



DOWNLOADABLE DECISION GUIDE

Advisor Ownership Guide

A framework for deciding what to keep and what to build next.

Owned by advisors	No private equity	No broker-dealer ownership	No debt
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What those four facts mean for your firm begins on page 3.

USE THIS GUIDE TO CLARIFY

- What ownership means in practical terms.
- What you want to protect.
- How ownership affects control, economics, continuity, and long-term direction.

DESIGNED FOR

Advisors considering independence, transition, partnership, succession, or the next structure for their firm.

Roughly 15 minutes to read. The worksheet is meant to be written on.

Questions before you read? Start the conversation.

Confidential, with no transition timeline attached.

Ray Gettins, Director, United Advisor Group

rgettins@uagria.com | 513.702.7211 | [Scheduling Link](#)

ONE OF FIVE IN THE ADVISOR DECISION SERIES

The Underlying Question

Most conversations about independence start with payout, platform, custody, compliance, technology, and transition support. Those things matter because they shape what running your firm feels like day to day. But there is one underlying question that can matter even more over time.

THE OWNERSHIP QUESTION

Who owns the structure around the business you are building?

That question reaches further than legal structure. It shapes control, alignment, succession, continuity, long-term direction, and who benefits from the economics of what you build. For many advisors, moving toward independence is about protecting what already matters and building the next chapter on firmer ground.

	THE QUESTIONS ADVISORS ASK FIRST	THE QUESTION UNDERNEATH THEM
Economics	What is the payout?	Who ultimately controls the direction of the organization?
Operations	What technology is available?	How are decisions made, and who makes them?
Custody	Which custodian can I use?	Where does the long-term value go?
Transition	How hard would the transition be?	Are the advisors doing the work aligned with the structure supporting them?
Support	What support is included?	What would I regret giving up?

The first column may shape your next twelve months. The second may shape the next chapter of your business. Both deserve attention, but ownership is often harder to revisit later.

How to Use This Guide

This guide will not tell you what to do. It is built to help you ask sharper questions before you make a decision that is hard to reverse.

Read it with a partner, a spouse, or your own notes nearby. Pay attention to the questions you cannot answer yet. Those are usually the ones worth bringing into a serious conversation.

USE IT AS A FILTER

As you read, keep asking what you would keep, what you would gain, who controls the structure, and what happens when priorities change.

- Facts that can be verified, not just promises that sound good.
- Whether the model protects what your clients already know and trust.
- Whether the support around you comes with tradeoffs you understand.
- Questions you would want answered before choosing the next structure.

What "Owned by Advisors" Actually Means

Four statements appear on the cover of this guide. They are structural facts about how United Advisor Group is built, not descriptions of service or culture. Each one answers a specific question about who can influence your firm's future, and each one is worth testing against any structure you evaluate, including this one.

Owned by advisors

WHAT IT MEANS

The owners of the organization are the advisors practicing inside it, and no one else.

WHY IT MATTERS TO YOU

The people voting on direction are the same people carrying client relationships. When a decision affects service, pricing, or growth, it is made by someone who lives with the result.

No private equity

WHAT IT MEANS

No outside investment fund holds an ownership position in the firm.

WHY IT MATTERS TO YOU

Private equity funds operate on a defined life cycle and are structured to return capital to their investors. A firm carrying that ownership may face pressure to sell, recapitalize, or restructure on the fund's timeline.

No broker-dealer ownership

WHAT IT MEANS

The organization is not owned or controlled by a broker-dealer. Advisors may still choose to affiliate with one.

WHY IT MATTERS TO YOU

Separating the organization from broker-dealer ownership can remove a conflict advisors would otherwise need to monitor when evaluating rules, platform economics, and guidance.

No debt

WHAT IT MEANS

The organization carries no acquisition or operating debt.

WHY IT MATTERS TO YOU

Debt brings lenders, and lenders bring covenants. Those obligations can sit quietly behind decisions about growth, distributions, and whether a firm remains independent.

APPLY THE SAME TEST ELSEWHERE

Ask any structure you are evaluating the same four questions. Who owns it, who financed it, who profits from the platform, and what is owed. The answers usually explain more than a payout grid will.

Structural facts stated above are defined in United Advisor Group's Operating Agreement. Confirm current ownership, capital structure, and affiliations directly, and with your own advisors, before making any decision.

Ownership Versus Renting a Platform

Some structures give you access to a platform. That access can include technology, custody, compliance resources, reporting, and operational support. Those resources carry real value and you should evaluate them carefully. But access is not the same as ownership, and the difference tends to surface at exactly the moment it is most expensive to discover.

CRITERIA	RENTING PLATFORM ACCESS	ADVISOR OWNERSHIP
Direction	The platform’s owners set it	The advisors who own the firm set it
Enterprise value	Accrues primarily to the platform	Shared with the advisor owners
Sale or recapitalization	Your voice is often limited	A defined voice through ownership
Firm identity	Often absorbed	Retained
What you pay for	Use of the system	A position in the structure
When priorities diverge	You may have limited influence	You participate in the conversation

The point is not that every platform model is wrong. Different advisors need different structures at different stages, and for some advisors renting access is exactly the right answer for exactly the right reasons. The point is to know which one you are choosing, and to choose it deliberately rather than by default.

THE DEEPER QUESTION

Not only where you are able to operate, but who benefits from the value you are helping create?

How UAG Fits Into This

United Advisor Group was built around advisor ownership. It is designed for advisors who want independence, but don't want to build without structure, support, and partnership around them. It is not positioned as the only path, and it is not the right answer for every advisor. It is one path for advisors who want to build, strengthen, and protect the firm they are creating.

For the right advisor, this is not just a transition conversation. It is a business-owner conversation about the next chapter of the firm, and whether the structure around that firm supports the long-term goals, client relationships, and future options that come with it.

What You Keep, What You Gain

For many advisors, the concern is losing what already works, not change itself. A different structure shouldn't require handing over the parts of the firm your clients know and trust. That is the real trade many advisors are trying to understand.

WHAT YOU KEEP

- The brand and firm identity your clients recognize
- The client relationships you spent years earning
- The investment approach that reflects your judgment
- The business direction you have chosen
- The operating identity that makes the firm feel like yours
- Greater control over the economics of what you build

WHAT YOU GAIN

- Compliance infrastructure and operational support
- Technology, reporting, custody, and training
- Shared scale without surrendering firm identity
- Peer collaboration with other advisor-owned firms
- A stronger voice in the organization's long-term direction
- A structure to support succession on your terms.

These services carry defined monthly costs, reviewed in a private conversation.

These aren't small details. They are often the things that make a firm worth protecting in the first place. For an advisor who has spent years earning trust, building a reputation, and shaping a client experience, the right structure should respect what has already been built rather than absorb it.

Most advisors want independence with real support around them. They want structure, compliance help, technology, reporting, custody, training, and peers to compete and build with. The question is what that support costs in terms of ownership.

A BETTER QUESTION

Can you gain meaningful support without surrendering the parts of the firm that should stay yours?

Questions to Consider

Work through these honestly. Check the ones you can answer today. Mark the ones you cannot. The unanswered ones are your agenda for the next conversation, and they are more useful than the answered ones.

- ☐ Do I want to keep my firm identity and client relationships intact?
- ☐ Do I want more control over the long-term direction of my business?
- ☐ Do I understand who benefits from the value I am building today?
- ☐ Do I want independence with support around me?
- ☐ Do I want access to shared scale, compliance infrastructure, technology, reporting, and peer collaboration?

☐ Am I ready to think more seriously about succession, continuity, and enterprise value?

☐ Does the structure I am in today support the firm I want to build next?

☐ Am I looking for a platform, or am I looking for a partnership?

☐ What would I regret giving up if I chose the wrong structure?

THE ONE THAT MATTERS MOST TO ME RIGHT NOW

Where to Go Next

Bring the questions you couldn't answer. A private conversation can help you talk through what you want to keep, what you may need to gain, and whether an advisor-owned model is worth exploring for your firm.

SUGGESTED NEXT STEP

Begin a confidential conversation.

Confidential, with no transition timeline and no obligation attached.

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rgettins@uagria.com | 513.702.7211 | Schedule directly: [Scheduling Link](#)

Related Decision Tools

Four companion tools in the Advisor Decision Series.

Confidential Conversation Prep Sheet

Organize your current structure, priorities, concerns, and questions before a private conversation.

uagria.com/resources/confidential-conversation-prep/

Partnership Path Finder

Find the best starting point based on what you are trying to understand first.

uagria.com/resources/partnership-path-finder/

Retain / Gain Assessment

Clarify what you want to protect and what you may need to strengthen.

uagria.com/resources/retain-gain-tool/

Advisor Ownership Fit Assessment

Think through whether advisor ownership fits the way you want to build and lead.

uagria.com/resources/advisor-ownership-fit/

Important Disclosures

This guide is for educational and planning discussion only. It is not a prediction, guarantee, valuation, appraisal, transition recommendation, suitability determination, or confirmation that any specific structure is appropriate for any particular advisor or firm. Comparisons of ownership structures are general and illustrative; individual platforms, partnerships, and affiliation models vary widely, and the characteristics described may not apply to any specific firm. Actual economics, costs, timelines, transition outcomes, valuation, succession options, and business results vary by advisor, firm, platform, custodian, client base, regulatory requirements, market conditions, and other factors. Statements regarding United Advisor Group's ownership and capital structure are current as of September 2026 and are subject to change. Advisors should review their own situation with appropriate legal, compliance, tax, valuation, and professional advisors before acting on any information in this guide.

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