

# Financial Advisors Expect More Help From Asset Managers as Working Practices Permanently Change, According to Broadridge Study

9/21/2020

58% of advisors expect to work at least partially remote in one year

32% of advisors use fewer external wholesalers than two years ago

NEW YORK, Sept. 21, 2020 /PRNewswire/ -- **Broadridge Financial Solutions**, Inc. (NYSE: BR), a global Fintech leader, today released a survey of over 400 financial advisors, which reveals that financial advisors did not find asset manager wholesalers more helpful in addressing their needs throughout the challenges of the COVID-19 pandemic. Seventy percent of advisors agree that the pandemic will have a lasting, long-term impact on their practice, challenging asset managers to adapt in order to better serve them.

Among advisors who have returned or plan to return to the office, 58% expect to work at least partially remote one year from now. One in five advisors (20%) are unsure at this point when they will return to the office.

Nearly two-thirds (65%) of advisors find that working from home has been just as effective as working from the office, and 86% report that they have been able to host productive virtual meetings with clients. Millennial advisors have been most successful during the transition to remote working, with 90% able to host productive virtual client meetings and 77% finding working from home to be as effective as working from the office. In terms of prospecting, 77% of Millennials have been able to host productive virtual meetings, while only 58% of Boomers/Seniors say the same.

Only 10% of advisors report that external wholesalers became more helpful as they dealt with pandemic-driven impacts on their business. Almost a quarter of advisors (22%) found that external wholesalers were less helpful in navigating the impacts of the pandemic. Additionally, 32% of advisors report that the number of wholesalers they rely on has decreased compared to two years ago.

"As distribution organizations face the new reality of advisors working from home for an extended period of time, they need to adapt their outreach and support strategies in order to meet advisors where they are – at home and online," said Matthew Schiffman, Principal of Distribution Insights at Broadridge Financial Solutions. "The bar has now been raised, and the video conferencing wall is not coming down. As advisors do more with less, asset managers' distribution strategies need to keep up – whether that means providing market updates, newsletters, webinars, virtual lunches or even creative insight on acquiring new clients."

According to the study, the top three tools that advisors are looking for from asset managers are investment commentary and ideas, portfolio construction support and resources, and marketing and business-building support and resources.

To download a summary of the survey results, click [here](#).

## Methodology

This Broadridge survey was conducted by 8 Acre Perspective Corp. to assess the world of financial advice and guidance. A total of 401 financial advisors across wire, regional, IBD and RIA channels completed the survey, which was fielded from July to August 2020. For further details on survey methodology, please contact a Broadridge media representative.

## About Broadridge

Broadridge Financial Solutions, Inc. (NYSE: BR), a \$4 billion global Fintech leader, is a leading provider of investor communications and technology-driven solutions to banks, broker-dealers, asset and wealth managers and corporate issuers. Broadridge's infrastructure underpins proxy voting services for over 50 percent of public companies and mutual funds globally, and processes on average more than U.S. \$8 trillion in fixed income and equity securities trades per day. Broadridge is part of the S&P 500® Index and employs over 12,000 associates in 17 countries.

For more information about Broadridge, please visit [www.broadridge.com](http://www.broadridge.com)

## Media Contacts:

Matthew Luongo  
Prosek Partners  
+1 646-818-9279

**mluongo@prosek.com**

Linda Namias

Broadridge Financial Solutions

+1 631-254-7711

**Linda.Namias@broadridge.com**

View original content:<http://www.prnewswire.com/news-releases/financial-advisors-expect-more-help-from-asset-managers-as-working-practices-permanently-change-according-to-broadridge-study-301134160.html>

SOURCE Broadridge Financial Solutions, Inc.