

Evolving Social Behaviors are Reshaping the Client-Advisor Relationship

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NEW YORK, April 12, 2019 /PRNewswire/ -- Evolving social behaviors and technology innovations are reshaping investor preferences and rewriting the relationship roadmap for financial advisors, according to a new survey from [Broadridge Financial Solutions, Inc.](#) (NYSE:BR), a global Fintech leader and part of the S&P 500® Index. As investors across generations become more accustomed to highly individualized user experiences and client-centric customization in other aspects of their lives, financial advisors must adapt as they compete for clients, their attention and assets.

Friend Me, Follow Me, Like Me

A majority of Millennial (89 percent) and Gen X (59 percent) respondents are open to their financial advisor following them on one or more social media platforms. The survey shows that Facebook is the most preferred social media network for advisor-client engagement, with 61 percent of Millennials, 38 percent of Gen X and 19 percent of Boomers open to an advisor following them on the platform. Advisors have the ability and invitation from their clients to be informed and a part of their lives like never before.

Investors Want Engaging and Actionable Advice

Fifty-three percent of those surveyed indicated there was some level of customization in their investor communications by calling them "personally relevant." However, when asked to further describe those communications, fewer than 4 in 10 respondents said they were "engaging" and fewer than 3 in 10 reported them as "actionable." There is an opportunity for advisors to reconsider the content they distribute to clients in order to strengthen relationships.

"As a result of technology transforming the customer experience, investors have come to expect a certain type and level of service no matter the industry or consumer relationship," said Chris Perry, head of Global Client Solutions at Broadridge Financial Solutions at the SIFMA Private Client conference. "It's clear investors want to interact with their advisors on social channels and want high-quality, engaging and actionable financial advice. This presents a real opportunity for advisors to provide more personalized communication and experiences."

More than one-third of Millennials (38 percent) use their smartphone as a primary device when reading advisor communications, compared to a quarter of Gen X (21 percent) and 7 percent of Boomers. When it comes to paper as their preference however, just 37 percent of Boomers, 22 percent of Gen X and 10 percent of Millennials prefer to read investment communications on that medium.

Relationship Status: It's Complicated

Breaking with the long-held industry belief that clients will overwhelmingly follow an advisor if they leave their firm, the survey revealed that nearly half of Gen X clients (47 percent) said they would remain with their current firm regardless of whether their advisor made a move. Thirty-nine percent of Boomers and one third of Millennials would do the same.

In today's world, brand and customer experience matter. The survey found that 47 percent of Gen X and 42 percent of Millennial respondents stated that the reputation of an advisory firm was more influential in their decision to work with a financial advisor than the advisors themselves.

For more information, please go to <https://www.broadridge.com/resource/wealth-insights>.

Methodology

The survey of 502 individuals who currently use a financial advisor was fielded in March 2019 by Engine, a market research firm.

About Broadridge

Broadridge Financial Solutions, Inc. (NYSE: BR) a \$4 billion global fintech leader and a member of the S&P 500, is a leading provider of investor communications and technology-driven solutions to banks, broker-dealers, asset managers and corporate issuers globally. Broadridge's investor communications, securities processing and managed services solutions help clients reduce their capital investments in operations infrastructure, allowing them to increase their focus on core business activities. With over 50 years of experience, Broadridge's infrastructure underpins proxy voting services for over 50 percent of public companies and mutual funds globally, and processes on average more than US \$5 trillion in fixed income and equity trades per day. Broadridge employs over 10,000 full-time associates in 18 countries.

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