Financial Advisors Differentiate with Trust, Technology

January 7, 2020

Executive Summary:



In the United States, there are over 200,000 financial advisers, and that number is shrinking every day.

In the past, the advisory business has been seen as a safe and lucrative career option, and today, 83% of FAs would make the same career choice given the option and 77% would recommend an FA career to their children.

Yet amongst all of this positivity, we still see the number of FAs shrinking. Competition is stiff and fees are trending to razor thin margins. But it is not all doom and gloom for the financial adviser.

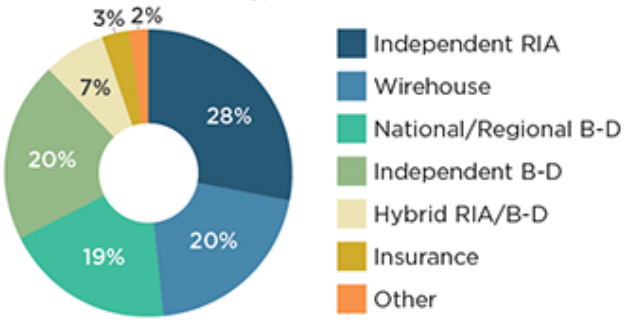
Armed with technology and data, a financial adviser can set themselves apart, grow their business and make their clients even happier (and wealthier).

Methodology:

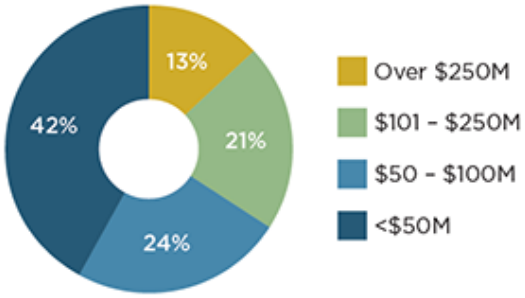
In Q3 2019, Greenwich Associates interviewed 87 financial advisors to better understand the role technology plays in their advisory business. This research builds on over 10,000 interviews conducted through 2017, 2018 and 2019 with U.S. financial advisors. Respondents were asked which technologies and tools they use to help service their clients. This research also builds on 3,127 interviews conducted globally in Q4 of 2017 with retail investors.

DEMOGRAPHICS

Financial Advisor Firm Type

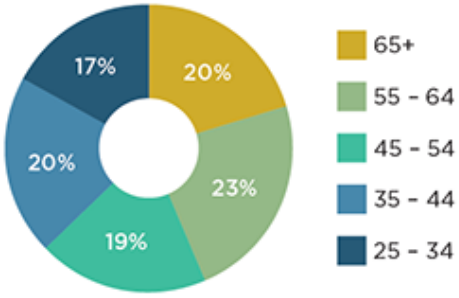


Financial Advisor Assets Under Management

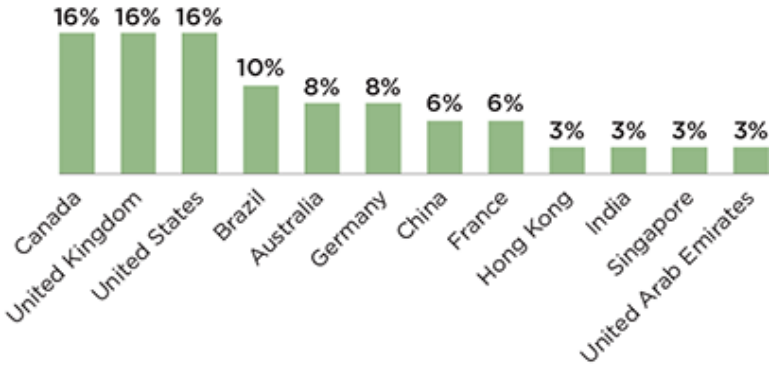


Note: Based on 10,447 total respondents.
Source: Greenwich Associates 2017–2019 Financial Advisor Studies

Retail Investor by Age



Retail Investor by Region



Note: Based on 3,127 total respondents.
Source: Greenwich Associates 2018 The Next Generation of Trust Study

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