00:00:00,100 --> 00:00:19,600 [Speaker 0]
[upbeat music] Welcome to the PlanVision podcast, where we share simple, straightforward investment and planning ideas for normal people. The description in this podcast is for informational purposes only. Do not construe this as personal tax, financial or legal advice for your situation.

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[upbeat music]

00:00:24,040 --> 00:03:04,440 [Speaker 1]
Hello, it's Mark with the PlanVision podcast. Um, this episode I'm gonna talk about advisory firms and how they price their business and how it's presented and how many advisory firms are instructed to present their pricing. Now, we have our price here at PlanVision. Obviously, it's on the low end of the spectrum for sure. We're happy with it. We believe that our clients get good value for what we do. We can let clients know upfront if we can't help them. We get some inquiries, and that's what I tell folks. I don't believe that we need to justify our fees, though there are still consumers that think we charge too much. Not many of them, but they're out there. And most advisory firms charge more than we do, and they're instructed, and they believe that, you know, they're worth it. Of course they do. And also, a big part of this, though, is that they have to provide enough value to justify their fees. Years ago, before I started with PlanVision, at my prior firm, it was optional to charge for financial plans. But a part of the discussion and presentation as the firm was rolling out the idea of doing more detailed financial planning for clients was that the more you charge, the more people will value your service. And gosh, I think in many ways that's true. It affects how I shop as a consumer. But it's almost like everyone in the industry, the financial services industry, has s-some kind of personality s-disorder and a complex that they aren't worth it. I get plenty of marketing, and here's what drives my thinking about this. I get plenty of marketing and outreach by service providers to financial advisory firms. I'm the owner of an RIA firm, and this outreach [chuckles] is not exclusively, but it seems like it's almost exclusively on how can we add more value. It just never stops. There's no end to these contacts that I get about adding more value. I'm up to my eyes in how I can add more value to my clients. And yes, I do want to add more value. At PlanVision, we're thinking of ways that we can improve our efficiency and provide more information to our clients, more guidance, a better service offering. I think most firms would hopefully be trying to improve what they're doing. But I, [chuckles] but I don't think a business you engage with has to necessarily just feel defensive about their fee structure right off of the bat. We don't, but how could we anyway, right? But when I think about the time it takes to put together a financial plan and deliver it and these bits of information that we're sharing with our clients, with the state of technology as it is today, I have a big problem with these fees. They just don't add, add up to me. So I guess I really understand it, about why there's this constant drumbeat from these firms about helping advisors add more value. And I think that gap between the, the content of information that's provided and the price is too big. I don't think the value is there. Just my take on it.

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Thank you for listening to the PlanVision podcast. Let us know if you have any questions or comments on the topics covered.

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