

For Immediate Release:

Win the Financial Planning Race: Best Practices in Driving Planning Engagement in Financial Institutions

Chapel Hill, NC, March 23, 2026. Kehrer Group research has demonstrated that financial planning is a key to the future success of the investment services business in financial institutions. Clients with a plan are more confident about their financial future, gravitate toward the advisor who provided the plan, consolidate assets with that advisor, and are more loyal.

Directors of financial institution-based advisors recognize the importance of financial planning and have tried several ways to encourage advisors to make planning a cornerstone of the service they provide to clients, addressing the reasons that advisors give for dragging their feet. They have made halting progress. At their current pace, it will take several years for these advisors to have a meaningful share of their book with active financial plans.

But financial institution-based advisors are in a race with other providers to deliver financial planning to the market. Further Kehrer Group research has found that clients with a financial plan are overwhelmingly satisfied with the plan and unlikely to repeat the planning process with another provider. The pace of financial planning engagement in banks and credit unions must increase or they risk losing the financial planning race.

To support the bank and credit union financial advice community, Raymond James commissioned Kehrer Group to mine its proprietary data to identify best practices in driving financial planning engagement.

Key Takeaways

Reducing the number of clients an advisor serves is expected to free up time for the advisor to spend more time with clients who would benefit from financial planning. Contrary to expectations, rightsizing the advisor's book is not part of the solution.

On the other hand, moving advisors out of the distractions of the branch network to so-called "second story" offices does increase their planning activity. But there is a limit to how many advisors can be emancipated from the branches. Is there a way that directors can replicate the aspects of the second story experience that encourage planning for advisors still working the branches?

Providing sales assistant support or organizing branch-based advisors in teams replicate some aspects of the second story experience—delegating administrative tasks, enabling specialization of function, and triage so that the advisor can focus on the most important opportunities. Unfortunately, these have not increased client planning engagement either, but they might be examples of good ideas executed poorly. In any case, there are many reasons

for rightsizing client books, providing sales assistants, and creating advisor teams, but encouraging advisors to embrace planning is not one of them.

Setting financial planning goals, if there is accountability, and including planning activity in the advisor's compensation plan both drive planning activity. But directors have struggled with identifying whether advisors are just doing the minimum to qualify for having created a plan versus creating a meaningful client planning experience.

Most financial institutions do not charge clients for planning, considering it part of the advisor's value added. But earning fees for planning might change the economic calculus for advisors concerned with the time it takes to do planning. To harness this avenue to encouraging planning, directors will have to overcome the lack of confidence among many advisors about whether they can charge a fee. The evidence is mixed on whether charging a fee encourages more planning. But it is clear that it does not discourage planning.

If directors were to abandon the reliance on financial advisors to do planning and turn instead to professional financial planners, they would achieve greater client plan engagement. But they would also incur higher staffing headcount and expenses. The data do show, however, that combining professional planners with advisor-led planning results in even greater client plan engagement. The opportunity exists for directors to find the optimal mix of professional planners for their advisor force, balancing expenses and better client plan engagement.

Some firms have tried to track planning recommendations to the investment activity of the planning clients, in part to demonstrate to advisors that more planning is in their interest. So far, those efforts have not borne fruit.

But installing a financial planning coordinator to champion the firm's financial planning ambitions works—whether by signaling the firm's commitment to financial planning, or providing the hands-on training, motivation, and experience needed to encourage advisors to make planning central to their practice.

The aspiration to help financial institution-based advisors become holistic, planning centric has been a decades-long journey. Why the urgency now? Because other firms are ramping up their planning capability. And the advisor who works with a client to develop a financial plan, wins that investor's business, now and in the future.

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