

## INTRODUCTION

In my career, I have worked with hundreds of advisers around Australia—at first as a fund manager BDM, but increasingly when I discovered my passion for practice development. I also spent two years (2004 and 2005) as an adviser, to finish my CFP qualification and more importantly to get first-hand experience in advising clients. In this role, I was working for a practice that charged a minimum \$5,000 engagement fee and then an asset-based ongoing fee for advice. After another stint heading up practice development for a licensee, I started Elixir Consulting in 2007 to provide independent practice development and business coaching support to financial advisers.

Over the years I have assisted many advisers transition their businesses to a fee-for-service model, and I have been struck by the difficulties involved in such a complex issue. The first instinct of many advisers when they start down this path is to ask: ‘How does everyone else charge?’ In 2007 my ability to answer that question was limited to those businesses I had direct involvement with which, coming from a funds management and dealer group background, was broader than many. However, when I sought research on the subject, I discovered that there wasn’t any. Although I had experience in helping advisers successfully make the transition, I also knew that there was a lot of sense

in having access to a broad range of ideas. This would allow advisers to expand their knowledge, and open their minds to a wide scope of alternatives, as well as learn from the experience of others who had been through the process before them.

So it was that I embarked upon a two-year qualitative study into 120 firms around the country and discovered the inner workings of how they priced their services. I also gained an insight into their observations along the way. In 2009 I released the *Elixir Consulting Adviser Pricing Models Research Report* and since then have travelled the country speaking at conferences and working with hundreds of advisers to assist them in their own pricing journey. Using my first-hand experience as well as knowledge gleaned from working with those advisers, I have now created the Pricing Advice Program, which includes this book, to try and provide helpful advice and proven methodologies to other advisers in the creation—or evolution—of their own pricing models.

The other components of the Pricing Advice Program are:

- A DIY online program which provides the calculators and practical tools to work through our 10-step process and create a pricing model. The online subscription service allows advisers to benchmark their fees against other advisers in the program and to share comments and thoughts in their own pricing journey.
- We also provide consulting services in the form of group and individual coaching sessions to help advisers get paid what they are worth, and build their ideal advice business.

Elixir Consulting now consists of a team of consultants based in locations all around Australia. We have a wealth of knowledge and experience that we can deliver to financial advisers and licensees in the areas of practice development, business coaching and, of course, assisting businesses with their transition to a fee-for-service model.

Creating a fee model is not a simple task—it is complex, it takes time, and it forces you to stop and reflect on how you do many things in your business. I encourage you to view this time in a positive light—seize this opportunity with both hands and use it to sort out those niggly issues that may have been bothering you about your business. I hope that the skills and thoughts in this book will help to make your journey more successful—and enjoyable. Good luck!



Sue Viskovic, Managing Director.  
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