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What do wealth clients want, and how can firms deliver?

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What is the hallmark of a best-in-class advisor? What separates the good from the great, and what are wealth clients actually looking for in a financial advisor?

An [extensive new study from the CFA Institute](#) brings clarity to these questions, profiling over 1,000 advisors and 4,000 high net-worth individuals (HNWI) in North America to understand how client expectations are changing, and how forward-thinking advisors can change with the times.

Five major themes emerged from the study:

- **Technology matters more than ever.**
Seventy percent of millennials believe *the core value* of a wealth manager is the strength of their digital offerings, and 89 percent think integration of robo-advisors is important.
- **HNWIs don't believe advisors provide enough value.**
A quarter of wealth investors do not believe advisors provide sufficient value for the cost.
- **Holistic wealth managers are in demand.**
Investors want holistic advice for their whole life, including philanthropic strategy, sustainable investing, and family resource planning.
- **Integrity and clear communication are essential.**
Professionalism, integrity, clear communication, financial acumen, and transparency were the five essential characteristics of a successful advisor, as selected by wealthy investors.
- **The best advisors know their industry, and know their clients well.**
Balancing IQ (expertise) with EQ (emotional intelligence) means skilled advisors not only grasp the ins and outs of each product, but know their client well enough to recognize when they're making an unwise decision.



Based on these findings, combined with our experience elevating digital transformation within wealth management firms, we've identified three areas of focus to meet the changing needs of investors.

- **Increase the depth and breadth of your digital offerings**

The essential nature of the wealth management profession is changing, and many advisors haven't yet caught on. As part of the study, advisors and investors were provided with two statements, and were asked to select which one best captured the core value of a wealth advisor.

- *A core value of wealth management is the access to skilled professionals at any time.*
- A core value of wealth management is the strength and breadth of the digital offering made available to the client.

Overall, advisors agreed with the first statement, and investors agreed with the second statement. While just over half of all investors agreed with the second statement more, a full 70 percent of investors under age

35 chose the second statement. **Clearly advisors and investors are not on the same page when it comes to the core value of wealth management.**

As clients under 35 inherit wealth and become the largest investor demographic, wealth firms will need to re-engineer their entire strategy around them. This means increasing the strength and breadth of your digital offerings. What aspects of your advisor/client process are still paper-based, manual, slow, and frustrating? These will be the areas that cause technologically-savvy investors to look elsewhere.

- **Provide proactive recommendations**

As stated in the study, “Today’s investors are information hungry and resourceful. They do not want to be working with empty suits. They are looking for proactive advisors who can clearly outline their value-add from the offset.”

In contrast to a previous wealth management era, today’s investors are savvy enough to allocate their own funds. What they are looking for is proactive recommendations that takes their entire financial world into account.

While it’s not easy to change advisor behaviour overnight, you can implement systems that help the advisor take in a holistic picture of the client’s financial state and provide intelligent recommendations. For example, the new account opening phase is normally an administrative roadblock that advisors want to speed through so they can begin managing the client’s wealth. But new account opening can become a strategic point of value-add with the right tools, where advisors are able to collect high quality data to inform personalized service and supply intelligent product recommendations automatically.

Clients are looking for holistic, value-add recommendations. The right tools can help your wealth advisors get there.

- **Build transparency and communication into your process**

The wealth management industry has come under major ethical and regulatory scrutiny in the last decade. The study summarizes that “clear communication, integrity, and professionalism are all *a must have*” for clients.

Legacy systems and outdated back end processes are adding up to a poor client experience and questionable record-keeping. Asking the same clients for the same piece of information twice, weeks of back-and-forth revisions on applications and unnecessary in-person visits for wet ink signature all make for a disjointed client experience that the advisor can't change. The forward-thinking firms will remove these redundancies and make the transfer of information between client and advisor a seamless digital experience.

With client protection regulations such as the DOL Rule appearing in the headlines each day, advisors have to prepare to not only act in the best interest of the client, but [demonstrate that they have done so](#). Firms seeking to build a reputation for integrity and client-centricity will move toward the best interest standards of the DOL Rule, with or without legislation. This means providing fee disclosures, acting in the best interest of the client, and having clients sign off to ensure they understand the information they've been given.

Knowing that clients expect integrity, transparency, and customized advice will be reason enough for competitive firms to adopt new policies and processes. With digital systems, client engagement and transparency can become a natural part of the client-advisor relationship, rather than an administrative drag.

Conclusion

Wealth management is undergoing a drastic industry-wide transformation. While advisors were once viewed as the gatekeeper of information, clients now see them as value-add resources who can provide holistic advice and recommendations. The firms that fail to take a client-centric approach and adopt the right digital tools will struggle in the new era of client demands and competitive pressures. This challenging landscape offers a number of opportunities for agile firms

who are committed to evolving alongside the shifting market. Client onboarding is a strategic place to begin digital transformation.

[Read our eBook for an overview on how to get started.](#)

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