

Choosing Between a Team Practice and a Solo Financial Advisor

When choosing a financial advisor, one of the most important decisions is whether to work with a team practice (multiple advisors and staff under one brand) or a solo practitioner (a single, independent advisor). Both can provide quality advice, but the model affects service, fees, expertise, and long-term planning.

Service Model

Team Practice

Multiple advisors and specialists handle your needs — investment, tax, estate planning, etc.
Faster response times since staff can step in if one advisor is away.
More structured, process-driven service model.

Solo Practice

One-to-one relationship, highly personalized.
Direct access to your advisor, often more flexible.
Service depends entirely on one person's availability.

Fees & Compensation

Team Practice

Higher fees due to overhead (staff, systems, offices).
Typically ~1% of AUM plus possible planning retainers.
May include bundled tax, estate, and investment services.

Solo Practice

Lower overhead, often lower or more flexible fees.
Can offer flat fee, hourly, or project-based pricing.
May exclude advanced services — you may need external experts.

Expertise & Specialization

Team Practice

Specialists on staff (CFPs, CFAs, CPAs, attorneys).
Suited for complex planning needs — business owners, estates, multi-generational wealth.
Collaboration reduces risk of overlooked issues.

Solo Practice

Relies on advisor's individual expertise.
Often excellent generalists, but scope is limited to one person.
May outsource tax or estate planning, adding complexity/cost.

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Continuity & Succession

Team Practice

Built-in continuity: if one advisor leaves, another steps in.

Formalized succession planning at the firm level.

Reduces risk of service disruption over time.

Solo Practice

Succession depends on the advisor's individual plan.

Risk of disruption if retirement or illness is sudden.

Clients may need to transition with little notice.

Pros and Cons

Team Practice

Pros: multiple specialists, stronger continuity, structured service.

Cons: higher cost, less personalized, more corporate feel.

Solo Practice

Pros: personal relationship, flexibility, often lower cost.

Cons: limited capacity, less continuity, gaps in expertise.

Client Fit

Team Practice is best if:

- You have complex or multi-generational needs.
- You value a full team of specialists.
- You want guaranteed continuity and structured service.

Solo Practice is best if:

- You want a deeply personal advisor relationship.
- Your planning needs are straightforward.
- You prefer boutique service and possibly lower fees.

Summary

Team Practice delivers breadth, depth, and continuity, usually at higher cost and with a less personal feel.

Solo Practice delivers personalization and flexibility, often at lower cost, but carries capacity and succession risks.

The right choice depends on your financial complexity, your expectations for service, and your comfort with long-term risk.