



For Immediate Release

How Independents and Brokers Can Grow Assets In A Tough Environment
New White Paper Highlights Lessons That Independent Advisors and Wirehouse Brokers Can Learn From One Another

San Francisco, April 12, 2011 – Declining referrals from CPAs and attorneys and a lower outlook for market returns will require independent advisors and wirehouse brokers to adopt new strategies to generate asset growth in coming years, according to a new white paper from Sanctuary Wealth Services.

The nine-page analysis, *What Can Independent Advisors And Wirehouse Brokers Learn From One Another?* found that independents and brokers can grow assets through a period of lean growth by embracing the strengths of one another. The paper notes that independents and wirehouse brokers also need to rethink their sales and marketing strategies to attract a younger generation of wealth creators suspicious of wealth managers and comfortable with social media.

“Independents are terrific at client retention, comprehensive wealth management and building trusted relationships, but lack the sales and marketing savvy of wirehouse brokers,” said Jeff Spears, CEO of Sanctuary Wealth Services. “Brokers are great at sales, but don’t capture the same share of wallet as independents because clients are often wary of their firm’s motives. This paper outlines the strengths of each and where the opportunity exists for both.”

Since the financial crisis, asset growth at independent firms from client referrals has jumped dramatically. The referral growth of independents reflects the fact that the objective, unconflicted model offered by independents is winning more clients, particularly high net worth clients.

“The good news is that existing clients of independent advisors are helping offset the decline from other referral sources,” Spears said. “But independents still face strong challenges from wirehouse brokers. Wirehouses are trying to combat their reputation as asset aggregation machines by retraining brokers to be better at comprehensive wealth management. Yet, wirehouse brokers face a new challenge – increased pressure to cross-sell non-investment related products.”

Marketing is another area where both types of wealth managers can benefit from one another. Many independents who started their own firm don’t come from a sales and marketing culture and are poorly equipped to attract new clients, especially GenXers or GenYers. Wirehouse brokers have been more adept at engaging clients with new wealth,

but face their own difficulties in marketing to a new generation of wealth creators. Wirehouse compliance departments don't allow for communication via blogs, Facebook, Twitter and other forms of social networking.

About Sanctuary Wealth Services

Sanctuary Wealth Services is the champion of independent advisors and wealth management firms. Headquartered in San Francisco, Sanctuary provides breakaway advisors and established wealth management firms with a complete set of investment solutions, business support services and consulting expertise. Sanctuary was founded by a team of wealth management executives and former top-producing brokers from Wall Street. Sanctuary has a strategic investment from JMP Group (NYSE:JMP). For more information, call 415.291.2900 or visit www.sanctuaryws.com.

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