



## Buckingham joins Fidelity referral program

By Ian Wenik for CityWire

**The 'crown jewel' referral program could be a substantial source of organic growth for the \$16.1bn RIA.**

RIA giant Buckingham Strategic Wealth has joined Fidelity's custodial referral program.

Buckingham Strategic Wealth, the \$16.1bn RIA arm of Buckingham Wealth Partners, is one of 84 firms in Fidelity's Wealth Advisor Solutions network. Custodial referral programs such as Fidelity Wealth Advisor Solutions can often prove to be lucrative sources of new client assets for RIAs.

Through the program, Fidelity refers wealthy clients in need of personalized advice to participating RIAs, presenting them with at least two different options. If the brokerage customer chooses to use a given RIA's services, the RIA will send back a fee to the custodian which provided the prospective client.

Buckingham said in a November Form ADV update filed with the Securities and Exchange Commission (SEC) that it would pay Fidelity 0.1% of all fixed income assets and 0.25% of all other assets it manages through the program, as well as an annual fee.

Buckingham also participates in two other prominent custodial referral programs: Charles Schwab's Schwab Advisor Network and TD Ameritrade's AdvisorDirect. Citywire [previously reported](#) that those two programs will eventually consolidate under the Schwab Advisor Network brand name after Charles Schwab closed its \$22bn all-stock acquisition of TD Ameritrade in October.

**'I see the strategic rationale for Buckingham to have multiple options across custodians because they have the scale and offering to deliver on the lead flow,' said Brandon Kawal, a principal at RIA consultancy Advisor Growth Strategies.**

Other custodial referral programs have historically been provincial, with RIAs left responsible for cultivating relationships with managers of nearby brokerage branches affiliated with the custodian to gain access to potential referrals.

David Levin, Buckingham Strategic Wealth's chief client officer, said that this program grants nationwide access to Fidelity's branches.

'Fidelity had an opening and we are more than ever equipped to operate on a national level,' Levin said. 'What's interesting about Fidelity is that once you enter that program, is that you are in the program at a national level.'

[Buckingham](#), which is backed by RIA financier Focus Financial Partners, has 40 offices around the United States, Levin added.

RIAs who participate in AdvisorDirect or Schwab Advisor Network and may want to jump to Fidelity may not want to get their hopes up, however, explained RIA consultant Tim Welsh.

'Fidelity's referral program has always been the crown jewel of the big three as they consistently provide the highest quality and volume of retail referrals. And that has been by design, as they have the fewest RIAs in the program as compared to Schwab and TD, and manage any new entrants closely,' said Welsh, the president of Nexus Strategy and a former Charles Schwab executive. 'So, there probably is very little room for anyone additionally trying to get into the Wealth Advisor Solutions program unless you are a national player like Buckingham.'

Other participants in Fidelity's Wealth Advisor Solutions program include Captrust, Mercer Global Advisors, Mariner Wealth Advisors and Lido Advisors.