

If the Service Is Free, Then You're the Product

By Devin Ekberg, CIMA®, CPWA®, CFA®

There's no shortage of free information out there. It's everywhere you turn these days—social platforms, data, products, education, news, content. The sources of such information compete for your clicks, and then it's not about adding objective value anymore. It's about telling a story—a narrative that inevitably favors the owners' interests over the users. But as historian and political commentator Niall Ferguson ironically explained at Schwab's 2018 IMPACT conference in Washington, DC: "The owners become fantastically wealthy. And the users don't realize that if the service is free, then they're the product."

Financial education is no exception. If you have attended a financial industry conference in the past 10 years, it's likely you've sat through at least one infomercial disguised as an educational session delivered by a presenter or panel of experts. The experts' presence often has more to do with their firms' sponsorship of the conference than the merit of their expertise. Even if the information or product is intrinsically useful to advisors and their clients, a conflict exists that diminishes its value. You become the product by being a marketing target.

By contrast, the goal of the Investments & Wealth Institute is to deliver the right education, at the right time, to the right people. We approach financial education differently in three ways:

Education is vetted and conflict-free.

There's no pay-to-play here, and writing a check to sponsor the Institute's programs will not earn anyone a spot at the podium. The education you consume is 100-percent merit-based, scrutinized by

our volunteer member community—elite investment and wealth professionals.

Education is research-oriented, academically validated, and practically applicable. We want you to be able to implement it in your practice, see immediate results, and add significant value for your clients, so you'll often find professors from our university partners such as the University of Chicago, The Wharton School, and Yale mingled with elite practitioners in the investment management, wealth management, and retirement management fields.

Education is universal. The membership base of the Investments & Wealth Institute is uniquely diverse. The organization represents all the advice channels: wirehouses, registered investment advisors, independent broker-dealers, banks, and trust companies. We attract institutional consultants, asset managers, and high-net-worth and ultra-high-net-worth wealth advisors. This community comes together to inform its members of industry trends and disruptions, demonstrating the powerful benefit of networks.

This approach also means the Institute's education is not free. Nor should it be. It is a curation of all the noise, accomplished by a nonprofit organization uniquely equipped to do so, with a business model that doesn't depend on manufacturing a story or narrative to survive. The education itself becomes the most valuable product, not you as a marketing target.

If you're an Institute member, you likely hold one or more of the advanced certifications it administers: Certified Investment Management Analyst®

(CIMA®), Certified Private Wealth Advisor® (CPWA®), and Retirement Management Advisor® (RMA®). As an advanced certification holder, your pursuit of continuing education (CE) differentiates you from the competition. You can get free, cheap CE anywhere, but consider the Institute education and network as your opportunity to create value for both yourself and your clients. The community needs you and your expertise, here's how you can contribute:

- Attend Institute conferences and discover the benefits of education for education's sake; visit <https://investmentsandwealth.org/learning>.
- Provide feedback through our surveys and evaluations.
- Propose authors, speakers, topics, or themes that are relevant to you and your practice.
- Volunteer for the Institute's membership committees, conference programming committees, editorial committees, or advisory councils.
- Share with colleagues and firms that you prefer to support an organization that provides valuable service to you.

My promise to Investments & Wealth Institute members is to continue approaching financial education the right way, in the face of larger trends of click-bait, marketing, and monetization strategies. Additionally, my promise to sponsors and exhibitors is to provide a conflict-free platform for networking and discovery without pretense. Finally, my promise to volunteers is to hear your voice and amplify it throughout the community. ●

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