

# 2021 T3/Inside Information Financial Advisor Conference Survey

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# Introduction and Methodology

For some years, I (co-author Bob Veres) produced an annual guide to the “best” national conferences in the financial services space. The evaluations were partly subjective, based on my own travels and observations, and partly data-driven, based on feedback I collected from conference attendees at the meetings.

My evaluations were not always positive. Some conferences seemed to be consistently disappointing, either because they were selling their speaking slots to sponsoring firms or, in the case of custodians, they filled the breakout times with presentations from their own staff, turning the meeting into a big sales pitch with after-hours cocktails. I tried to highlight the conferences that offered valuable information from the podium, productive networking opportunities and higher-quality hallway conversations.

My consistent favorites were the NAPFA meetings, the AICPA ENGAGE and FPA NorCal conferences for technical content, and the T3 Advisor Conference for technology insights and networking opportunities with the movers and shakers in the tech community. The FPA Retreat provided a unique experience for its attendees, different from anything else out there until the AICPA PFP Summit came on the scene. It is not relevant now, but I was always impressed by the quality of the TD Ameritrade Institutional meetings. Morningstar’s national conference was always on my recommended list—primarily for advisors who believe in active management or are more closely following trends in the markets.

My annual guide to the national meetings was valuable to advisors who wanted their conference experiences to justify the often-considerable expense of registration fees, travel and (most importantly) the time away from the office. The advisors who chose wisely would get a return on their investment many times over. I have written elsewhere that advisors who consistently attend national meetings seem to progress faster in their professional lives, and to improve their operations and client experience from year to year. For those who desire it, the national conferences are also the best way to network with the “in-crowd” in different sectors of the profession, and gain access to opportunities to become high-profile volunteer leaders.

I gave up this annual exercise for a very good reason: I was co-producer of a new annual conference, called the Insider’s Forum, and felt that it would be too

much of a conflict of interest to be, at the same time, a conference host and a conference evaluator. Michael Kitces took up where I left off, and for the better part of a decade, he’s published his own annual guide—and as a conference host himself (XYPNLIVE), he was less troubled by the conflicts than I was.

Today, the lineup of industry conferences is coming off of a 14-month period of significant disruption, with the cancellation of some national meetings, while others offered virtual version, with greater or lesser success. Questions abound. How soon will advisors be willing to return to in-person events? What protocols will they require? Will conferences, going forward, evolve into part-in-person/part virtual? What is the appropriate cost for attending an event virtually vs. the in-person experience.

As the conference season is emerging from a long hiatus, with in-person events tentatively scheduled for late summer and through the fall, it seemed like a good time to provide this valuable information once again. Advisors are once again asking: where can I get the best conference experiences—the combination of great presentations, networking, great venue, etc.—in this new era of professional events? What have I been missing in the past?

Where can I most productively spend my conference money and time?

This report will serve as the financial planning/financial services guide to the professional conference opportunities offered by large national events. It provides “user” ratings for a wide variety of meetings, including annual events put on by large associations, custodians and broker-dealers. There are breakdowns based on issues of interest, and also by demographics.

But what about the conflicts? This report, co-produced with Joel Bruckenstein of T3, will offer subjective insights as before, including our first-hand perspectives of the conferences we’ve attended. But by far the greater part of the report relies on objective data. We’ve asked the financial planning community to tell us how they would rate any of 27 conferences they may have attended in the past on a scale of 1 (awful) to 10 (terrific).

Because this is a unique time in professional history, we also asked when they planned to return to in-person events, what they believe a virtual conference

should cost compared with the same event in-person, which speakers they would most like to see at a national meeting, and to tell us about any additional national conferences they may have attended which should be on your radar.

Finally, we asked respondents what they were looking for in a conference experience, and the most valuable elements of the conferences that they attended, as a way to help meeting organizers better meet the needs and desires of future conference attendees.

The idea here is that objective data, and the wisdom of the crowds, will provide you a better guide to the conference space than any one person's subjective opinions.

Our sincere thanks to Concenter Services (XLR8 CRM software), the AdviceTech Live conference and AssetBook for sponsoring this Conference Survey, making it possible for us to provide this information to you and your team.

We hope that you find this guide to the financial planning national conferences useful as you plan where and how to ease back into attending sessions and meeting with fellow professionals.

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## Demography of the Survey Participants

In all, the 2021 T3/Inside Information Conference Survey collected 560 useable responses. The advisors who responded to our survey represented just about every demographic in the profession.

The first chart (right) shows the annual revenues of the firms that the respondents either managed or worked for. There was a significant cohort among smaller firms—which, of course, make up the majority of advisory firms in the marketplace. But there was also significant representation among the very largest firms—and broadly across the entire spectrum of the profession. The firm size breakdown seems to pretty closely mirror the spectrum of firms as a whole.

We also asked about the experience level of the survey participants. Here we see that a preponderance of the respondents—more than half—have more than 20 years of experience. Another quarter have been in the business for between 11 and 20 years. As the reader will see later in the report, advisors with more experience, on average, attend a greater number of conferences per year, so the respondent audience represents the sweet spot that conference promoters should be looking to.

The third chart shows that more than 70% of the respondents are fee-only advisors, while just under a quarter are affiliated with an independent broker-dealer. Very few respondents are wirehouse reps, and the survey only included one meeting that is regularly attended by brokers affiliated with the major Wall Street firms. Surprisingly, as the reader will see shortly, a relatively small number of dually-registered advisors reported attending any of the broker-dealer conferences that we listed.

**Annual Firm Revenues**

|                         |        |
|-------------------------|--------|
| Below \$500,000         | 26.25% |
| \$500,000 - \$1 million | 18.75% |
| \$1-1.5 million         | 10.89% |
| \$1.5-2 million         | 9.46%  |
| \$2-3 million           | 8.75%  |
| \$3-4 million           | 4.64%  |
| \$4-5 million           | 5.54%  |
| \$5-8 million           | 3.93%  |
| Over \$8 million        | 11.79% |

**Years in the Business**

|             |        |
|-------------|--------|
| 1-5 years   | 6.07%  |
| 6-10 years  | 9.82%  |
| 11-20 years | 26.43% |
| 20+ years   | 57.68% |

**Business Model**

|                     |        |
|---------------------|--------|
| Fee-only            | 72.50% |
| Dually-registered   | 23.04% |
| Brokerage/Wirehouse | 4.46%  |

**Estimated Median Client  
Investible Assets**

|                         |        |
|-------------------------|--------|
| Under \$500,000         | 17.86% |
| \$500,000 - \$1 million | 31.79% |
| \$1-2 million           | 26.79% |
| \$2-3 million           | 13.57% |
| \$3-5 million           | 5.89%  |
| \$5+ million            | 4.11%  |

Who do the survey respondents work with as clients? Most are in the traditional sweet spot of clients who have between \$500,000 and \$2 million in investible assets. But the survey also includes advisors who work with the middle market, and smaller numbers whose typical client is in the higher net worth ranges.

Finally, we asked what trade or professional association the survey respondents are affiliated with. These numbers obviously don't add up to 100%, since some respondents are members of two, three or even four associations or institutes. The largest cohort (79.44%) claims membership in the Financial Planning Association, while an even half are NAPFA members. But there the survey also claimed a significant group from the AICPA PFP Section, the Investments & Wealth Institute and the CFA Institute.

We were surprised that 35% of the advisors filling out the survey have no trade or professional association membership. This definitely represents a missed professional opportunity to regularly network with their peers. It also represents an opportunity for the associations to enhance and better communicate their value propositions.

| <b>Trade/Professional Affiliations</b>        |        |
|---|--------|
| National Assn. of Personal Financial Advisors | 50.00% |
| Financial Planning Association                | 79.44% |
| AICPA Personal Financial Planning Section     | 12.78% |
| Investments & Wealth Institute                | 12.78% |
| CFA Institute                                 | 17.78% |
| No trade/professional membership              | 35.00% |

**Pre-COVID, approximately how many  
national conferences have you attended  
on average, in a given year?**

|                 |        |
|-----------------|--------|
| Less than one   | 8.07%  |
| One             | 17.64% |
| Two             | 33.02% |
| Three           | 21.58% |
| Four            | 10.13% |
| Five            | 4.32%  |
| Six             | 2.06%  |
| Seven           | 0.19%  |
| More than Seven | 3.00%  |

How often do our survey respondents attend national conferences? (We deliberately asked them not to count chapter meetings for this question.)

The most common response was two, but a little over a fifth of the respondents typically attend three, and fully 10 percent attend four. Few attend more than that, although it seems that the profession includes a small number of serial conference attendees who are traveling to more than seven a year. (Confession: It was not uncommon for me—Bob Veres—to attend seven conferences in a year.)

The survey attracted a group of advisors who value the national conference experience.

## Most Important Conference Factors (Content is King)

Our survey asked whether advisors prefer in-person experiences or virtual, and the overwhelming majority voted to meet in-person. In fact, we might conclude that, after the long pandemic, many advisors are craving a return to in-person events.

Fewer than 10% would rather experience the conference presentations from the comfort of their home or office, and a surprisingly high 9.38% told us that they didn't see much difference. It seems that there is a niche market of perhaps 15-20% of advisors who would be attracted to a virtual conference that is recorded at the live event.

What are advisors looking for when they choose which conferences to attend? As you can see in this chart, the most important factor is content, and that is true whether the meeting is in-person or virtual. Several of the other most important factors—*networking with my peers* at number two and *attractive conference location* at number four—can only be experienced at in-person meetings. This helps explain the overwhelming preference for the in-person event.

Notice the third and fifth most important factors. Are conference organizers aware of how price-sensitive advisors have become, and how important advisors view the travel convenience factor? Scheduling their meetings at less attractive locations away from the major airline hubs is a turnoff for some attendees.

Moving down the list, notice that in-person advisors seem to want a good exhibit hall experience in their in-person meetings, but virtual exhibit halls received ratings that suggest that most advisors think they're basically worthless. This suggests that exhibitors may be wasting their money on virtual events--until and unless the conference organizers come up with better, more creative solutions.

It is interesting that CE credits are considered far less important than the content, networking and venue of the meeting. Some conference promoters seem to believe that they need every session to deliver CEs. Attendees don't agree--perhaps because there

| Which of the following experiences do you value most highly? |        |
|--|--------|
| In-person conferences  | 82.18% |
| Virtual conference opportunities                             | 8.44%  |
| Not much difference  | 9.38%  |

| How Important Are These Considerations When Planning What Conference to Attend? | In-Person | Virtual |
|---|-----------|---------|
| Topics & Content Relevant to my Business  | 8.96      | 8.83    |
| Wanted to Network With My Peers   | 7.86      | NA      |
| Reasonable Registration Price   | 7.35      | 7.41    |
| Attractive Conference Location/Venue  | 7.32      | NA      |
| Easy Travel Access to Conf. Location  | 7.23      | NA      |
| Wanted a Good Exhibit Hall Experience   | 5.79      | 2.67    |
| Needed CPA CEUs (PFS members)   | 5.60      | 5.61    |
| Needed NAPFA CEUs (NAPFA members)   | 5.29      | 5.91    |
| No Conflict With Tax Deadlines  | 4.90      | 3.81    |
| Wanted to Support My Membership Org.  | 4.76      | 4.01    |
| Needed CEUs (any kind)  | 4.63      | 4.90    |
| Wanted to Support My Custodian  | 2.96      | 2.30    |
| Wanted to Support my BD   | 2.25      | 1.99    |

are now so many CE-granting virtual presentations available online--another artifact of the pandemic.

The "no conflict with tax deadlines" question arises more often now because conferences scheduled in both the spring and fall seasons have to dance around these dates. Based on the ratings, this appears to be a non-issue for the majority of advisors. But when we looked at the responses of only the AICPA PFP members, the rating on this factor jumped to 6.64 (in-person) and to 5.39 (virtual).

Toward the bottom, it appears that few advisors are particularly interested in attending meetings purely to support their custodian or BD. The most interesting factor here is that, although it is still a low rating, there is roughly twice as much desire to support membership organizations as to custodians and BDs.



| <b>Important Considerations<br/>Broken Down By Business Model</b> | <b>Fee-Only</b> | <b>Dually-Registered</b> | <b>Brokerage/<br/>Wirehouse</b> |
|---|-----------------|--------------------------|---------------------------------|
| Topics & Content Relevant to my Business                          | 8.94            | 9.08                     | 8.75                            |
| Wanted to Network With My Peers                                   | 7.84            | 8.21                     | 6.35                            |
| Attractive Conference Location/Venue                              | 7.38            | 7.29                     | 6.35                            |
| Reasonable Registration Price                                     | 7.31            | 7.61                     | 6.70                            |
| Easy Travel Access to Conf. Location                              | 7.24            | 7.33                     | 6.40                            |
| Wanted a Good Exhibit Hall Experience                             | 5.75            | 6.05                     | 5.10                            |
| Needed CEUs (any kind)  | 4.97            | 3.72                     | 3.10                            |
| No Conflict With Tax Deadlines                                    | 4.95            | 4.81                     | 4.55                            |
| Wanted to Support My Membership Org.                              | 4.89            | 4.48                     | 3.90                            |
| Wanted to Support my BD   | NA              | 4.08                     | 3.95                            |
| Wanted to Support My Custodian                                    | 2.86            | 3.25                     | NA                              |

| <b>Important Considerations<br/>Broken Down By Years in Business</b> | <b>20+ Years</b> | <b>11-20 Years</b> | <b>6-10 Years</b> | <b>1-5 Years</b> |
|--|------------------|--------------------|-------------------|------------------|
| Topics & Content Relevant to my Business                             | 9.12             | 8.79               | 9.25              | 8.52             |
| Wanted to Network With My Peers                                      | 7.94             | 7.80               | 7.65              | 8.38             |
| Attractive Conference Location/Venue                                 | 7.56             | 7.09               | 7.06              | 6.93             |
| Reasonable Registration Price  | 7.34             | 7.34               | 7.44              | 8.03             |
| Easy Travel Access to Conf. Location                                 | 7.29             | 7.16               | 7.48              | 7.17             |
| Wanted a Good Exhibit Hall Experience                                | 5.76             | 5.84               | 5.65              | 6.66             |
| No Conflict With Tax Deadlines                                       | 5.14             | 4.63               | 4.35              | 4.97             |
| Needed CEUs (any kind)   | 4.71             | 4.53               | 4.98              | 4.41             |
| Wanted to Support My Membership Org.                                 | 4.67             | 4.73               | 4.83              | 6.03             |
| Wanted to Support My Custodian                                       | 2.97             | 2.82               | 3.02              | 3.62             |
| Wanted to Support my BD  | 2.43             | 1.66               | 2.25              | 3.21             |

We were curious whether there was any discrepancy in the way advisors rated these factors based on demographics. The top chart looks at differences in business model, and we see that once again content is far and away the most important factor across the board, closely followed by networking opportunities. But the dually-registered advisors seem to have been more price-conscious than fee-only advisors and wirehouse brokers, and they were a bit more interested in the exhibit hall experience than the their fee-only cohorts.

Also notice that fee-only advisors are generally more interested in CE credits. Our explanation is that fee-compensated advisors may be more likely to have professional credentials and to have more association

affiliations, both of which entail annual CE requirements. But at the same time, hardly a day passes when the email queue doesn't include invitations to virtual CE-credit presentation, which has greatly lessened the need for national conferences to help attendees meet their annual quotas. (As we'll see shortly, respondents placed a high value on practice management and marketing sessions, which don't confer CEs.)

When we broke down the same factors by years of experience, we found general agreement across all age groups, though the youngest advisors were most likely to want to support their membership organization, most likely to want a good exhibit hall experience, and they put a higher value on networking opportunities.

## Most Important Components of the Conference Experience

| What is the Value of Each Element of a Conference Experience? |           |         |
|---|-----------|---------|
|   | In-Person | Virtual |
| Practice Management-Related Presentations                     | 7.89      | 7.57    |
| Client Service-Related Presentations                          | 7.78      | 7.31    |
| Conf. Location & Quality of the Accommodations                | 7.74      | NA      |
| Tech-Related Presentations                                    | 7.70      | 7.33    |
| Networking and Hallway Conversations                          | 7.54      | NA      |
| Presentations About the Future of the Profession              | 7.47      | 6.70    |
| Exhibit Hall: New Tech Opportunities                          | 7.21      | NA      |
| Marketing-Related Presentations                               | 7.02      | 6.63    |
| Exhibit Hall: New Service and Outsource Providers             | 6.72      | NA      |
| Keynote Presentations by Famous Speakers                      | 6.70      | 5.64    |
| Exhibit Hall: Reconnecting with Existing Relationships        | 6.45      | NA      |
| Investment-Related Presentations                              | 5.73      | 5.80    |
| Conference Vendors Explaining Their Products                  | 5.53      | 4.84    |
| Presentations Offering Political Insights                     | 5.15      | 4.71    |
| Presentations by Custodian/BD Host Executives                 | 4.81      | 4.04    |
| Exhibit Hall: New Investment Opportunities                    | 4.76      | NA      |

We asked our respondents where they get the most value from their conference experiences. This is a variation of the earlier set of questions, but instead of asking about a conference prospectively (*What do you look for when you're deciding where to attend?*), we are now digging into the elements that made for an excellent conference experience. This also allowed us to ask about specific types of sessions and exhibit hall-related interests.

Based on these responses, it appears that the two most valued types of sessions offer practice management and client service insights, closely followed by technology presentations (which can be viewed as an important subset of practice management), and presentations about the future of the profession.

Marketing presentations also received above a 7 rating. Conferences that ignore marketing issues might be missing an opportunity to provide value.

Keynote presentations by famous speakers ranked surprisingly low considering that they're a common feature of the larger conferences. In the comments section, a number of respondents said they were not interested in hearing from speakers who are internationally renown, but who actually know very little about financial planning or industry-related issues. The speakers are a marketing draw, but seem to provide little value to the conference experience.

Notice that the conference location and qual-

ity of the accommodations was the third-most-highly rated factor in a conference experience. Some of this may be related to the ease of travel issue noted earlier, but it also appears that advisors pay more attention to the conference venue than some conference organizers may realize.

We have long contended that the quality of the hallway conversations and networking opportunities are a key part of any conference experience, and the 7.54 rating of this aspect confirms this--although we were frankly surprised that it didn't rate more highly.

The exhibit hall experience was not highly-ranked in the previous chart, but a clear exception is sponsors in the fintech world; indeed, 'finding new tech opportunities' was one of the most highly-ranked aspects of a conference experience, with a 7.21 rating.

At the bottom of the chart, we find relatively less interest in investment-related presentations, conference vendors explaining their products, political presentations, presentations by executives of the custodian or BD host, and investment booths in the exhibit hall.

It is also interesting to compare the virtual to the in-person ratings on each of these factors. There is not a huge discrepancy anywhere, but one can see a general diminution of interest overall in each of the factors presented virtually vs. the in-person conference experience.

## Pricing: In-Person vs. Virtual

| <b>What do you think would be an appropriate difference in registration fee between an in-person event and the virtual version of the same event?</b> |        |
|---|--------|
| Virtual version should be offered for free.   | 10.83% |
| Virtual version should cost 10% of the registration price of the in-person event.   | 8.28%  |
| Virtual version should cost 20% of the registration price of the in-person event.   | 12.53% |
| Virtual version should cost 30% of the registration price of the in-person event.   | 18.05% |
| Virtual version should cost 40% of the registration price of the in-person event.   | 7.43%  |
| Virtual version should cost 50% of the registration price of the in-person event.   | 25.05% |
| Virtual version should cost 60% of the registration price of the in-person event.   | 6.58%  |
| Virtual version should cost 70% of the registration price of the in-person event.   | 4.46%  |
| Virtual version should cost 80% of the registration price of the in-person event.   | 1.91%  |
| Virtual version should cost 90% of the registration price of the in-person event.   | 0.64%  |
| Virtual and in-person versions should cost the same registration prices.  | 3.82%  |
| Virtual version should cost more than the same in-person meeting.   | 0.42%  |

Post-COVID, many--perhaps most--industry conferences are undergoing a permanent shift, from solely in-person to a combination of in-person and virtual. For conference organizers, the economics of this bifurcation of content will be tricky. Allowing some people to watch the sessions remotely will allow the meetings to collect registration fees from a larger number of total attendees. But this might also result in fewer in-person attendees, reducing traffic in the exhibit hall. Given the apparent disinterest among advisors in a virtual exhibit hall experience, the result is likely to be diminished sponsor interest--and sponsor revenues.

This raises an interesting question, which nobody has yet been able to answer definitively, is: *What is an appropriate price differential for the in-person vs. the virtual experience?* Logic would suggest a discount for virtual attendees, since they're not consuming food and beverage (which represent most of the conference organizers' hard expenses). Nor are the virtual attendees receiving the benefits of in-person networking. But at the same time, providing a virtual experience at a low price might disincentivize advisors from participating in-person. This may not be an issue--earlier we saw the high value advisors place don networking and hallway conversations.

We hoped that our survey participants could provide some clarity about what they consider to be a fair virtual price vs. the in-person registration. The table above lists the percentage of people who chose different pricing options, and at first glance it looks as if there is absolutely no consensus.

A closer look, however, shows that there may be some guidance here. The great majority of the respondents think it would be fair to pay half or less in virtual registration fees vs. in-person. A quarter said half-price would be appropriate for virtual registration, while another third chose either 20% or 30%. (A not-inconsiderable 11% believed that the virtual version of a national conference should be provided for free. One wonders how they believe the revenue model would work if any conferences were to take this position.)

Given the obvious uncertainty, we think that conference promoters should consider setting prices at between 25% and 40% of the in-person registration fee for people who want to consume the meeting's content on-screen. However, conferences where most of the revenue base comes from exhibitors would probably opt not to offer virtual registration. Eventually, the market will settle on a consensus percentage price; consider this data as a starting point.

## 2021 Overall Conference Rankings

| Conference Overall Ratings from Past Attendees |      |
|--|------|
| FPA NorCal                                     | 8.50 |
| Insider's Forum Conference                     | 8.40 |
| T3 Advisor Conference                          | 7.92 |
| Riskalyze Fearless Investing Summit            | 7.86 |
| AICPA PFP Summit                               | 7.84 |
| NAPFA Fall                                     | 7.58 |
| NAPFA Spring                                   | 7.48 |
| FPA Retreat                                    | 7.41 |
| AICPA ENGAGE                                   | 7.38 |
| XYPNLIVE                                       | 7.32 |
| Shareholders Service Group Conf.               | 7.31 |
| LPL Focus                                      | 7.26 |
| Investments & Wealth Institute ACE             | 7.25 |
| Schwab IMPACT                                  | 7.03 |
| Fi360 Solutions Conference                     | 7.00 |
| Morningstar Investment Conference              | 6.71 |
| FPA NexGen Gathering                           | 6.57 |
| MarketCounsel Summit                           | 6.50 |
| FPA National                                   | 6.33 |

We finally arrive at the chart that most people have been waiting for: this is the overall conference rankings for 19 different national conferences. We actually asked specifically about 27, and those will be listed on the following page. But for this most important rankings chart, we excluded meetings that received a small number of votes from survey respondents, because that makes the ranking numbers unreliable and misleading.

The first thing to notice here is that most of the meetings received high grades—"high" meaning anything over 7.0, a level of satisfaction such that the attendee would recommend it to colleagues. Only one meeting fell below 6.50, and only just barely. Anything over 7.5 should be considered extraordinary, and if we fudge just a bit, seven conferences achieved that score or higher.

We can start at the top of the rankings. For years, we've been touting the FPA NorCal conference as one of the best-kept secrets on the conference scene; it is a regional conference only because most of the attendees come from the San Francisco/Oakland Bay Area, but in terms of content, it is every bit a national event. The speaking lineup is a combination of tech-

nical and practice management-related presentations, and the keynote speakers are famous, but also have industry knowledge to impart.

The Insider's Forum conference is a relative newcomer on the scene—seven years in—run by one of the authors (Bob Veres), and so a conflict of interest comes into play when describing it. The goal is to create a meeting specifically aimed at advisors who have "outgrown" the traditional meeting, with a combination of high-end practice management sessions and presentations that look at the future of the profession. Unique to the industry—it also includes a separate track where operations professionals compare notes with each other on tech and practice efficiency issues. The meeting is deliberately scaled to fewer than 350 attendees, and the exhibit hall is by-invitation-only.

T3 represents another conflict of interest issue; it is produced by co-author Joel Bruckenstein. It has evolved into the most important annual gathering of the fintech industry, with three days of tech-forward presentations and an exhibit hall where the advisor attendees can see demonstrations of every legacy and new tech solution in the marketplace—plus the new features that come along every year. Its tech-savvy

audience of advisors enjoy being able to make specific feature requests to a variety of tech company founders at their booth.

The Riskalyze Fearless Investing Summit is one of a number of tech vendor conferences in the ecosystem--a list that includes Orion's Ascent Conference, Redtail University, and conferences by eMoney, Envestnet and Laserfiche. Riskalyze puts on a great show and annually attracts 700 attendees. Normally, the vendor conferences are focused on users of one or more of that company's solutions. From a content standpoint, some of their most valuable presentations demonstrate new features or provide in-depth software training.

One could consider the AICPA PFP Summit another niche conference, albeit with raving fans among experienced CPA advisors. In past "best conferences" summaries, we've given the Summit high marks for practice management content and quality networking with experienced attendees. The sessions deliberately do not focus on technical issues (see ENGAGE, below). After an intense morning of presentations, the afternoon is devoted to networking activities, and in the evening, the attendees meet around a campfire to discuss what they've learned and how to apply it to their business life. Unlike most of the other meetings here, there is no exhibit hall.

The NAPFA meetings have been a long-standing favorite in our "best conferences" evaluations, with consistently high ratings for content and a hard-to-define "atmosphere" which may simply be a combination of thoughtful attendees and a culture of sharing, or openness, or willingness to offer help and advice. The staff leadership has done a great job of creating a sense of community. It may be misleading that the meetings are only 6th and 7th in the conference rankings; as you'll note on the next slide, fee-only advisors gave these meetings much better marks than the dually-registered attendees. NAPFA members gave the Spring and Fall conferences 7.80 and 7.76 ratings, respectively, compared with the small sample of non-members, whose ratings came in at 5.56 and 6.56.

The FPA Retreat may be the longest-running meeting in this survey, going back to the early 1980s, and in format it is similar to the PFP Summit: excellent business management and forward-thinking content combined with set-aside networking time—and no exhibit hall. So many attendees have been coming to Retreat for (literally) decades that the meeting has

the feel of an annual reunion of people who built the profession. This can work against the conference experience for newcomers who may feel like they are not part of the club, and in past conference evaluations, we noted that there were "secret" hospitality venues that outsiders weren't told about. (This has been fixed.)

The AICPA ENGAGE conference offers far and away the best technical content on estate, tax and complex planning issues. If you want to know how to give high-end estate planning advice to wealthy clients or rigorously analyze tax consequences, or watch a panel discussion on complex planning ideas you would never have thought of on your own, this is your meeting.

But the sheer size of the conference can be overwhelming. The AICPA decided, three years ago, to combine a number of disciplines into a single event, and so you find yourself among CPAs who specialize in tax, financial planning, estate planning, technology consulting and even audit work, all with their own educational tracks under the conference's big tent. By combining many conferences into one, the meeting offers the opportunity to "jump tracks" if there's a specific topic the attendee is interested in. And the scale allows the meeting to bring in top-end celebrity keynoters who would not fit the budget of smaller events.

We noticed an unusually high ratings discrepancy between AICPA PFP members (8.59 average rating) and non-PFP members (6.45). The PFP member rating would have put ENGAGE at the top of the list. But our subjective view is that a certain intimacy and networking community spirit was lost when the PFP-only event was merged with all the others--and this drove interest in the more intimate PFP Summit experience.

Is XYPNLIVE a niche conference or a vendor event? We haven't attended it, personally, but Alan Moore and Michael Kitces' annual meeting has become a go-to event for boosting the careers of younger XYPN members who are pioneering business models that are appropriate for the next generation of clients. The conference features separate tracks for marketing, compliance, technical planning topics, practice management and a unique track set aside for peer-to-peer networking. There are "mixers" for different tribes, including people interested in diversity & inclusion; faith-based planning, ESG/SRI issues, tax preparation issues, behavioral finance, life planning and women in transition. Alan Moore and Michael Kitces provide annual keynote presentations.

This report is going to be something of a coup for the Shareholders Service Group organization. Like the now-defunct TD Ameritrade Conference, the San Diego-based custodial service provider offers free registration to advisors, and we've always thought they did a great job selecting speakers and offering a solid conference experience. We were surprised at how many respondents have attended this custodial niche conference, but it is clear that past attendees agree with our assessment.

As the reader will see later, we asked about a number of independent broker-dealer conferences, but LPL's Focus meeting was the only one that has been attended by enough respondents for us to get an accurate picture of attendee interest. One of us (Joel) has attended several of them; they do include sales-oriented sessions, but many presentations focus on how to use LPL technology and the solutions of partners, and CE credits are plentiful. The meeting draws more than 1,000 attendees, providing the scale to buy great entertainment and expensive keynoters. A lot of networking goes on here.

The Investments & Wealth Institute conference, which we've attended once, is noted for its singular focus on portfolio management issues and especially alternative investment opportunities and behavioral finance issues. Our impression is that it should be considered as similar to the Morningstar conference, with famous portfolio managers on panels.

Some readers might be surprised that the Schwab IMPACT annual meeting isn't rated higher. But, in fact, in our previous "best conferences" reports, we actually had it rated lower, because so many sessions are presented by Schwab staffers, to the point where it sometimes feels like a long, elaborate sales pitch for the custodian. Another factor is the unwieldy size of a meeting that often takes up a city's entire convention space. One can almost see the curvature of the Earth looking across the exhibit hall, and past meetings seemed more like a time to relax together and party than a strictly educational event. However, many attendees like the fact that the conference can afford to bring in ex-Presidents, prominent sports figures and other celebrities to its keynote stage.

We have attended only one Fi360 Solutions event, and that was before the organization was purchased by Broadridge. Attendees report that it has been an excellent place to learn about fiduciary standards in portfolio design and working with 401(k)

plan boards. There is no comparable conference for getting AIF or AIFA credits, or for sessions that focus on acting as a plan fiduciary for qualified asset pools. The conference is probably most appropriate for people with the Fi360 certifications.

One should not consider 6.71 as a bad rating, but it is much lower than what we expected to see as a past attendee of Morningstar conferences. We haven't attended one of the meetings in the last couple of years; back then, the content consisted of panel discussions of active fund managers with excellent track records, and presentations by in-house analysts on the markets and the fund/ETF scene. Are these topics fading in importance for advisory practices? Definitely, as shown by how, in a previous chart, advisors gave "investment-related presentations" below-6 relevance ratings for conferences overall. But Morningstar has traditionally put on a high-quality event, and our "best conferences" write-ups usually recommended the meeting for advisors whose value proposition is investment-related.

The NexGen Gathering is FPA's meeting for younger planning practitioners. The format is very different from a traditional conference, basically group brainstorming sessions on topics selected by the attendees themselves, with a heavy emphasis on networking and making connections that will last throughout a long career.

The MarketCounsel Summit is by far the best meeting of the year for in-depth explorations of compliance and legal issues, and even the practice management sessions typically focus on tuck-ins and the legal niceties around acquisitions.

The annual FPA National meeting received what might be considered a "fair" grade—and it will be noticed that it falls at the bottom of this ranking. In all honestly, we were surprised it was rated this highly. In past evaluations, we have graded it much lower, and have commented on the fact that the meeting has deteriorated from (more than a decade ago) one of the most important conferences of the year to one of the least content-rich of the planning meetings—with declining exhibitor support as well. In recent years, the FPA staff's attitude seemed to be: come to our annual meeting because you need to support us.

We expect this rating to improve in future surveys. The new staff leadership has expressed a commitment to bringing new value to the FPA membership, and committing to an excellent conference experience going forward will be a great place to start.

## Conference Rankings by Key Demographics

| Conference                            | Fee-Only    |             | Dually-Registered |             | Brokerage/Wirehouse |             |
|---------------------------------------|-------------|-------------|-------------------|-------------|---------------------|-------------|
|                                       | % Attending | Avg. Rating | % Attending       | Avg. Rating | % Attending         | Avg. Rating |
| Schwab IMPACT                         | 14.29%      | 7.00        | 2.68%             | 7.07        | 0.36%               | 8.50        |
| Insider's Forum Conference            | 12.14%      | 8.34        | 2.32%             | 8.69        | 0.71%               | 6.50        |
| NAPFA Spring                          | 10.54%      | 7.66        | 0.71%             | 5.25        | 0.00%               | NA          |
| NAPFA Fall                            | 9.29%       | 7.77        | 1.07%             | 6.17        | 0.18%               | 6.00        |
| T3 Advisor Conference                 | 8.93%       | 7.88        | 1.96%             | 8.09        | 0.18%               | 6.00        |
| Morningstar Investment Conference     | 6.96%       | 6.59        | 2.32%             | 7.15        | 0.00%               | NA          |
| FPA National                          | 6.61%       | 6.32        | 3.21%             | 6.50        | 0.36%               | 8.00        |
| AICPA PFP Summit                      | 6.07%       | 8.06        | 0.36%             | 5.00        | 0.18%               | 6.00        |
| AICPA ENGAGE                          | 6.07%       | 7.59        | 0.89%             | 6.00        | 0.18%               | 6.00        |
| FPA NorCal                            | 5.71%       | 8.63        | 0.71%             | 7.50        | 0.18%               | 4.00        |
| FPA Retreat                           | 4.82%       | 7.63        | 1.07%             | 7.00        | 0.54%               | 5.33        |
| XYPNLIVE                              | 4.29%       | 7.67        | 0.54%             | 6.33        | 0.18%               | 2.00        |
| Riskalyze Fearless Investing Summit   | 3.39%       | 7.79        | 3.04%             | 7.94        | 0.18%               | 8.00        |
| Shareholders Service Group Conf.      | 2.68%       | 7.60        | 0.00%             | NA          | 0.18%               | 3.00        |
| Fi360 Solutions Conference            | 2.68%       | 7.07        | 0.71%             | 6.75        | 0.00%               | NA          |
| MarketCounsel Summit                  | 1.96%       | 7.55        | 0.89%             | 7.25        | 0.36%               | 2.50        |
| CFA Institute Annual Conference       | 1.79%       | 7.10        | 0.36%             | 7.50        | 0.00%               | NA          |
| Investments & Wealth Institute ACE    | 1.61%       | 7.00        | 0.71%             | 7.75        | 0.54%               | 7.33        |
| First Affirmative SRI Conference      | 1.25%       | 8.29        | 0.36%             | 6.00        | 0.00%               | NA          |
| FPA NexGen Gathering                  | 1.07%       | 7.17        | 0.18%             | 3.00        | 0.00%               | NA          |
| FPA Minnesota ASCEND                  | 0.89%       | 6.60        | 0.54%             | 7.33        | 0.00%               | NA          |
| LPL Focus                             | 0.89%       | 5.00        | 1.79%             | 7.90        | 0.71%               | 8.25        |
| Wealth Stack Advisor Tech Event       | 0.89%       | 3.80        | 0.71%             | 5.50        | 0.00%               | NA          |
| Nazrudin Conference                   | 0.54%       | 7.00        | 0.00%             | NA          | 0.00%               | NA          |
| Quad-A VISION Conference              | 0.36%       | 7.50        | 0.36%             | 9.00        | 0.00%               | NA          |
| Commonwealth Financial National Conf. | 0.18%       | 1.00        | 0.71%             | 8.75        | 0.36%               | 7.00        |
| Cambridge Ignite Conference           | 0.18%       | 7.00        | 0.54%             | 7.67        | 0.00%               | NA          |

Of course, certain conferences appeal to different demographics in the advisor community. To help the reader identify which conferences are most favored by different categories of advisors, we broke down the ratings for each conference with, first, the business model of the respondents (above), and then their experience levels (next page). This also gave us an opportunity to list all of the conferences we asked about.

The charts are ranked according to the number of respondents who gave a rating for each particular conference. This should not be taken as an indication of the size of the meetings; it is more a guide to the reliability of the data. Toward the bottom of these lists, there were not enough responses for us to feel that the numbers would be meaningful or relevant.

In the breakdown by business model, we see

that the Schwab IMPACT, the Insider's Forum conference and T3 are primarily attended by fee-only advisors, and the same is true of the NAPFA and AICPA meetings. The Morningstar and FPA National meetings are more multi-model events, and Riskalyze's Fearless Investing Summit seems to be about 50/50 between fee-only and dually-registered advisors.

We see the biggest rating discrepancies at the NAPFA and AICPA meetings, where fee-only advisors offered much higher ratings than others, and the same is true of NorCal. Scroll down to the LPL Focus meeting, and you see the highest number of brokerage/wirehouse attendees (ahead of the Investments & Wealth Institute meeting), and based on the average rankings, those brokerage attendees were most impressed by the LPL conference experience.

| Conference                            | 20+ Years   |             | 11-20 Years |             | 6-10 Years  |             | 1-5 Years   |             |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                       | % Attending | Avg. Rating | % Attending | Avg. Rating | % Attending | Avg. Rating | % Attending | Avg. Rating |
| Schwab IMPACT                         | 10.54%      | 7.12        | 5.18%       | 6.55        | 1.43%       | 7.88        | 0.18%       | 9.00        |
| Insider's Forum Conference            | 10.54%      | 8.36        | 3.57%       | 8.45        | 0.54%       | 8.33        | 0.18%       | 10.00       |
| FPA National                          | 6.43%       | 6.56        | 2.50%       | 4.93        | 1.25%       | 6.57        | 0.36%       | 8.00        |
| NAPFA Spring                          | 6.25%       | 7.51        | 3.75%       | 7.48        | 0.89%       | 7.20        | 0.54%       | 7.67        |
| T3 Advisor Conference                 | 6.07%       | 7.97        | 4.11%       | 7.96        | 1.07%       | 7.50        | 0.00%       | NA          |
| Morningstar Investment Conference     | 5.89%       | 6.76        | 3.21%       | 6.39        | 0.54%       | 7.33        | 0.36%       | 8.00        |
| NAPFA Fall                            | 5.71%       | 7.78        | 3.57%       | 7.40        | 0.71%       | 6.75        | 0.54%       | 7.67        |
| AICPA PFP Summit                      | 5.00%       | 7.54        | 1.43%       | 8.75        | 0.18%       | 9.00        | 0.00%       | NA          |
| Riskalyze Fearless Investing Summit   | 4.46%       | 7.64        | 1.43%       | 8.38        | 0.54%       | 8.67        | 0.18%       | 7.00        |
| FPA Retreat                           | 4.29%       | 8.00        | 1.25%       | 5.71        | 0.36%       | 6.00        | 0.18%       | 8.00        |
| AICPA ENGAGE                          | 3.93%       | 6.41        | 2.68%       | 7.93        | 0.36%       | 9.50        | 0.18%       | 9.00        |
| FPA NorCal                            | 3.57%       | 8.20        | 2.14%       | 9.00        | 0.71%       | 8.50        | 0.00%       | NA          |
| LPL Focus                             | 2.86%       | 7.56        | 0.18%       | 5.00        | 0.36%       | 6.00        | 0.00%       | NA          |
| Fi360 Solutions Conference            | 2.68%       | 7.00        | 0.36%       | 5.00        | 0.18%       | 10.00       | 0.18%       | 8.00        |
| MarketCounsel Summit                  | 2.68%       | 6.53        | 0.36%       | 5.00        | 0.18%       | 9.00        | 0.00%       | NA          |
| Investments & Wealth Institute ACE    | 2.14%       | 7.50        | 0.54%       | 6.33        | 0.18%       | 7.00        | 0.00%       | NA          |
| XYPNLIVE                              | 1.61%       | 6.56        | 1.43%       | 6.88        | 0.89%       | 7.20        | 0.89%       | 9.40        |
| Shareholders Service Group Conf.      | 1.61%       | 7.11        | 0.71%       | 7.00        | 0.36%       | 9.50        | 0.18%       | 6.00        |
| First Affirmative SRI Conference      | 1.25%       | 8.29        | 0.18%       | 2.00        | 0.00%       | NA          | 0.18%       | 10.00       |
| CFA Institute Annual Conference       | 1.25%       | 7.00        | 0.71%       | 5.50        | 0.18%       | 5.00        | 0.00%       | NA          |
| Commonwealth Financial National Conf. | 0.89%       | 7.60        | 0.18%       | 4.00        | 0.18%       | 8.00        | 0.00%       | NA          |
| FPA NexGen Gathering                  | 0.71%       | 6.50        | 0.36%       | 6.00        | 0.18%       | 8.00        | 0.00%       | NA          |
| FPA Minnesota ASCEND                  | 0.71%       | 8.00        | 0.54%       | 6.00        | 0.00%       | NA          | 0.18%       | 5.00        |
| Wealth Stack Advisor Tech Event       | 0.71%       | 4.50        | 0.36%       | 1.50        | 0.54%       | 6.67        | 0.00%       | NA          |
| Nazrudin Conference                   | 0.54%       | 7.00        | 0.00%       | NA          | 0.00%       | NA          | 0.00%       | NA          |
| Quad-A VISION Conference              | 0.18%       | 8.00        | 0.36%       | 7.50        | 0.00%       | NA          | 0.18%       | 10.00       |
| Cambridge Ignite Conference           | 0.18%       | 9.00        | 0.18%       | 7.00        | 0.36%       | 7.00        | 0.00%       | NA          |

Turning to the breakdown by experience, we see that the Schwab IMPACT and Insider's Forum meeting are mostly attended by more experienced advisors--for very different reasons. IMPACT may be the most expensive ticket in our survey universe, while the Insider's Forum registration fees are more modest, but the content is created for advisors who have been to other conferences and "outgrown" their content.

It is interesting to note that the Schwab ratings were oddly inconsistent across the experience demographic. The T3 conference failed to attract a single rating from a respondent with 1-5 years of experience; that was also true of the LPL Focus, MarketCounsel Summit, Investments & Wealth Institute and CFA Institute annual meetings.

It is hard to explain how the AICPA ENGAGE conference scored higher marks with younger advisors

than those with 20+ years of experience, but we are not surprised that the FPA Retreat--some of whose attendees have been coming for decades--received higher marks from the most experienced attendees than those with fewer years in the business.

In general, however, this chart simply reflects the fact that more than half the respondents to the survey had 20 or more years of experience. The more experienced advisors may be the sweet spot for conference promoters to market to; when we looked at the number of conferences that the respondents rated, we found that, on average, advisors with 20+ years of experience averaged 1.60 conferences rated, and those with 11-20 years were close, averaging 1.56 conferences rated. Those with 6-10 years of experience rated an average of 1.24 conferences, compared with just 0.74 for respondents with 1-5 years of experience.



## Leading Conferences for Various Characteristics

| Most highly-rated conferences for advisors who valued "Insights into new trends" (7+ rating) |      |
|--|------|
| FPA NorCal   | 8.64 |
| Insider's Forum Conference   | 8.45 |
| T3 Advisor Conference  | 8.00 |
| FPA Retreat  | 8.00 |
| First Affirmative SRI Conf.  | 8.00 |
| AICPA PFP Summit   | 7.88 |
| Riskalyze Fearless Investing Summit  | 7.84 |
| CFA Institute Annual Conference  | 7.60 |
| FPA of Minnesota ASCEND  | 7.57 |
| NAPFA Fall   | 7.54 |
| AICPA ENGAGE   | 7.53 |
| LPL Focus  | 7.53 |
| NAPFA Spring   | 7.48 |
| XYPNLIVE   | 7.41 |
| Fi360 Solutions Conference   | 7.31 |
| Investments & Wealth Institute ACE   | 7.27 |
| Schwab IMPACT  | 7.13 |
| Morningstar Investment Conf.   | 6.79 |
| Shareholders Service Group Conf.   | 6.71 |
| FPA NexGen   | 6.57 |
| FPA National   | 6.44 |
| MarketCounsel Summit   | 6.25 |

On the next few pages, we offer another kind of breakdown: showing which conferences received the highest ratings from the subset of respondents who ranked different characteristics as a "7" or above—meaning they highly valued that aspect of their conference experience.

These numbers should be viewed with some caution, however; the reader will notice that the actual ranking numbers don't change much from one chart to the next. That's because all of the charts are pulling from the same average rankings, so a conference that received high overall grades is still likely to receive high grades from advisors who valued different conference elements. To get more meaning out of the

charts, you would have to look at changes in the order of the rankings, which helps tease out some of the differences, and helps identify which conferences best fulfill different requirements or desires of their attendees.

The first breakdown, shown here (above), ranks conferences based on the average rating by advisors who were most interested in insights into new trends; that is, they gave this part of their conference experience a 7 or above ranking. When we eliminated all of the respondents who didn't have much enthusiasm for this aspect of a conference, five conferences received an extraordinary 8.0-or-above rating, and two others were very close to that level.

| <b>Most highly-rated conferences for advisors who valued "Client Service Ideas You Can Bring Back To Your Firm" (7+ rating)</b> |      |
|---|------|
| FPA NorCal  | 8.60 |
| Insider's Forum Conference  | 8.48 |
| T3 Advisor Conference   | 8.07 |
| AICPA PFP Summit  | 7.94 |
| Riskalyze Fearless Investing Summit   | 7.90 |
| First Affirmative SRI Conf.   | 7.78 |
| CFA Institute Annual Conference   | 7.67 |
| Investments & Wealth Institute ACE  | 7.64 |
| NAPFA Fall  | 7.61 |
| NAPFA Spring  | 7.61 |
| AICPA ENGAGE  | 7.52 |
| LPL Focus   | 7.39 |
| FPA Retreat   | 7.37 |
| XYPNLIVE  | 7.24 |
| Fi360 Solutions Conference  | 7.18 |
| Schwab IMPACT   | 7.13 |
| Shareholders Service Group Conf.  | 7.07 |
| Morningstar Investment Conf.  | 6.70 |
| MarketCounsel Summit  | 6.69 |
| FPA National  | 6.42 |

This ranking shows the average rating for advisors who were most interested in client service ideas they could bring back to their firm—one of the most highly-rated (most valued) aspects of the respondents' conference experience, as shown in the earlier chart. The ratings here were marginally lower for some of

the top meetings, but four conferences achieved grades at or above 7.90. Notice a jump for the AICPA PFP Summit toward the top of the list and an interesting drop for the FPA Retreat. Does the Retreat content no longer prioritize client service ideas and presentations? We need to attend the next one.

| <b>Most highly-rated conferences for advisors who valued "Marketing ideas that you can bring back to your firm" (7+ rating)</b> |      |
|---|------|
| FPA NorCal  | 8.57 |
| Insider's Forum Conference  | 8.44 |
| T3 Advisor Conference   | 8.05 |
| Riskalyze Fearless Investing Summit   | 7.76 |
| Investments & Wealth Institute ACE  | 7.75 |
| AICPA PFP Summit  | 7.74 |
| NAPFA Spring  | 7.73 |
| NAPFA Fall  | 7.70 |
| CFA Institute Annual Conference   | 7.67 |
| FPA Retreat   | 7.58 |
| Shareholders Service Group Conf.  | 7.50 |
| MarketCounsel Summit  | 7.36 |
| Schwab IMPACT   | 7.33 |
| Fi360 Solutions Conference  | 7.31 |
| XYPNLIVE  | 7.27 |
| LPL Focus   | 7.26 |
| AICPA ENGAGE  | 7.00 |
| Morningstar Investment Conf.  | 6.85 |
| FPA National  | 6.19 |

This graph shows average ratings for advisors who placed a "7" or higher value on marketing ideas from the conference, and the Riskalyze Fearless Investing Summit jumped higher for this cohort, as did the Investments & Wealth Institute meeting.

The AICPA ENGAGE meeting took the most dramatic drop, even though it DOES typically include a marketing track. One suspects that the technical sessions are so dazzling that most PFP advisors seldom look at the marketing menu.

| <b>Most highly-rated conferences for advisors who valued "Practice management insights that you can bring back to your firm" (7+ rating)</b> |      |
|--|------|
| FPA NorCal   | 8.53 |
| Insider's Forum Conference   | 8.52 |
| Riskalyze Fearless Investing Summit  | 8.06 |
| AICPA PFP Summit   | 8.03 |
| CFA Institute Annual Conference  | 8.00 |
| T3 Advisor Conference  | 7.98 |
| AICPA ENGAGE   | 7.77 |
| NAPFA Spring   | 7.74 |
| NAPFA Fall   | 7.61 |
| FPA Retreat  | 7.50 |
| Investments & Wealth Institute ACE   | 7.46 |
| LPL Focus  | 7.35 |
| Fi360 Solutions Conference   | 7.33 |
| Shareholders Service Group Conf.   | 7.27 |
| Schwab IMPACT  | 7.16 |
| XYPNLIVE   | 7.13 |
| Morningstar Investment Conf.   | 6.86 |
| MarketCounsel Summit   | 6.71 |
| FPA National   | 6.42 |

For advisors who value practice management insights in their conference experience, the AICPA PFP Summit and the CFA Institute moved higher in the rankings. Is it a surprise that this is also an area of strength for the Riskalyze conference?

And here you begin to notice a trend: FPA NorCal and the NAPFA conferences hold their own

in the rankings for each of these interest areas; they experience less fluctuation, topic to topic, than other meetings.

Notice the drop for the Investments & Wealth Institute conference--which makes sense for a meeting that is basically devoted to exploring investment concepts.

There are several surprises in the average rankings for advisors who value sessions relating to investment concepts and market commentary: we would have expected the Investments & Wealth Institute, CFA Institute and Morningstar conferences to move up the rankings. The CFA Institute meeting actually got too few responses in this category for us to be confident including it in the ratings, and the Investments & Wealth Institute meeting held its own but did not make the expected jump up the chart. We are also not able to explain why the Schwab IMPACT conference didn't get a boost, with its annual (generally excellent) keynote presentations by Liz Ann Sonders and Jeffrey Kleintop.

For advisors who value technology implementation ideas, the T3 conference rules, and the Riskalyze Fearless Investing Summit once again moves up the rankings—as does XYPN's annual meeting. The AICPA ENGAGE meeting takes a bit of a fall here.

| <b>Most highly-rated conferences for advisors who valued "Investment concepts and market commentary" (7+ rating)</b> |      |
|--|------|
| FPA NorCal   | 8.67 |
| Insider's Forum Conference   | 8.38 |
| T3 Advisor Conference  | 8.05 |
| AICPA ENGAGE   | 7.94 |
| Investments & Wealth Institute ACE   | 7.80 |
| NAPFA Fall   | 7.77 |
| NAPFA Spring   | 7.68 |
| Fi360 Solutions Conference   | 7.67 |
| AICPA PFP Summit   | 7.60 |
| Riskalyze Fearless Investing Summit  | 7.60 |
| LPL Focus  | 7.36 |
| FPA Retreat  | 7.31 |
| Schwab IMPACT  | 7.24 |
| XYPNLIVE   | 7.07 |
| Morningstar Investment Conf.   | 6.81 |
| FPA National   | 6.43 |

| <b>Most highly-rated conferences for advisors who valued "Technology implementation ideas" (7+ rating)</b> |      |
|--|------|
| T3 Advisor Conference  | 8.53 |
| FPA NorCal   | 8.52 |
| Insider's Forum Conference   | 8.49 |
| AICPA PFP Summit   | 7.97 |
| Riskalyze Fearless Investing Summit  | 7.94 |
| Investments & Wealth Institute ACE   | 7.83 |
| NAPFA Fall   | 7.56 |
| NAPFA Spring   | 7.53 |
| AICPA ENGAGE   | 7.44 |
| XYPNLIVE   | 7.43 |
| Shareholders Service Group Conf.   | 7.40 |
| FPA Retreat  | 7.35 |
| Fi360 Solutions Conference   | 7.33 |
| LPL Focus  | 7.17 |
| Schwab IMPACT  | 6.96 |
| CFA Institute Annual Conference  | 6.90 |
| Morningstar Investment Conf.   | 6.82 |
| MarketCounsel Summit   | 6.50 |
| FPA National   | 6.15 |

**Most highly-rated conferences for advisors who valued "The opportunity to compare notes with peers" (7+ rating)**

|                                     |      |
|-------------------------------------|------|
| FPA NorCal                          | 8.52 |
| Insider's Forum Conference          | 8.45 |
| AICPA PFP Summit                    | 8.20 |
| T3 Advisor Conference               | 8.15 |
| CFA Institute Annual Conference     | 8.00 |
| FPA Retreat                         | 7.96 |
| NAPFA Fall                          | 7.78 |
| NAPFA Spring                        | 7.62 |
| Investments & Wealth Institute ACE  | 7.56 |
| Riskalyze Fearless Investing Summit | 7.55 |
| LPL Focus                           | 7.47 |
| AICPA ENGAGE                        | 7.42 |
| Fi360 Solutions Conference          | 7.33 |
| XYPNLIVE                            | 7.19 |
| Shareholders Service Group Conf.    | 7.00 |
| Schwab IMPACT                       | 6.97 |
| Morningstar Investment Conf.        | 6.73 |
| MarketCounsel Summit                | 6.71 |
| FPA National                        | 6.40 |

The charts on this page get to the all-important networking aspect of a conference experience, and we see in both that the PFP Summit meeting moves up toward the top. Interestingly, among advisors who value the opportunity to compare notes with peers, the CFA Institute Annual Conference makes a big jump; less surprisingly, so does the FPA Retreat. This is also a strong category for the T3 conference, and for the conferences overall; 10 of them earned scores above 7.5, including five over 8.0.

**Most highly-rated conferences for advisors who valued "The sense of community that the conference experience provides" (7+ rating)**

|                                     |      |
|-------------------------------------|------|
| Insider's Forum Conference          | 8.67 |
| FPA NorCal                          | 8.48 |
| AICPA PFP Summit                    | 8.35 |
| FPA Retreat                         | 8.27 |
| CFA Institute Annual Conference     | 8.22 |
| T3 Advisor Conference               | 7.94 |
| Riskalyze Fearless Investing Summit | 7.93 |
| LPL Focus                           | 7.85 |
| NAPFA Fall                          | 7.77 |
| NAPFA Spring                        | 7.61 |
| AICPA ENGAGE                        | 7.54 |
| Fi360 Solutions Conference          | 7.46 |
| MarketCounsel Summit                | 7.23 |
| XYPNLIVE                            | 7.13 |
| Schwab IMPACT                       | 7.01 |
| Morningstar Investment Conf.        | 7.00 |
| FPA National                        | 6.67 |
| Shareholders Service Group Conf.    | 6.67 |

Approaching the same factor from a slightly different angle, when we filtered in all the advisors who gave a "7" rating or higher to the sense of community that the conference experience provides, the Insider's Forum meeting moved to the top, and the PFP Summit, FPA Retreat and CFA Institute meetings once again moved up the list.

| <b>Most highly-rated conferences for advisors who valued "A good exhibit hall experience" (7+ rating)</b> |      |
|---|------|
| FPA NorCal  | 8.47 |
| LPL Focus   | 8.45 |
| Insider's Forum Conference  | 8.42 |
| T3 Advisor Conference   | 8.40 |
| AICPA ENGAGE  | 7.78 |
| NAPFA Fall  | 7.73 |
| NAPFA Spring  | 7.69 |
| XYPNLIVE  | 7.50 |
| Morningstar Investment Conf.  | 7.48 |
| Schwab IMPACT   | 7.20 |
| Shareholders Service Group Conf.  | 7.09 |
| MarketCounsel Summit  | 6.89 |
| FPA National  | 6.33 |

Finally, we rounded up the respondents who place a high value on the exhibit hall experience, and it's not surprising that the T3 conference rated highly, since a large part of its value-add is having all the tech vendors in one place, explaining their newest features and taking new feature suggestions from the attendees.

The NorCal conference might be riding its overall ratings a bit here. Its exhibit hall is one of the strangest on the conference scene, with exhibitor tables circling a very crowded room space in the center of the doorways to the session rooms. It is not always easy to make your way to a vendor table, much less sustain a conversation, but there may be some advantage to vendors to have their space cheek-to-jowl with the attendees.

At the other end of the spectrum, the biggest mover was the LPL Focus meeting, whose organizers have paid a great deal of attention to spacing out the booths and providing areas where attendees and sponsors can sit and compare notes.

The Insider's Forum exhibit hall is, uniquely

in this survey, by-invitation-only, on the theory that the sponsors should ideally be part of the value-added conference experience, and that can only happen if the meeting only includes exhibitors who would be of interest to the attendees in their business lives.

Schwab and ENGAGE offer bewilderingly large exhibit halls where it can be difficult to find who you're looking for, and they each offer different challenges. Schwab's convention hall includes the funds and ETF sponsors who market through the custodian, and of course we've seen that these are not the most attractive vendors for conference attendees.

The ENGAGE meeting's exhibit hall can be hard to navigate because it includes vendors who are appropriate for auditors, estate planners, tax specialists, tech consultants--and in the past there has been no clearly demarcated indication of which of the hundreds of vendors along a dozen or more aisles belong in the PFP ecosystem. The conference organizers have promised to make the exhibit hall experience less confusing; it will be interesting to see what they come up with this year.

## When Will We Get Back to Normal?

| When would you be most likely to resume participation in conference events in each of these scenarios? |             |           |           |              |            | No Plans to Attend |
|--|-------------|-----------|-----------|--------------|------------|--------------------|
|  | July-August | Oct.-Nov. | Jan. 2021 | Apr. of 2021 | > Apr 2021 |                    |
| No restrictions, full in-person conference   | 21.76%      | 26.64%    | 17.64%    | 18.39%       | 9.76%      | 5.81%              |
| With social distancing restrictions  | 25.52%      | 22.14%    | 11.82%    | 7.69%        | 5.25%      | 27.58%             |
| Virtual meeting  | 70.92%      | 7.32%     | 1.31%     | 1.69%        | 1.31%      | 17.45%             |

After the pandemic disrupted three major conference seasons, the big question on the minds of conference organizers is: when will advisors return to in-conference events, and how comfortable are they attending virtual meetings in the meantime? When we asked our respondents, we found that more than 50% of them will be comfortable returning, in person, by the October-November time frame; indeed, a fifth of the respondents will be ready by mid-Summer, and that number goes up to 25% for conferences which impose social distancing protocols. But a significant number of advisors are not planning to return by the fall conference season, and 5.81% have no plans to attend a conference ever again. (Seriously?)

Looking in the comments section, it seems likely that the “never” responders are in active rebellion against any form of social distancing restrictions—in other words, protest votes against conferences changing the way they organize their attendee experience even after the vaccines are widely available.

You see something similar in the virtual meeting line; more than 70% of advisors are ready to attend virtual meetings whenever they arise, but on the back end, 17.45% say they have no plans to attend virtual meetings. Once again, the comments suggest that these advisors prefer in-conference experiences to the virtual version, and don’t plan to attend conferences unless they’re in-person. The pandemic seems to have little to do with this decision.

Below, we find the answers to other questions that conference organizers are asking: *What should we do to make you more comfortable attending in-person events?* The runaway favorite answer is to have vaccines widely available, so that there is little danger of catching or spreading COVID. Other responses all fell into the “well, okay” category, with the most popular responses—hand sanitizers, social distancing and having attendees wear face coverings—all receiving ratings of less than 6.0. Our respondents put daily temperature checks and on-site medical staff down at the bottom of the list, but the fact that these responses were not zero suggests that all but the medical staff option would add—even if only marginally—to the attendees’ comfort level.

| What would be required for you to feel comfortable attending live, IN-PERSON, events? |      |
|---|------|
| A vaccine that is widely distributed  | 7.71 |
| Hand sanitizer provided in meeting areas  | 5.81 |
| Social distancing in all event spaces   | 5.81 |
| Attendees required to wear face coverings   | 5.76 |
| Testing is readily available  | 5.37 |
| Limited size events or gatherings   | 5.34 |
| Testing Required Before You Can Attend  | 5.04 |
| Daily temperature checks of all attendees   | 4.66 |
| On-site medical staff   | 3.52 |



## Who Did We Miss?

| Other Conferences Mentioned                                |   |
|--|---|
| Financial Services Institute                               | 8 |
| National Association of Insurance and Financial Advisors   | 8 |
| Kingdom Advisors   | 7 |
| Alliance of Comprehensive Planners                         | 6 |
| Financial Transitionist Institute                          | 5 |
| Purposeful Planning Institute                              | 4 |
| AIF Institute  | 4 |
| Society of Financial Services Professionals                | 4 |
| Financial Therapy Association                              | 4 |
| National Association of Plan Advisors                      | 4 |
| Garrett Planning Network                                   | 3 |
| HIFON  | 3 |
| Million Dollar Roundtable                                  | 3 |
| National Association of Estate Planning Councils           | 2 |
| National Association of Active Investment Managers (NAAIM) | 2 |
| Institute for Divorce Financial Analysts                   | 2 |
| International Academy of Collaborative Practitioners       | 2 |
| National Association of Divorce Planners                   | 2 |
| Society of Trust and Estate Practitioners                  | 2 |
| Advisors in Philanthropy                                   | 1 |
| Chartered Market Technician Society                        | 1 |
| Investment Advisers Association                            | 1 |
| International Coach Federation                             | 1 |

Our survey only asked about 27 national conferences—the meetings that we’ve attended ourselves, or have heard about through our network of advisors. We asked respondents to tell us which conferences they’ve attended that were not on the list.

You can see their responses in the blue box above. Notice that even the write-ins mentioned most often were not, actually, mentioned very often. (We also asked respondents to rate their write-in conferences on the same scale (1-10) as the conferences we asked about, but few actually complied.)

In the comments section, the Kingdom Advisors conference (for Biblically-oriented planning practitioners) and the Alliance of Comprehensive Planners meeting (for advisors who do tax preparation and charge retainer fees) were variously described as terrific, excellent and ‘awesome.’ The Financial Services Institute is, of course, the trade organization for broker-dealers, while the NAIFA meeting, the Society of Financial Services Professionals and

the Million Dollar Roundtable annual meeting are all hosted on behalf of insurance-oriented advisors. It is hard to know which of the Investment Advisers Association meetings the write-in ballots were referring to; the organization puts on a compliance conference, a leadership conference and an annual trading and best execution summit. The compliance meeting attracts members of the fund industry and advisors who run larger wealth management firms, with an agenda rich in Washington updates, regulatory issues and institutional investment topics.

Most of the write-in meetings are focused on specialists in one area or the other. Seen together, they give an idea of how rich the conference ecosystem has become for advisor practitioners.

The comments section also mentioned the annual Heckerling Conference for estate planning, Stephanie Bogan’s Limitless Advisor and Ed Slott’s IRA planning workshops, but they were not written into the write-in field.

## Recommended Speakers (for Future Consideration)

One of the most interesting questions we asked was: *Who would you like to see as a speaker at an upcoming conference, or what speaker that you've seen at a conference would you recommend for other conferences?* We've reproduced the entire write-in list here, including the number of times each person was mentioned. Obviously we don't know every person on this list, but this might be an interesting place for conference promoters to start looking when they fill out their conference lineups.

Many of these are regulars on the conference circuit; indeed, Michael Kitces seems to have become a super-regular, and Mitch Anthony, Ed Slott, Angie Herbers, Carolyn McClanahan, Mark Tibergien, Harold Evensky, Moira Somers, Wade Pfau, Jeff Levine and Joel Bruckenstein are substantive speakers across the full conference spectrum.

Others fit that hard-to-find description of people who know something about financial services who are also famous enough to be a conference draw (Malcolm Gladwell, Greg Valliere, Simon Sinek, Natalie Choate, Moshe Milevsky, Ben Bernanke, Dan Ariely, Peter Diamandis, Richard Thaler, Jeff Gundlach and Stephanie Kelton all first his description. But... Good luck getting Janet Yellen—who received three votes—for a speaker at an industry conference.

Interestingly, reading through some of the comments related to this question, more than one respondent said that they were personally offended by the number of blatantly political speakers (from one side of the divide or the other) who are routinely invited to speak at national conferences—and would the conference organizers please not impose their political agendas on their attendees?

As you look down the list, you might have an occasional question. Does anybody really want to see Jim Cramer as a conference keynoter?

### Recommended Speaker Votes

| Recommended Speaker | Votes |
|---------------------|-------|
| Michael Kitces      | 37    |
| Bob Veres           | 20    |
| Ed Slott            | 10    |
| Mitch Anthony       | 10    |
| Bob Keebler         | 6     |
| Angie Herbers       | 6     |
| Nick Murray         | 5     |
| Carolyn McClanahan  | 4     |
| Simon Sinek         | 4     |
| Daniel Crosby       | 4     |
| Mark Tibergien      | 4     |
| Harold Evensky      | 4     |
| Ian Bremmer         | 4     |
| Moira Somers        | 4     |
| Wade Pfau           | 3     |
| Brian Westbury      | 3     |
| Malcolm Gladwell    | 3     |
| David E. Kelly      | 3     |
| Larry Kudlow        | 3     |
| Morgan Housel       | 3     |
| Greg Valliere       | 3     |
| Platon              | 3     |
| Joel Bruckenstein   | 3     |
| Jeff Levine         | 3     |
| Janet Yellen        | 3     |
| Natalie Choate      | 3     |
| Cheryl Holland      | 3     |
| Stephanie Bogan     | 3     |
| Ron Blue            | 2     |
| Dave Yeske          | 2     |
| Matthew Jarvis      | 2     |
| John Bowen          | 2     |
| Moshe Milevsky      | 2     |
| Ben Bernanke        | 2     |
| Tom Giachetti       | 2     |
| Liz Ann Sonders     | 2     |
| Walter Isaacson     | 2     |
| Seth Godin          | 2     |
| Brian Westbury      | 2     |
| Bob Doll            | 2     |
| Dan Ariely          | 2     |
| Peter Diamandis     | 2     |
| Dani Fava           | 2     |
| Greg McKeown        | 2     |

|                    |   |                       |   |                        |   |                  |   |
|--------------------|---|-----------------------|---|------------------------|---|------------------|---|
| Roger Gibson       | 2 | Matt Lynch            | 1 | Fred Wilson            | 1 | Kevin Mitnick    | 1 |
| Elaine Floyd       | 2 | Matt Halloran         | 1 | Jack Dorsey            | 1 | Rob Jolles       | 1 |
| Robert Sofia       | 2 | Dennis Stearns        | 1 | Jordan Peterson        | 1 | Kurt Czarnows    | 1 |
| Annie Duke         | 2 | Ric Edelman           | 1 | Jesse Itzler           | 1 | Roger Landry     | 1 |
| Richard Thaler     | 2 | Aaron Klein           | 1 | Phil Orlando           | 1 | Marc Milstein    | 1 |
| Condoleeza Rice    | 2 | Joe Duran             | 1 | David Rosenberg        | 1 | Trish Laub       | 1 |
| Meb Faber          | 2 | Eliza De Pardo        | 1 | Lynnette Khalfanix-Cox | 1 | Eric Bean        | 1 |
| Susan Bradley      | 2 | Jennifer James        | 1 | Markus Luttrell        | 1 | Thomas Friedman  | 1 |
| Marie Swift        | 2 | Joe Burt              | 1 | Holst Schulze          | 1 | Garvin Jabusch   | 1 |
| Burt White         | 2 | Beverly Flaxington    | 1 | Renee Rongen           | 1 | Marcus Luttrell  | 1 |
| Michael Lewis      | 2 | Joe Tomlinson         | 1 | Mark Scharenbroich     | 1 | Jamie Hopkins    | 1 |
| Jeff Gundlach      | 2 | Jennifer Goldman      | 1 | Waldeen Wall           | 1 | Joe Coughlin     | 1 |
| Catherine Wood     | 2 | Courtney Pullen       | 1 | Bill Walton            | 1 | John Leonetti    | 1 |
| Amy Florian        | 2 | Roy Ballentine        | 1 | Peyton Manning         | 1 | Micah Shilanski  | 1 |
| Carl Richards      | 2 | Rick Kahler           | 1 | Bo Eason               | 1 | Michael McFaul   | 1 |
| Stephanie Kelton   | 2 | Fareed Zakaria        | 1 | Dick Vitale            | 1 | Tony Evans       | 1 |
| Jennifer Granholm  | 2 | Robert Shiller        | 1 | Rohit Bhargava         | 1 | Ronan Tynan      | 1 |
| Mohammed El Erian  | 2 | Tricia Luab           | 1 | Neesha Hathi           | 1 | Tom Lee          | 1 |
| Philip Palaveev    | 2 | George Mumfort        | 1 | Sarah Thomas           | 1 | David Goggins    | 1 |
| David Blanchett    | 1 | Micah Shilandki       | 1 | Charles Schwab         | 1 | Guy Cumbie       | 1 |
| Stacey McKinnon    | 1 | Sten Morgan           | 1 | Guy Kawasaki           | 1 | Preston Cherry   | 1 |
| Josh Brown         | 1 | Chip Eichelberger     | 1 | Susan Carnicero        | 1 | Debra Kaplin     | 1 |
| Doug Lennick       | 1 | Simon Bowen           | 1 | John Cashion           | 1 | Craig MacKinlay  | 1 |
| Ted Klontz         | 1 | Denis Mosely-Williams | 1 | Brian Westbury         | 1 | Ken French       | 1 |
| Ross Levin         | 1 | Jim Otar              | 1 | Mick Ebeling           | 1 | Richard Marston  | 1 |
| Tracy Beckes       | 1 | Henry Hazlitt         | 1 | Sam Donaldson          | 1 | Brad McMillan    | 1 |
| Julie Littlechild  | 1 | Andy Friedman         | 1 | Peter Pace             | 1 | Samuel Donaldson | 1 |
| Tim Kochis         | 1 | Mark Zinder           | 1 | Roger Bianco           | 1 | Erica Johnson    | 1 |
| Steve Sandusky     | 1 | Magic Johnson         | 1 | Karl Mecklenburg       | 1 | Tim McGraw       | 1 |
| Paul Armson        | 1 | Elizabeth Dunn        | 1 | Louise Yamada          | 1 |                  |   |
| Amy Mullen         | 1 | Richard Branson       | 1 | John Bollinger         | 1 |                  |   |
| Brad Klontz        | 1 | Jodi Beggs            | 1 | Danielle Day           | 1 |                  |   |
| Nassim Taleb       | 1 | Matthew Gardner       | 1 | Martino Booth          | 1 |                  |   |
| Tim Maurer         | 1 | Yoram Bauman          | 1 | Greg Morris            | 1 |                  |   |
| Daniel Kahneman    | 1 | Seth Klarman          | 1 | Scott Miner            | 1 |                  |   |
| Gary Miller        | 1 | Jonathan Blattmachr   | 1 | John Lukacs            | 1 |                  |   |
| Dan Pink           | 1 | Paul Lee              | 1 | Tim Sanders            | 1 |                  |   |
| Ray Dalio          | 1 | Ken Unger             | 1 | Bert Jacobs            | 1 |                  |   |
| Mary Beth Franklin | 1 | Mark Cuban            | 1 | Jim Cramer             | 1 |                  |   |
| Adam Grant         | 1 | Vikram Gandhi         | 1 | Finny Kuruvilla        | 1 |                  |   |
| Dan Sievert        | 1 | Jamie Dimon           | 1 | Dennis Mosley-Williams | 1 |                  |   |
| George Kinder      | 1 | Gregory Davis         | 1 | Joseph Davis           | 1 |                  |   |
| Diane MacPhee      | 1 | David Carmeron        | 1 | Jeff Kreisler          | 1 |                  |   |
| Amy Cuddy          | 1 | Vinh Giang            | 1 | Joey Coleman           | 1 |                  |   |
| Rob Arnott         | 1 | Robert Cooke          | 1 | Ian Altman             | 1 |                  |   |

## Other Comments

Our survey asked participants to offer any final comments or suggestions that they would like us to pass on to conference organizers. Here, we're offering those without additional comment, as a window into what advisors are thinking as they prepare to re-enter the conference ecosystem:

Please add Kingdom Advisors to your list of conference options. Thank you!

I look for a high ratio of advisor speakers to self proclaimed experts.

Very hard to justify a virtual conference = 75% of in person cost when so much is offered virtually for free by JP Morgan, Fidelity, Schwab, TR Price, etc on a fee webinar basis. Such opportunities really exploded during shutdown.

I'm in the minority here, but conferences are frequently at high-priced destinations. As a sole proprietor, it's not practical for me to spend thousands of dollars on a conference. If there was an effort to control costs, perhaps by using "nice" hotels instead of "marquee" hotels, that would help. But again, I realize I'm in the minority on this.

Mostly pandemic driven at this point.

My last in-person conference experience was AICPA in Las Vegas. I will simply never go to another conference live in Las Vegas. It was disgusting. I had to have all my clothes cleaned when I returned home due to the cigarette smoke smell. I don't smoke and was in a "no smoking" room. Simply YUCK.

I prefer conferences located in warm weather like Florida, or vacation worthy venues like Vegas or Charleston. A fabulous Pool at the hotel. Fabulous Hotel like Four Seasons. Stay out of tax season and December.

My most important issues: Content, cost, networking opportunities and development potential.

Price/Value of information; Do not want to hear product pitches all day; Unique strategies to create client value with vendor products would be a plus.

Timing of conference is important to me.

Virtual events can be shorter and more focused. I suspect most delegates don't take time away from work to give their attention to virtual events and are trying to multitask. How about regional attendance pods for virtual events to allow for some in-person connection (observing COVID protocols of course)? Or assign virtual attendees to virtual syndicate groups to encourage connection - have a virtual competition / gamification for community building. And please include something on practical compliance and regulation - for advisors and for assistants.

Comprehensive support of the travel arrangements

In person: please allow time during the day to get some fresh air...

Air travel restrictions and comfort.

During the past year, I have learned to like virtual connections. I'm not saying I dislike "live" and "physical" connections. I think the future should hold a mix of the two things.

Content is the most important attractant.

Price to value ratio of conference....does the price I would pay for each speaker/event/experience/food/cocktail session is, in sum, equal or above the price of conference. (ex travel expenses)

Before I resume in-person events, I will need to see vaccine efficacy over the long term & statistics over the next 3 quarters

I'll attend anything in a convenient location and that is not virtual. Or in California. Texas baby!

My issue is the travel environment. I will not get on a plane with a mask.

Much more preference in in-person as virtual is now boring and challenging at times to navigate for those vendors or networking you would like to do.

Location has everything to do with this. I don't ever need to go back to Orlando. And Columbus Ohio?? Really??

## INVESTMENTS

In person only.

My issues: Price, proximity to other conference (may be convenient to group them together for in-person), topics, number of CEs, location

I will only attend events once all restrictions have been lifted, and only attend events in states without restrictions. I won't spend my money to travel only to spend a few days sitting in a conference setting with a mask and distanced away from others.

Dates and duration of event. Needs to be enough days to make the trip worth while without taking too much time from our businesses. Location is also important. States subject to more "lockdown" restrictions aren't a comfortable place to be and quite frankly, don't deserve the business and exposure.

Living in WY makes it very difficult to travel East without traveling all day, especially during the non-summer months.

Will it provide a return on my investment of time and money?

Content, Price, Location, If colleagues are attending. I have also attended a conference simply for the band at closing event.

I need the majority of population to get vaccinated before I'll attend any IN person conference.

Will not attend any event with Covid related restrictions; just don't believe in the BS.

Duration. I'm willing to take time for an event I know will deliver the most information and exposure. But balancing virtual working by itself is enough of a challenge without trying to over commit to a virtual schedule.

For now, small and focused and short work for me. Who knew we'd all end up Zooming it?

Accessibility from an airport/hotel.

When everyone is vaccinated only.

Distance of travel, quality of hotel accommodations with respect to health and safety.

From having attended many conferences virtually over the years, the cost savings from smaller venues and less meals/snacks from virtual attendance is rarely discounted over the live attendance price. Going forward there

will be considerable additional costs for live attendance related to safety that should not be subsidized by virtual attendees. I suppose one could argue that there is offsetting savings from exhibitor sponsorships for their captive audience, but that is neither transparent nor obvious.

I don't like to travel so prefer virtual.

I find myself distracted at virtual conferences. I tend to hit the high spots then get pulled away - attending in person allows for a physical separation from the Day to Day.

I always value in person conferences more. It is so much easier to network and focus in an in-person setting. Virtual ones are hard because you can't step away from the computer and your work.

Cost is key. Nothing worse than feeling like you've paid more than it's worth.

In person is more appealing now that we've experienced the awfulness of virtual.

Flight times and cost. Sometimes the flights end up being really expensive.

Virtual versions of conferences have been long overdue...and it has nothing to do with Covid. Taking 3-4 days away from family, the business, the associated costs and travelling are a huge pain in the ass. It makes it impractical to take the team/staff with me. With virtual conferences, more of my team/staff can participate, we can still run the office and be home with our families each night. If I have to choose between travelling to a conference and going to my child's event, I'm going to choose my child's event every single time. I usually skip 2-3 conferences per year that I would love to participate in but it's too inconvenient, costly and my family is more important. I've attended 4 conferences virtually in the last 8 months that I would have skipped otherwise if my only option was to travel to attend in person. I think conference providers should offer the choice of attending in-person or virtually. Give the attendees a choice. I'm betting that there's way too much money involved between attendance fees and sponsorships for providers to give up that in-person conference though. It's a shame that conference providers aren't fiduciaries.

I don't want to go to in-person until a vaccine is widely available.

Time, \$\$\$, work load, needs of the practice all play important considerations in attending an event.

When it's virtual, I think the quality of the sessions has an even higher priority of whether I choose to attend or not. I have limited time and a bit of zoom burnout, so the content becomes even more an even more important part of my decision to attend. Breakout rooms have been helpful with a number of online meetings as well.

I don't like virtual events.

The difficulty and length of travel to the destination.

The two key things I want are speakers who provide insight, and the ability to network with my peers. Meals with enough chairs! Hospitality suite!

In-person provides a 4D experience rather than virtual 2D experience, so the difference is simply convenience vs breadth and depth of experience. Whatever is currently desired/needed by each individual is best.

For In-person, my first question is: Who else from my tribe is attending? For virtual, it's all about the content.

I'd like to see more education about surveillance capitalism.

Quality of speakers.

Will my friends be there?

COVID and Vaccine Availability.

I am ready for in-person meetings ASAP with health considerations for all; I am very much appreciating the virtual conferences/meetings but prefer them in “smaller bites” with more focused learning objectives.

CEU, Venue location, cost.

Price and location.

Time and cost for virtual. It’s hard to not be distracted when in office environment.

Personal Cost - if it’s too expensive I will not attend

Not much interest in attending a virtual conference, even for free. Really want to attend in-person events once it is safe.

content & location

TOPICS, timing, cost.

Not being on the West Coast! It’s too far, let’s meet in the middle...

The only advantage of virtual events is that they can be cheaper and save travel costs.

Unless COVID-19 is over, I will not register for an in-person conference, no matter what precautions are taken.

I know a lot of industry people like to go to fancy places and stay at fancy hotels. I would prefer conferences at non-marquee locations, located at hotels that are comfortable but more reasonably priced. I realize I’m in the minority on this, but I just don’t want to spend \$3,000+ to attend a conference (including all travel, registration, hotel, meals, etc.).

To travel, quantity of CPE credits matters. To be able to get 20 or more helps defray the cost per credit.

Timing of the event, speaker line up and topics to be covered.

I now work part time, so traveling to a venue might be fun and a real change

Virtual conferences, like virtual meetings, miss important items like body language, easy back and forth conversations, unstructured time to meet with peers in the morning, lunch, dinner and evenings and just the ability to socialize in person with another human being.

Cost, Venue, and conflicts with other conferences.

Will only attend in person- done with Covid b.s. Will not attend if have to wear a mask.

I would attend an in-person conference, but only after I (and others) do not have to jump through hoops (temp checks, distancing, masks) to feel safe.

Avoid conflicts with vacations, costs are important.

After years of attending conferences, the value proposition of conferences is greatly diminished for me. There has to be a very compelling reason to spend the time at an in person and virtual conference.

Timing - all conferences can't be in September!

Virtual is here to stay. I would tilt toward virtual wherever possible.

My issues, not necessarily in order: cost, cost of travel, location, quality of content,

Hopeful messaging instead of fear-based COVID news. We hear enough of that already - people want good news and positivity from the conference sponsors.

While the live conferences are better, the lack of travel expense and time and hotel costs seem to make the virtual conferences a better buy.

Content, content, content.

Covid will have to be virtually eradicated before I will travel to a conference again.

I have enjoyed the opportunity to attend more events this past year because they were virtual. The quality of information and education has been compelling. The virtual conferences would be better with breakout rooms or ways for advisors to connect - I felt like that was the primary thing missing. I prefer in-person still though! But I would be more selective in the future with deciding whether I'll attend virtually or in-person, due to the additional cost and time involved with in-person.

Whether my partners will still fund my attendance at my age and nearing retirement.

Community is key.

I am loving the packages of swag (goodies) that have been mailed in advance of several conferences that I attended this year. The Investment News conferences aren't listed by the way. They have been good - ESG and FinTech in particular! And good swag!

I think the whole socio-economic equality, racial equality, pseudo-sensitivity, BLM, etc. themes have been way overdone at conferences that I attended in 2020 to the point that I will avoid conferences that emphasize these themes. I want a truly educational conference that is non-political and isn't trying to feign a social purpose. I can get that from the causes I support. And again, until it's safe enough to gather without masks, I will not attend a conference in person.

As soon as I have had the vaccine, I would be ready to attend events in person, but only if masks were not required. I will not sit in an event for days wearing a mask.

More and more I tend to get focused CE online, and have been trending toward conferences that offer practice management ideas and opportunities to share ideas with other practitioners.

San Diego and Tampa good. Chicago and Detroit, no.

Especially with virtual events these days, I would be willing to PAY MORE for a premium experience with high quality speakers (perhaps practicing advisors) who are offering training on relevant topics. I'm getting a little tired of veiled product pitches by speakers who aren't very adept at conducting a webinar. Yes, I get CE credit, but no, I don't get very much else out of it and often end up multi-tasking.

Please don't have in person conferences until it is safe to do so.

I won't go back to an in person conference until Covid is gone.

I'm tired of the same old thing. Sure, the tax laws change, but fraud, regulation, politics, trends, in and out of favor, all of it is old news. Just get to the point and give facts, not a sales pitch. That's all most of these clowns who speak do, pitch, pitch, pitch.



Location, Speakers, but most of all level of learning offered.

Thanks for asking. I realize that Covid will change the future of conference planning and that being diligent in preparing new conferences is important. I appreciate being asked for my opinion. I will again attend the FPA NorCal when in-person, but not virtually. I will attend the Cetera Financial Group conferences both virtually (for the firm element credit) and when in-person again. I continue to attend FPA chapter meetings. My experiences with other virtual conferences have not encouraged me to attend more virtual events. I already spend too much time on zoom and find that it does not enhance my life.

Is it near a good steakhouse?

This was probably the most comprehensive event survey I've ever taken. Good job!

Agenda available as soon as possible (before discounted registration ends!!!!). Clear descriptions of topics and how they relate to me as an advisor (way too many sales pitches are falsely labeled as some sort of cultural/industry insight). Limit the number of "future of the profession" speakers. More voices from creative problem solvers.

Virtual conferences that provide an easy way to watch recorded sessions, including the ability to speed the video up is very valuable to me.

High Level Planning and Investment strategy and ideas.

Cost, location, safety.

I love virtual because of the time it saves me. Ditto the cost. I'll go to the Riskalyze conference because it's excellent. Used to go to the FPA conference but they got really snotty about those of us who are old and got our ChFC's back when that was more rigorous than the CFP. Will probably only do Morningstar if it's virtual. Ditto the RayJay conferences.

Cost, location, speakers and CE's.

In will only use virtual in limited circumstances (when in desperate need of CE, or travel schedule conflicts). I would like to see a more "ala carte" fee structure for virtual conferences. I would like to pay by the session, as I really feel exhausted watching session after session virtually. CE should be available for a period of time after conferences for both virtual and non virtual attendees.

Pandemic update and vaccine stats!

Covid is a sticking point for me, I wont attend an in person event until I know it is safe.

Weather - avoid fires in CA, hurricanes in FL, Snow storms in CO, etc

I hope that even in-person conferences will offer virtual options for disabled or chronically ill people who cannot attend in-person conferences.

I would really like to attend in person events. I frankly have had enough virtual ones to last a lifetime. I realize people were making the best of the situation and many performed very well trying to do that, but if I am at my office or house, I really can't pay attention for more than an hour, I'll just get back to work.

I'm a fan of in person events.

Ease of use, convenience.

Much as I like in-person, the convenience and cost savings of a virtual conference has won me over. I like the virtual events spread out so I don't have to sit at the computer for so long each day.

Price is the first thing I look at.

I will not attend any in-person conference until the pandemic is over. As in, OVER OVER.

Ease of registration. Cancellation/refund policy. Different sessions/topics to choose from.

The ability to replay sessions. The ability to attend sessions at a time other than the presentation. Being able to capture the presentation on various forms of media for future review.

## Final Thoughts

What have we learned here?

There are a number of post-COVID trends to notice here. One--possibly the most important--is that many advisors have now had a virtual chance to “sample” the content of conferences they might not otherwise have attended. They gained a broader perspective that might change their choice of conference meetings in the future. Indeed, it is not hard to envision a shift in conference “market share” as the profession returns to some semblance of normalcy.

Second, a healthy cohort of advisors (but not all) seem to like the advent of virtual conferences. That means that conference organizers can expand the number of registrants they attract--the in-person plus the virtual. However, there will be some experimentation here; conferences that rely heavily on exhibitor revenues will need to be careful about giving virtual access to their meetings. And it seems clear that most advisors are not interested in virtual exhibit halls.

How will the virtual sessions be presented? Some will opt for live telecasting, where people in their offices can attend presentations as they’re happening. The more convenient alternative would be to make those presentations available after the in-conference meeting ends, selling attendees on the package of presentations that they can watch at their leisure.

Another issue, of course, is how CE credits will be given to virtual attendees.

Interestingly, advisors gave higher ratings to niche meetings with limited capacity than they did to the larger national meetings. There were exceptions: the NAPFA Spring and Fall conferences and the AIC-PA ENGAGE conference, which draw on their association memberships both for presenters and attendees.

Nobody should be surprised that the survey participants ranked the quality of the content as key to a great conference experience. But the networking aspect is nearly as important. The smaller conference experiences that pay attention to “conference culture” may have an advantage over larger meetings.

Conference organizers reading this report might be surprised to see how price-sensitive their attendees have become, or the importance of the quality of the conference location and venue. The most attractive conference package includes great sessions, a good audience to network with, plus a venue that is worth experiencing, which is convenient to the travel

plans.

The exhibit hall experience received lower ratings, but was not dismissed by the survey participants. If the exhibit hall includes attractive sponsors who bring value to the business life of the attendees, then this adds to the total conference experience.

This was especially true for tech vendors--and tech sessions also ranked highly when advisors were asked about the important factors in their conference experiences. Are conference organizers aware of this?

In the past, these annual meetings were all about CE credits. But in recent times, and particularly in an environment where every day’s inbox contains several invitations to CE-granting webinars, CEUs are becoming less of a factor both in attracting attendees and in the value they perceive in their conference experience. This showed up most strongly when practice management and client service-related sessions (which rarely qualify for CE credits) received top marks when advisors were asked about the value they received.

Some of the most highly-touted aspects of major national meetings were collectively given relatively low “relevancy” marks in the survey. Keynote presentations by famous speakers (particularly if their content is not relevant to financial planning issues) were among the lowest-rated types of sessions, and presentations offering political insights, in today’s polarized atmosphere, seem to have become repellants to prospective attendees. Since both of these lesser-valued types of presentations tend to involve the most costly speaker honorariums, this trend would seem to favor the smaller conferences that don’t have the scale to afford them.

If we were asking these questions 10 or 15 years ago, we suspect that investment-related presentations and exhibitors would have ranked much more highly than they do today. There is a trend away from investment management as the key value proposition for advisors, and that trend shows up here in the session ranking numbers.

A majority of advisors seem to be eager to get back to in-person events. That in itself is significant.

We want to once again thank Concenter Services, the AdviceTech Live conference and AssetBook for sponsoring our report, and we want to express our gratitude to the advisors who lent their perspectives. We hope you found them valuable.

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