

TOP TAKEAWAYS FROM THE T3 ENTERPRISE CONFERENCE

If you didn't get a chance to attend the [T3 Enterprise Conference](#) last week, you missed a great event! It was well organized and jam-packed with relevant content for financial advisory businesses transitioning to the rapidly approaching future.

FINTECH OR WEALTHTECH: IT'S ALL ABOUT FINANCIAL PLANNING

One statistic that captures this was presented by Advizr: their research showed that [only 26% of clients receive a financial plan](#) from their advisors. That represents a huge opportunity for advisors and firms to show their real worth as other wealth management services become commoditized. Monetizing advice is critically important in the future a financial plan can be a foundation for that.

The FinTech community agrees and is looking for ways to improve the low yield for financial planning services, for instance, by making it easier for the advisor and the client to put the plan together with automation and allowing clients to participate in the process. There's also considerable effort going into financial planning "lite" tools that simplify and speed up the process. Firms like [eMoney](#), [Advizr](#), [PIEtech](#), and [RetireUp](#) all offer new or improved planning solutions. In addition, RBC Correspondent Clearing's introduction of [RBC BLACK](#) (formally introduced several months ago) knits together RBC's clearing services with [Redtail](#), [Vestmark](#), [Riskalyze](#), and [MoneyGuidePro](#), for a completely integrated end-to-end advisor solution for a competitive monthly fee.

INTRIGUING APPROACH TO SECURITY

One of the most intriguing announcements at T3 was by tech consortium [CleverDome](#) and their launch of an innovative cyber security solution. Equivalent to the "dark net" it would allow industry participants to transmit confidential information across platforms in an environment that is "closed" and "virtually impenetrable to hackers". This could be game changing and a very interesting solution to an ever increasing and evolving threat.

IT'S STILL ALL ABOUT DIGITIZING

Industry expert [Matt Lynch](#) ([Strategy & Resources](#)) discussed the "new value chain" and how its evolution has pushed "new gate keepers" to the fore. Valuable information for industry participants like us, but most importantly how it is changing the "how" and "why" of big tech decisions. [Ron Carson](#) ([Carson Group](#)) arguably one of the most successful advisors in wealth today and extremely tech savvy summed up it up this way: "My whole business is run from my iPad, from my phone. I don't need anything else. I can run diagnostics on our whole operations group, my entire operation. It's all I need to be effective as a financial advisor today."

BROKER-DEALERS BIFURCATE

Last, but certainly not least, [Bob Veres](#) offered some thought-provoking market commentary. He sees a bifurcation in the broker-dealer community - a "National RIA" segment and "The Sales House" - with advantages and disadvantages to both. He also talked about a "crowdsourcing" investment model with some tangible existing market examples.

These are heady times in the advisory world. Change is coming faster than ever and the stakes are high for many businesses. T3 was a great way to survey the landscape. I recommend it highly!