation here. Do not include distributions based on equity ownership in the business.
n. Nonowners	Salaries paid to those with less than 10% ownership in the business who also operate as managers.
o. Total compensation paid to all other employees <i>(include salaries and bonuses)</i>	Salaries and bonuses paid to all employees operating in technical and support or administrative roles. Bonuses may be discretionary or based on business, team, and/or individual performance. Technical and support staff are responsible for functions such as development of financial plans and preparation of statements, and may have roles in operations and/or technology. These staff members are not responsible for managing client relationships. Administrative staff is responsible for general office administrative functions and includes office managers and administrative assistants.
p. Employee professional development	All costs associated with the professional development and continuing education of employees, including reimbursement for further education and dues/licenses, career coaching/training, industry-related subscriptions, etc.
q. Benefits—health care <i>(include for all employees and owners)</i>	Premiums paid on behalf of employees and owners by the business for health-care premiums.
r. Benefits—all other <i>(e.g., retirement, include for all employees and owners)</i>	All other benefits, including plans and contributions made by the business for employees' retirement account or other defined contribution plans.
s. Payroll taxes <i>(include for all employees and owners)</i>	All employee and owner payroll taxes paid by the business (e.g., Social Security and Medicare).
t. Business development/marketing	All costs associated with efforts to drive business development. This includes the costs associated with events, webcasts, community events, business development projects, etc., used to drive business development that have been created in-house, as well as costs associated with any external resources used to develop or deploy business development initiatives, including events, webcasts, guest speakers, consultants, sales workshops, etc. This also includes all marketing costs such as advertising through radio, print, podcast, design, branding, etc., as well as costs associated with external resources, consulting, services, materials, digital marketing, etc. No compensation data should be included.
u. Technology—hardware/infrastructure expenses	Includes computers and peripherals (monitors, keyboards, etc.), mobile devices, printers/copiers, etc. No compensation data should be included.
v. Technology—software expenses	Includes applications such as customer relationship management (CRM), portfolio management, client apps, etc., as well as software (email, word processing, and spreadsheet programs, etc.) used in the running of the business. No compensation data should be included.
w. Technology—other <i>(e.g., consulting, outsourcing)</i>	External resources used to provide consulting and/or subject matter expertise, manage hardware, train employees, create integration, etc.
x. Premises expenses <i>(mortgage, rent)</i>	Expenses for acquiring and occupying an office, such as mortgage and rent payments, insurance, and property tax.
y. Premises expenses <i>(utilities, maintenance, repairs)</i>	Expenses for occupying and maintaining an office, including utilities (e.g., phone, internet, power), repairs, maintenance, office supplies, and property taxes.
z. Insurance	Insurance premiums paid for all business insurance policies (e.g., E&O, cyber insurance, etc.)
aa. Legal and compliance	Amount paid to lawyers, outside counsel, or fees and fines related to a legal settlement, as well as compliance-related costs (e.g., third-party consulting).

ab. Travel and entertainment	Includes business-related travel expenses such as airfare, hotels, car rentals and taxis, etc., as well as activities related to entertaining employees or clients, such as meals, sporting events, etc.
ac. Charitable spending	All charitable donations and costs associated with charity-related events.
ad. Nonrecurring expenses	One-time or nonrecurring expenses incurred during the year, such as merger and acquisition fees.
ae. All other overhead expenses	Other operating expenses not defined above.
af. Total overhead expenses	Sum of items l through ae.
ag. Operating profit (<i>gross profit less overhead expenses</i>)	Item j minus item af.
ah. Partner buyout or acquisition costs	All expenses related to a partner buyout or acquisition of a business or book of business.
ai. Profit before tax	Item ag minus item ah.
aj. Taxes paid	Includes all taxes paid on the earnings of the business, such as corporate taxes. Excludes property taxes, which should be listed under Premises expenses (mortgage, rent).
ak. Net profit	Item ai minus item aj.
al. Distributions paid to owners	Dividends/distributions paid out to owners (as defined above).

POSITION DESCRIPTIONS

CLIENT-FACING TEAM

Senior advisor—Serves as the lead advisor/relationship manager for clients. Manages client relationships and is responsible for providing financial planning, investment advice, and/or portfolio management. May also be expected to generate prospects and develop new client relationships.

Service advisor—Serves in a support role, assisting the senior advisor/relationship manager with managing client relationships. May be responsible for formulating and implementing advice but usually is not expected to generate prospects and develop new client relationships.

Associate advisor—Responsible for the ongoing management and retention of existing client relationships. May work in tandem with service or senior advisors to further build relationships. May be eligible for business development incentives.

Client service associate—Responsible for supporting client requests and advisors in a nonadvisory capacity. Schedules client meetings, collects client data, fulfills administrative requests, and conducts other operations of the business.

Business development officer—Responsible for developing new business, generating leads, and networking.

Director of client service—Responsible for managing all client service-related activities for the business or a specific business division. Coordinates and supervises client service staff. Tracks key performance metrics related to client service.

Head of advisors/wealth management—Responsible for the day-to-day management of the advisor and client service team. Ensures that a consistent level of sales, service, and advice is implemented across the entire team. Responsible for finding ways to help the business gain and retain clients.

EXECUTIVE/DEDICATED MANAGEMENT TEAM

CEO—Highest-ranking executive in a firm whose main responsibilities include developing and implementing strategies, making major decisions, and managing overall operations and resources of a firm.

President—Responsible for the day-to-day management of the business.

Founder/Chairman—An individual who established the business and who is typically responsible for defining the mission and vision of a company. This individual could also lead or preside over the board of directors and is involved in determining the firm's strategic policy but does not manage the day-to-day operations.

Chief investment officer (CIO)—Responsible for a business's investment portfolios, programs, and philosophy. Position may also develop short- and long-term investment policies.

Chief operating officer (COO)—Responsible for overseeing the operations of the business in accordance with overall objectives and policies. The role is highly contingent and situational and varies by business.

Director of finance or chief financial officer (CFO)—Responsible for overseeing the financial activities of the business and managing financial risks. Position may also be responsible for financial planning and recordkeeping, as well as financial reporting and data analysis.

Director of compliance or chief compliance officer (CCO)—Responsible for ensuring that the business complies with outside regulatory requirements and internal policies. May design or update internal policies to mitigate the risk of the business breaking laws and regulations.

Director of marketing or chief marketing officer (CMO)—Responsible for recommending, executing, and overseeing the business's marketing activities to achieve the financial and strategic objectives of the marketing plan.

Chief technology officer (CTO)/head of technology—Oversees data security, management, and governance. Manages strategic vendor and technology partner relationships. Manages IT resource allocation, goal/KPI setting, and performance metrics. Defines the company's overall technology strategy to support business objectives.

Director of HR/talent management—Responsible for recruiting and hiring business staff. Other responsibilities include, but are not limited to, the management and communication of employee benefits.

FINANCIAL PLANNING TEAM

Director/head of financial planning—Responsible for providing financial planning analysis and advice to help clients meet short- and long-term financial goals. This role may provide oversight to the financial planning team.

Paraplanner/financial planning specialist—Responsible for preparing financial plans, compiling and completing client paperwork (e.g., business and custodian forms), and preparing portfolio analysis for prospects. This role prepares the lead advisor for meetings with clients and may even attend meetings but usually is not expected to generate prospects and develop new client relationships.

Financial planning administrator—Responsible for general administrative support, including filing, arranging appointments, answering incoming phone calls, and performing other clerical duties for the financial planning team.

INVESTMENTS AND OPERATIONS

Senior portfolio manager—Responsible for the investment strategy and management of individual portfolios, including security selection, asset allocation, and portfolio rebalancing. Senior designation based on certifications and experience. Generally not a client-facing role.

Portfolio manager—Responsible for the investment strategy and management of client assets and portfolios, including trading and rebalancing. Can be under the direction of a senior portfolio manager or CIO. May participate in developing investment strategy.

Research analyst/specialist—Responsible for researching and analyzing investment portfolios and client holdings, and may participate in or develop investment strategies.

Trader—Responsible for rebalancing and trading of models and individual client accounts. Duties may include monitoring "drift" and asset transfers.

Operations manager—Responsible for the day-to-day operations of a business and serves as a liaison between the operations department and leadership. May manage operations staff, such as trading and reporting, and is responsible for finding ways to make the business more efficient by developing effective processes and procedures.

Operations associate—Carries out various day-to-day operational tasks, such as creating client reports, reviewing client transactions, and supporting the portfolio management system.

Portfolio administrator—Primarily supports senior traders or portfolio managers with the day-to-day tracking, management, and reporting of client portfolios. Portfolio administrator may be responsible for asset transfers and trading.

ADMINISTRATIVE TEAM

Office manager—Responsible for general office operations (e.g., bookkeeping, office equipment, supplies). This role often performs many tasks and is a catchall position in businesses that do not employ dedicated staff for specific office functions.

Executive assistant—Responsible for administrative functions related to a manager or managers of the business. May also perform clerical duties as needed.

Administrative assistant—Responsible for general administrative support, including filing, arranging appointments, answering incoming phone calls, and performing other clerical duties.

Front office administrator (e.g., receptionist)—Responsible for greeting clients, answering inbound phone calls, and performing other clerical duties.

OTHER SPECIALISTS AND ROLES

Controller/accountant—Responsible for managing accounting records and for the production of firm financial reports.

Corporate finance associate/analyst—Responsible for maintaining accurate financial records, modeling business scenarios, and/or tracking performance metrics to be used by firm leadership.

HR/talent associate—Responsible for supporting the human resources department in helping the firm recruit and hire employees.

Tax specialist—Responsible for staying informed of changes in tax law and providing tax planning advice to clients. The tax specialist may prepare client tax returns.

Estate specialist—Responsible for staying informed of changes in estate and trust law and providing planning advice to clients. This position usually contains thorough knowledge of asset taxation and life insurance. The estate specialist may be responsible for the sale of life products.

Trust specialist—Responsible for staying informed of changes in trust law and providing planning advice to clients. This position usually contains thorough knowledge of asset taxation.

IT specialist—Responsible for technology recommendations, regular repair, and upkeep. Expected to service software, hardware, and databases and, depending on a specialist's skill, may also create entire databases and programs for either individual or corporate needs.

Marketing (nonmanagement)—Responsible for recommending and executing the business's marketing activities to achieve the financial and strategic objectives of the marketing plan. This role typically has a component of event management and business promotion within the community (e.g., social media).

Compliance (nonmanagement)—Responsible for ensuring that the business complies with outside regulatory requirements and internal policies. May design or update internal policies to mitigate the risk of the business breaking laws and regulations.

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