

What Your Book Is Really Worth in a Hot Market.

RECORD OFFERS, A CLOSING WINDOW, AND THE YEARS-LONG TRADE HIDDEN IN THE CHECK.



Executive Summary

Right now the majority of transition packages for experienced advisors are running about 50% above what firms paid historically. At the top of the market, the upfront cash by itself comes to about four years of an advisor's normal take-home pay, and most of it arrives in the first quarter after the move. The reason isn't complicated. Several large firms are recruiting hard at the same time, and when they bid against each other for the same advisors, the price goes up.

The word worth paying attention to is "now." This kind of pricing tends to come and go with the hiring cycle rather than settling in permanently. Now a small group of well-funded firms is competing over a supply of movable books that keeps shrinking, and that combination is what's pushing offers up. What an advisor is really being paid for is timing: the gap between what a book is worth to a recruiter in a hot market and what the same book is worth in an ordinary year. That gap is where the money is, and it's also where advisors tend to get into trouble, because the check that looks like a windfall comes attached to a commitment that runs for years.

The Headline Math

Take an advisor doing \$1 million in trailing-twelve-month revenue; at the high end, the full package today runs somewhere between 330% and 400% of trailing-12, which puts it at \$3.3 to \$4 million-plus on paper. What matters more is the upfront piece, the part that's actually spendable, and that runs closer to 125% to 175% of trailing-12. For the \$1 million producer that works out to something like \$1.25 to \$1.75 million, most of it paid out near the start.

What makes the number jump out is comparing it to take-home pay. A million-dollar producer doesn't actually keep a million. After the payout grid, overhead, and taxes, they usually pocket around \$250,000 to \$300,000 in a normal year. So the upfront check is worth about four years of real earnings paid out in a single quarter.

Total Package
330%–400% of trailing-12 revenue

Upfront Payout
125%–175% of trailing-12 revenue

Why Deals Are **50% Richer** Than the Norm

A FEW THINGS ARE HAPPENING AT ONCE, AND THEY ALL PUSH OFFERS IN THE SAME DIRECTION.

A BUYER ARMS RACE. More than one large firm is recruiting aggressively at the same time. LPL's purchase of Commonwealth, Cetera pushing back into recruiting, and regional firms and IBDs that used to stay out of the upfront game now writing real checks have all lifted the top bid. When several well-funded firms want the same advisor, it's the advisor who ends up setting the price.

RECORD MOVEMENT. Advisors are changing firms in numbers the industry hasn't seen in years. 11,172 experienced advisors moved in 2025, the most in four years. Movement also tends to contribute to itself. Each completed transition becomes the next recruiter's proof of concept, a real name, a real book, a deal that closed, and every successful jump makes the one after it look a little less risky.

A SHRINKING SUPPLY OF THE RIGHT BOOKS. The books firms actually want are mature, transferable, and built on long client relationships, and the advisors who run them are retiring or handing off through succession faster than new ones are coming up behind them. When the inventory buyers want is scarce and the buyers stay motivated, the price climbs.



Why Now

None of those conditions are permanent, and the way the deals are financed makes that fairly clear.

The packages are funded mostly through forgivable loans, which cost the firm to carry and then cost more when interest rates are high. Whatever a buyer pays for that capital eats directly into how aggressive it can be on any single offer. Banks and acquirers won't bankroll top-of-market bids forever- no matter what those bids cost them.

The big offers also depend on the bidding war staying alive. Once the field thins out with one major acquirer swallowing another, or a firm that had jumped back in deciding to bow out again; the pressure that drove these numbers fades, and the offers fall with it.

Recruiters like to say trends can shift quickly, and that's true in both directions. It's why the money is good at the moment. It's also why nobody can promise it will still be there a year from now.

Channel Caveats

Those numbers describe the wirehouse top end. They don't hold across the board, and the range between channels is wide.

The biggest upfront checks are a wirehouse phenomenon. Going independent means trading cash now for ownership and a larger cut of revenue later, which is why the upfront multiples there look small compared to the wirehouse figures. The value is still there. It's just sitting in equity and payout instead of a check at signing.

Even inside a single channel, the specifics of a deal are what decide how it works out: the forgiveness schedule, how high the production hurdles are set, what happens if the advisor leaves early. Two people can sign at the same headline multiple and end up in very different places depending on those clauses.

	WIREHOUSE	INDEPENDENT	REGIONAL BD
UPFRONT MULTIPLE	200-350% +	Low/None	50-150%
PAYOUT GRID	40-50%	80-90%+	55-75%
EQUITY UPSIDE	None	High	Moderate



Strategic Implication

The point of all this is fairly simple. The distance between what a book is worth to a recruiter today and what it's worth in a normal market is wider than usual right now.

The advisors who come out ahead are mostly the ones who were already going to move, or who are building toward independence anyway, and can treat the premium as extra money on a decision they'd have made regardless. The ones who pay for it are the advisors who take the check without really wanting to move, then spend the next several years discovering that the commitment was the actual point of the deal.

Disclosures

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