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STEVENS
A BETTER WAY FORWARD

RITZ STEVENS LAUNCHSM

The Independent Advisor's Launch Plan

What it actually takes to stand up your own RIA. The sequence, the
real costs, and where new firms stall.

For advisors standing up their own firm

A Better Way Forward.

ritzstevens.com · 469-298-8361 · Plano, Texas

BEFORE YOU FILE

Four decisions that set everything else.

Most people starting an RIA begin with the paperwork. The paperwork is the easy part. These four decisions determine what you file, what it costs, and whether the firm is viable. Make them first, in writing.

1 Who you actually serve

"Anyone with money" is not a client definition, and it makes every later decision harder, pricing, marketing, tech, even your ADV language. A narrow definition you can say in one sentence is worth more than a broad one that sounds safer.

2 How you charge

AUM, flat retainer, hourly, subscription, or some combination. This drives your minimum viable client count, your cash-flow curve in year one, and which custodians and tools actually fit. Model the first 24 months before you commit. A retainer model and an AUM model with the same revenue target need very different client counts.

3 Where assets custody

Custodian selection shapes your tech stack, your onboarding experience, and your minimums. Talk to more than one, and ask directly about their support for firms at your starting size rather than their headline platform.

4 What you do yourself versus buy

Compliance, marketing, planning support, and back office are all things you can do, buy, or share. The failure mode is deciding by default, doing everything yourself until you are too busy to serve clients, which is the same thing as being too busy to grow.

THE REGISTRATION PATH

State or SEC, and what each requires.

Which regulator you answer to is a function of assets, not preference. The thresholds below are the general rule and they are federal, so they hold wherever you sit. Exceptions exist and they matter.

Regulatory AUM	Where you register
Under \$100 million	Your home state securities regulator
\$100m to \$110m	Optional, you may opt into SEC registration
Over \$110 million	SEC registration becomes mandatory
Falls below \$90 million	SEC registrants withdraw, back to state
Any size, 15+ states	SEC, regardless of assets

What you file

Form ADV Part 1, the structured filing about your firm. Part 2A, the plain-English brochure clients receive. Part 2B, the brochure supplement covering the individuals who advise clients. Form U4, filed for each investment adviser representative. Everything goes through the IARD system, which FINRA operates for the SEC and the states.

Who can be an IAR

States work from the same NASAA model, so nearly all of them want the Series 65, or the Series 7 and 66 in combination. Most also grant the NASAA waiver for anyone holding a CFP, CFA, ChFC, PFS, or CIC in good standing, so if you already hold one you may not sit the exam at all. The Series 65 fee is \$187. A waiver does not exempt you from the background check or the filing fees, and a handful of states run their own variations, which is the reason to confirm with your regulator before you plan around any of it.

WHAT IT COSTS

The fees are small. The rest is not.

Registration itself is one of the cheapest parts of starting a firm, which surprises people. Every state sets its own number, so the table below is the shape of it rather than your invoice.

Line item	Amount
State firm application	\$50 to \$500, by state
State IAR application (each)	\$10 to \$285, by state
IARD system fee, state-registered firms	Waived through 2026
IARD set-up and renewal, per IAR	\$15
Series 65 exam, if required	\$187
State minimum net capital	Varies, some states none

The spread between states is real and it is worth checking before you pick where the entity sits. Illinois charges \$400 to register a firm and \$150 for each representative. Pennsylvania charges \$350 and \$100. California charges \$125 and \$25. None of these move the viability of a firm, and all of them are easier to find out now than after you have filed.

The costs that actually decide whether you make it

Compliance support, errors-and-omissions coverage, your technology stack, entity formation and legal review, and the one nobody budgets, the months of living expenses between your last paycheck and your first meaningful revenue. These vary too much by firm for a published number to mean anything, which is exactly why they should be modelled for your situation rather than guessed at.

Minimum net capital and bonding rules are set state by state. Some states impose none, others set a net-worth floor or require a surety bond once you hold custody or take discretion. Insolvency can itself be grounds for a state to deny, suspend, or revoke a registration, so "no minimum" is never the same as "no runway needed."

WHERE NEW FIRMS STALL

Four failure modes, in order of frequency.

1 Underpricing the first ten clients

Early clients get founder pricing because you need the revenue and the confidence. Then they become the reference point you cannot raise, and they are the hardest conversations to reopen later. Set the price you intend to charge at scale and discount deliberately, in writing, with an end date.

2 No marketing engine, just referrals

Referrals are the best clients and the worst growth plan, they are not a system you control, and they go quiet exactly when you need them. If nothing brings in prospects while you are heads-down serving clients, growth stops the moment you get busy.

3 Technology sprawl

Tools accumulate quickly and get reviewed almost never. Overlapping subscriptions, a CRM used at a fraction of its capability, a compliance tool bought and abandoned. Across the firms we sit down with, the annual overspend typically runs somewhere between \$10,000 and \$100,000.

4 No compliance calendar

Annual ADV updating amendments, the annual review, books-and-records retention, and the continuity plan are all predictable and all easy to let slide when you are the only one watching. The cost of falling behind is never just the remediation.

YOUR FIRST 90 DAYS WITH LAUNCH

What the first quarter looks like.

Week one, the map. Your book, systems, spend, and where you want the firm in three years. Nothing gets prescribed before it is understood.

YOUR FIRST 90 DAYS WITH LAUNCH

Weeks two to four, the audit. Tools, platforms, and subscriptions line by line. This is where the overspend turns up, and it is usually the first money you get back.

Weeks four to eight, the build. Positioning, campaign, and a content calendar you can keep. We produce the work, you approve it.

Day ninety, the review. What worked, what didn't, what changes. Then the plan for the next quarter, in writing.

Ritz Stevens LaunchSM

Marketing, consulting, coaching, back-office support, vendor-neutral technology and compliance guidance, AI coaching, a real peer community, and first look at retiring-advisor practices moving through Next Destination. \$1,100 a month, flat. No revenue share, no equity in your firm, no long-term contract.

Start with a conversation: ritzstevens.com/launch/ · 469-298-8361 · info@ritzstevens.com

Sources. Registration thresholds and IARD filing: U.S. Securities and Exchange Commission. IARD system fees, the \$15 representative fee and the waiver of state-registered firm system fees through 2026: NASAA 2026 fee schedule. State application and representative fee ranges and the Illinois, Pennsylvania and California figures: NASAA and the individual state securities regulators. Series 65 fee and designation waivers: FINRA and NASAA. All figures current as of August 2026, and every one of them should be confirmed with your own state before you rely on it.

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