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Advisory Firms in 2030: The innovation imperative

Insights about how our profession is—and isn't—anticipating evolving client needs

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In association with FPA® FINANCIAL PLANNING ASSOCIATION

What started as a brainstorming session in early 2019 between SEI and the Financial Planning Association® (FPA®) quickly grew into a larger quest to more deeply explore the current and future states of the advice profession. We had a lot of questions.

- What will the financial planning profession look like 10 years from now?
- How will financial planning change the client experience?
- What are planners doing now to prepare their businesses for the future?
- How will planners handle human resources and technology issues?
- What will a culture of innovation look like?
- Will consumers adapt to digital tools?
- What can we, as partners and service providers, do to facilitate planners' continued success?

Both SEI and FPA are building organizations for the future to help advance the profession. With this paper, we launch a series of thought leadership briefs that seek to answer many of our questions and focus on the most important themes that emerged from our research.

We share findings from our primary research and offer observations about what financial planners are doing to cope with change today, what they expect to do differently and how they can innovate in the future.

We will address each of the broad themes more specifically—including organizational structure, business growth, human resources, technology and the consumer perspective—to offer potential solutions and actionable insights that may empower financial planners to confront and capitalize on unprecedented change. We also intend to highlight planners who are currently using cutting-edge practices that are focused on meeting clients' needs now and in the future.

Contents

About the research: A 360° view

Looking out across the horizon, we sought to better understand the current and possible future states of the financial advice profession through primary research among financial planners and consumers. We also relied on secondary research from various resources to support our efforts.

SEI qualitative research:
To learn what financial planners think about the next 10 years, and how they will adapt/change their businesses or their advice models we conducted a series of in-depth, one-on-one interviews with a group of eight hand-selected planning firms. These represent both large and small firms, some of whom have more than 40 years of experience, and others who started in the midst of the global financial crisis.

SEI/FPA financial planner survey:
FPA and SEI jointly conducted an online survey in August 2019. A total of 436 financial planners (primarily owners, managing partners and lead planners participated, representing a broad range of planners' firm types to delve into questions about goals, growth, technology and human resources, as well as understand what they believe the next five to 10 years will bring. Our survey participants also represented a variety of experience.

While most of the professionals who participated in our survey and one-on-one interviews are financial planners, they use a variety of titles. For purposes of this paper, "financial planners" refers to all those who render financial and investment advice, such as financial advisers, life planners, etc.

Years in the business

Source: FPA/SEI Online Survey on Innovation, August 2019; n=436 Financial Planners

Investor survey:
Additionally SEI, in association with Phoenix Marketing International, surveyed 686 non-self-directed investors with investable assets over $100,000 in May 2019 to learn more specifically about what digital tools they use with their planners. Survey participants included 164 emerging affluent households ($100,000 to $249,999 in investable assets); 362 mass affluent households ($250,000 to $999,999 in investable assets); and 160 high-net-worth households ($1,000,000 to $4,999,999 in investable assets).

Bridging the gap between automation and connection

Ten years after the global financial crisis, a radically changed consumer is transforming the status quo. Look no further than the retail industry to observe the tectonic shift occurring in consumer preferences and demands. Consider that the rate of retail store closures is likely to surpass that of the financial crisis, and one-in-four malls in the U.S. may be out of business by 2022.[1] Consumers haven't stopped shopping, but they are now calling the shots.

The technology-powered e-commerce movement—notably Amazon, with its robust customer data analytics and penchant for linking connection and convenience—has changed the way we shop for and buy goods and services. Technology has emboldened us to expect service on our terms, from our grocery deliveries, to our television viewing habits, even how we access health care. "The rapid influx of technology in the retail experience has driven consumers of all ages to expect a connected, convenient experience."[2]

The financial advice business is caught up in the same evolution. In the past 10 years, we have moved away from a planner-driven business, where the planner chose the investments, the service model and how he/she was paid, to a consumer-centric model where clients choose how they will get advice. They want more customization, lower fees, greater participation and greater transparency for all their financial and investment dealings.

All the while, we've had a full decade to become permanently tethered to our smart phones. Our research finds that more consumers than ever are comfortable with digital tools, while fintech enterprises are positioned to disrupt the front- and back-offices of advisory firms large and small.

Consider: One-third of consumers (32%) now receive one or more Amazon packages per week, and one in 10 (10%) consumers receive three or more Amazon packages per week. Millennial consumers ages 23-38 are even more likely to receive multiple Amazon packages regularly—in fact, nearly half (43%) report they receive at least one Amazon package per week. And with Amazon now offering more than 10 million items available for one-day shipping, it's likely there will continue to be an uptick in the regularity.[3]

Where will we be in the next 10 years?

We know that the pace of change today is likely the slowest it will ever be. We also know from our research that, with few exceptions, financial planners are not changing their ways or preparing for a client-centric experience. Just as most retailers can no longer compete on price or proximity, the advice profession cannot afford to sit on the side lines and wait for clients to tell us what to do. As a profession, we need to get ahead of this shift rather than take a wait-and-see approach. Planners need to start planning and create meaningful new ways for their clients to interact with them. Those who can bridge the gap between automation and connection will be tomorrow's winners. The rest may get left behind.

The current state

We begin with an assessment of where the financial advice profession is today. Our online survey asked financial planners a series of questions related to their current business practices—beginning with how they currently position themselves, segment their clients and plan for the future. **Here's what we learned.**

How do planners differentiate their business?

They don't. Our survey started with a big picture view of the universe of planners. We asked planners to choose from among 10 descriptors the one that best described their primary differentiators. Many survey respondents (28%) selected "offers life planning and financial planning," followed by "fosters personal connections" (24%). Will these differentiators be difficult for consumers to translate into value if 52% of planners are saying the same thing?

We also offered an "other" category that provided room for explanation. We expected to receive far more "other" responses than we did. Of those who did offer an alternative choice, 5% listed "independent," "many of the above," or "all of the above" as their responses. Only a handful of planners offered thoughtful descriptors that differentiate their practices from others, including "income distribution specialists" or "tax-free retirement specialists."

Can clients translate what you do into value? Is it sustainable?

How do planners segment their clients?

Most don't. Thinking about the client experience, we wanted to know if and how planners are segmenting their clients, and if they were offering different services to unique client groups. In our one-on-one interviews, we found that most of the planners could easily describe their value propositions and niches, along with the very specialized services they offered their clients. In the online survey, however, the focus was not as clear. A surprisingly large number (48%) describe themselves as generalists who work with anyone who meets their minimum account size. Conversely, a surprisingly small number (24%) do currently segment their clients and prospects by niche.

Why wouldn't you want to better understand your clients' needs, assess which are/are not profitable, and discover ways to be more efficient?

Are they planning for the next five to 10 years?

Most aren't. They're too caught up in the now to look ahead. Our research concludes that financial planners aren't thinking much about how things will change in the future. They're just not thinking that far ahead. In some ways they're caught up in the day-to-day minutiae of putting out fires and running successful businesses. Based on the responses from our online survey, they're focused on today; most of the participants (55%) don't even have a business plan in place yet. **Planning is difficult to fit in.** Among the responses, 18% of financial planners **don't believe that a plan is necessary. Close to half (42%), however, keep meaning to, but haven't gotten around to it.** A fair number (26%) are in the process of putting one together or have hired someone to help. Digging a little deeper, we found it interesting that both younger/smaller firms, and the largest/most established firms, are the ones that just haven't gotten around to it yet.

A wait-and-see approach to the future will take you where?

Small business owners make ideal clients.

For those online survey respondents (24%) who identified an "ideal" client, small business owners ranked as the most ideal (39%), followed by people in transition (19%) and professionals (11%) such as doctors and lawyers. A fair number of respondents (14%) chose "other," and offered a range of descriptions, including professional women, high tech executives, retirees, pilots and pre-retirees.

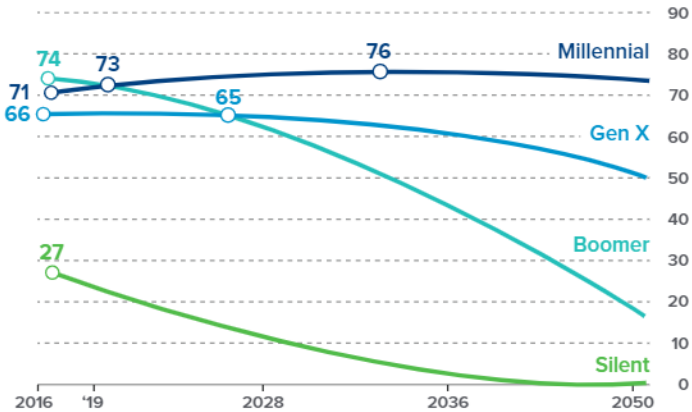
Why not millennials?

Discounting athletes and celebrities, who ranked last among the “ideal” client choices, we were surprised that millennials and Gen X didn’t garner more attention from our online survey participants.

– **There are more of them.** Earlier this year, millennials surpassed the boomer generation in population size.[4]

Projected population by generation

In millions



Generations by the numbers

The millennial generation
Born: 1981 to 1996
Age of adults today: 23-38

Generation X
Born: 1965 to 1980
Age of adults today: 39-54

The baby boom generation
Born: 1946 to 1964
Age of adults today: 55-73

The silent generation
Born: 1928 to 1945
Age of adults today: 74-91

The greatest generation
Born: 1901 to 1927
Age of adults today: 92+

Note: Millennials refer to the population ages 20 to 35 as of 2016.
Source: Pew Research Center tabulations of U.S. Census Bureau population projections released December 2014 and 2016 population estimates.

And they earn more. After bottoming out in 2011, incomes are rising for American households—and those headed by a millennial (ages 23 to 38) now earn more than young adult households did at nearly any time in the past 50 years—according to a Pew Research Center analysis of census data.[5]

Meet me at my office.

We also asked survey respondents where they typically conduct client meetings. We were surprised to learn that more than two-thirds meet with clients in their offices. A small number (17%) meet at the client’s residence, and an even smaller number (9%) meet with clients virtually.

Have you ever asked your clients where it would be most convenient for them to meet with you?

Why clients stay.

We asked high-net-worth investors to rank the top three reasons why they stay with their financial planner.

- Most say they stay because they are available to answer questions (69%).
- A large number (59%) stay because of the personality of the planner staff.
- About half stay because returns meet or exceed expectations (56%).
- However, according to our investor survey, significantly more millennial investors are staying with their planner because of assistance with monthly cash flow management, technology offered (which could be supporting the cash flow management) and cybersecurity. These are three areas of opportunity for financial planners to be innovative when looking to attract and retain younger investors.

Why do your clients stay? Have you ever asked them? Have you ever asked former clients why they left?

Key takeaways

The online survey responses give us reason to pause. In summing up the current state of the financial advice profession, we find that most financial planners:

- Haven’t truly differentiated themselves or their businesses in any meaningful way
- Don’t segment their clients other than by account size
- Are too caught up with today to plan for the future
- Don’t have a strategy to attract millennial clients
- Really aren’t thinking about how client habits and preferences have changed, or how their services should adapt

The future state

Now we turn our attention to the questions we asked online survey respondents about the future. We wanted to know what planners think the profession will look like in five to 10 years. What are planners doing now to prepare? Will it be easier or harder to grow in the future? We also asked about their future human resources and technology priorities and how planners see clients evolving. Some of the responses demonstrate that financial planners are thinking about other ways they can support their clients.

Planning: Goals ≠ Planning

While they may not have a plan, our online survey respondents do have goals. We asked planners to rank their top three business goals for the next five to 10 years, and received a fairly wide range of responses. The top four goals respondents ranked:

1. Increase assets under management (AUM) significantly (66%)
2. Adopt workflows to streamline business activity (45%)
3. Prepare for succession (retire) or sell their business (35%)
4. Adopt the best new financial technology on the market (26%)

It's important to note that among the answers in the "other" category, planners couldn't create a business plan for more than two to three years in the future. Only 21% of respondents said that one of their top three goals going forward would be to refine their target market or find a niche.

While these business goals are certainly acceptable, they are all broad in scope. Will these goals help planners differentiate their businesses in the future, or will they need to consider more refined goals to find their place in the market and attract new clients?

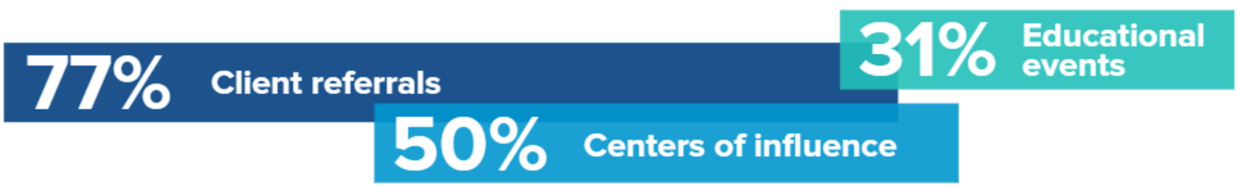
Growth: Who thinks they'll struggle—and who doesn't

We wanted to know what planners thought about growing their businesses—did they think growth would be harder or easier in the future? The responses were split nearly evenly, with a slightly higher number (56%) expecting it will be harder to grow their businesses. We then asked each group to explain their response:

- Among those who believe it will be **easier** to grow their businesses in the future, about half (48%) say they'll be better equipped; 21% say it will be easier because they'll be more experienced; and 27% say it will be easier because they're getting better at marketing activities.
- Those who feel it will be **harder** (40%) say the reason is that younger clients will be using hybrid advice platforms, and an additional 22% said that too much competition will exist in their market. Curiously, the one-on-one interviews with select planners revealed that most do not view robo-advisors as a source of competition. Instead, they feel their clients value the human touch combined with technology.

What will drive future growth?

We also asked participants to identify **three** key drivers of future growth for their businesses over the next five to 10 years. More than three-quarters of participants ranked client referrals as the most important growth driver. Nearly half of our respondents chose centers of influence as the second key driver, and educational events for clients and prospects came in third.

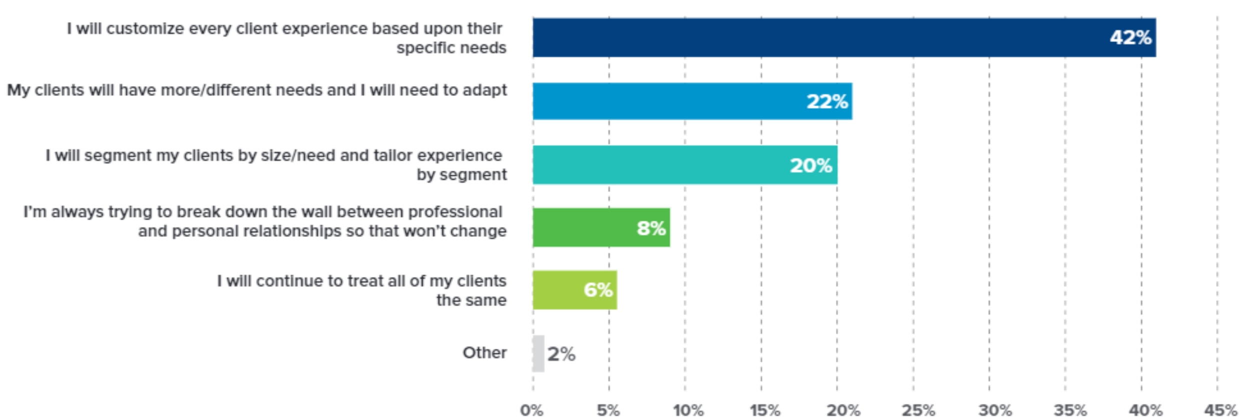


When it came to growth sources, there wasn't much futuristic or out-of-the-box thinking. The "other" category included a range of broad categories, like social/digital marketing, inheritances, and a single Medicare entry, all suggesting that planners may narrow their marketing focus in the future. We were somewhat surprised that planners didn't suggest they would grow their businesses by expanding services with existing clients.

Client experience: Are planners out of touch with trends?

We asked planners how they expect their client experience and process to evolve over the next five to 10 years. About one-quarter (22%) of respondents expect they will have to adapt their process in the future. We view this as a very troubling figure—one that's out of touch with both changing consumer trends and technological innovation.

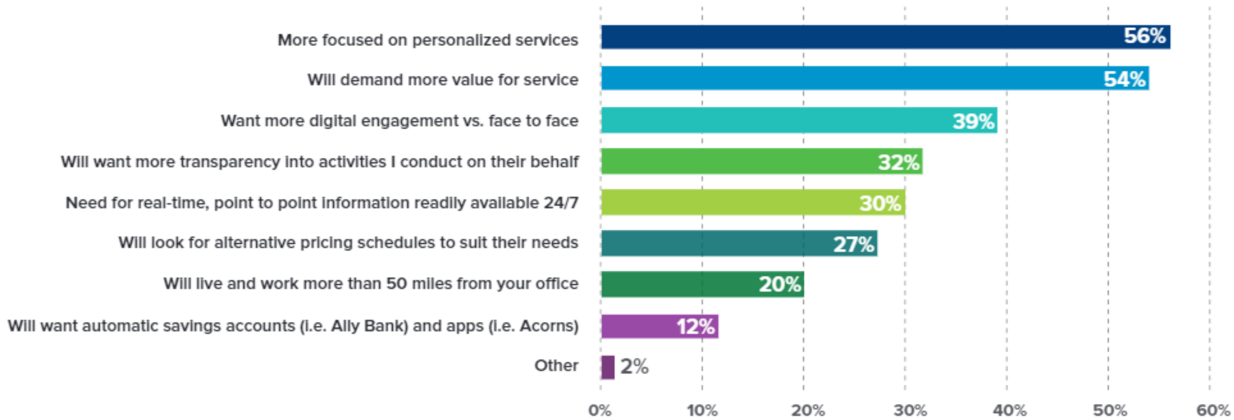
How do you see your client experience/process evolving over the next five to 10 years?



Source: FPA/SEI Online Survey on Innovation, August 2019; n=435 Financial Planners

On the other end of the spectrum, about 40% of online respondents say they will customize every client experience to meet client needs. While the aspiration is noble, we wonder how these planners will scale their businesses and potentially remain profitable. On a positive note, 20% acknowledge that at some point in the future they will have to segment their clients to tailor services.

Think five to 10 years from now; how do you see your clients' evolving? Select up to 3.



Source: FPA/SEI Online Survey on Innovation, August 2019; n=434 Financial Planners

How will clients evolve? We also asked our survey respondents to speculate about how their clients will evolve over the next five to 10 years. The top three ways are:

1. Focusing more on personalized services (56%)
2. Demanding more value for the services they receive (54%)
3. Seeking more digital engagement vs. face-to-face engagement (39%)

Human resources: Find and train younger planners

Historically, the financial advice business model revolved around a rainmaker and a couple of administrative support personnel. Recruiting was limited to finding seasoned advisers who could hit the ground running with a book of business. That approach has dramatically changed since the financial crisis due to the shrinking number of financial professionals. According to CFP Board[6], there are currently "more Certified Financial Planner™ professionals over the age of 70 than there are under the age of 30." Cerulli & Associates estimates that nearly 40% of the more than 300,000 U.S. planners who collectively manage in excess of $8 trillion in assets plan to retire in the next 10 years[7]. The old model simply won't work.

Adapting to older, more diverse clients

We asked planners how they will prepare for an aging, more diverse client base over the next five to 10 years. There was no consensus among survey respondents' answers:

- Almost one-third (29%) of planners will rely on current staffing to fill the gaps
- Twelve percent don't expect to hire
- Ten percent will engage either an intern, resident or new graduate
- Sixteen percent will recruit mid-level professionals with six to 10 years' experience
- Almost one-quarter (24%) will hire planners with some experience (two to five years' experience)
- A very small percentage (6%) will look to add subject-matter expertise, e.g., CFA, tax, estate experts

Many expect to offer staff a stake in the game

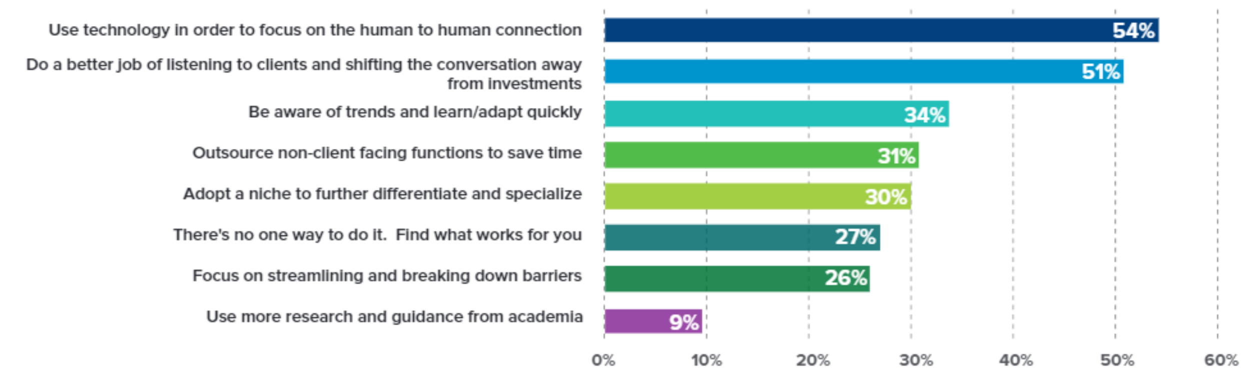
We asked planners to choose up to three strategies they will utilize to support their teams in the future. The most popular answer (34%) was to offer their staff more "stake in the game," followed by giving employees the option to work remotely (30%). Offering a defined career path and giving employees other recognition or incentives tied for the third (29%) most popular choice.

Technology and personal connections

Innovation

One-quarter of our online survey respondents said that adopting the market's best new financial technology is one of their top three business goals over the next five to 10 years. They also believe that technology is the key to freeing up time to concentrate on the personal connection. When asked to describe innovation in the advice profession, more than half (54%) of the planners defined innovation as technology that enables them to focus on their clients. A close second (51%) believe innovation is the ability to better listen.

How would you best describe innovation in the advice profession? Select up to 3.

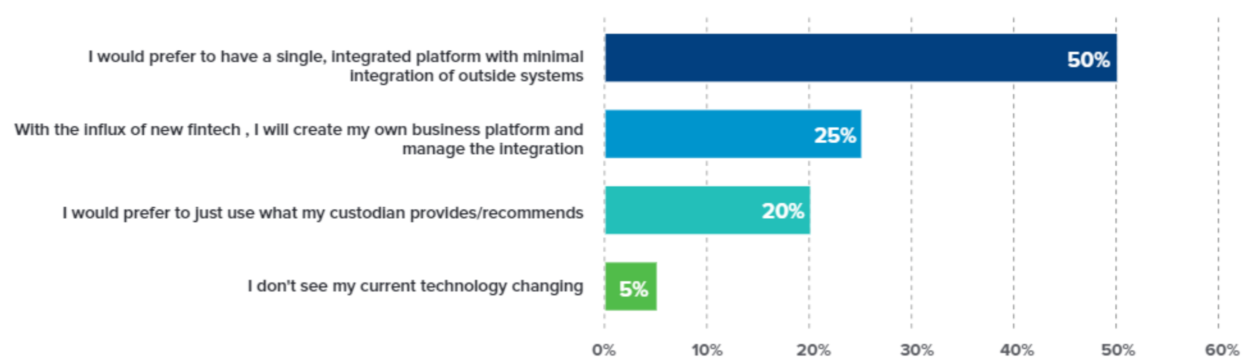


Source: FPA/SEI Online Survey on Innovation, August 2019; n=433 Financial Planners

The best platform?

We also asked planners to choose what they believe will be the preferred technology platform in five to 10 years. Half of our online respondents (50%) chose a single, integrated platform requiring minimal integration with outside systems as their preferred platform, while one-quarter expect to capitalize on new fintech to build their own platform and manage the integration in-house.

What will be the preferred technology platform for your business in the next five to 10 years?

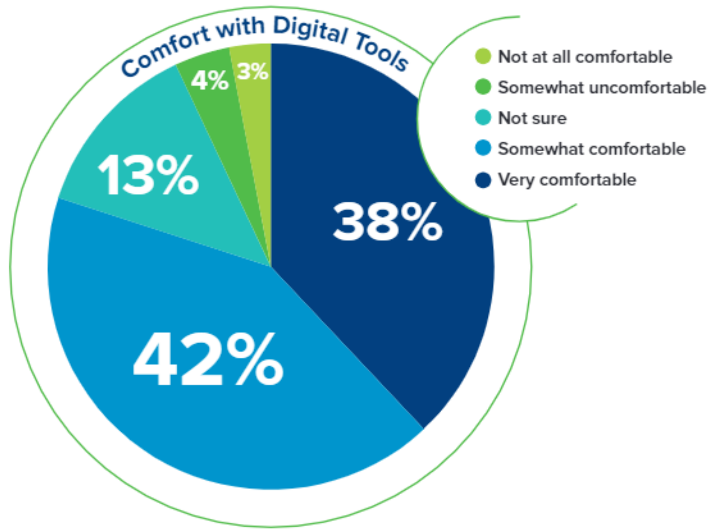


Source: FPA/SEI Online Survey on Innovation, August 2019; n=432 Financial Planners

Consumers are comfortable with digital tools

The advent of the smart phone ushered in all sorts of digital tools to help individuals and households manage their finances and communicate more efficiently with their planners. While many of these tools have been around for several years, not all investors and planners are using them.

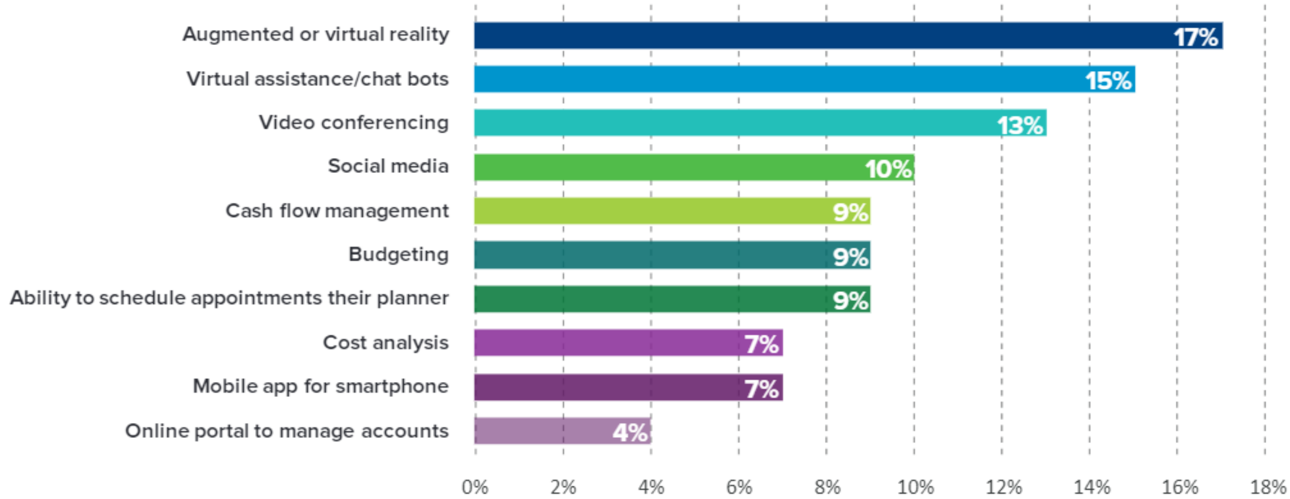
- Investor participants in our survey revealed that they are very comfortable (38%) or somewhat comfortable (42%) with digital tools. They also told us that they use or want to use an online portal to manage their investment accounts.
- The comfort level is consistent across all investors with the exception of the millennial cohort (born 1981 or later), which is significantly more comfortable with digital tools. Conversely, seniors (born 1945 or earlier) are among the least comfortable, but even that number was extremely small (7%).
- One-third (31%) of investor responses shows they are using an online portal to manage accounts. Few investors tell us that either this tool is offered, but not used (5%) and desired but not offered (4%).



Source: SEI Consumer research, in association with Phoenix Marketing International, May 2019, n=686 non self-directed investors

- **Attitudes have changed quickly:** Also worth noting, in 2018, two-thirds of fintech users were concerned about data privacy, and 80% were uncomfortable regarding third-party data sharing by service providers.[8] A year later, 80% of investors surveyed by Phoenix were comfortable with having all their financial data available to them and their planner in a digital format. Attitudes have changed quite rapidly.
- **Tools provided by planners that investors are using:** The ability to use digital tools for managing finances and communicating with their planners has been around for some time; however, not all investors and planners are using them. This raises the question: What will be the acceptance of newer tools as they become available? Thirty-one percent say they use online portals provided by their planners. However, there is a large gap between that response and the second most popular response, mobile app for smartphone (15%). This is strikingly different than the tools investors would like to use if their planner offered them.

Tools investors would like to use if offered by their planner



Source: SEI Consumer research, in association with Phoenix Marketing International, May 2019, n=686 non self-directed investors

› **Virtual reality and planning:** It is curious that almost one in five responses would use augmented or virtual reality (17%) if offered by their planner. "In business, cloud access sets AR users free from hardware, and allows businesses to link the data-crunching power of the computer with human judgement and expertise. Nowhere is this more pronounced than in financial technology."[9]

What services will you offer in five to 10 years?

Of all the questions we asked about the future, the widest variety of responses came from planners identifying the services they believe will be needed. One-quarter of respondents chose virtually every category, and almost half identified health insurance planning as a future service to clients. Perhaps financial planners are thinking about new ways to add value in the future.

Health insurance planning (e.g., Medicare, supplemental)	48%
Digital asset management (e.g., passwords, social media)	37%
Financial cybersecurity training	36%
Discretionary trust administration and management	33%
Robo-like investment platform	31%
Socially Responsible Investing (SRI)/Environmental, Social and Governance investing (ESG)	26%
Mental health capacity assessment (e.g., Dementia, Alzheimer's)	24%

Source: FPA/SEI Online Survey on Innovation, August 2019; n=431 Financial Planners

Technology—a top theme going forward—and a human touch

Finally, we asked financial planners to rank the top three themes they will encounter over the next five to 10 years. Significantly, a vast majority (82%) chose **technology,** which they expect to help in their practice along with the human touch. Half of the respondents also suggested other key themes including continued awareness of what a true **fiduciary** is, followed by **accelerated consolidation** in the industry (36%).

Conclusion

We started our journey with a lot of questions. In many ways, the research has unearthed new ones.

Our hypothesis? Because financial markets have generally rewarded investors and their financial planners so handsomely since the global financial crisis, planners haven't had to think, or made the time to think, about tomorrow.

We wonder when they will focus on planning beyond the next two to three years. Will planners become proactive only when their best customers leave, or if another financial crisis hits? Many of our survey respondents differentiate themselves by their personal connections—but 10 years from now, how can that be scalable? Will the next generation of planners have any luck trading on that as the differentiator?

Meanwhile, consumer demands keep growing, and technology keeps evolving. As a profession, we need to get ahead of what's next and create meaningful ways to engage with clients on their terms. Those who can will likely thrive. The rest may get left behind.

Your next steps

1

Look beyond tactics and start thinking about horizons longer than 12 months.

- Will your value proposition survive the next 10 years? What can you do to invigorate it to truly differentiate your business?
- If significantly increasing AUM is your most important goal, think more creatively about how you can achieve that. You may need to redefine your value proposition and adopt services that meet your target market's needs.

2

Segment your clients to anticipate their future needs.

- Why not think about adapting to clients' varied needs by segmenting clients and tailoring experiences for each segment?
- Identify at least one niche/market segment with which you've been effective, and think about ways to attract more clients, like those who meet your niche profile.

3

What are you waiting for? Schedule two full days on your calendar right now to build a framework for your 10-year strategic plan.

- Is there a way to shift from generalist to specialist? What do you do exceedingly well?
- How will you anticipate clients' appetite for more personalization?
- Think about how you can attract younger clients and provide more than lip service to multi-generational families.
- Seek guidance from FPA, SEI, a consultant or other vendors.

4

Listen more to your clients.

- Develop a client advisory board that's focused on your clients—not you—and include at least one millennial on the board.
- Ask what clients appreciate/admire most about other service providers they routinely patronize (e.g., hair salon, where they service their car, tailor).

5

Audit and assess your technology needs.

- If your future success is predicated on being able to do more with less (efficiency), think about the gaps in your technology suite and what you need to achieve scale.
- Try new digital technologies with all clients in mind (e.g., tools for younger clients to help with budgeting and cash management). Talk to clients about tools and technology they would like to access.
- Incorporate your technology plan into your strategic plan and allocate investment accordingly.

What's coming up

We will take a closer look at some of the themes our online survey respondents identified and share the insights from the conversations we had with some very creative and future-oriented financial planners. We'll explain their thoughts about creating a niche, segmenting clients, and building strong teams, as well as reveal their advice for staying ahead of consumer and market trends.

We invite you learn more about the ways SEI and FPA can help elevate your financial planning practice.

Visit us at seic.com/advisors or OneFPA.org.

About John Anderson

John Anderson is the managing director of Practice Management Solutions for Independent Advisor Solutions by SEI. He is responsible for all programs focused on helping financial advisors grow their businesses, create efficiencies in their operations and differentiate their practices. John is frequently quoted in publications, such as *Investment News*, *Financial Planning* magazine and *The Wall Street Journal*, and is a frequent speaker at broker-dealer conferences, client seminars and other industry forums. He is also the lead author of SEI's practice management blog, "Practically Speaking," found at seic.com/practicallyspeaking. Alongside his practice management responsibilities, he manages a team that provides investment research, case support and analysis to bolster the efforts of advisors using SEI solutions.

About SEI

After 50 years in business, SEI (NASDAQ:SEIC) remains a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of June 30, 2019, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers $970 billion in hedge, private equity, mutual fund and pooled or separately managed assets, including $335 billion in assets under management and $630 billion in client assets under administration. For more information, visit seic.com.

About Independent Advisor Solutions by SEI

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About Financial Planning Association

The Financial Planning Association® (FPA®) is the principal membership organization for CERTIFIED FINANCIAL PLANNER™ professionals, educators, financial services professionals and students who are committed to elevating the profession that transforms lives through the power of financial planning. Through a collaborative effort to provide members with tools and resources for professional education, business support, advocacy and community, FPA is the indispensable resource in the advancement of today's CERTIFIED FINANCIAL PLANNER™ professional. Learn more about FPA at OneFPA.org and follow on Twitter at twitter.com/fpassociation.

Contact an SEI representative for more information, insight and guidance about building an innovative planning firm.

Visit seic.com/advisors or call 888-734-2679.

[1] Time.com, Why the Death of Malls Is About More Than Shopping, Josh Sanburn, July 20, 2017, https://time.com/4865957/death-and-life-shopping-mall/

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