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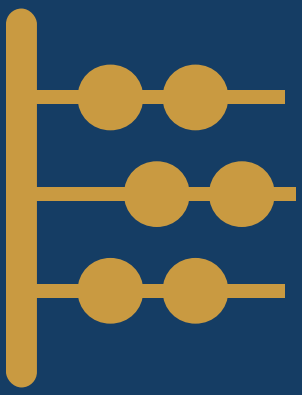
MICRO WHITE PAPER · PRACTICE GROWTH

Proven Ways to Grow an Advice Practice

How Australian advice practices can grow through capacity, referrals and compliant marketing rather than paid introductions.

The Evidence in Numbers · Referrals and Partnerships · A 90-Day Plan

Capacity | Referrals | Accountant partnerships | Conflicted remuneration | Advertising | Growth planning



IN THIS PAPER

Millions of Australians want advice that the profession does not have the capacity to give. This paper shows how practices can grow without paying for introductions or overloading advisers. It draws on Australian legislation, regulator guidance and industry research, informed by United States studies of how advisers win clients. It covers capacity, referrals, partnerships with accountants and marketing within the rules. It closes with a 90-day plan.

Johann Maree, Director · October 2026

IN BRIEF

Demand is not the problem. Capacity and trust are

Far more Australians want advice than advisers can serve. The practices that grow plan their capacity, earn referrals and market within the law (1)(2).

Investment Trends estimates that 15.9 million Australian adults have unmet advice or guidance needs. Cost is the biggest barrier (1). There were 15,418 licensed advisers at 30 June 2026 (3). Each adviser looks after 101 clients a year on average (2). Most practices do not lack people to help. They lack time, a clear target market and a steady way for the right clients to find them.

Referrals still drive growth. In 2025, 81 per cent of practices named existing clients as a referral channel. Accountants came next at 45 per cent (2). Focus also matters. Of practices with five or more advisers, 80 per cent target specific client types. Only 54 per cent of solo practices do (2). Evidence from the United States adds a caution. In a 2026 study of 506 advisers, the typical practice won 62 per cent of new clients through client referrals. Yet high-growth practices drew only 33 per cent of new client revenue from referrals. Other practices drew 80 per cent (4). **Referrals are the base of growth, not the whole plan.**

Metric	Finding	Source
Australian adults with unmet advice needs	15.9 million	Investment Trends, 2025 (1)
Licensed advisers at 30 June 2026	15,418	Financial Advisers Register, 2026 (3)
Average clients per adviser a year	101	Adviser Ratings, 2025 (2)
Practices naming existing clients, then accountants, as referral channels	81 and 45 per cent	Adviser Ratings, 2025 (2)
Share of new client revenue from referrals, United States	33 per cent for high-growth firms, 80 per cent for others	Kitces Research, 2026 (4)

Table 1: The evidence in numbers (Australian and international sources).

Regulatory note: a referral fee can be conflicted remuneration

Division 4 of Part 7.7A of the *Corporations Act 2001* bans conflicted remuneration. This is a benefit, not paid by the client, that could reasonably be expected to influence the advice (5). In December 2025 the Federal Court ordered $925,000 in penalties against a licensee and its representative. The representative had taken referral fees from a real estate business. The licensee has appealed. The appeal is listed for hearing in November 2026 (6).

THE AUSTRALIAN CONTEXT

The rules that shape how Australian practices grow

The *Financial Planners and Advisers Code of Ethics 2019* sets the ground rules. Under Standard 3, an adviser must not advise, refer or act where they have a conflict of interest or duty. Standard 7 bars benefits from third parties other than the adviser's principal. It also requires fees to be fair, reasonable and good value (7). The Australian Securities and Investments Commission says benefits that third parties pay from their own funds are not client benefits (8). One lawyer has warned that taking a referral fee is likely to create a conflict under Standard 3 (9).

Marketing has its own rules. Regulatory Guide 234 was reissued in June 2026. It covers any promotion of advice services, including social media and content made with artificial intelligence. It asks for balanced messages (10). Information Sheet 269 warns that licensees may be liable for influencers they use (11). Australian Privacy Principle 7 limits direct marketing and requires a simple way to opt out (12). The spam rules require consent, clear sender details and a working unsubscribe link (13).

Australian law or guidance	Key requirement	Growth implication
Corporations Act, Part 7.7A, Division 4	Ban on conflicted remuneration	No paid introductions from third parties
Code of Ethics, Standards 3 and 7	No conflicted referrals or third-party benefits	Partnerships must be free of influencing payments
Best interests duty, section 961B	Act in each client's best interests	Growth must not outrun capacity
Regulatory Guide 234	Balanced, accurate advertising	No misleading 'free' claims; genuine testimonials
Australian Privacy Principle 7 and spam rules	Consent and opt-out for marketing	Consented mailing lists; honour unsubscribes

Table 2: Australian legislation and guidance mapped to growth activity (5)(7)(10)(12)(13).

Capacity is tight. Padua WealthData counted 15,459 advisers on the register in late 2025 (14). Existing advisers then had until 1 January 2026 to meet the qualifications standard (15). The register stood at 15,418 in June 2026 (3). Some reform has helped. From 10 January 2025, new ongoing fee arrangements no longer need a fee disclosure statement. Since July 2024, practices can also publish their Financial Services Guide information on their website instead (16). Draft tranche 2 laws in March 2025 proposed a client advice record to replace the statement of advice. Changes to the best interests duty and a new class of adviser were left for later (17). In February 2026 the minister would not commit to a timeline (18). In August 2026 he said shorter statements of advice would be a priority. A new class of adviser would at first be limited to superannuation funds. The best interests duty would change to allow scaled advice (19). These are proposals, not law. Plan on the law as it stands.

PLANNING FOR GROWTH

Plan for capacity before you plan for marketing

A growth plan starts with capacity, not leads. Advisers already average 101 clients a year (2). Each new client takes time from existing ones, unless the practice adds staff, improves systems or narrows its service. The best interests duty applies to every retail client given personal advice, including those won through a campaign (5). Growth that outruns capacity becomes a compliance problem.

Next, decide what to measure. Revenue and client numbers report the past. **Leading indicators** point to the future. Track meetings booked, the share that become clients, introductions from partners and fee renewals. In a 2024 United States study, the median cost to win a client was 3,800 dollars (20)(4). In the 2026 study it was 2,551 dollars, as advisers marketed more efficiently (4).

Step	What to do	Why it matters
1 **Set capacity**	Count adviser hours free for new clients	The best interests duty applies to every retail client given personal advice (5)
2 **Define the ideal client**	Profile your twenty most valued clients	A clear niche increases referrals (4)
3 **Choose channels**	Keep referrals; add one or two channels	High-growth practices rely less on referrals alone (4)
4 **Track leading indicators**	Review meetings, conversions and introductions weekly	They show growth before revenue arrives
5 **Align service tiers**	Match scope and fee to complexity	Fees must be fair, reasonable and good value (7)
6 **Review each quarter**	Compare cost and revenue by source	The cost of each tactic varies widely (4)

Table 3: A six-step growth plan for an Australian advice practice.

REFERRALS

Earn referrals rather than ask for them

Australians trust recommendations. In research by the Australian Securities and Investments Commission, consumers saw personal recommendations as the best way to find an adviser. In the year before, 31 per cent had turned to friends and family for financial guidance. Another 14 per cent had turned to accountants. Trust was fragile. Almost half, 49 per cent, felt advisers cared more about getting rich than helping clients (21). A referral lends the referrer's trust to the adviser.

How to earn referrals is not obvious. A 2024 study found that advisers with a set process for asking for referrals got a worse return on their referral efforts (20). The 2026 study went further. Asking for referrals did not lift referrals and seemed to reduce them, because clients felt pushed. A clear niche did lift referrals. Clients could see when a friend would benefit (4). Reichheld found that the share of customers willing to recommend a firm tracked its growth in most industries (22). Vanguard found that trust in the adviser was the most important factor for clients who rated advice most highly (23). In a 2025 Australian index, 96 per cent of advised clients said their adviser helped them stay confident in uncertain times (24).

> **Practice tip: ask for feedback, not names**
>
> Replace the referral request with a feedback request. After each annual review, ask one question. How likely are you to recommend us to a friend or colleague? Ask why, then act on what you hear. Tell clients plainly who you help best, such as business owners preparing to sell. Then they will know when an introduction would help (22)(4).

PROFESSIONAL PARTNERSHIPS

Build partnerships with accountants that stay conflict free

Accountants are the second biggest referral channel for Australian practices (2). The rules for them changed on 1 July 2016, when their exemption was repealed. Accountants now need to hold an Australian financial services licence, or act for a licensee, to advise on joining or leaving a self-managed superannuation fund. A limited licence is one option (25). Three models are common. An adviser can work with an unlicensed accountant or with one who holds a limited licence. Or the two can form one practice under one licensee. Each model needs a written agreement on who advises on what. It should also record the client's consent to share information.

Payment is where partnerships go wrong. A fee from a property promoter or product provider can be conflicted remuneration, as the 2025 court case shows (6). Standard 7 bars benefits from third parties other than the adviser's principal (7). A payment that could sway where a client is sent is also likely to breach Standard 3 (9). Build the partnership on client outcomes instead. Each side refers when it helps the client. Both report back with the client's consent. Neither pays for introductions. Focus helps here too. In the United States, 37 per cent of high-growth practices used partners linked to their target market, against 21 per cent of others (4).

MARKETING

Market on purpose and within the rules

Practices that rely only on referrals grow at the pace of their clients' conversations. The 2026 study measured the cost of winning each dollar of new revenue. Client referrals cost about 34 cents. Social media cost 4.88 dollars and client appreciation events 4.54 dollars. Smaller high-growth practices

were 17 percentage points more likely to invest in search rankings. Larger ones made more use of seminars and webinars. The typical practice spent 7 per cent of revenue on marketing (4). These are United States figures, so use them as a guide only.

Australian marketing must meet Regulatory Guide 234. Do not call a service 'free' if the client pays any charge to use it. Keep risks as clear as benefits. Use only genuine testimonials, with the person named. Words such as 'independent' and 'unbiased' are restricted where commissions could sway the practice (10). Check every mailing list for consent (13). **Licensee review before publishing** is the simplest control.

> **Practice tip: one channel, done well**
>
> Add one channel beyond referrals for the next six months and measure it. A seminar run with a partner accountant suits most practices. So does a monthly article that answers a common client question. Record the source, cost and revenue of every enquiry. Ask your licensee to check the material against Regulatory Guide 234 before it goes out (10)(4).

WARNING SIGNS AND THE PLAN

Signs growth has stalled and a 90-day plan

Growth problems show up early. New clients come from one source. Advisers are full, yet the practice keeps marketing. Partners refer one way only. Clients cannot say who the practice serves best. Each problem can be fixed within a quarter if someone owns it.

Indicator	Green	Amber	Red
Share of new clients from one source	Below 50 per cent	50 to 75 per cent	Above 75 per cent
Adviser capacity in use	Below 85 per cent	85 to 95 per cent	Above 95 per cent
Partners referring both ways	Three or more	One or two	None
Clients scoring 9 or 10 on willingness to recommend	Above 60 per cent	40 to 60 per cent	Below 40 per cent
First meetings that become clients	Above 60 per cent	40 to 60 per cent	Below 40 per cent

Table 4: Practice growth traffic light model. Thresholds are illustrative and should be set by each practice.

Timeline	Action	Legal link
Day 1 to 14	Measure capacity; map the source of recent clients	Best interests duty, section 961B

Timeline	Action	Legal link
Day 15 to 30	Write the ideal client and niche statement	Code of Ethics, Standard 7
Day 31 to 45	Check referral arrangements for third-party payments	Part 7.7A, Division 4; Standard 3
Day 46 to 60	Replace referral requests with a one-question survey	Australian Privacy Principle 7
Day 61 to 75	Launch one channel with licensee-reviewed material	Regulatory Guide 234; spam rules
Day 76 to 90	Review results; set next quarter's capacity and targets	Licensee obligations, section 912A

Table 5: 90-day practice growth action plan (5)(7)(10).

The bottom line

Australian practices do not lack demand. They grow by protecting capacity, becoming easy to recommend and marketing within the law, not by asking harder or paying for introductions.

IMPORTANT INFORMATION

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