Top 5 Differences Between Wirehouse and Independent Broker-Dealers

Unsure if moving from a wirehouse to an independent firm is right for you? Review these **five key differences** to see what opportunities await.

WIREHOUSE

— VS —

INDEPENDENT

1

You're an Employee of a Specific Brand
You work for a global or regional firm that shares financial information, research, and prices. They may even control where your office is located. You can benefit if the firm has a long history and good reputation, but clients may become concerned if negative news emerges.

You Call the Shots
You manage every aspect of your business, including your individual brand. Investors look to your experience and knowledge, and are more likely to associate with you regardless of your broker-dealer. You get to establish your services, overall goals, and growth trajectory, as well as your office location, business structure, and culture.

2

You Don't Own Your Clients
Clients may work with you, but their business ultimately belongs to your firm. Prospects, primarily high-net-worth investors, are brought in by the firm's marketing efforts, but you're responsible for new client acquisition.

You Own Your Book of Business
Your book belongs to you: You determine the type of clients you want to serve and your ideal business size. When you choose to exit the profession, you can transition your book to a successor or sell to another financial professional—putting you in control of your legacy.

3

You Have to Use Their Products
You're caught between your firm—which may put pressure on you to meet production level quotas, push proprietary products, and cross-sell services—and your clients.

You Have More Freedom to Choose
You can fully concentrate on your clients' needs, recommending the solutions that are most appropriate for their situation using a variety of available products.

4

You Use the Firm's Business Model
You work within the out-of-the-box business model established by your firm. This can come with its own constraints and pre-determined production levels.

You Pick Your Path
Run a solo office, join another independent organization, or create a corporation. How you decide to structure your business is entirely up to you.

5

You Take Your Practice Out of the Box
Your firm covers expenses like office staff, equipment, assistants, and benefits—the same model as everyone else—which can result in a lower GDC payout.

Your Business, Your Way
A potentially higher GDC payout gives you the freedom to choose how you allocate your budget and prioritize the areas most important to you and your clients.

If you're ready to start your independent future, or still have questions about whether it's the right choice for you, **visit cetera.com** or **call 800.336.8842** today.

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