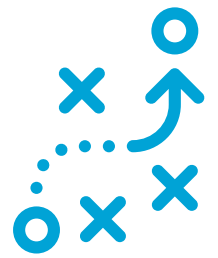


# Develop a Millennial Strategy

Over the next 10-20 years in North America, Baby Boomers will transfer trillions of dollars to Millennials. To position themselves for success in the future, wealth providers need to start now to develop a “Millennial” strategy.



## 1. Rethink Products

Provide Millennials a wider range of products and services, without many restrictions. These include non-traditional and alternative investments, options-based hedging strategies, index-based and ETF products, and socially-responsible investments.

## 2. Adapt Advisory Services

Offer Millennials not only “high-tech,” but also “high-touch.” They are looking to wealth firms and advisors for specialized, personalized experiences and holistic, goal-oriented advice.



## 3. Adjust Fees and Business Models

Millennials distinctly dislike the traditional transaction-based commission business model—they tend to scrutinize fees closely, realizing that fees can drastically cut returns.



**69%** of Millennials said they expect to moderately or heavily use personalized advice.



**39%** said they would pay extra for personalized advice.

Millennials' preferred way to pay for investment services



Flat or project-based fees

29%



Performance-based fees

23%



Fees based on total assets under management

21%



Fee per hour of support

17%



Transaction-based fees

11%

% of Millennials

## 4. Embrace Digital

Rethinking technology may be the most important way in which wealth management firms need to accommodate Millennials. This includes 24/7 mobile access to their portfolios, plus digital tools that give them more control over their investments.

### Top 5 digitally enabled investment tools Millennials expect to use over the next 5 years

Top 5 digitally enabled investment tools Millennials expect to use over the next 5 years	% of Millennials
Low-cost online trading platforms	42%
Technology-enabled financial planning	41%
Customized products and investment services	39%
Portfolio risk management tools and stress testing	38%
Improved analytics for tracking performance against goals	38%

## 5. Reshape Marketing

Building on the right data infrastructure foundation, firms must be able to gather a vast array of customer data from a range of both internal and external sources, especially social media, and integrate it into every aspect of their marketing. This will provide the type of relevant, personalized interactions Millennials expect.



## To reach Millennials, rethink (almost) everything.

To truly win Millennials' business, investment providers must go beyond a few smartphone apps and instead, engage in a bottom-up rethink of most of their business. To learn more, download our whitepaper today: *Targeting the Digital Generation*.

[Broadridge.com/Digital-Generation](http://Broadridge.com/Digital-Generation)