



hourly consulting program

Get Paid for Your Time and Financial Expertise





By using the Hourly Consulting Program, you can charge a fee for the professional services you provide to clients.

The LPL Financial Hourly Consulting Program

To be a full service financial advisor in today's highly competitive market, you have to be able to provide your clients with a wide array of solutions for their unique investment and financial needs. These services range from helping clients establish long-term goals, to efficiently managing their liabilities, to counseling the small business owner.

To best serve clients' increasingly complex financial needs, you may need to offer products and services that go beyond the scope of traditional asset management.

By including fee-based hourly consulting services in your practice, your clients can fully leverage your financial expertise.

About the LPL Financial Hourly Consulting Program

The Hourly Consulting Program allows you to use the LPL Financial Registered Investment Advisor (RIA) to charge a fee for your financial advice on an hourly basis, without requiring you to give your client a full financial plan or written deliverable.

Enrolling in the Program

Because you will be using the LPL Financial RIA, you must apply for acceptance in the program and receive LPL Financial approval prior to performing any consulting work. To be accepted into this program, you must meet the following criteria:

- Three years minimum experience in the securities industry or prior experience providing hourly consulting
- A clean U-4 – no significant customer complaints or disciplinary history
- Completion of one of the following designations: CFP®, CFA, ChFC, MBA, MSFS, CPA/PFS, JD

To apply, simply complete the Hourly Consulting Approval Form (F189) located on the Forms section of the BranchNet Resource Center, and fax the form and a copy of your advanced designation to the LPL Financial Planning Group at 1-858-554-1277. The approval process takes two weeks. You will receive a welcome email upon acceptance into the program.

How much can I charge my client for my advice?

You may charge up to \$300 per hour, with a maximum of \$15,000 annually per client.

Do I need to create a client deliverable?

No, you are not required to deliver anything to your client other than the professional advice your client has requested. If you choose to provide your client with a deliverable, you must receive prior approval from LPL Financial Advertising Compliance. You will also need to submit the deliverable to the LPL Financial Planning Group with the Advertising Compliance approval form. At the bottom of each page of your client deliverable you must have the following disclosure, "LPL Financial – A Registered Investment Advisor."

Best Practices for using LPL Financial Hourly Consulting

There are many situations where you can charge a fee for your professional expertise. For a detailed list of services that can be delivered via the Hourly Consulting Platform, please visit the Resource Center | Planning and Services | Financial Planning | Platforms | Hourly Consulting Program. Below are a number of examples of how you can adopt the Hourly Consulting Program into your practice:

Service	Description
Asset Allocation	Many clients have assets in company retirement plans as well as at LPL Financial. You can provide your clients with a comprehensive look at their full asset allocation to help them better position their assets to meet their long-term goals.
Business Planning	Clients with their own businesses often need professional advice on many levels such as: succession planning; entity planning; retirement plan evaluation; and cash management. As a full service financial advisor and a business owner, you can be a valuable resource to your clients in these areas.
Estate Settlement	You can help beneficiaries set up estate accounts, determine date of death values and handle transfers. While LPL Financial advisors cannot be paid on work performed on the accounts of their deceased clients, this service can be a great way to position yourself with local attorneys to gain new referrals and clients.
Debt Management	Successful corporations make a practice of strategically managing debt, issuing new debt when appropriate and retiring debt issued at higher rates when advantageous. But for many individuals, debt management has often been overlooked. You can help ensure your clients are properly managing the liability side of their balance sheets.
Goal Planning	Many advisors focus on helping clients achieve one or two core goals versus creating a full financial plan. Using the Hourly Consulting Program will allow you to charge a fee for a particular strategy without having to create a financial plan.
Cost Basis Tracking	This may involve calling various brokerage firms (including LPL Financial) to dig for cost basis and reconstructing history from old statements, which can take several hours. By using the Hourly Consulting Program, you can ensure you are compensated for the time you spend servicing your clients.
Purchase Analysis	If your client is thinking about making a major purchase for personal or investment reasons, you can help them analyze the details of the transaction or how the transaction will impact their long-term financial goals.

Connect to the Resources You Need to Get Started

Four Simple Steps to Begin

Once you have been accepted into the Hourly Consulting Program, getting started is easy! After a client asks you for advice, simply:

1. Disclose your fee upfront and provide your client a copy of the ADV II and the Consulting Services Agreement (F177).
2. Have your client sign the Consulting Services IAR Registration Notification and Checklist (F414) with Profile Schedule A (F176).
3. Perform the agreed upon service and collect the payment based on the number of hours worked.
4. Submit the Hourly Consulting Services Profile Schedule A (F176) and payment to LPL Financial.

After approval, you will get paid 90% of the consulting fee on the next commission cycle. This fee also counts toward club levels and bonuses!

Additional Questions, Answers and Resources

Where can I find the necessary forms?

You can find all the forms you need on the BranchNet Resource Center | Planning and Services | Financial Planning | Platforms | Hourly Consulting Program.

Where do I send the forms and payment?

Mail to:

LPL Financial

Attn: Dept. 033

P.O. Box 509025

San Diego, CA 92150-9025

-OR- Fax to:

1-858-455-0970

How long does the review process take?

Typically, a plan is approved in three days. You will be notified via email once the plan is approved. If for any reason your plan is incomplete, you will be contacted either by phone or email.

Do I need to keep a copy in the client file?

Yes, you need to maintain a copy in the client file.

To apply or learn more about the Hourly Consulting Program, please visit the BranchNet Resource Center | Planning and Services | Financial Planning, or contact the LPL Financial Planning Group at 1-800-877-7210, ext. 6600 or via email at financial.planning@lpl.com.