

STATE OF THE REFERRAL 2026

We walked 985 RIA websites as a referral would.

When a client passes along your name, the friend looks you up that night. This is what 985 independent advisor websites showed that friend, one step at a time. Aggregate findings only; no firm is named.



FIG. 1 A composite homepage, not a real firm. 21% of the sites we read say "peace of mind."

HOW TO READ THIS

Page 2 is the short version. Then the walk, the numbers by firm size, the phrase leaderboard, a fix list, and the method. Every number is from our own scan unless a source says otherwise.

THE SHORT VERSION

00

Most sites lose the referral at two steps.

8 of 985

sites passed all seven steps a referred prospect takes. The median site passes 4 of 7.

7.2%

post their fees with a number. Of firms that call themselves fee-only, 85% never say what the fee is.

28%

say on the homepage what kind of client they serve.

IN ONE PARAGRAPH

Advisor websites do the basics well: 94% are secure and phone-ready, 87% have bios, and 83% link to Form CRS or Form ADV. The trail goes quiet where the friend asks the two questions that decide the call: is this firm for someone like me (28% say), and what does it cost (7.2% say). Then only 13% let them book a time.

INSIDE

01	The walk, step by step	Page 3
02	What each step looks like	Page 4
03	By firm size	Page 5
04	The phrase leaderboard	Page 6
05	Smaller things, and the fix list	Page 7
06	Appendix tables	Page 8
07	Method and how to cite	Page 9
08	Check your own firm	Page 10

01

THE WALK

Seven steps. The line frays at two of them.

Big number: share of sites that pass the step. Brass number: share still on the line after every step so far.



STEP	WHAT WE CHECKED	PASS	STILL ON THE LINE
01 Search	A page title and description written for the search result	66%	66% (649)
02 Homepage	Loads securely and fits a phone screen	94%	63% (621)
03 Who you serve	Names a specific kind of client on the homepage	28%	21% (210)
04 Fees	Posts fees or a fee schedule	7.2%	2.5% (25)
05 Team and bios	Has a team or about page with bios	87%	2.3% (23)
06 The SEC check	Links to Form CRS or Form ADV	83%	2.1% (21)
07 Booking	Lets a visitor book a call online	13%	0.8% (8)

985 readable sites. Data as of October 24, 2026. Method on page 9.

STEP BY STEP

02

What the friend runs into.

01 Search: 66%

66% of sites have a page title and a written description for the search result. 30% have no description at all, so Google writes one from whatever text it finds first, which is often a menu or a disclosure. 24% have no main headline (H1) on the homepage.

THE FIX Write a 150-character description that says who you serve and where.

03 Who you serve: 28%

28% name a specific kind of client on the homepage. The most common is business owners (15% of sites), then retirees and pre-retirees (7.4%) and executives (5.2%). The rest say some version of "individuals and families," which is everyone, which is no one in particular.

THE FIX Say who you are for in the first two lines, in their words.

05 Team and bios: 87%

87% have a team or about page with bios. This is the bright spot. The median team page has about 9 bios, and 50% of sites mention the CFP mark. The bios do read alike: "outside of work" appears on 16% of sites.

THE FIX One specific sentence per bio about the clients that person serves.

07 Booking: 13%

13% let a visitor book a call online (Calendly is 69% of those). 57% have a tap-to-call phone link, 28% show a number you cannot tap, and 38% have neither a booking link nor a tap-to-call number. At 9:12 p.m. that leaves a contact form.

THE FIX Add a booking link next to the phone number, and make the number tappable.

02 Homepage: 94%

94% load over HTTPS and fit a phone screen. This is the step most firms pass. The median homepage was 112 KB of HTML and answered our crawler in 0.36 seconds.

THE FIX If yours is not in the 94%, that is the first fix.

04 Fees: 7.2%

7.2% post a fee or fee schedule with a number. 27% of sites say "fee-only," and of those, 15% say what the fee is. The number is already public in Form ADV Part 2A; the site just makes the friend go and dig.

THE FIX Post the schedule, or at least a starting point and a minimum.

06 The SEC check: 83%

83% link to Form CRS or Form ADV. We could not find a Form CRS link on 25% of sites (homepage plus up to four pages), and 17% link to neither. 20% link straight to the SEC's adviser search, which is where a careful friend goes anyway.

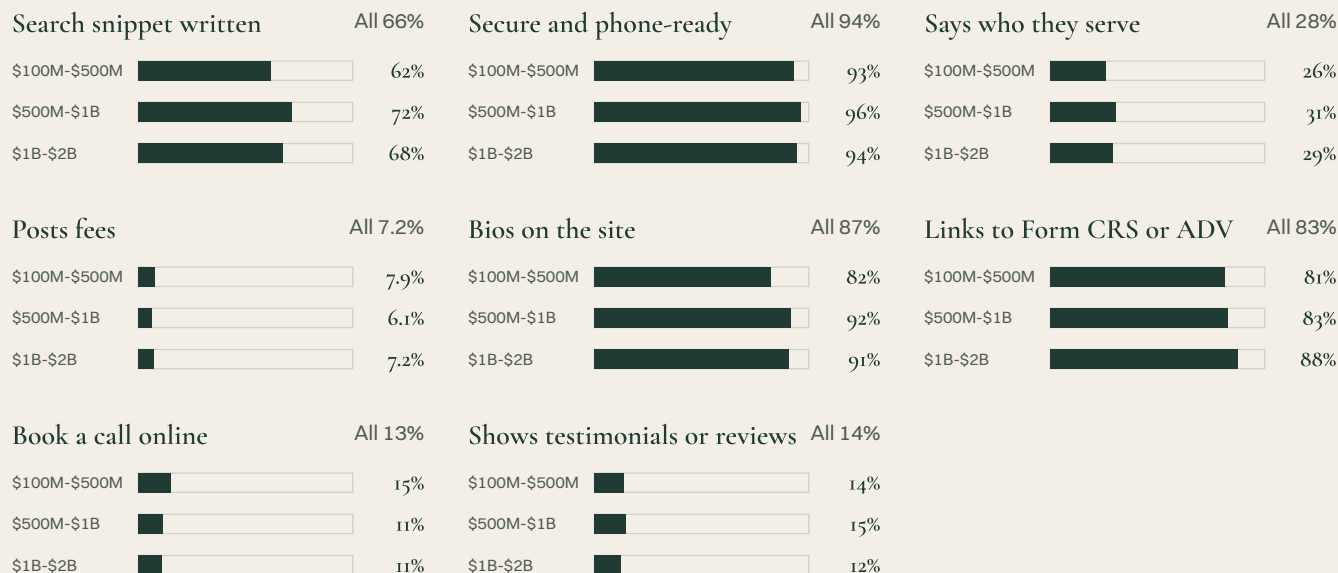
THE FIX Link Form CRS and your IAPD page in the footer of every page.

BY FIRM SIZE

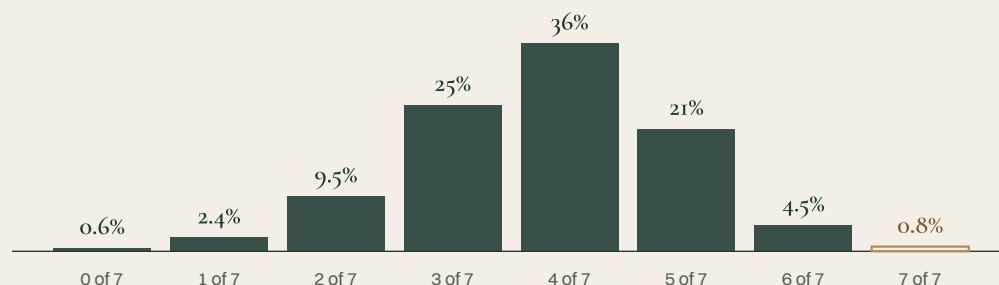
03

Bigger firms are not much better.

The same steps split by regulatory AUM. Sites read: \$100M to \$500M 481, \$500M to \$1B 295, \$1B to \$2B 209.



STEPS PASSED PER SITE



THE PHRASE LEADERBOARD

04 The 25 most common phrases on RIA websites.

Share of sites using each phrase on the homepage or about and team pages. 87% use at least one; the median site uses 3.

1	Over [N] years of experience	"decades of experience", "over 30 years of experience"	30%
2	Help you achieve your goals	"help you achieve", "help you reach"	29%
3	In your best interest	"in your best interest", "your best interests"	25%
4	Personalized approach	"personalized financial", "personalized service"	24%
5	Your financial goals	"your financial goals", "your life goals"	24%
6	Comprehensive financial planning	"comprehensive financial planning", "comprehensive wealth management"	22%
7	Peace of mind	"peace of mind"	21%
8	Tailored to your unique needs	"your unique goals", "your unique needs"	19%
9	Long-term relationships	"lasting relationships", "long-term relationships"	18%
10	Your financial life	"your financial life", "your entire financial life"	16%
11	Outside of work	"outside of work", "outside the office"	16%
12	Financial well-being	"financial well-being", "financial security"	15%
13	Your financial future	"your financial future"	15%
14	Enjoys spending time with family	"spending time with family and friends", "spending time with his family"	14%
15	Holistic approach	"holistic approach", "holistic financial planning"	13%
16	Trusted partner	"trusted partner", "trusted advisor"	12%
17	Help you navigate	"help you navigate", "helping clients navigate"	12%
18	In his free time	"in his free time", "in his spare time"	12%
19	We are committed to	"we are committed to", "we are deeply committed to"	12%
20	You and your family	"you and your family", "you and your loved ones"	9.4%
21	Clarity and confidence	"clarity and confidence", "confidence and clarity"	9.4%
22	Everything we do	"everything we do", "at the heart of everything we do"	8.5%
23	Attention to detail	"attention to detail"	8.2%
24	We take the time to understand	"take the time to understand", "take the time to listen"	7.6%
25	More than just	"more than just"	7%

Close variants grouped. Legal boilerplate, navigation, job titles, degrees and "fiduciary" (53%, a legal standard) left out.

05

SMALLER THINGS

The details that say nobody has looked lately.

11%

footer copyright year two or more years old

25%

stock photography we could spot by file name or subject

14%

show testimonials or reviews (allowed with disclosures since November 2022)

14%

a video on the homepage

28%

a phone number a phone cannot tap

30%

no meta description for search results

THE FIX LIST, IN ORDER OF HOW RARE IT IS

#	FIX	SITES THAT DO IT
1	Post the schedule, or at least a starting point and a minimum. Fees: posts fees or a fee schedule.	7.2%
2	Add a booking link next to the phone number, and make the number tappable. Booking: lets a visitor book a call online.	13%
3	Say who you are for in the first two lines, in their words. Who you serve: names a specific kind of client on the homepage.	28%
4	Write a 150-character description that says who you serve and where. Search: a page title and description written for the search result.	66%
5	Link Form CRS and your IAPD page in the footer of every page. The SEC check: links to form crs or form adv.	83%

A

APPENDIX

All 13 measures by firm size.

MEASURE	ALL	\$100M TO \$500M	\$500M TO \$1B	\$1B TO \$2B
Post their fees or fee schedule on the site	7.2%	7.9%	6.1%	7.2%
Name a specific kind of client on the homepage	28%	26%	31%	29%
Link to Form CRS	75%	72%	75%	82%
Link to Form ADV or adviserinfo.sec.gov	56%	53%	57%	62%
Have a team or about page with bios	87%	82%	92%	91%
Let a visitor book a call online	13%	15%	11%	11%
Tap-to-call phone link	57%	55%	58%	60%
Show testimonials or reviews	14%	14%	15%	12%
Have a video on the homepage	14%	12%	17%	15%
Use stock-photo tropes (sailboats, beaches, handshakes)	25%	24%	28%	23%
Footer copyright year is 2 or more years old	11%	12%	11%	8.6%
Mobile-ready	96%	95%	97%	97%
Served over HTTPS	96%	95%	97%	96%
Sites read	985	481	295	209

SITES WE COULD NOT READ

WHY WE COULD NOT READ A SITE	SITES
Blocked our crawler (403/401/429)	164
Page built by JavaScript (text not in HTML)	56
Domain did not resolve or refused	10
Certificate error	9
Listed URL returned 404	7
Server error	7
Other (robots.txt, timeouts, odd server replies)	12
Total not read	265

B

METHOD

How we read 985 sites.

The firms. SEC Investment Adviser Information Report, registered advisers, data as of September 1, 2026 (17,210 firms). Kept: US main office, \$100M to \$2B regulatory AUM, individual and high-net-worth clients at least half of assets, no private or registered funds, 150 or fewer employees, a firm website on file (3,578 firms). Stratified random sample of 1,250: 50% \$100M to \$500M, 30% \$500M to \$1B, 20% \$1B to \$2B. Median sampled firm: \$499M AUM, 6 employees.

The walk. October 24, 2026: homepage plus up to four linked pages (about or team, fees, services, contact), eight sites at a time, 10-second timeout, declared crawler name and contact email, robots.txt respected. Reached 1,041, read 985.

The steps. Search: page title plus a meta description of 50 characters or more. Homepage: HTTPS and a mobile viewport. Who you serve: the homepage names a kind of client beyond "individuals and families." Fees: the site states its own fee with a number. Bios: a team or about page with bios. SEC check: a link to Form CRS, Form ADV, or the SEC adviser search. Booking: a link to an online scheduler.

Checks. The same open rules as Furlong's Referral Walk (signals.js 1.1.0), cross-checked with an independent extractor. Fee results read by hand: 61 of 71 automatic hits confirmed (86%); the hand count across both extractors gives 7.8%.

Limits. Page HTML only, so script-loaded content, PDFs and pages past four clicks are missed. Search is judged from the page itself, not live rankings. AUM is from each firm's last ADV filing and can be a year old. Sites that block automated visits are excluded. No firm is named, scored or ranked.

CITE THIS

Furlong. "State of the Referral 2026: what 985 RIA websites show a referred prospect." October 2026.
<https://furlongco.com/tools/state-of-the-referral/>

C

CHECK YOUR OWN FIRM

Where does your line hold?

Two free tools run the same checks on your own site, and we will read your homepage the way a referral does if you ask.

FREE, 30 SECONDS

The Referral Walk

Your homepage through the seven steps, next to these 985 sites. furlongco.com/tools/referral-walk

FREE, 1 MINUTE

Roast My Advisor Bio

Paste a bio and see which leaderboard phrases it uses, with plainer lines to try. furlongco.com/tools/bio-roast

FREE

A homepage teardown

McClain reads your homepage as a referred prospect would and sends back a marked-up page. furlongco.com/#teardown

15 MINUTES

Talk it through

No pitch deck. McClain reads your homepage before the call. cal.com/mcclain-mckinney

Questions about the data, or want the numbers for your state? Reply to the email this came with.

McClain McKinney

McClain McKinney, founder. mcclain@furlongco.com



Furlong is a marketing firm. We are not a registered investment adviser, broker-dealer, or law firm, and nothing in this report is legal or compliance advice. Data: SEC Investment Adviser Information Report (September 1, 2026) and Furlong's scan of public websites on October 24, 2026. Aggregate only; no firm is named. Fig. 1 is a composite. © 2026 Furlong.