

# The Future of Advisor Engagement

Insights to help asset managers thrive in a changed operating environment.



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## About the Research

During September 2021, Broadridge conducted a survey in partnership with research firm 8 Acre Perspective, polling 400 financial advisors with at least \$10M in AUM and a minimum of 20% of AUM in ETFs and/or mutual funds. This latest in our series of financial advisor surveys reveals how advisors perceive engagement as the pandemic wanes and the direction they plan to take their business practices in the months and years ahead. Base for all questions: N=400 unless otherwise indicated.

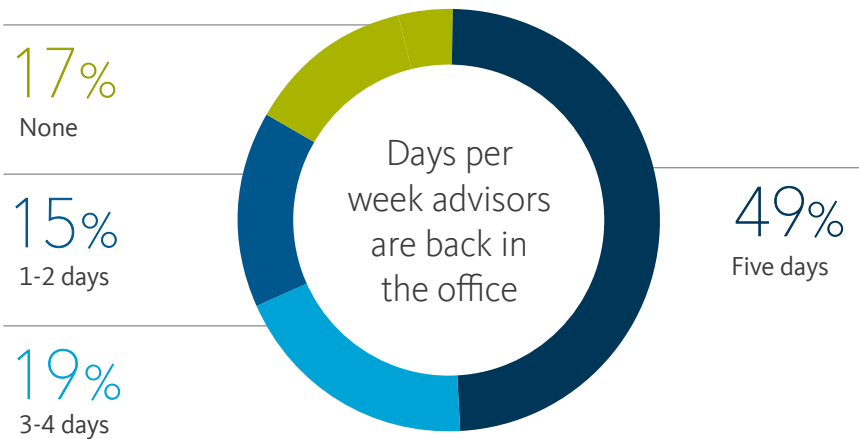
## Executive Summary

### **Recent evidence suggests we're coming out of a unique time in history.**

While we are starting to return to old patterns in some aspects of life and business, the advisor landscape seems destined for more permanent change.

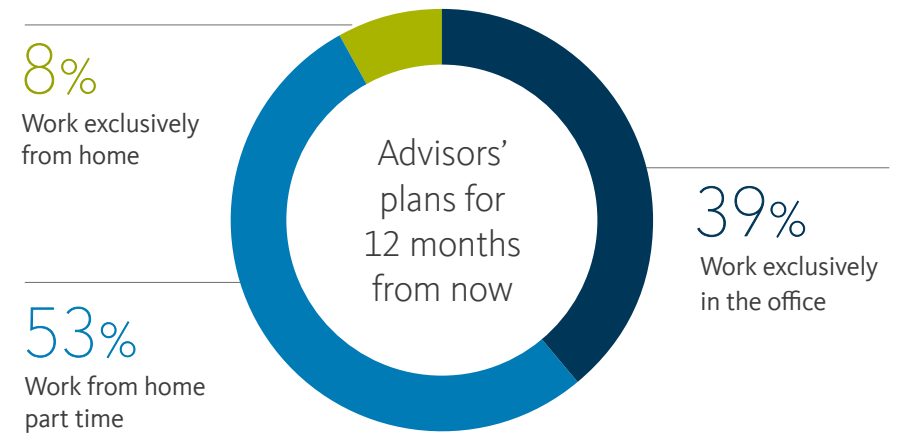
This, the first of two reports on the results of our Broadridge survey of U.S. advisors, takes a closer look at the engagement practices and trends that are reshaping the market—and how asset managers can best position themselves for success.

Eight in ten advisors are now back in the office—  
but only half are currently there five days a week.



Q: How many days per week are you currently back in the office (i.e., not working from home)?

Six in ten advisors report that they plan to  
work from home at least part time.




Q: As it relates to work location, what are your plans for 12 months from now?

**TOP REASONS  
ADVISORS WILL  
CONTINUE TO WORK  
AT LEAST SOME DAYS  
FROM HOME**

68%   
Better quality of life

55%   
Avoid the commute

53%   
Clients are comfortable  
interacting virtually

49%   
More productive  
and/or efficient at home

Q: What are the reasons you plan to work at least some days from home? Select all that apply.  
Base: Plans to work from home at least some (N=244)



A majority of advisors believe that clients are increasingly comfortable engaging virtually.



55%

of advisors believe that more than half of their clients would be comfortable going fully virtual.

Q: What percent of your clients do you estimate would be comfortable with a fully virtual model (i.e., no in-person meetings)?

Even formal client meetings such as annual reviews are shifting from in-person to virtual.

60% of advisors expect at least half of these meetings to take place virtually a year from now.



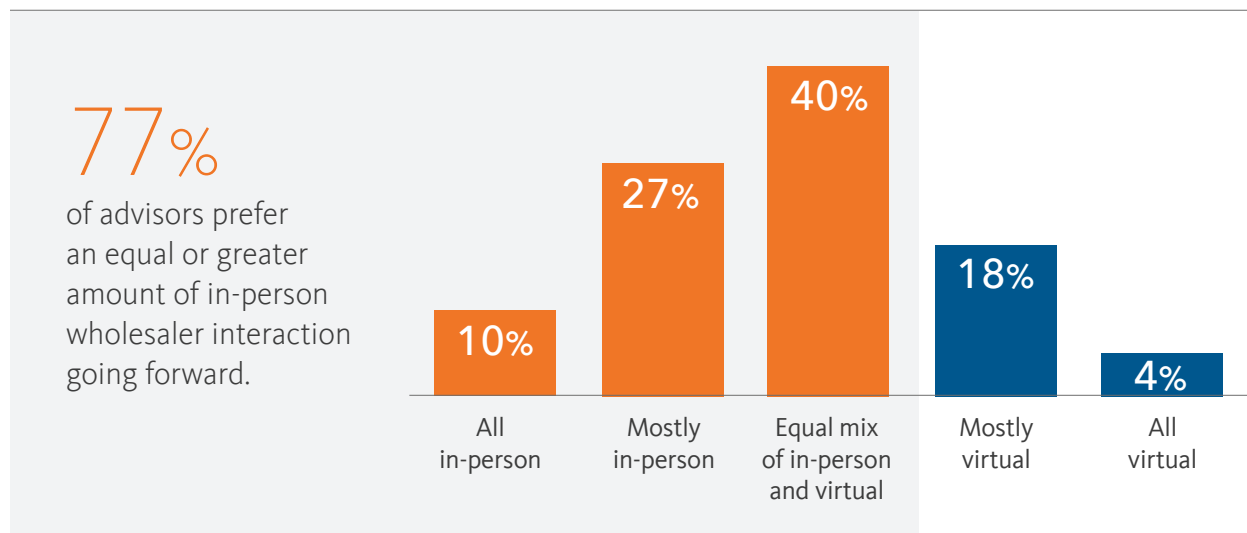
Q: A year from now do you expect formal client meetings to be...?

## The shape of things to come



Mobile apps, online trading and other digital tools were building momentum prior to COVID. The pandemic kicked the era of tele-advice into high gear. Suddenly all parties were forced into strictly virtual interaction—and not just for investments. Video conferencing became part of everyday work and home life. For many advisors, models of engagement appear changed for the long run.

Even with the shifts taking place, in-person engagement continues to be vitally important for wholesaler interactions.

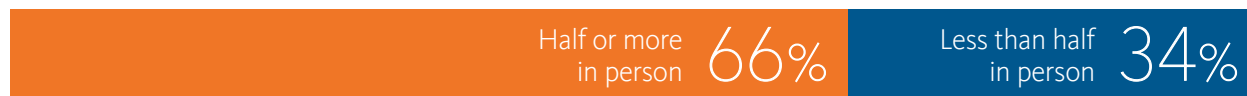


Q. Going forward, what is your preference for external wholesaler interactions? Base: Interact with wholesalers (N=362)

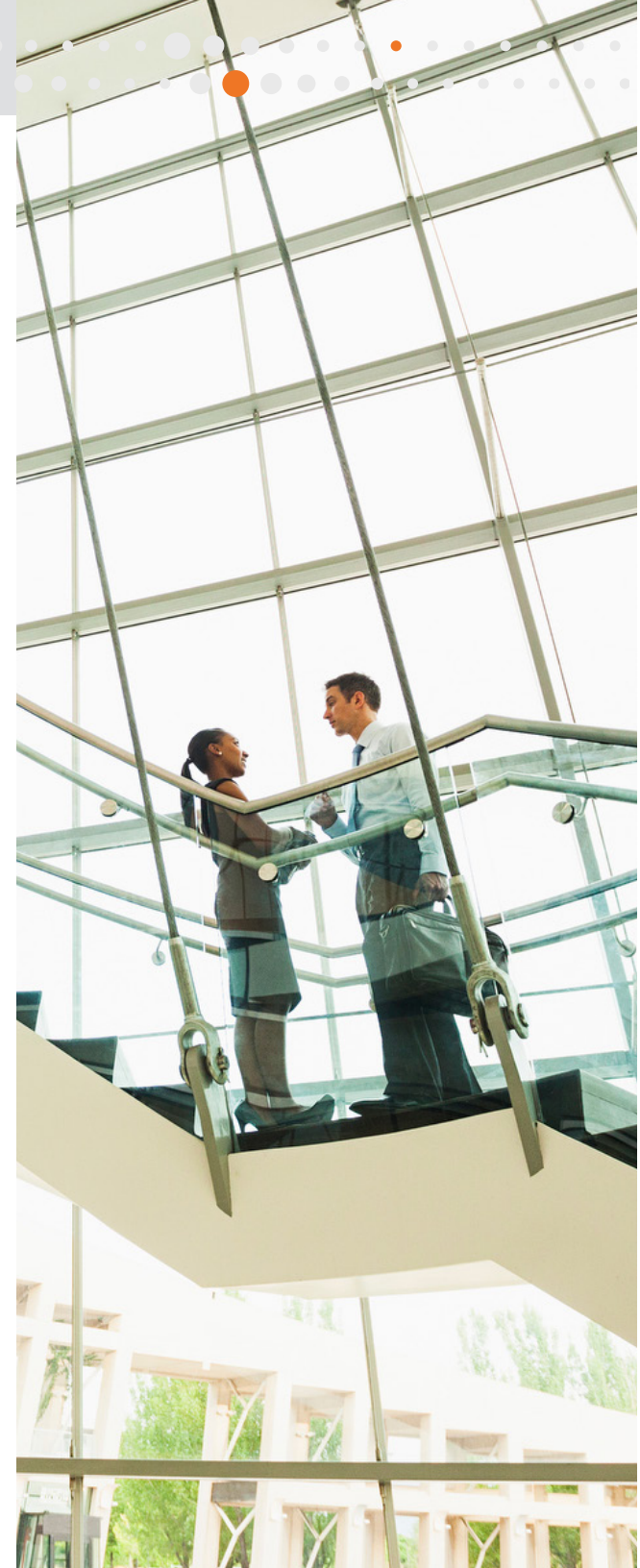
This is consistent with pre-pandemic engagement.

Two-thirds of advisors report that half or more of their interactions with wholesalers were in person prior to COVID.

#### INTERACTIONS WITH EXTERNAL WHOLESALERS PRE-COVID

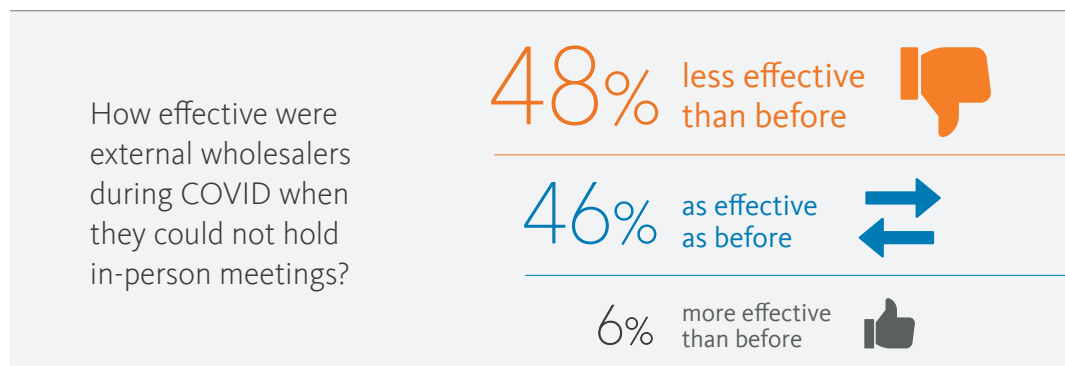


Q. Prior to the Covid-19 pandemic, approximately what percentage of interactions with your external wholesalers were in-person?



## The challenge for wholesalers and asset managers: maintaining effectiveness.

Nearly half of advisors felt that wholesaler effectiveness declined when COVID kept them from meeting face to face.



Q. How effective were your external wholesalers throughout the Covid-19 pandemic when they could not do in-person visits?  
Base: Interact with Wholesalers (N=362)

### TOP BENEFITS OF EXTERNAL WHOLESALERS FOR ADVISORS

■ % of advisors ranking among top 3



Q. For you, what are the main benefits of external wholesalers? Base: External Wholesalers are very/somewhat/not too valuable (N=355)

## The answer is in the data



Having a fuller understanding of each advisor and what they value enables wholesalers to be more effective, whether virtually or in person. Asset managers that provide ready access to the enriched, detailed advisor data wholesalers require can effectively “flatten the discovery curve,” giving wholesalers the time and tools to prioritize engagement, tailor interactions and get to solutions faster.

## How can asset managers optimize engagement in the new normal?

Asset managers are the number-one way advisors learn about new investment opportunities.



Q. How do you typically identify and learn about new investment opportunities? Please rank your top three.

In addition to empowering wholesalers with the right data, asset managers can improve engagement effectiveness by focusing on the interactions advisors prefer most.



*Advisors value in-person events and many will return to them within the next 12 months.*



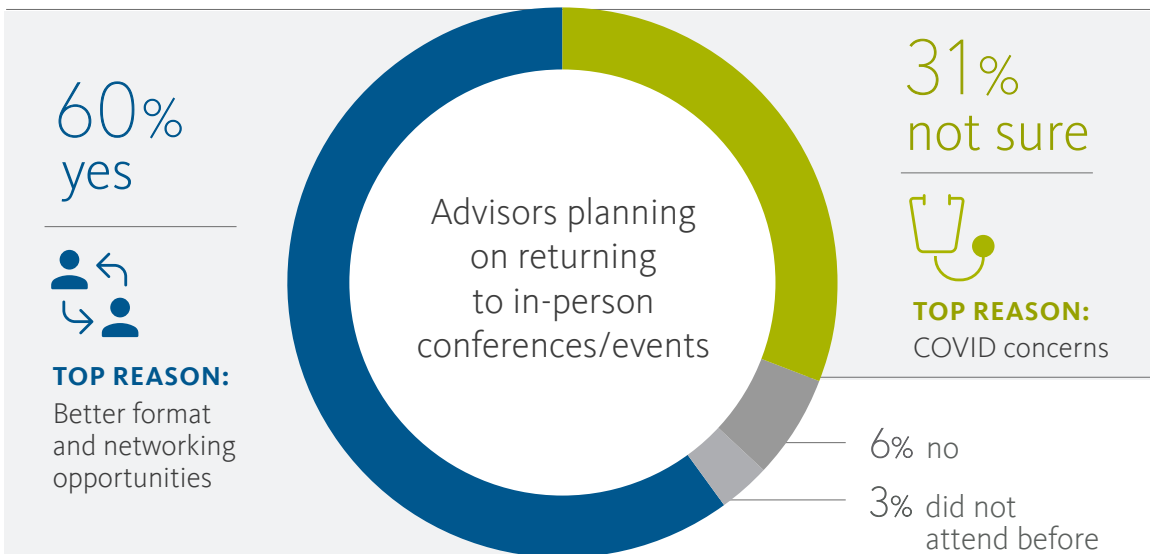
*Advisors have distinct preferences for email content and frequency of delivery.*





## In-person industry conferences will once again play an important role.

Six in ten advisors are planning to attend in-person conferences/events in the next 12 months and nine in ten are at least considering doing so.



### Generating virtual buzz

To maximize the value of in-person events, asset managers must consider them as part of the broader customer journey. This means framing events within a series of experiences both before and after, each aligned to the specific needs and preferences of each advisor.

Q. Over the next 12 months will you be going back to in-person industry conferences/events?

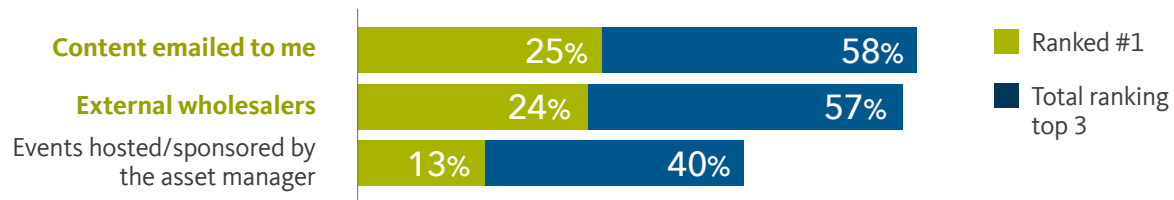
Q. Please explain why you plan to attend or are considering attending in-person industry conferences/events. [OPEN-END]  
Base: Previously attended conferences (N=387)





The right formats, topics and cadences make a difference.

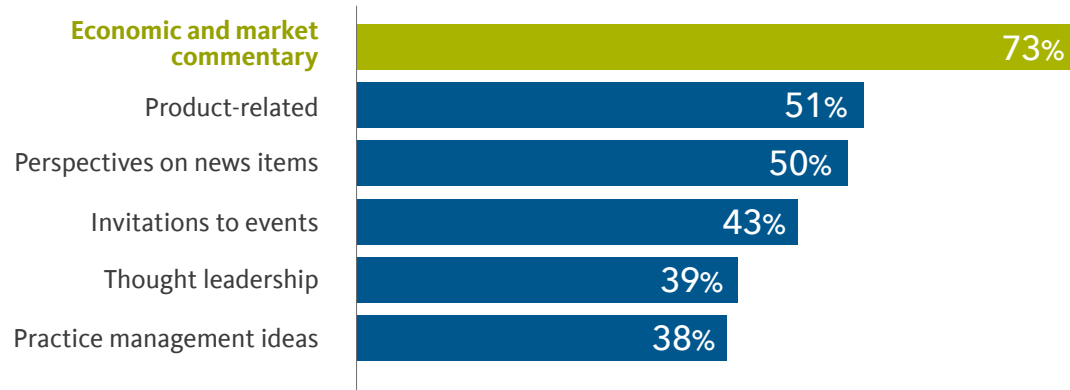
#### TOP PREFERRED WAYS TO LEARN ABOUT NEW INVESTMENT OPPORTUNITIES FROM ASSET MANAGERS



Q. When it comes to learning about new investment opportunities from asset managers, how do you prefer to receive/access information?

Advisors prioritize economic and market commentary emails.

#### TYPES OF ASSET MANAGER EMAILS ADVISORS PRIORITIZE TO READ



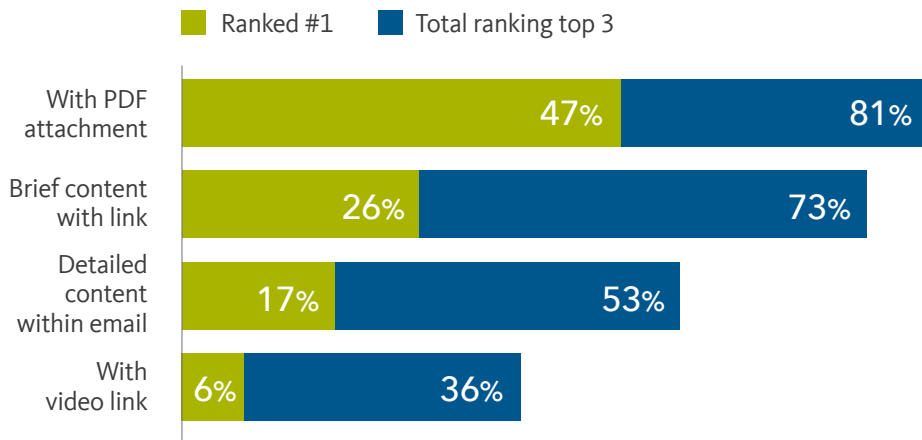
Q. What types of emails from asset managers do you prioritize to read? Select all that apply.

48%

of advisors prefer to receive emails from their top asset managers once a week or more.

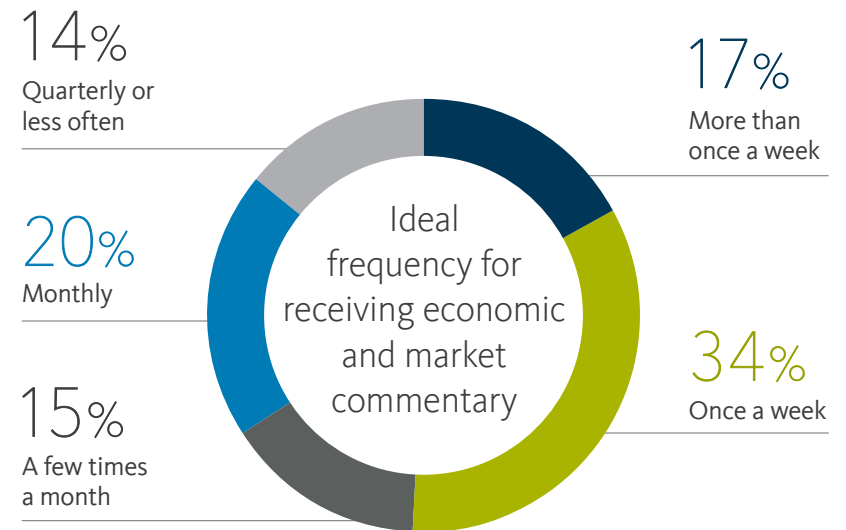
It can be beneficial to present the content via email to advisors in a variety of ways.

**PREFERRED EMAIL FORMAT FOR RECEIVING ECONOMIC AND MARKET COMMENTARY**



Q. How do you prefer to receive economic and market commentary from asset managers you use? Rank order your top three.

It's also important to pay attention to how often advisors want to receive content.



Q. Ideally, how frequently do you want to receive economic and market commentary from your top asset management firms?

**Engaging wisely**



Asset managers looking to improve their status as a top resource must consider this: Part of effective engagement is knowing how much is too much. It pays to coordinate touches firmwide, aligning engagement with specific advisor preferences. Effective client journey mapping helps aligns the right sequence of touches, the right content and the right timing with each advisor for more personalized, more effective engagement.

Capitalize on the scalable power of digital.

ENTIRELY  
VIRTUAL

48%

of advisors who work with wholesalers report that an asset manager they don't work with can try to win their business without any in-person interaction.

**IT PAYS TO DELIVER “RIGHT-FIT” ENGAGEMENT. BROADRIDGE CAN HELP.**

We deliver the analytics and strategic expertise asset managers need to stay in front of fast-moving trends and make more informed decisions. Working side-by-side, we'll help create a distribution strategy to execute on every opportunity.

*“Leading asset managers and wholesalers are learning rapidly how to better engage in a virtual world. In fact, the nature of engagement has become hyper-personalized. This means it's critical to leverage enhanced data. It's the key to improved segmentation and better engagement.”*

MATT SCHIFFMAN  
PRINCIPAL OF DISTRIBUTION INSIGHT  
BROADRIDGE FINANCIAL SOLUTIONS

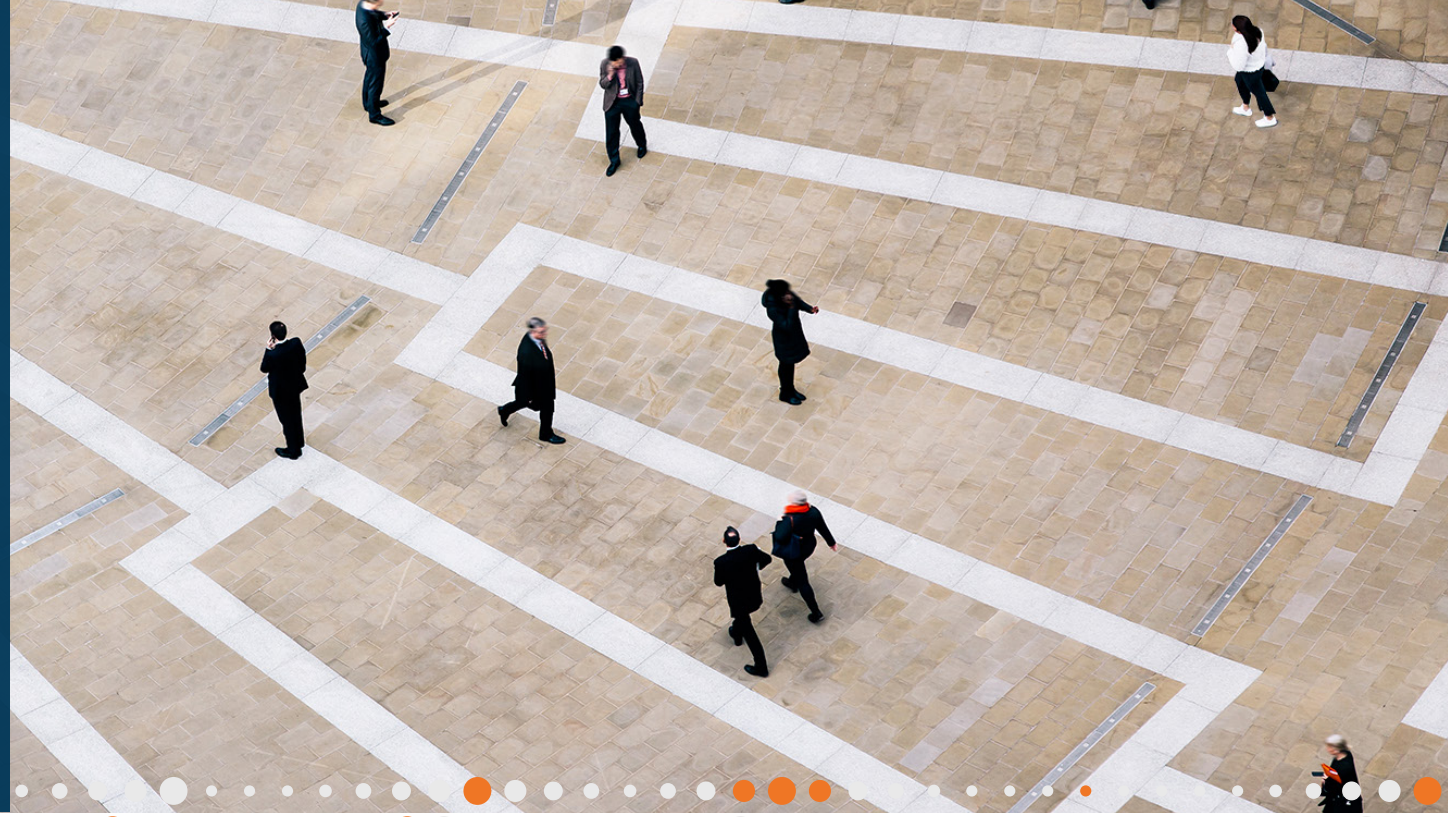




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