



For immediate release

Research Highlights Lackluster Growth of RIA Firms: Introducing *DeVoe GrowthBuilder*™ to Accelerate Organic Growth

San Francisco, February 22, 2022 – DeVoe & Company, a leading consulting firm and investment bank to the RIA industry, has created a new offering to help RIAs combat the pervasive sluggish growth syndrome that has afflicted the industry.

DeVoe & Company has developed the industry's first comprehensive, multi-faceted approach to help RIAs grow faster, and ultimately support stronger overall business performance. The ***DeVoe GrowthBuilder*** is an intelligently designed consulting program for growth that incorporates strategic thinking, technology, tools, frameworks, and coaching to deliver results.

"There are two big issues related to growth rates among RIAs," said David DeVoe, Founder and CEO, DeVoe & Company. "First, most RIAs are growing at very slow rates and due to market performance may not even realize it. Second, most owners don't know that for every one percent increase in growth rate, there is a seven percent increase in valuation. Actively working on growth should be a top priority for RIA executives."

Recent studies indicate that the average growth rate among RIAs is surprisingly low for a high-growth industry. In fact, growth has steadily declined over the past five years. When market performance and acquisitions are removed, the average firm's growth rate is only 3% vs 9% a few years ago¹.

"We are sounding the alarm for the industry and have created the *DeVoe GrowthBuilder* to help firms kickstart growth," said DeVoe. "Growth demonstrates a strong company with happy clients, yields expanding career paths for employees and is the most valuable health barometer for any RIA."

The *DeVoe GrowthBuilder* engagement is a methodical and disciplined process, focused on changing behavior and achieving lasting results. An engagement starts with the new **[GrowthDiagnostic](#)**: a 45-point questionnaire that evaluates a firm's performance across the five stages of the Growth Lifecycle: Prospecting, Assessing, Positioning, Closing and Retaining. Next, DeVoe & Company works with the firm's leadership to understand the goals, strengths, and weaknesses, and to craft the right plan for the organization.

Industry executive Bob Ciullo recently joined DeVoe & Company as a Managing Director to lead the *GrowthBuilder* program.

Before joining DeVoe & Company, Bob was the Chief Advisory Officer for two multi-billion-dollar RIAs. At *Sullivan, Bruyette, Speros & Blayney* and *PagnatoKarp*, Bob oversaw their teams of

¹ Dimensional Advisor Benchmark Study, 2016-2020.

Client Advisors, teaching them how to grow their client practices through client and COI referrals, leveraging technology and gaining efficiencies in their practices. Earlier in his career, Bob worked with over 250 RIAs as a Managing Director at Schwab Advisor Services, gaining unique insights into what works for RIA firms – and what doesn't. With over 25 years in the wealth management profession, Bob is the leading expert in helping RIAs grow their businesses.

About DeVoe & Company

DeVoe & Company is a goal-based investment bank and consulting firm focused exclusively on guiding wealth management and investment management companies to a higher level of success. The firm provides consulting, M&A and valuation services to help RIAs accelerate the achievement of their business goals. For more information, visit www.devoeandcompany.com.

Media Contacts:

David DeVoe
415-813-5066 ext. 1
david.devoe@devoe-co.com

Stacy Orff
415-813-5066 ext. 8
stacy.orff@devoe-co.com