5 promises every custodian should keep

A list of expectations from real Advisors like you.

You pour everything you’ve got into your firm. But if your custodian isn’t holding up its end of the bargain, you may find that all that hard work isn’t paying off quite the way it should. In this slideshow, we’ll cover what RIAs like you expect from a custodian and how a custodian that delivers on these promises can help firms achieve the momentum they need to continue growing.
1. Technology

Every custodian offers some sort of technology stack. But to truly deliver on their promise, Advisors agree that the technology should be:

**Secure**
Little to no threat to client information and encrypted emails and data

**Reliable**
Limited glitches or downtime and quick recovery from outage

**User-friendly**
An intuitive interface that’s easy to customize and use on multiple devices

**Integrated**
Multiple product offerings and alternatives that are served up on an integrated platform

**Up-to-date**
Innovation that’s driven by the custodian, always evolving and relevant to the needs of Advisors and clients

“Technology’s a really important piece of your practice. So it’s important that you do your due diligence to find the right custodian that’s going to keep you ahead of that technological curve.”

Stephen Rischall
CFP®, CRPC®
Partner and Fiduciary Financial Planner
Navalign Wealth Partners
2. Timeliness

In order to maintain your clients’ trust, it’s crucial to answer requests and perform your duties in a timely fashion. Shouldn’t the same be true for your custodian? According to other Advisors, the answer is a resounding “yes.”*

They believe that custodians should strive to:

- Resolve problems quickly
- Provide timely updates to service requests
- Process transactions and deliver reports on time

“Just like our clients trust us to take care of them and have their best interests at heart, we can trust our custodian to do the same for us.”

Evelyn Zohlen
MBA, MS, CFP®
President, Inspired Financial
3. Accuracy

One of the most essential oaths your custodian must keep is to maintain precision and reliability through all channels, including those communications that are delivered via sales representatives. This goes for:

- Accuracy from your custodian ensures that precious time isn’t wasted and clients’ needs are met. Any mix-up on the custodian’s end can eventually make its way to the client, reflecting poorly on you.

“Teamwork is essential, and really the best thing at the end of the day for clients. [TD Ameritrade Institutional] helps us deliver outstanding client service. [We think of them as] an extension of our team.”

Eileen O’Connor
MBA, CFP®
CEO and Co-Founder
Hemington Wealth Management
4. Support

When your custodian offers a consistent level of support, it helps reduce the legwork for you and your clients and allows you to focus on relationship building. That said, it’s important for your custodian to:

- Provide a consistent back office team that will be there when you need them
- Take responsibility when their team makes mistakes
- Be proactive in fixing problems as they arise

On another level, independent RIAs feel that custodians should be actively involved in championing the RIA model and educating the public on the fiduciary standard.

“It’s very important to align yourself with a custodian that matches your culture. A culture that’s approachable, authentic, [and] generous.”

Doug Liptak
CFP®, CPA
Co-Founder and Chief Development Officer, SignatureFD, LLC
5. Communication

When it comes to communication, independent RIAs overwhelmingly feel that “no news is good news.”* They expect contact from their custodian to be:

- Delivered primarily through electronic means, such as via email or on a website
- Reactive and/or periodic in nature
- Otherwise related to best practices, business ideas or regulatory updates

Most independent RIAs aren’t interested in hearing from their custodian every day. Overcommunication can result in a loss of productivity, and your custodian should respect your time.

“To be successful, you have to have commitment from multiple levels. You’ve got to team up with a custodian who’s going to work as hard as we’re going to work—a custodian who’s going to be committed as much to me as I am to my clients.”

Jeff Fong
CFP®
Managing Partner
Concentrum Wealth Management
*All Advisor quotes were anonymously gathered from Uncovering What “What Delivers on Promise” Means to Target Advisors, a 2017 research study conducted by Market Strategies International and TD Ameritrade.

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