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CGI Voice of the Advisor 2023

HOW ADVISORS SEE THE FUTURE OF WEALTH MANAGEMENT

By CGI

INVESTMENTS & WEALTH INSTITUTE®

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In a world of accelerated change driven by technology and investor needs and preferences, how are advisors thinking about the future? How will their business models need to change and evolve? For the past three years, consulting firm CGI has explored the future of wealth management through its annual Voice of the Advisor survey. This year, in partnership with the Investments & Wealth Institute, CGI set out to gather further insights from advisors regarding digital transformation and its impact on their businesses. The research conducted in 2023 collected information on growth, client experience, products, services, and technology.

The 2023 Voice of the Advisor research initiative surfaced interesting trends related to the forces that are helping or impeding an advisor's ability to access and implement the resources needed to achieve a future business vision.

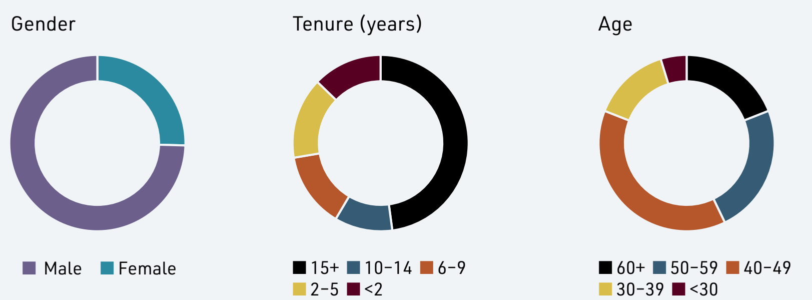
This article will examine the key areas of focus for advisors as well as the challenges they face in building the infrastructure and scale needed to enhance the client experience and drive accelerated growth.

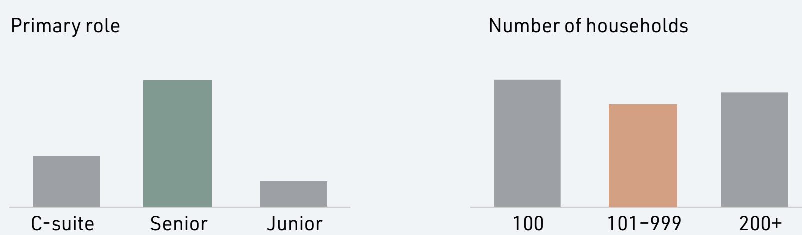
Leveraging the combination of our wealth management platforms and strong consulting expertise, we'll share best practices and insights into what may be driving the research results to help you make connections between the data and actionable applications. Questions to consider will be provided along the way to help you determine what the next iteration of your business will look like and develop your plan for getting from here to there.

KEY FINDINGS AND RESPONDENT DEMOGRAPHICS

1. The majority of advisors don't believe they are reaching their true growth potential.
2. Advisors are focused on three things: client experience, growth, and efficiency.
3. Identifying and optimizing the right technology will be vital to success.
4. How advisors will "get there" is influenced by age, assets under management, geography, and more.

U.S.-based response	Worth of assets	Firms (banks and independents)
70%	$50B+	95+





OVERCOMING OBSTACLES TO ACHIEVE GROWTH

The majority of advisors represented by the research indicate that they experienced growth in varying degrees in the past 12 months before the survey fielding period (see figure 1). Seventy-four percent of survey respondents achieved some growth, while 20 percent reported no growth or a decline in growth. Approximately 1 in 5 advisors achieved a growth rate of 20 percent or higher.

Advisors achieving the highest growth rates tend to serve fewer households and were younger than 50 years old. Although several factors may be contributing to these results, it's important to note that it's likely these advisors are in the process of establishing their businesses with a focus on acquiring new client relationships and lower overhead. It's much more challenging to drive double-digit growth organically within a mature business of significant size.

The primary sources of revenue fueling growth for survey respondents stem from fee-based sources, e.g., managed, non-discretionary, and representative as portfolio manager accounts. Nearly half of advisors report that 60 percent or more of their revenue comes from these fee-based sources.

With an understanding of current growth rates, we next asked advisors to share what they thought could be getting in the way of them achieving their true growth potential (see table 1). Only 4 percent stated that nothing gets in the way, while the rest shared the specific obstacles they felt were impacting their efforts.

Across the board, advisors cite a "lack of time" (55 percent) as the number one obstacle to driving growth. In addition to a lack of time and compliance hurdles, advisors also acknowledge that the lack of certain skill sets, e.g., the ability to market their businesses and differentiate themselves from competition, can present formidable obstacles. Advisors who provided their own thoughts via "Other, please specify," primarily cited human capital challenges such as finding qualified individuals, the cost of growing the team, and professional development needs.

Nearly 80 percent of advisors shared that they had access to the technology needed to scale their businesses. Effectively scaling their businesses through technology would address the "lack of time" issue being experienced.

The ability to overcome these hurdles to growth often is influenced by access to and investing in the right resources, and also by the advisor's commitment and motivation to drive change.

Figure 1

THE MAJORITY OF ADVISORS DON'T BELIEVE THEY ARE REACHING THEIR TRUE GROWTH POTENTIAL

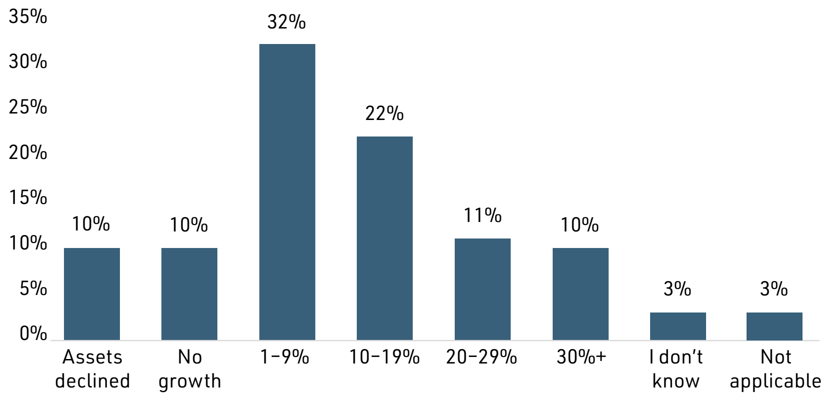


Table 1

WHAT'S GETTING IN THE WAY OF GROWTH?

Lack of time	55%
Compliance hurdles	34%
Lack of marketing skills	25%
Lack of differentiation from competition	23%
Lack of access to technology to scale our business	22%
Other	16%
Lack of sales skills	14%
Lack of access to right products and services	11%
Nothing gets in the way	4%

Taking known obstacles into account, advisors will need to consider:

- How can they reallocate how they spend their days to make more time for the important, not just the urgent?
- What current or potential sources of growth present the most opportunity for future growth, e.g., center-of-influence referral relationships, serving a niche market?
- If they were to invest in developing or acquiring access to additional expertise, e.g., marketing, sales, efficiency, what would make the biggest impact in terms of driving growth?
- How can they optimize or implement new technology solutions to build the scale needed to accelerate growth?

SELECTING A BEST-FIT TECHNOLOGY SOLUTION

The process of selecting and implementing the proper technology tools is both an art and a science. Advisors need to be keenly aware of the features and functions that new technology will deliver to enhance the client experience and streamline their businesses. Getting involved early in the selection process will help ensure that integration of the tools is seamless and accretive to an advisor's business.

ADVISORS ARE FOCUSED ON THREE THINGS—CLIENT EXPERIENCE, GROWTH, AND EFFICIENCY

In addition to perceived obstacles to growth, advisors were asked to consider what they believed to be the most significant trends impacting how they will run their businesses in the next five years (see figure 2). Compliance and the regulatory environment were by far the most significant trends, selected by 59 percent of advisors. The increased focus by regulators on the advisor–client relationship has resulted in advisors allocating significantly greater time and resources to meet these requirements. To ensure compliance doesn't distract from the important, advisors need to consider what tools, resources, and solutions exist to help them be more efficient in the collecting and archiving of information.

A close second was the proliferation of new tools and technology, selected by 55 percent of survey respondents. As the digital environment evolves at a lightning pace, so do client expectations of interactions with their advisors. Increased client centricity was cited as a key priority from our survey in 2020 and it's no different today—advisors are looking at technology to improve and provide a differentiated client experience. From the data, we see that advisors could maximize their return on technology investments if they focus their efforts on technologies that improve scale while helping to streamline regulatory processes.

> *As the digital environment evolves at a lightning pace, so do client expectations of interactions with their advisors.*

Of secondary significance were trends related to data security and protection (40 percent), demand for new or alternative products (35 percent), demographics (34 percent), and fee compression (23 percent).

Figure 2

SIGNIFICANT TRENDS AFFECTING ADVISORY BUSINESSES OVER THE NEXT FIVE YEARS

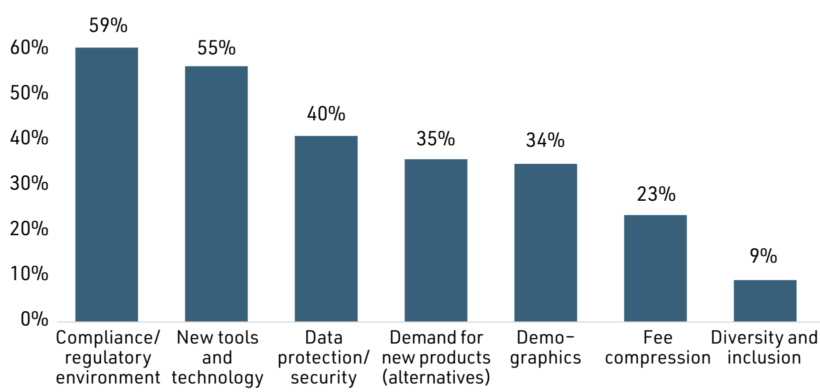


Table 2

BIGGEST ADVISOR PRIORITIES OVER THE NEXT YEAR

Enhancing the client experience	66%
Driving growth	55%
Improving efficiency through technology optimization	41%
Growing our team	34%
Enhancing expertise across the team	27%
Focusing on a defined niche	20%
Finding a successor	11%
Expanding the range of services we provide	10%

CYBERSECURITY BREACHES

Cybersecurity breaches continue to dominate the headlines, posing great reputational and operational risk. As advisors provide sensitive information via client portals and other access points, they must ensure that all technology providers contracted will meet, if not exceed, their security standards. Cyber breaches can significantly disrupt an advisor's overall business and their most important asset: trust.

THE FUTURE OF CLIENT EXPERIENCE

How are advisors planning on capitalizing on the opportunities and mitigating the risks associated with these impacts? The top three biggest priorities for advisors over the next year include enhancing the client experience (66 percent), driving growth (55 percent), and improving efficiency through technology optimization (41 percent) (see table 2).

Resources and effort put toward enhancing the client experience and improving efficiency through technology optimization ideally will result in significant growth for advisors over the long term. Advanced automation and artificial intelligence are becoming increasingly democratized. In the near future, an advisor's ability to translate thousands of data points into actionable advice will become comprehensive, efficient, and simple.

These technologies won't necessarily be driving interactions with clients but will be serving up dynamic, personalized insights to better understand client goals, investment and risk appetites, and the ultimate achievement of financial wellness. However, with great power comes great responsibility—advisors and firms will need to ensure that the data going into these platforms is correct, consistent, and usable, while ensuring that the proper frameworks and strict governance are in place.

In order to prepare for the swift adoption of these technologies, advisors will need to consider their top priorities:

- What is valuable about the current experience they are delivering to clients?
- How might the client experience need to evolve as a result of market trends and investor needs and preferences?
- Would a client segmentation strategy help you better serve the needs and preferences of your clients while still driving profitability and growth?
- As the client experience evolves, how can technology play a role in streamlining how work gets done to minimize undue burdens on team members?
- Which clients would be most open to a greater level of technology within their experience?

CREATING HUMAN-CENTERED SOLUTIONS

Human-centric design begins with empathy. Understanding the desires and needs of clients, complemented by research, allows for the development of personalized solutions. Engaging human-centric design experts can help advisors identify more comprehensive client segments and visualize each end-to-end client experience. This includes all client touchpoints and interactions, leading to the ideal client journey for each target segment.

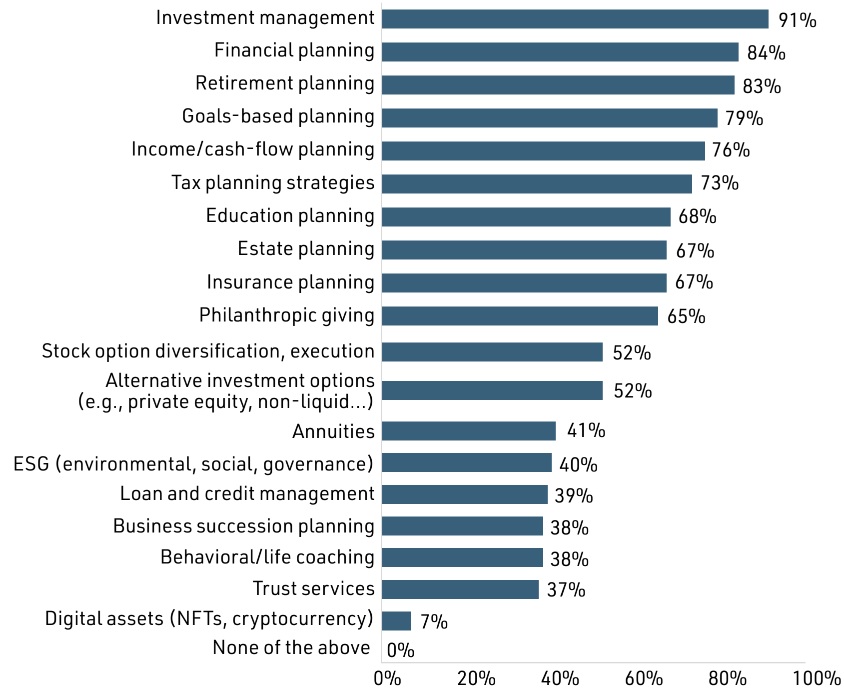
ENHANCING THE CLIENT EXPERIENCE

As advisors contemplate how their approach to business and serving clients will need to evolve over the short and long term, it's helpful to first look at what clients are experiencing today. Let's begin with what products and services are available to clients through their advisors currently (see figure 3).

Nearly all advisors report providing traditional services including investment management (91 percent) and financial planning services (84 percent).

Figure 3

PRODUCTS AND SERVICES AVAILABLE TO CLIENTS TODAY THROUGH THEIR ADVISORS



INTERGENERATIONAL WEALTH TRANSFER AND FINANCIAL WELLNESS

Over the next decade, the bulk of wealth inherited will be going to women, millennials, and Gen-Zers. With this demographic transfer in assets, there is an added shift in wealth management preferences. Already, there is a greater push for investment behaviors that are aligned to the values of both female and younger investors: socially responsible and belief-based investment, debt management, and financial planning. Digital natives such as millennials and Gen Z will demand a digital engagement model including robust applications, educational tools, and online resources.

Integrating financial wellness tools empowers investors to cultivate a solid foundation for their futures in an increasingly complex financial landscape.

Services requiring specialized training or outsourcing via a partner were less likely to be offered, e.g., business succession planning, digital assets, and trust services. These bespoke services could represent a growth opportunity horizontally for advisors. By bringing on additional services in-house, advisors have access to more data to create a complete picture of the client's assets and mindset.

COMMUNICATION CHANNELS

Advisors are utilizing a variety of communication channels to inform and engage with their clients (see figure 4). Unsurprisingly, 92 percent of advisors cite email as their primary communication channel. The phone continues to be widely used by 86 percent of advisors. Given the compliance hurdles typically cited by advisors in terms of having to

Figure 4

CHANNELS LEVERAGED BY ADVISORS TO COMMUNICATE WITH CLIENTS

Email	Phone	Via client portal	Text	Video messages	Other
92%	86%	62%	43%	33%	5%

Table 3

HOW WILL THE CLIENT EXPERIENCE CHANGE OVER THE NEXT THREE YEARS?

More digital engagement (e.g., client portals)	73%
Greater personalization (e.g., content that reflects specific interest of client)	67%
Access to new concierge-type services (e.g., health and wellness)	45%
New client-facing technology (e.g., virtual headsets)	31%
Access to new products (e.g., cryptocurrency)	26%
I don't believe client experience will change	3%

Table 4

IMPROVING EFFICIENCY THROUGH TECHNOLOGY OPTIMIZATION

Advisors who are using meeting scheduling	77%
Advisors who are using digital marketing tools	59%
Advisors who are using digital interaction tools	82%

supervise and archive text communications, it's interesting to see that 43 percent of advisors are utilizing text as a communication channel.

Within the context of what advisors are providing today in terms of services and preferred avenues of communicating, we next asked advisors to consider how the client experience will change over the next three years across the industry (see table 3).

There is a strong consensus among advisors that the client experience most certainly will evolve over the next three years, with only 3 percent indicating they don't believe it will change at all.

An overwhelming majority predict that the most significant differences will be in how advisors engage with clients through digital solutions and platforms as well as the degree to which the experience is personalized. Additionally, advisors foresee an expanded menu of services that includes providing access to health and wellness resources.

> *The potential of clients to feel as if they're in the same room with their advisors regardless of location represents a significant opportunity.*

THE ERA OF HYPERPERSONALIZATION

Going beyond traditional wealth management, hyperpersonalization techniques consider the unique circumstances, risk tolerances, and even personal values of each client. Using advanced data analytics and tools such as artificial intelligence, the ability to gauge each client's complex preferences can lead to a more engaging and personalized client experience. Including behavioral finance in your client assessment process helps to identify habits, tendencies, and biases that can lead to more informed advice.

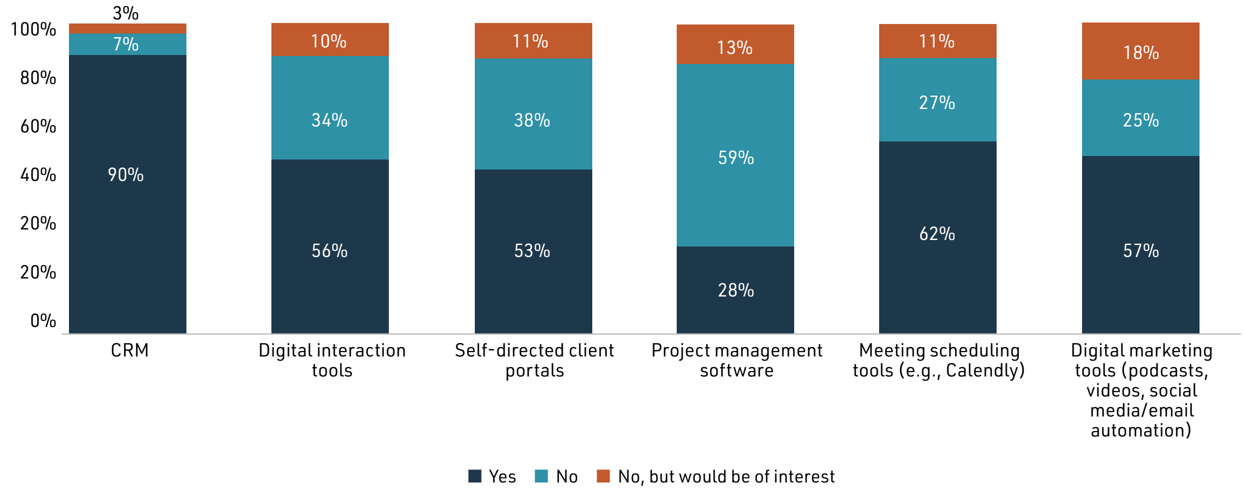
Given the trusted relationships advisors hold with their clients, they have an opportunity to bring additional value in the realm of comprehensive life advice beyond just the financial. Eager to bring additional value to clients, advisors are partnering with other trusted authorities beyond the financial landscape to deliver comprehensive life advice to their clients. To complement the delivery of this advice, nearly one-third of advisors believe the client experience will be delivered through technology in new and innovative ways such as virtual and augmented reality.

Although still very much in an experimental phase, advisors are beginning to explore technologies such as virtual reality (VR) with varying degrees of success and failure as they seek to improve the virtual client meeting experience. Advisors are increasingly open to this technology with 28 percent citing that they will use VR more in the future. The potential of clients to feel as if they're in the same room with their advisors regardless of location represents a significant opportunity. Although advisors are still looking to crack the case on how these powerful technologies can lead to positive business growth, there is no denying the tremendous upside in combining virtual reality with strong data to deliver a more personalized and enhanced experience for clients.

Given the emphasis on technology in advisors' perspective on how the client experience will evolve over the next few years, the research drilled down further into the idea of how advisors could

Figure 5

TECHNOLOGY SOLUTION UTILIZATION AMONG ALL ADVISORS



leverage technology to enhance the experience delivered and to build scale. Next, we turn to understanding how advisors are leveraging technology today and ideas for improving efficiency in the future (see table 4).

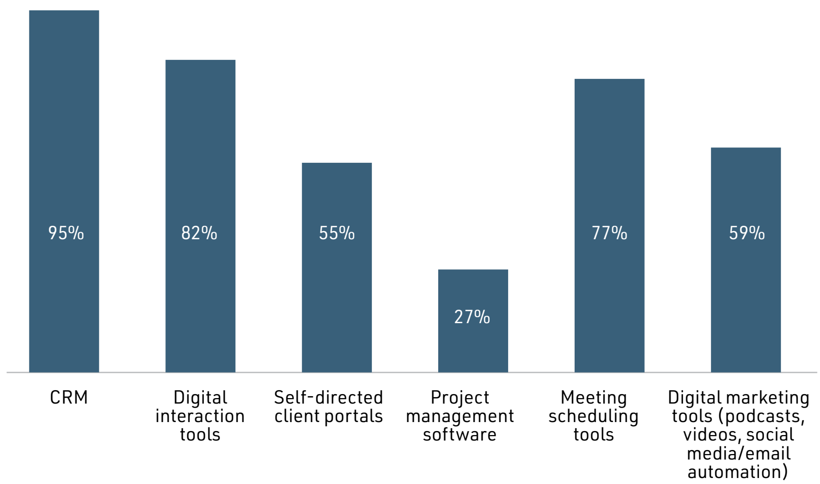
At a high level, each advisory firm has a set of internal and external technology solutions that serves as the core for operational processes and communication. These tools ultimately drive the client experience. The most widely adopted technology solution is customer relationship management, leveraged by 90 percent of advisors today. More than half of survey respondents are using meeting schedulers, digital interaction, marketing tools, and client portals, indicating the recognition of the vital role these solutions play in running and growing a business (see figure 5).

Of those not utilizing the technology solutions listed, there doesn't seem to be much interest in exploring the possibilities of how these solutions can add value to their businesses and the overall client experience.

Further analysis showcases a strong correlation between the adoption of the aforementioned technologies and business growth (see figure 6).

Figure 6

TECHNOLOGY SOLUTION UTILIZATION AMONG ADVISORS THAT EXPERIENCED 10–19% GROWTH



THE CLIENT PORTAL

The client portal is perhaps the most valuable client-facing technology solution that advisors can employ for existing clients given the ability to communicate through it and provide the latest view of their portfolios and access to tools and resources. In fact, 73 percent of advisors agreed that their clients value having access to a client portal. The survey reveals that advisors clearly understand the importance of a portal experience, but clients' awareness of functionality and technology limitations hinder the overall effectiveness (see figure 7).

Although advisors believe that the client portal is valuable, they do not necessarily see it as a differentiator, and they may be correct, given that 82 percent of advisors have one. However, there is an untapped opportunity to maximize the impact of this particular piece of technology by more intentionally promoting features and benefits to clients and identifying ways to drive efficiency for team members. When speaking with advisors, several advanced functions stand out as key differentiators: multi-institution account aggregation, document management with connectivity to other applications, and real-time collaboration tools.

Figure 7

ADVISOR PERCEPTIONS—THE CLIENT PORTAL

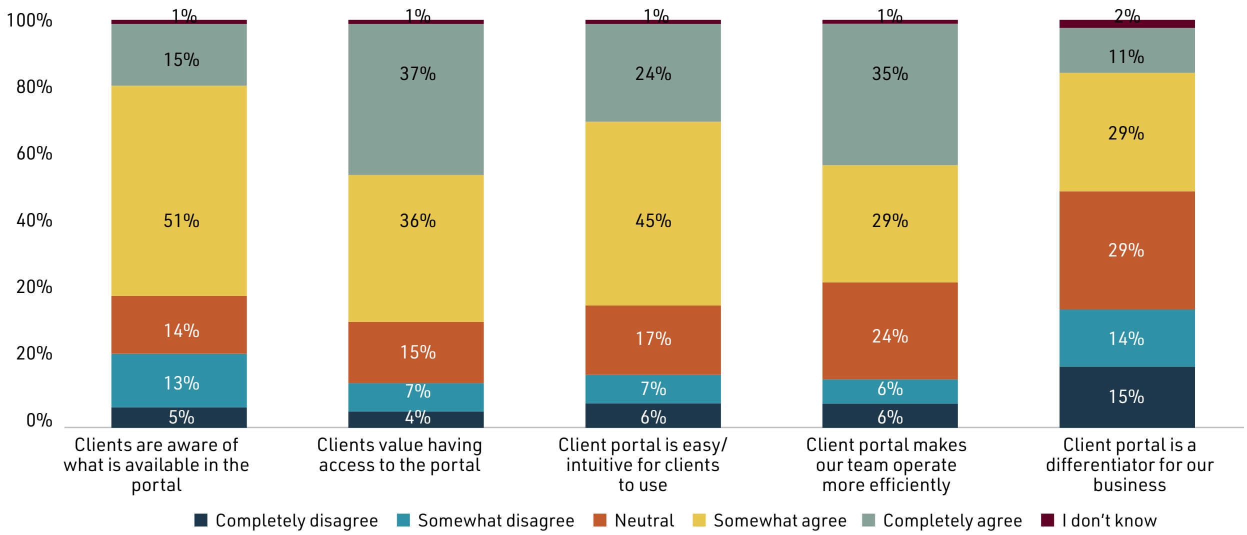


Table 5

STRATEGIES FOR GREATEST IMPACT ON ADVISOR EFFICIENCY

Greater automation of core activities in the business	50%
Better time management	40%
Better integration between applications	37%
More streamlined investment management process	34%
Getting clients to use technology more effectively	31%
Client insights identified through AI and machine learning	25%
More training of the existing software/technology	23%
Implementing new technologies in the business	22%

In conclusion, intuitive client portals can help enhance advisor efficiency by offering self-service capabilities, enabling clients to access a holistic picture of their wealth and track their performance goals. In order to reap these benefits, advisory teams first need to spend the time to convey the potential benefits to clients.

STRATEGIES FOR IMPROVING EFFICIENCY

Looking to the future, advisors were asked to identify what would have the greatest impact on their level of efficiency as their businesses evolve (see table 5). Greater automation of core activities won the top spot on the list with 50 percent of advisors indicating it would make the biggest impact followed by better time management (40 percent) and better integration between applications (37 percent).

Regardless of the choices selected, there is a clear dependency on humans to realize the full benefits of any efficiency initiatives. It takes time and expertise to design and implement efficiency strategies as well as a willingness to test and adopt the solutions implemented.

IDENTIFYING AND OPTIMIZING THE RIGHT TECHNOLOGY WILL BE VITAL TO SUCCESS

Advisors are keenly aware of the impending threats to their businesses. They know if they do not act, it will be increasingly difficult to achieve a sustainable growth path. However, they also acknowledge that it will not be an easy road. Leading change within a complex business consists of nuanced challenges that are only magnified when considering technological change.

CREATING A CULTURE FOR CHANGE

When it comes to new technology adoption, advisors have been weighed down by the effects of change fatigue, compounded by years of improvement initiatives that have not always yielded the desired results within a firm or an advisor's business.

Looking to the future, we foresee the financial services industry, like most sectors of the economy, will see constant change, and it's important for advisors to view this evolution as an opportunity to incrementally improve their businesses. Adopting a continuous improvement mindset and embracing change will allow advisors to incrementally streamline their businesses and enhance the client experience.

STRONG HEADWINDS ARE INHIBITING ADVISORS' ABILITY TO OPTIMIZE TECH

Advisors are concerned with numerous factors when thinking about introducing new technology to drive business (see table 6). How does one determine the right solution? How long will it take for them to identify the solution that serves them most effectively, while considering data privacy and compliance needs? What kind of learning curve of time and effort will be required for their team to become comfortable? This combination of factors often is perceived as a nonstarter, even before considering whether their clients will be able to effectively harness the capabilities of the new tool. In an increasingly competitive landscape, advisors are anxious about creating potential disruptions to business operations or negative impacts to the client experience.

In questioning those who consider their technology implementations successful, some patterns arise that yield positive results for advisors. When asked to describe what made the roll-out of a particular technology solution successful, respondents most frequently cited factors related to the intuitiveness of the technology, immediate benefits realized by team members, and quality of the training.

Unsurprisingly, the secret to success can be attributed partially to proactive and comprehensive change management (see table 7). Advisors report greater benefits when given enough time to adjust to the change as well as effective communication for the business case justifying the technology benefits for their team and their clients.

As advisors consider enhancing their technology solution set, they should ask:

- What do we have in place today that, if better optimized, could make our day-to-day easier?
- Are team members and clients aware of all that is available to them and do we have sufficient resources available to support adoption efforts?

Table 6

TOP ADVISOR CONCERNS ABOUT NEW TECHNOLOGY

Training for myself and my team	48%
Data privacy, security, and compliance	40%
Increased complexity for clients	36%
Increased costs for my business	35%
Adoption of technology by my team	35%

Table 7

FACTORS CONTRIBUTING TO A SUCCESSFUL TECHNOLOGY ROLL OUT

Technology was easy to operate	60%
Technology reduced workload	58%
Received sufficient training	54%
Understand the need for new technology	52%
Had sufficient time to make the change	50%
Our clients understood the need for new technology	29%
Other/not applicable	12%

Table 8

HOW ADVISORS INTEND TO ENHANCE THEIR SERVICE DELIVERY

More automated and streamlined processes	70%
Financial wellness planning	60%
Hyperpersonalized investment advice	58%
Enhanced next best action insights	36%
Open banking (for increased data aggregation)	23%
Other/none of the above	8%

- How can we include the voice of our team members and clients in our implementation planning to anticipate and actively manage change resistance?
- How can we encourage clients to explore and adopt technology resources available at implementation and over time?

HOW ADVISORS WILL 'GET THERE' IS INFLUENCED BY AGE, ASSETS UNDER MANAGEMENT, GEOGRAPHY, AND MORE

Leveraging demographic and business profile information, we analyzed the survey responses through a variety of lenses to uncover specific factors that influence how advisors view the opportunities before them (see table 8). Overall, advisor strategies are centered around forecasting relevant trends in order to deliver the best client experience in the near and long-term future.

From a product and service perspective, when viewed in aggregate, there isn't a huge appetite for advisors to expand the menu of services available to clients.

However, when viewed through different lenses, e.g., fastest-growing advisors versus those that experienced no growth or an asset decline, different areas of focus emerge from the aggregate results. Who's likely to lead the charge in transforming how they do business to deliver the experience tomorrow's clients want at a scale that supports healthy revenue growth and profitability? Figure 8 shows interesting insights resulting from this deeper analysis.

HOW ARE THE FASTEST-GROWING ADVISORS THINKING ABOUT THE FUTURE?

The attributes and views of the fastest-growing advisors can be helpful to consider as advisors look to develop their own plans and visions for the future.

Here are the ways in which the fastest-growing advisors (those that achieved a 20-percent or higher growth rate in the last 12 months) differ from their peers:

- They are much likelier to offer financial planning to all clients (59 percent versus 6 percent of advisors with no growth or assets declined).
- They are likely to be at an earlier stage of their careers (76 percent of advisors have less than 15 years of industry experience).
- From a demographic perspective, 50 percent of advisors who achieved +20-percent growth are younger than 40.
- Four out of five believe that demand for digital engagement will increase.
- They are more likely to leverage Instagram (29 percent) to engage with clients and prospects versus other social media platforms, e.g., to use Instagram Live as a thought leadership engagement platform.

Given these attributes, these advisors may be the ones who have the greatest influence over what becomes industry standards in terms of client experience and the role technology plays in delivering that experience in the future.

Figure 8

SERVICES ADVISORS DON'T OFFER TODAY BUT WILL ADD IN THE FUTURE

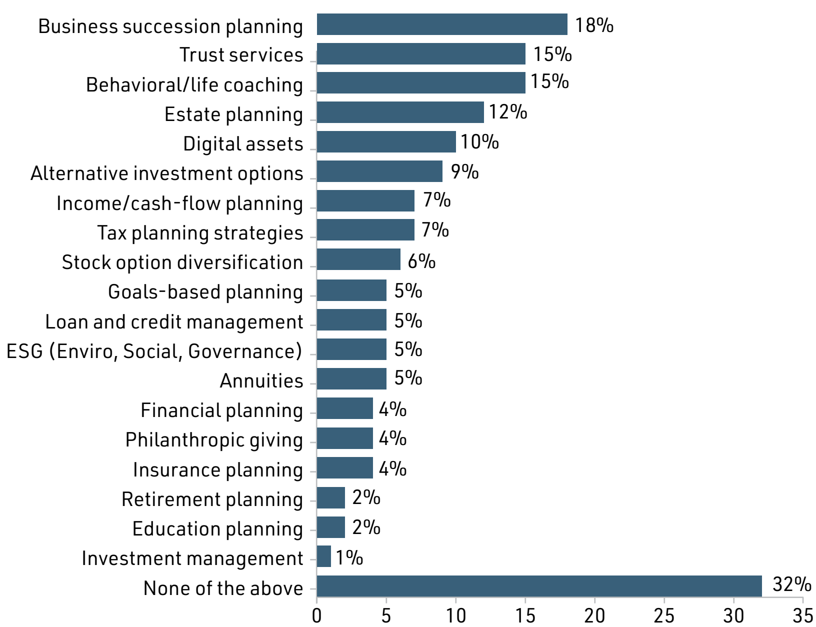


Table 9

SIGNIFICANT TRENDS IMPACTING HOW ADVISORS WILL RUN THEIR BUSINESSES BY LOCATION

Trend	United States	Canada	Outside North America
Compliance/regulatory environment	59%	44%	70%
Proliferation of new tools/ technology	59%	44%	30%
Data protection/security	40%	56%	30%
Demand for new/ alternative products	34%	33%	50%
Demographics	36%	33%	20%
Fee compression	24%	0%	30%
Diversity and inclusion	8%	0%	20%
None of the above	1%	0%	10%

WHAT'S OFFERED AND VIEWS OF TRENDS DIFFER BY GEOGRAPHY

Comparisons among advisors within the United States, Canada, and outside North America highlight that advisors have different concerns and priorities influenced by the regulatory environment within which they operate (see table 9). Additional obstacles include access to products and technology and pressure from fee compression.

Compliance is a much higher concern outside North America. Seventy percent of these advisors indicate that compliance is an obstacle to growth, likely driven by the burden of implementing the necessary processes and solutions to comply with requirements. In contrast, advisors in the United States and Canada identify the proliferation of new tools/technology and data protection/security as trends impacting how they will do business. Fee compression and diversity and inclusion have limited impact on advisors in Canada in contrast to approximately one-fourth of U.S. advisors and 30 percent of those outside North America.

PRODUCT AND SERVICES, TECHNOLOGY USAGE AROUND THE GLOBE

Advisors outside North America have a more limited menu of products and

Table 10

WHAT ARE THE TOTAL ASSETS MANAGED/ADVISED IN YOUR BUSINESS/PRACTICE?

Focus Areas	Less than $50M	$50–$99.9M	$100–249.9M	$250–$499.9M	$500–$999.9M	Greater than $1B
Compliance/regulatory environment	47%	60%	82%	76%	50%	67%
Proliferation of new tools/technology	58%	53%	35%	48%	75%	67%
Data protection/security	63%	60%	24%	38%	25%	33%
Demand for new/alternative products	16%	27%	41%	33%	58%	40%
Demographics	26%	20%	35%	29%	8%	33%
Fee compression	47%	0%	12%	10%	33%	20%
Diversity and inclusion	5%	20%	35%	0%	8%	0%
Other	5%	0%	18%	14%	8%	13%
None of the above	0%	7%	0%	5%	8%	0%

services that are made available to their clients. As a result, they are more likely to believe that the client experience will be influenced by demand for new/alternative products than other advisors and cite a lack of access as a growth inhibitor.

The same can be said for access to technology to scale their businesses, with 40 percent of advisors outside North America citing this as an obstacle. At the same time, 60 percent have listed improving efficiency through technology optimization as a business priority.

FIRM SIZE AS AN INFLUENCE ON FUTURE PRIORITIES

The size of a firm, defined by assets under management for this article, does influence business priorities. This is most likely because certain things will be more important to focus on in order to get to the next level of growth at different stages of a business's maturity. Table 10 illustrates the priorities of advisors by size. The smallest advisors are most likely to prioritize efficiency because they have not yet reached a desired level of scale, whereas the largest advisors are more likely to prioritize enhancing the client experience.

As advisors get larger, improving efficiency becomes less of a priority. Presumably, they have gauged and

The size of a firm, defined by assets under management for this article, does influence business priorities.

implemented improvements to their technological infrastructure to effectively manage a greater asset pool. However, we can see that all advisors continue to prioritize the client experience. Despite any completed improvements, wealth advisors will continue to invest in the people, processes, and technology needed to deliver their clients' complex needs.

There is no black-and-white, easy answer to how advisors think about trends that may impact their businesses, the challenges they face, and how they can best plan for the future. It is influenced by internal and external forces that shape their views, determine their access to resources, and present possibilities for how to best move their businesses forward.

CONCLUSION

As in prior years, the 2023 Voice of the Advisor surfaced compelling insights into the forces at play that inhibit advisors from reaching their true growth potential.

The Voice of Advisor research aims to equip advisors with real data and actionable insights to enhance their ability to serve their clients today and create future-proof businesses.

Key takeaways for advisors:

1. Advisors will need to embrace technology and adopt a continuous improvement mindset.
2. The keys to accelerated growth are incremental improvements in efficiency and a strong focus on client experience.
3. Those willing to take action and invest the time will enable greater efficiency and amplify their growth potential.

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