

# HOW INVESTORS CHOOSE

*2025 SURVEY RESULTS*



**THE ENSEMBLE**  
P R A C T I C E

# Executive Summary

**Demand for advice is strong:** 20% of investors surveyed say they are “likely” or “very likely” to hire an advisor in the next two years.

**Major life changes drive advisor search:** Inheritance, retirement, and the death of a spouse are the top reasons investors seek a new advisor.

**Recessions fuel industry growth:** Economic downturns are the second most common trigger for seeking an advisor, behind inheritance.

**Referrals are the starting point:** Of investors actively searching for an advisor, 25% begin their search with a recommendation from friends or family.

**Other sources matter too:** 12% of investors reach out to a brand they remember, 11% of investors conduct independent research online, and 11% seek advice from a CPA, highlighting multiple ways to attract new clients.

**To drive growth, advisors should aim to be a top three choice:** 49% of investors interview only one or two firms, and just 11% consider more than three. If a firm isn't in the top three, it's likely out of the running.

**Referrals fuel growth but also introduce risk:** 57% of investors have made a referral, and 90% of them would do so again. However, 21% of those who made a referral in the last two years are also likely or very likely to switch advisors. What was a strong relationships can quickly turn into a breakup.

**Many investors abandon their advisor search:** Of those without an advisor, 29% started looking in the past two years but gave up. Firms can help by simplifying the process through education as well as being transparent in pricing, investment philosophy, and planning approach.

# Opportunity Calls

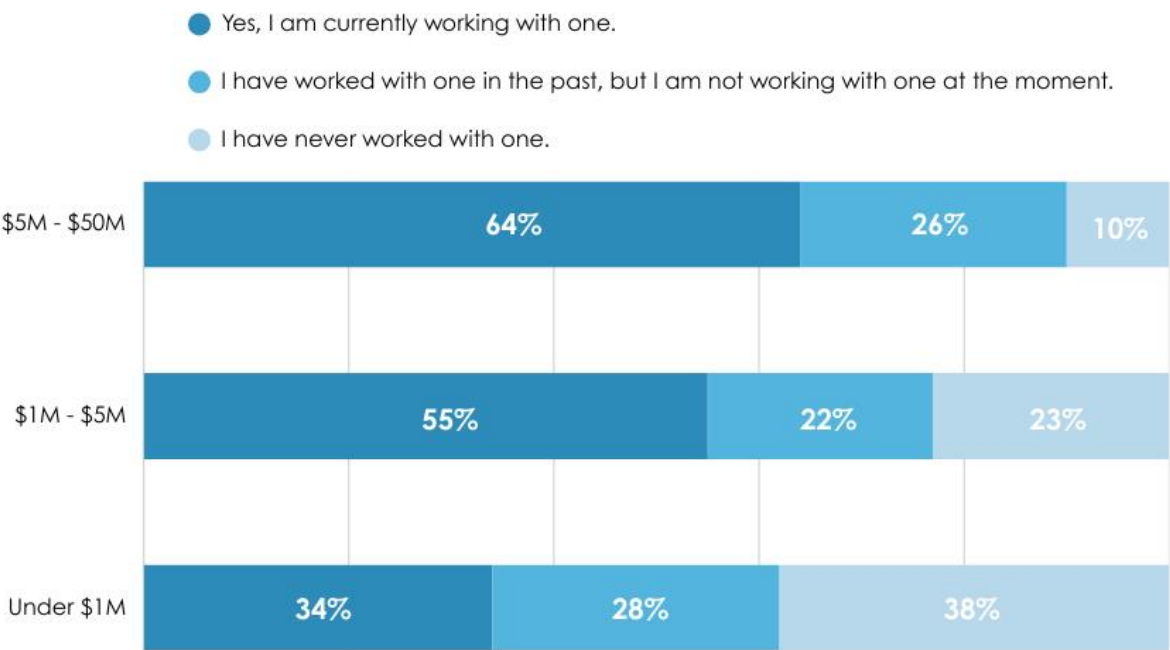
**Many investors are not yet working with an advisor**, creating an opportunity for firms to engage with more clients and grow. This opportunity includes the highly coveted high-net worth market with over \$5 million in assets under management (AUM).

The wealthier investors are, the more likely they are to be working with an advisor or to have worked with one in the past.

Investors with investable assets between \$1 million and \$5 million have learned to rely on advice, while those with lower investable assets still have more curiosity than engagement with the advisory industry.

## Have you ever worked with a financial advisor/financial planner on an ongoing basis?

Participants by Investable Assets



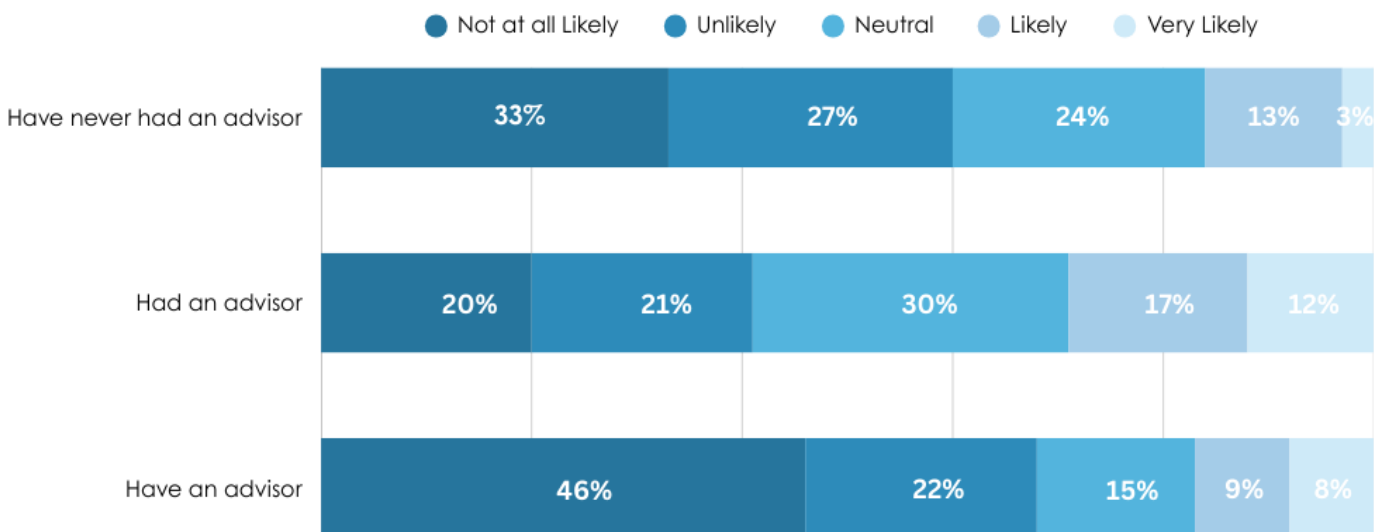
# Many Investors are Looking

As many as 20% of **all** investors say they are “likely” or “very likely” to be looking for an advisor in the next two years. Notable characteristics of those “active shoppers” include:

- **9% of investors with an advisor are likely to look for a new one, and 8% are very likely.** Advisory firms should not take retention for granted.
- **29% of those who had an advisor** are likely or very likely to look for an advisor again.
- **17% of investors** who have never had an advisor are now seeking one.

## How likely are you to proactively seek a new financial advisor?

### Participants by Advisory History



# The Active Shoppers

**Advisor demand exists across all demographics.** While certain groups have a higher propensity to seek an advisor, active shoppers can be found in every segment.

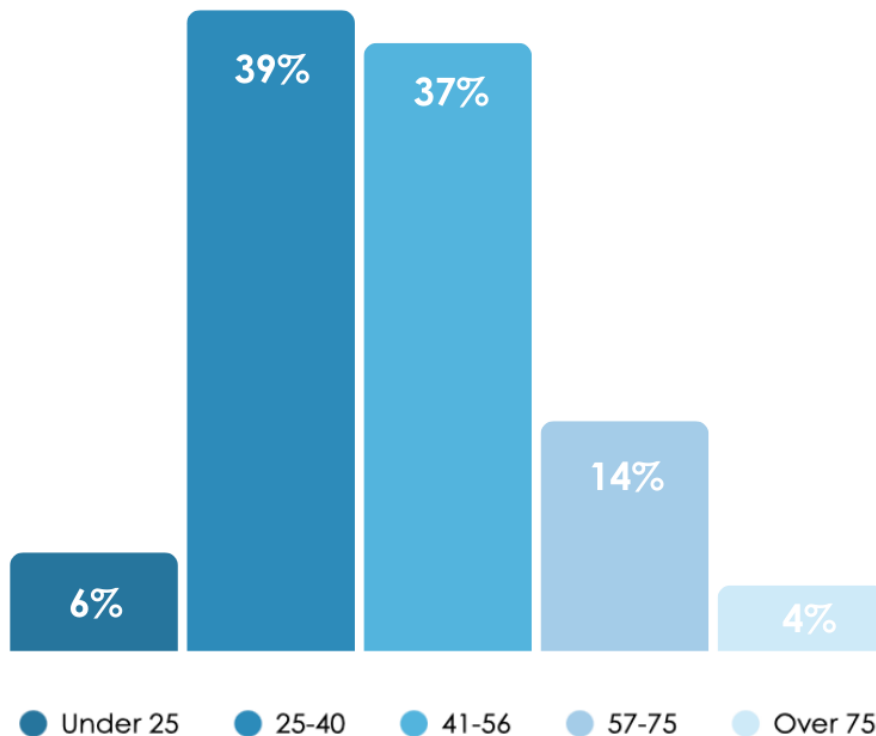
The demographic groups that have a higher propensity to look for a new advisor have the following characteristics:

- **Gen X (Ages 41-56)** is in peak wealth accumulation years, often with disposable income to invest and most likely to look for a new advisor. They represent 26% of the sample but 37% of the active shoppers.
- **Corporate executives, engineers, and software developers** are likely to seek a new advisor, while retirees and families with generational wealth are less likely.
- **Households with \$500K–\$1M in investable assets** (excluding retirement accounts) are the most active advisor shoppers, followed closely by those with \$1M–\$5M.
- **Women** are slightly more likely to seek a new advisor than men.

# Most Likely to Hire by Age

How likely are you to proactively seek a new financial advisor?

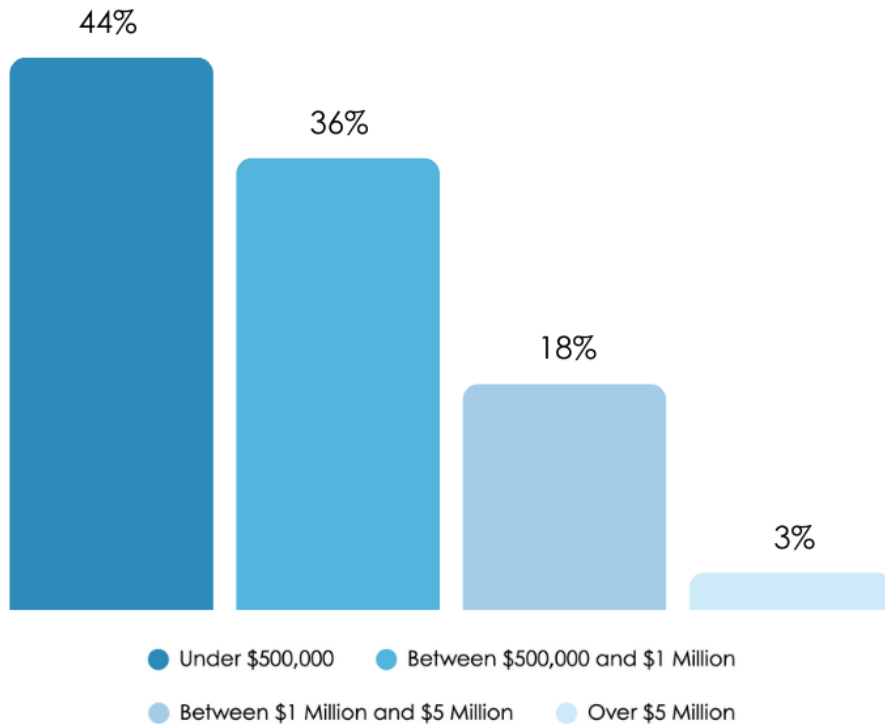
*Participants by Age*



- **Investors aged 25-40 and 41-56** (Millennials and Gen X) make up the largest share of investors planning to hire an advisor in the next five years.
- **Those between 57 and 75** tend to be less inclined to look for a new relationship. They represent 39% of the sample but only 14% of the shoppers.
- **The oldest investors** are set in their ways. They are least likely to make changes to their relationships.

# Active Shoppers are Wealthy

The Composition of the Active Shopper Group by Investable Assets



The “**active shopper**” group consists primarily of investors with less than \$1 million in investable assets. Only 18% of active shoppers have assets between \$1 and \$5 million and 3% have assets over \$5 million.

However, there are many active shoppers at every level of wealth. As many as 23% of the investors with assets over \$1 million say they are either “likely” or “very likely” to seek a new advisor in the next two years.

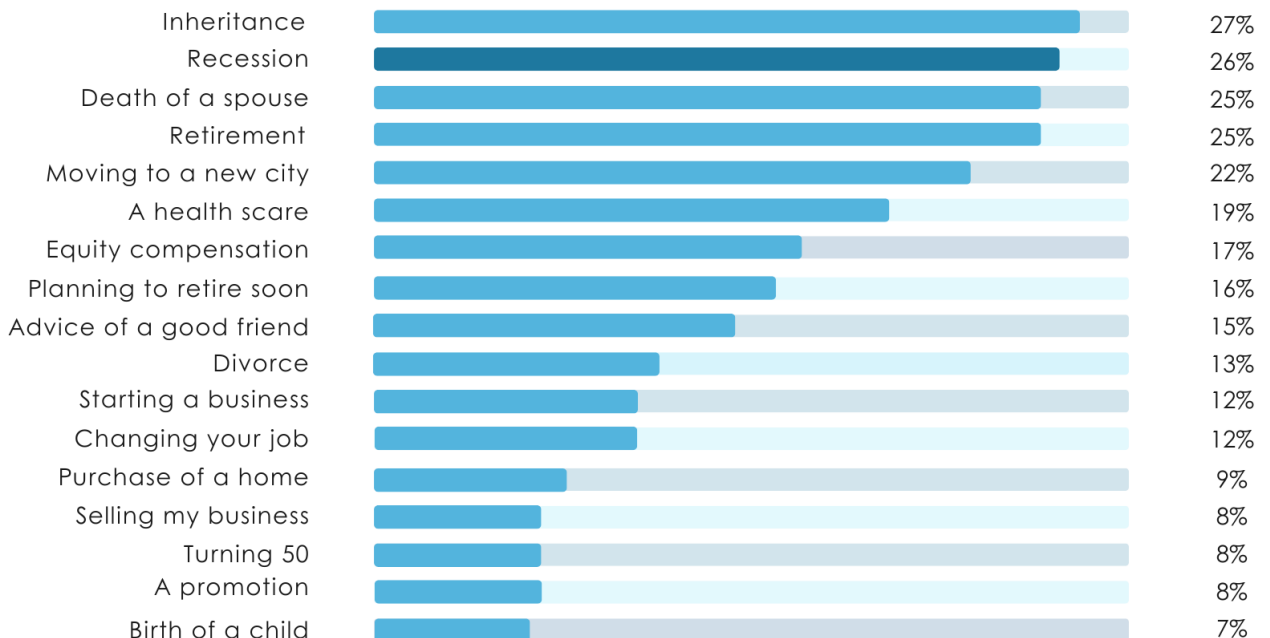
# What Prompts Hiring an Advisor?

**Dramatic life changes** create opportunities for advisors:

- **Recessions are an under-appreciated driver** of growth for advisors, prompting clients to re-evaluate their financial approach.
- **Receiving an inheritance** is the most likely event to prompt a search for an advisor.
- **The loss of a spouse** is another major factor driving the need for advisory services.

Advisors can also find growth potential by engaging those receiving equity compensation, nearing retirement, or relocating to a new city.

What life event would be most likely to prompt you to consider changing your advisor or hiring a new financial advisor?





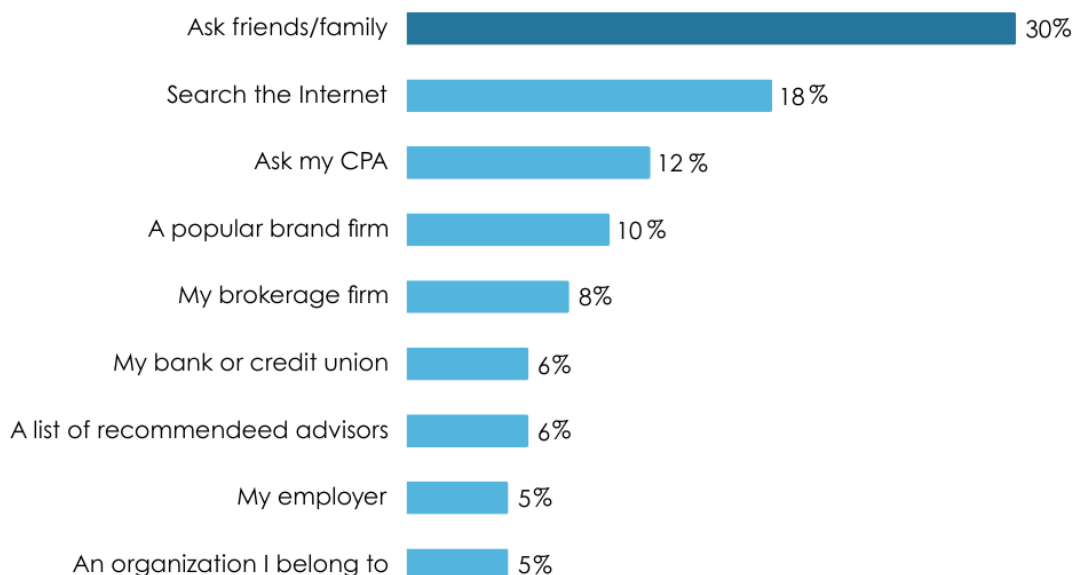
# How Investors Search

**When investors look for a new advisor**, they begin with people they trust—friends, family, and colleagues. This makes referrals the top source of leads for advisory firms—30% of all respondents begin their search those they are closest to.

- **Investors do significant research on their own online:** 18% start there, making a strong online presence critical. This is especially true for male investors: 21% of men begin online versus 15% for women.
- **CPAs** are the source of referral for 12% of investors and are particularly important for ultra-high-net-worth individuals with over \$50 million in assets, as well as retirees.
- **Marketing** is effective, as many investors reach out to brands that they recognize.
- Other opportunities to capture investor attention include “top advisor” lists and affinity groups, which, while not the top choices, offer potential for firms targeting specific demographics.

If you were hiring a new financial advisor or looking to change your current advisor, how would you begin?

## All Participants



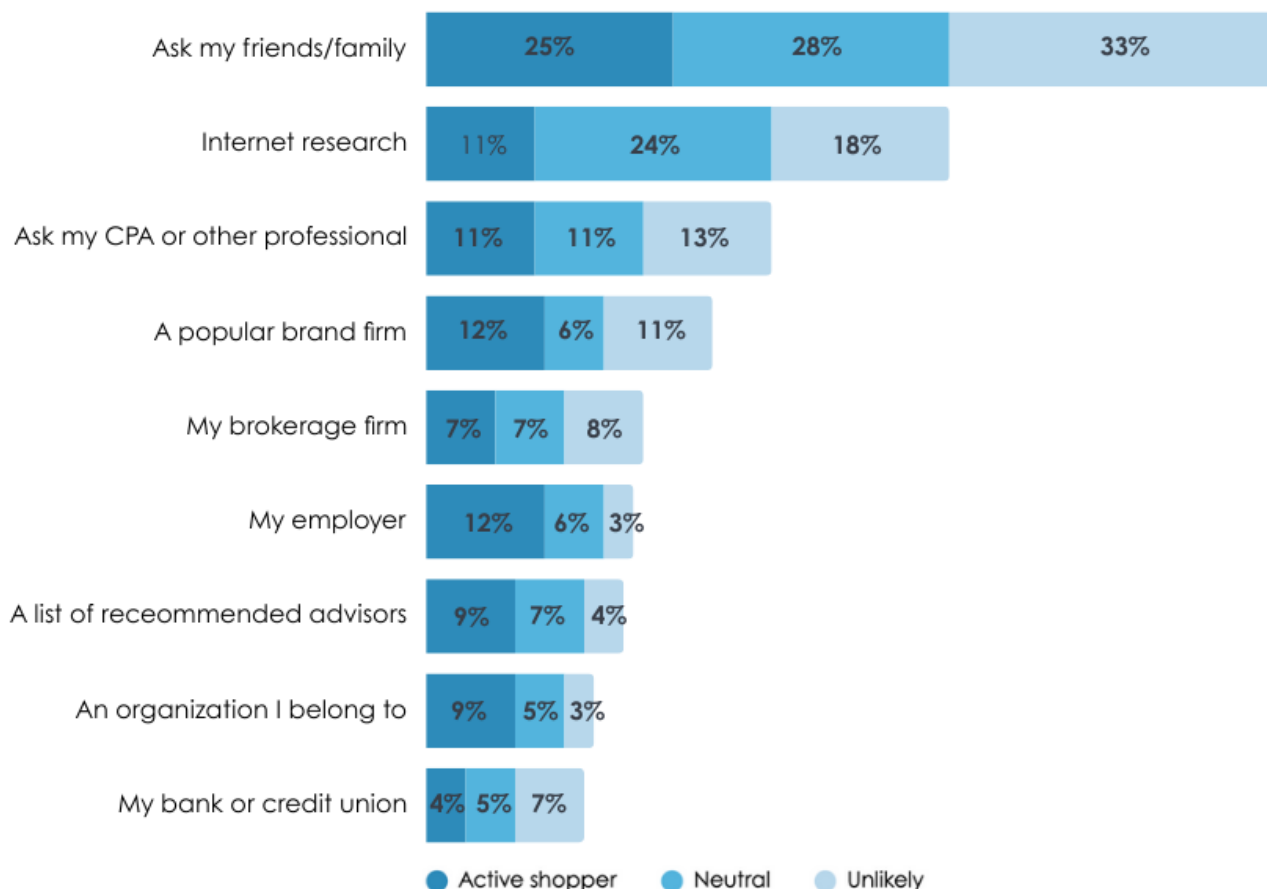
# The Search of an Active Shopper

Active shoppers are particularly likely to turn to brands they recognize or seek recommendations from their employer or other organization they belong to.

Lists of advisors such those published by several magazines are also a very important source of information for active shoppers.

If you were hiring a new financial advisor or looking to change your current financial advisor, how would you begin?

*Participants by Likelihood of Searching for a New Advisor*



# Men & Women: Do They Differ?

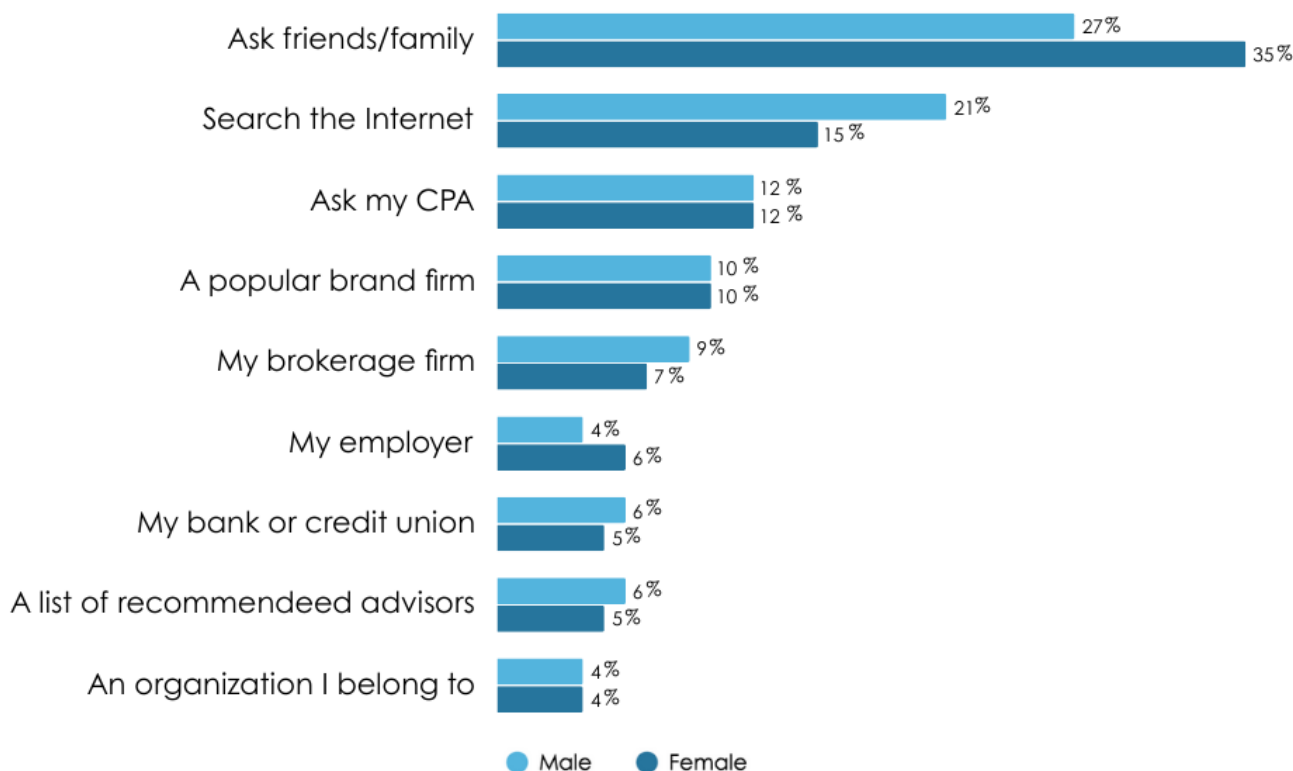
Some differences exist between how men and women approach their search for an advisor:

- **Women** are more likely to start by asking **friends, colleagues, and family** for a trusted advisor recommendation.
- **Men** also start with friends and family, but there are more men who start with **internet searches** than women.

In all other areas, however, men and women are virtually identical in their investor behavior.

If you were hiring a new financial advisor or looking to change your current advisor, how would you begin?

*Participants by Gender*



# What Characteristics Matter?

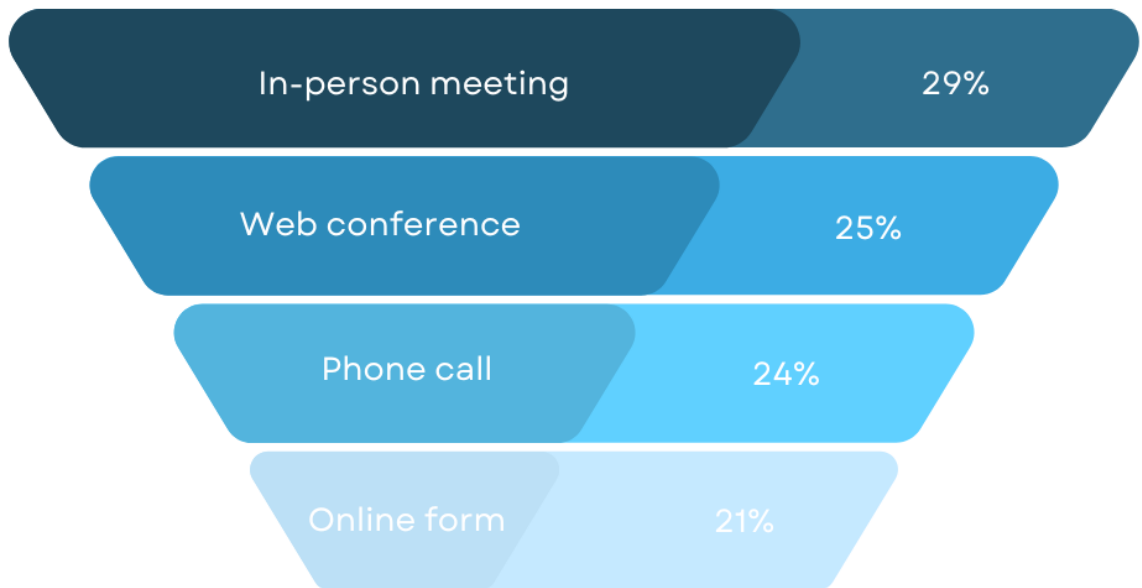
**The characteristics of a successful marketing message** are complex. There is no single “killer feature” that guarantees a firm's success.

The survey asked investors to choose between different advisor profiles. Key insights that emerged include:

- **Gender preference:** Women are only slightly more likely to choose female advisors as identified by the name attached to the profile—56% of women do versus 53% of men. However, note that men were also more likely to choose female advisors than male advisors in these scenarios.
- **Friend recommendations outweigh fees:** A recommendation from a friend is more influential than an advisor being identified as charging low fees.
- **Advisor experience matters:** The experience of the advisor is important, even for younger investors. Those under 40 are even more likely to choose profiles that emphasize “experience” than those over 75.

# Contact Preferences

If you were hiring a new financial advisor, how would you prefer to first contact them?

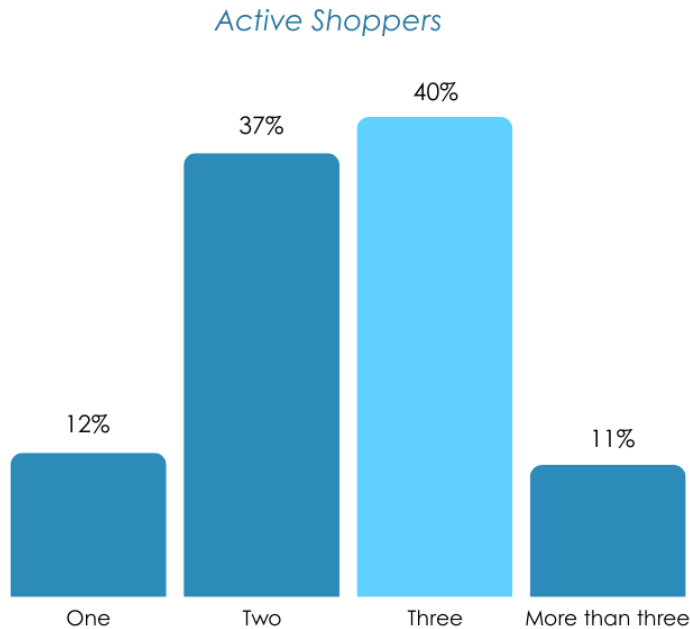


**In-person meetings** remain the preferred method for initial contact when seeking a new advisor, though remote connections are becoming more common.

- In-person meetings are preferred by all subgroups, including all age groups and wealth brackets, and by investors who already have an advisor as well as those who do not.

# Why Your Firm Needs to be Top 3

If you were hiring an advisor, how many would you interview and compare before reaching a decision?



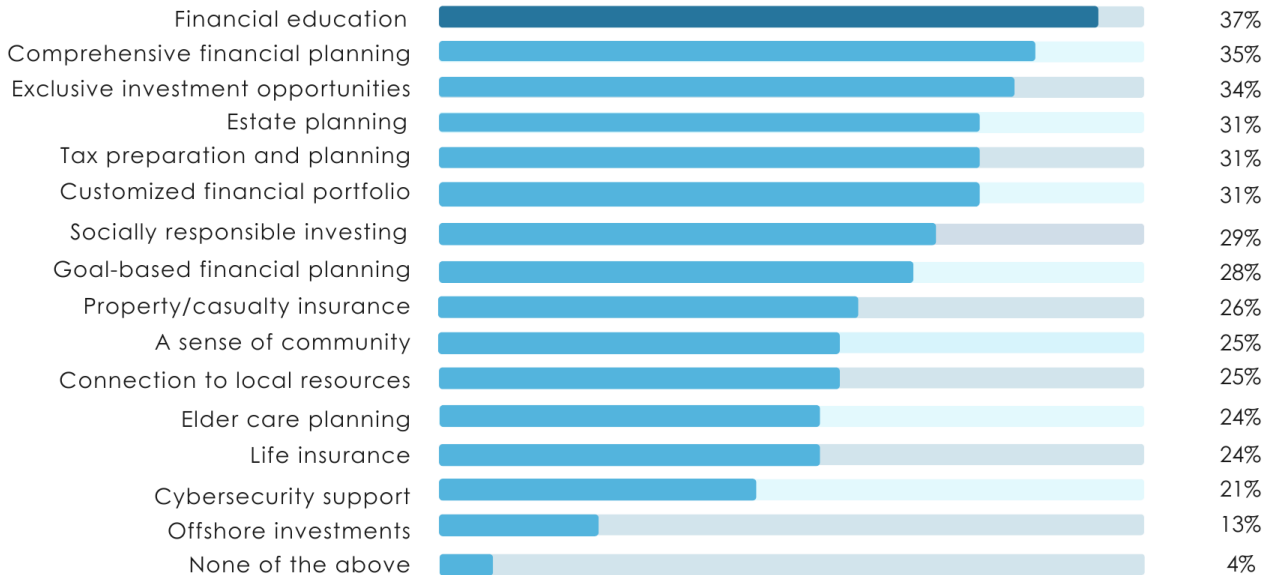
Advisors should recognize that **investors only evaluate a few choices:**

- Only 11% of investors interview more than three advisors when choosing a new one.
- To be considered by an active shopper, a firm must be in the top three choices; otherwise, it is unlikely to have a chance.
- The key to being a top three firm lies in referrals, strong marketing, and building relationships with centers of influence such as CPAs.
- Although investors plan to interview two or three advisors, in practice, many interview only one or two—56% do so according to a 2021 Ensemble Practice survey.

# What Investors Want

What services do you personally value most? Select all that apply.

*All Participants*



**Investors want it all.** They want education, planning, customized portfolios, unique opportunities, tax, and estate planning help. They want help in almost every category.

- Education is a particularly important -- and perhaps underappreciated -- aspect of advice. It is not only the top choice of active shoppers, but also something they are more likely to emphasize relative to how those who are not shopping answer the question.

# What to Highlight Online

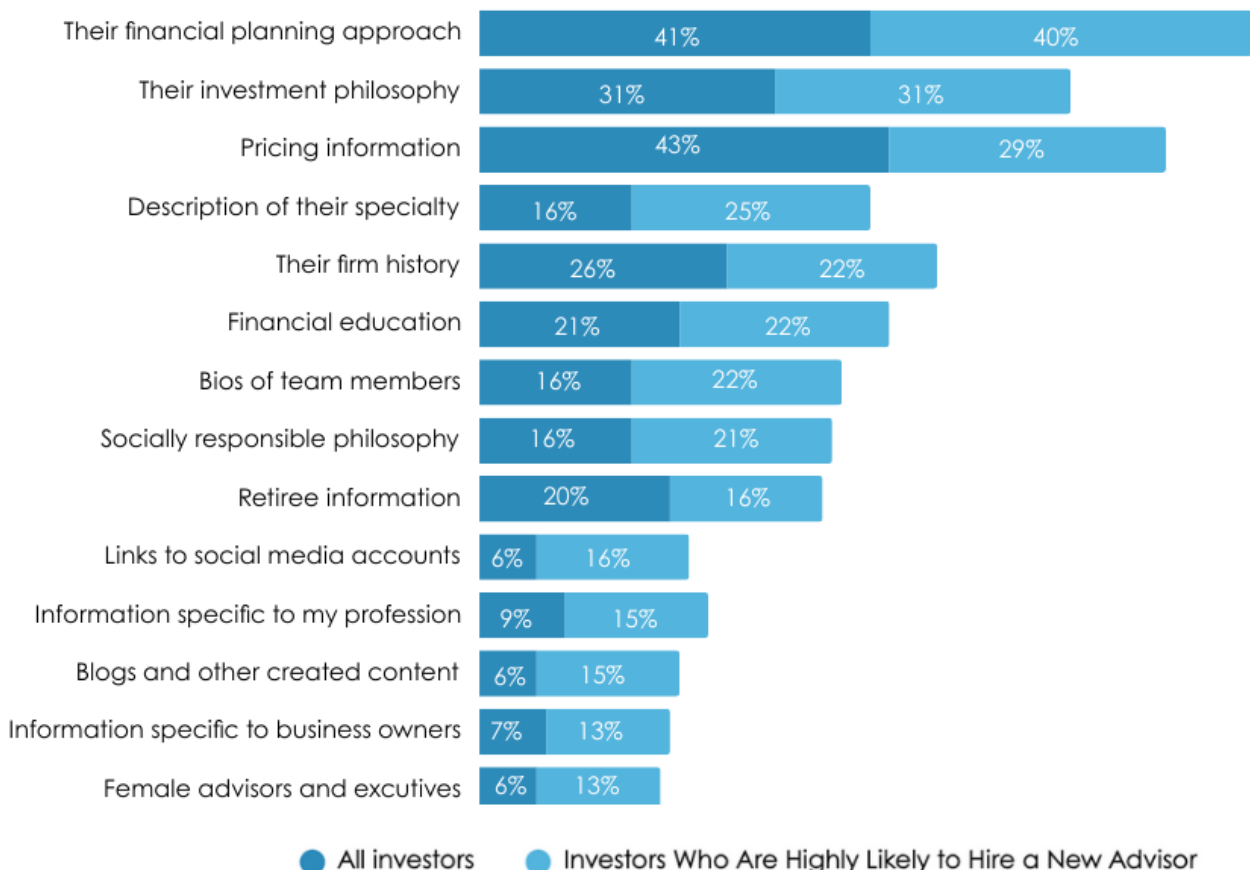
**Pricing is *not* the primary factor** for investors in choosing an advisor, but 43% of all investors and 29% of active shoppers expect to see pricing information when seeking a new relationship.

Investors also look to understand the **financial planning approach** (41% of all and 40% of active shoppers) and **investment philosophy** (31% of all participants).

This suggests a thorough vetting process where investors collect a variety of relevant information to make a good choices.

When you are researching an advisor, what information would you like to see listed on their website?

*All Participants and Investors Who Are Highly Likely to Hire a New Advisor*

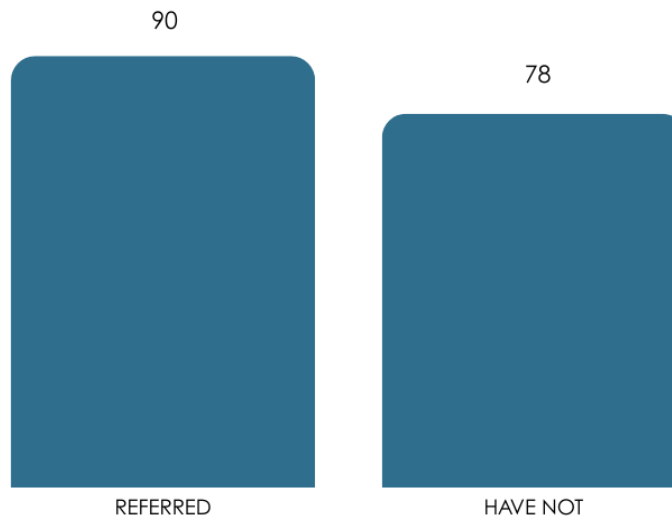




# Referrals: A Critical Opportunity

How likely are you to recommend your advisor to your friends on a scale of 0 = very unlikely to 100 = very likely?

*Respondents Who Have an Advisor by Referral History*



**Investors who have referred** someone to their advisor in the past, rate their likelihood to do so again very highly, with a median of 90 out of 100.

- Those who have *not* made a referral still indicate they are likely to make one at 78 out of 100 (median). This seems high, but clearly not high enough since they have not done so already.
- Over half (57%) of investors working with an advisor say they have made a referral to their advisor in the last two years.
- Those who have referred to their advisor are most likely to be between 41 and 56 years old and are more likely to be business owners or executives rather than retirees or wealthy.
- Also of note, large firms are more likely to receive referrals than smaller firms.

# Higher Reward...and Risk

**Strong feelings are always symmetrical.** Clients who make referrals are also more likely to leave, a counterintuitive but important insight for advisory firms. The same strong emotions that create praise, can also lead to strong criticism.

- 21% of those who have made a referral in the last two years are either likely or very likely to look for a new advisor, compared to 11% of those who haven't made a referral.
- 7% of those who have made a referral in the last two years have also criticized their advisor, compared to 5% of those who haven't made referrals.
- On average, 26% of respondents have praised their advisor in the last conversation, and 6% have criticized them.
- Groups that praise more often—clients under 40, clients with higher levels of income, business owners, and generational wealthy clients—are also more likely to criticize.

High engagement leads to higher referability, but it comes with a risk.

# Why Investors Might Leave

I am most likely to leave my advisor if I realize that:

*All Participants*



**Communication is key:** The top reason for leaving an advisor is: "My advisor is not returning my calls and is not responsive."

**Investors still want their returns:** As much as the advisory industry tries to educate investors on how to think about investment returns in the context of goals and risk, "I am not happy with the investment returns," is the second-best way to lose a client.

**Changing advisors within the same firm**—especially moving the client to a lower-ranking team member—presents a risk to the relationship. However, it is still a better option than the senior advisor keeping the relationship but not being able to return calls.

It is also notable that many clients are loyal to their advisor and would change firms if their advisor did.

# Action Steps

**The Ensemble Practice's How Investors Choose survey shows that advisory firms have a great opportunity to grow**, but that investors, while curious, seem to not complete their searches.

To capture this opportunity, advisors need to:

- **Become a top-three choice** in their target market. There are many strategies available—from achieving a commanding market share and relying on the power of client referrals to branding and forming alliances with centers of influence.
- **Seek investors in their 40s and 50s** who are accumulating wealth and looking for their first advisory relationships.
- **Emphasize education** in their online presence and communications with prospective clients.

They should also recognize that:

- **Life changes** open the door to new relationships: Retirement, loss of loved ones, changing jobs or receiving equity compensation cause investors to look for help.
- **Recessions** prompt investors to reconsider their approach to finances. Periods of recession recovery have historically been the best growth years in the industry for firms with the capacity to add new clients.

The image features a solid blue background. A bright yellow vertical bar is positioned on the left side. Overlaid on the blue background are several sets of concentric, curved white lines that resemble stylized waves or orbits, located in the top-left, top-right, and bottom-left areas.

# APPENDICES

# Our Sample

**The Ensemble Practice LLC** surveyed *1,022 randomly selected* investors with personal pre-tax income of \$100,000 or more.

- The survey included investors who are currently working with an advisor, have worked with an advisor in the past, or have never worked with an advisor.
- Respondents answered 32 questions regarding their attitudes towards advice and how they work with an advisor or how they would choose an advisor.
- The survey was fielded between January and March 2025.
- All data was self reported and not verified, except for personal income and investible assets both exceeding \$100,000.
- The survey included a small sample of consumers with over \$50 million in investable assets. The sample is not large enough to allow for detailed observations of that category.

# Market Definitions

## Investor Market Definitions

Each investor falls within a core market range based on dollar amount of their investable assets:

- **Mass Market:** Clients with less than \$100,000 in investable assets.
- **Middle Market:** Clients between \$100,000 and \$500,000 in investable assets.
- **Mass-Affluent Market:** Clients between \$500,000 and \$2 million in investable assets.
- **Affluent Market:** Clients between \$2 million and \$5 million in investable assets.
- **High-Net-Worth Market:** Clients with more than \$5 million in investable assets.
- **Ultra-High-Net-Worth Market:** Clients with more than \$50 million in investable assets.

# All Participant Data

WHAT IS YOUR ANNUAL COMBINED GROSS HOUSEHOLD INCOME?	ALL PARTICIPANTS
UNDER \$100,000	1%
BETWEEN \$100,000 AND \$200,000	69%
BETWEEN \$200,000 AND \$500,000	27%
OVER \$500,000	3%

WHAT IS YOUR GENDER?	ALL PARTICIPANTS
MALE	55%
FEMALE	44%
NON-BINARY	0%
PREFER NOT TO ANSWER	1%

HOW OLD ARE YOU?	ALL PARTICIPANTS
UNDER 25	3%
25-40	28%
41-56	26%
57-75	29%
OVER 75	14%
PREFER NOT TO ANSWER	1%



# All Participant Data

WHAT IS THE PRIMARY SOURCE OF INCOME FOR YOUR HOUSEHOLD?	ALL PARTICIPANTS
EMPLOYEE COMPENSATION: FULL TIME ROLE(S) AT A COMPANY OR OTHER EMPLOYER	59%
BUSINESS: A BUSINESS OR PROFESSIONAL PRACTICE THAT YOU OWN AND OPERATE, INCLUDING CONTRACT WORK	10%
FAMILY WEALTH: INHERITANCE OR GIFTS FROM FAMILY	3%
INVESTMENTS/RETIREMENT: INVESTMENTS YOU OWN, INCLUDING RENTAL PROPERTY AND PASSIVE BUSINESS OWNERSHIP, THAT GENERATE INCOME	21%
OTHER (PLEASE SPECIFY)	7%

WHAT IS YOUR HOUSEHOLD'S NET WORTH?	ALL PARTICIPANTS
UNDER \$1 MILLION	45%
BETWEEN \$1 MILLION AND \$5 MILLION	46%
BETWEEN \$5 MILLION AND \$50 MILLION	9%
OVER \$50 MILLION	1%

WHAT IS THE AMOUNT OF YOUR HOUSEHOLD'S INVESTIBLE ASSETS OUTSIDE OF RETIREMENT ACCOUNTS (IRA, 401K, 403B, ETC.)?	ALL PARTICIPANTS
UNDER \$500,000	53%
BETWEEN \$500,000 AND \$1 MILLION	29%
BETWEEN \$1 MILLION AND \$5 MILLION	16%
OVER \$5 MILLION	2%

# All Participant Data

IF YOU ARE AN EMPLOYEE, WHICH BEST DESCRIBES YOUR ROLE?	ALL PARTICIPANTS
C-LEVEL EXECUTIVE WITH SIGNIFICANT COMPENSATION IN THE FORM OF EQUITY (STOCK, RESTRICTED STOCK, STOCK OPTIONS, ETC.)	8%
A PROFESSIONAL (E.G., DOCTOR, DENTIST, ATTORNEY, CPA) WHO IS IN PRACTICE IN THEIR OWN FIRM OR A LARGE FIRM	14%
A HIGHLY COMPENSATED EXPERT POSITION SUCH AS AN ENGINEER, SOFTWARE DEVELOPER, PROFESSOR, ETC.	34%
A MIDDLE MANAGER - EXECUTIVE VP, SENIOR VP AND SIMILAR POSITIONS NOT IN THE C-SUITE	26%
NON-PROFIT EXECUTIVE	4%
OTHER (PLEASE SPECIFY)	14%

HAVE YOU EVER WORKED WITH A FINANCIAL ADVISOR / FINANCIAL PLANNER ON AN ONGOING BASIS?	ALL PARTICIPANTS
YES, I AM CURRENTLY WORKING WITH ONE.	47%
I HAVE WORKED WITH ONE IN THE PAST, BUT I AM NOT WORKING WITH ONE AT THE MOMENT.	25%
I HAVE NEVER WORKED WITH ONE.	29%

IF YOU WERE TO HIRE A FINANCIAL ADVISOR, WHO OF THE FOLLOWING WOULD YOU CHOOSE AS YOUR FINANCIAL ADVISOR?	ALL PARTICIPANTS
ADAM— IS AN EXPERIENCED ADVISOR CHARGING LOW FEES	16%
BRENDA— WORKS FOR A FIRM WITH GOOD REPUTATION AND BOASTS STRONG INVESTMENT PERFORMANCE	29%
CHARLES—IS AN EXPERIENCED ADVISOR WHO WORKS FOR A FIRM WITH A GREAT REPUTATION	29%
DEBORA—WORKS FOR A FIRM WITH GOOD REPUTATION AND IS RECOMMENDED BY A FRIEND	25%

# All Participant Data

WHICH OF THE FOLLOWING DOES YOUR CURRENT OR MOST RECENT FINANCIAL ADVISOR ALREADY OFFER? CHECK ALL THAT APPLY:	PARTICIPANTS WHO HAVE (OR USED TO HAVE) AN ADVISOR
A CUSTOMIZED FINANCIAL PORTFOLIO TAILORED TO MY SPECIFIC NEEDS	51%
GOAL-BASED FINANCIAL PLANNING, SUCH AS FOR RETIREMENT OR EDUCATION	51%
COMPREHENSIVE FINANCIAL PLANNING COVERING ALL ASPECTS OF MY LIFE, INCLUDING FINANCIAL GOALS	49%
MANAGEMENT OF MY INVESTMENTS IN A SOCIALLY RESPONSIBLE WAY	35%
FINANCIAL EDUCATION FOR MY FAMILY ON MANAGING AND GOVERNING OUR WEALTH	33%
ESTATE PLANNING, INCLUDING CREATING AND MAINTAINING MY ESTATE DOCUMENTS	29%
SUPPORT IN ASSESSING AND PLANNING FOR ELDER CARE NEEDS	23%
TAX PREPARATION AND PLANNING	22%
ASSISTANCE WITH LIFE INSURANCE PROTECTION AND EVALUATION	21%
ACCESS TO EXCLUSIVE INVESTMENT OPPORTUNITIES (E.G., PRIVATE EQUITY, EXCLUSIVE STRATEGIES)	20%
RECOMMENDATIONS FOR PROPERTY, CASUALTY, AND LIABILITY INSURANCE PROTECTION	16%
CYBERSECURITY SUPPORT FOR MY FAMILY'S FINANCIAL ACCOUNTS	16%
A SENSE OF COMMUNITY WITH LIKE-MINDED INDIVIDUALS	15%
CONNECTION TO LOCAL COMMUNITY RESOURCES AND RECOMMENDATIONS	13%
GUIDANCE ON OFFSHORE INVESTMENTS	10%
NONE OF THE ABOVE	3%

# All Participant Data

WHICH OF THE FOLLOWING BEST DESCRIBES THE TYPE OF FIRM YOUR CURRENT OR MOST RECENT FINANCIAL ADVISOR BELONGS TO?	PARTICIPANTS WHO HAVE (OR USED TO HAVE) AN ADVISOR
LARGE FIRM (WELL-KNOWN BRAND) WITH MORE THAN 1,000 ADVISORS	40%
MID-SIZED (POTENTIALLY REGIONAL) FIRM WITH BETWEEN 100 AND 1,000 ADVISORS	28%
SMALL, PRIVATELY OWNED FIRM WITH FEWER THAN 100 ADVISORS	23%
NOT SURE	7%
OTHER (PLEASE SPECIFY)	2%

HOW LIKELY ARE YOU TO PROACTIVELY SEEK A NEW FINANCIAL ADVISOR?	ALL PARTICIPANTS
NOT AT ALL LIKELY	36%
UNLIKELY	23%
NEUTRAL	22%
LIKELY	12%
VERY LIKELY	8%

# All Participant Data

WHAT SERVICES DO YOU PERSONALLY VALUE MOST? SELECT ALL THAT APPLY:	ALL PARTICIPANTS
A CUSTOMIZED FINANCIAL PORTFOLIO TAILORED TO MY SPECIFIC NEEDS	36%
GOAL-BASED FINANCIAL PLANNING, SUCH AS FOR RETIREMENT OR EDUCATION	34%
COMPREHENSIVE FINANCIAL PLANNING COVERING ALL ASPECTS OF MY LIFE, INCLUDING FINANCIAL GOALS	38%
MANAGEMENT OF MY INVESTMENTS IN A SOCIALLY RESPONSIBLE WAY	24%
FINANCIAL EDUCATION FOR MY FAMILY ON MANAGING AND GOVERNING OUR WEALTH	22%
ESTATE PLANNING, INCLUDING CREATING AND MAINTAINING MY ESTATE DOCUMENTS	29%
SUPPORT IN ASSESSING AND PLANNING FOR ELDER CARE NEEDS	20%
TAX PREPARATION AND PLANNING	31%
ASSISTANCE WITH LIFE INSURANCE PROTECTION AND EVALUATION	15%
ACCESS TO EXCLUSIVE INVESTMENT OPPORTUNITIES (E.G., PRIVATE EQUITY, EXCLUSIVE STRATEGIES)	17%
RECOMMENDATIONS FOR PROPERTY, CASUALTY, AND LIABILITY INSURANCE PROTECTION	16%
CYBERSECURITY SUPPORT FOR MY FAMILY'S FINANCIAL ACCOUNTS	16%
A SENSE OF COMMUNITY WITH LIKE-MINDED INDIVIDUALS	10%
CONNECTION TO LOCAL COMMUNITY RESOURCES AND RECOMMENDATIONS	11%
GUIDANCE ON OFFSHORE INVESTMENTS	7%
NONE OF THE ABOVE	7%

# All Participant Data

WHAT LIFE EVENT WOULD BE MOST LIKELY TO PROMPT YOU TO CONSIDER CHANGING YOUR ADVISOR OR HIRING A NEW ADVISOR?	ALL PARTICIPANTS
NONE OF THE ABOVE WOULD CHANGE MY MIND ABOUT WORKING WITH MY ADVISOR OR HIRING AN ADVISOR	32%
RECEIVING AN INHERITANCE	27%
A RECESSION THAT RESULTS IN PORTFOLIO LOSSES	26%
RETIREMENT	25%
DEATH OF A SPOUSE	25%
MOVING TO A NEW CITY	22%
A HEALTH SCARE	19%
RECEIVING A COMPENSATION AWARD OF STOCK, RESTRICTED STOCK, STOCK OPTIONS OR SIMILAR EQUITY COMPENSATION	17%
PLANNING TO RETIRE IN THE NEXT FIVE YEARS	16%
THE ADVICE OF A GOOD FRIEND	15%
DIVORCE	13%
STARTING A BUSINESS	12%
CHANGING YOUR JOB	12%
PURCHASE OF A HOME	9%
SELLING YOUR BUSINESS (IF YOU CURRENTLY OWN ONE)	8%
TURNING 50	8%
A PROMOTION	8%
BIRTH OF A CHILD	7%

# All Participant Data

I AM MOST LIKELY TO LEAVE MY ADVISOR IF I REALIZE THAT:	ALL PARTICIPANTS
MY ADVISOR IS NOT RETURNING MY CALLS AND IS NOT RESPONSIVE TO MY COMMUNICATIONS	21%
I AM NOT HAPPY WITH THE INVESTMENT RETURNS	17%
I CAN MANAGE MY MONEY MYSELF	15%
I AM PAYING MORE THAN OTHER PEOPLE DO FOR THE SAME ADVICE	8%
I CAN WORK WITH A BETTER ADVISOR THAT IS SEEKING ME AS A CLIENT OR IS READILY AVAILABLE TO ME	8%
MY ADVISOR MOVED TO A DIFFERENT FIRM	7%
I AM DELEGATED TO LOWER RANKING TEAM MEMBERS, AND I DON'T RECEIVE MUCH ATTENTION FROM THE TOP ADVISORS	6%
I DON'T HAVE A REAL FINANCIAL PLAN— MY ADVISOR JUST MANAGES MY MONEY	5%
I NEED TO UPGRADE TO A MORE SOPHISTICATED SERVICE MODEL	5%
I HAD A CYBERSECURITY SCARE AND MY ADVISOR DID VERY LITTLE IN RESPONSE	4%
I CAN USE THE RESOURCES OFFERED BY MY JOB OR OTHER ORGANIZATION (INCLUDING FREE ADVICE)	4%

# All Participant Data

IF YOU WERE HIRING A NEW FINANCIAL ADVISOR OR LOOKING TO CHANGE YOUR CURRENT FINANCIAL ADVISOR, HOW WOULD YOU BEGIN?	ALL PARTICIPANTS
ASK MY FRIENDS, FAMILY AND COLLEAGUES FOR THE NAME OF SOMEONE THEY TRUST	30%
DO MY OWN RESEARCH ON THE INTERNET	18%
ASK MY CPA OR OTHER TRUSTED PROFESSIONAL	12%
REACH OUT TO A FIRM WHOSE NAME I KNOW AND RESPECT FROM PRIOR EXPOSURE TO THEIR BRAND	10%
REACH OUT TO MY BROKERAGE FIRM WHERE I HAVE AN ACCOUNT	8%
REACH OUT TO MY BANK OR CREDIT UNION TO SEE WHAT THEY OFFER	6%
LOOK FOR A LIST OF RECOMMENDED ADVISORS FROM A PUBLICATION I READ AND TRUST	6%
CHECK FOR ANY RESOURCES MY EMPLOYER OFFERS	5%
CHECK FOR ANY RESOURCES AN ORGANIZATION I BELONG TO MAY HAVE (E.G., AARP)	5%

IF YOU WERE HIRING A NEW FINANCIAL ADVISOR, HOW WOULD YOU PREFER TO FIRST CONTACT THEM?	ALL PARTICIPANTS
AN IN-PERSON MEETING	39%
WEB CONFERENCE (ZOOM/TEAMS/GOOGLE MEET)	16%
PHONE CALL	27%
AN ONLINE FORM	17%
OTHER (PLEASE EXPLAIN)	1%



# All Participant Data

IF YOU WERE HIRING AN ADVISOR, HOW MANY WOULD YOU INTERVIEW AND COMPARE BEFORE REACHING A FINAL DECISION?

ALL PARTICIPANTS

ONE	9%
TWO	37%
THREE	44%
MORE THAN THREE	11%

WHEN YOU ARE RESEARCHING AN ADVISOR, WHAT INFORMATION WOULD YOU LIKE TO SEE LISTED ON THEIR WEBSITE? CHECK TOP 3:

ALL PARTICIPANTS

THEIR INVESTMENT PHILOSOPHY	31%
THEIR FINANCIAL PLANNING APPROACH	41%
THE BIOS OF THEIR TEAM MEMBERS	16%
THEIR FIRM HISTORY	26%
STATEMENTS DESCRIBING THEIR SPECIALTY	16%
FINANCIAL EDUCATION	21%
INFORMATION SPECIFIC TO MY PROFESSION (ENGINEERING, MEDICINE, ETC.)	9%
BLOGS AND OTHER CONTENT CREATED BY THE FIRM	6%
LINKS TO THEIR SOCIAL MEDIA ACCOUNTS	6%
INFORMATION SPECIFIC TO BUSINESS OWNERS	7%
PRICING INFORMATION ABOUT HOW THEY CHARGE THEIR CLIENTS AND THE APPLICABLE COST OF HIRING AN ADVISOR	43%
INFORMATION THAT'S RELEVANT TO RETIREES	20%
SIGNS OF SOCIALLY RESPONSIBLE BEHAVIOR AND PHILOSOPHY	16%
PRESENCE OF FEMALE ADVISORS AND FIRM EXECUTIVES	6%

# All Participant Data

HAVE YOU REFERRED SOMEONE TO YOUR ADVISOR IN THE LAST TWO YEARS?	PARTICIPANTS WHO HAVE AN ADVISOR
YES	57%

ON A SCALE OF 1 (NOT AT ALL LIKELY) TO 100 (EXTREMELY LIKELY), HOW LIKELY ARE YOU TO RECOMMEND YOUR ADVISOR TO YOUR FRIENDS?	PARTICIPANTS WHO HAVE AN ADVISOR
85	

HOW OFTEN DO YOU DISCUSS YOUR FINANCIAL ADVISOR IN YOUR SOCIAL INTERACTIONS?	PARTICIPANTS WHO HAVE AN ADVISOR
I CAN'T REMEMBER TALKING ABOUT MY ADVISOR	17%
I MAY HAVE MENTIONED THEM ONCE OR TWICE IN THE LAST YEAR	42%
I CAN RECALL A FEW CONVERSATIONS	29%
I TALK ABOUT THEM OFTEN	12%

WHAT WAS THE CONTEXT OF THE LAST TIME YOU MENTIONED YOUR ADVISOR TO A FRIEND OR FAMILY MEMBER?	PARTICIPANTS WHO HAVE AN ADVISOR
SOMEONE ASKED ABOUT MY ADVISOR	20%
I WAS PRAISING MY ADVISOR	27%
I WAS CRITICIZING MY ADVISOR	6%
IT WAS A NEUTRAL CONVERSATION ABOUT MONEY, INVESTMENTS AND LIFETIME GOALS, AND MY ADVISOR CAME UP	4%

# All Participant Data

ARE YOU OPEN TO HIRING A FINANCIAL ADVISOR IF YOU WERE TO FIND A GOOD MATCH?	PARTICIPANTS WHO DO <u>NOT</u> HAVE AN ADVISOR
YES, I THINK I CAN FIND A GOOD MATCH	44%
YES, BUT I DOUBT I WILL FIND A GOOD MATCH	27%
NO	28%

HAVE YOU LOOKED FOR AN ADVISOR IN THE LAST TWO YEARS?	PARTICIPANTS WHO DO <u>NOT</u> HAVE AN ADVISOR
YES, BUT I DID NOT HAVE THE TIME OR ENERGY TO FINISH THE SEARCH	11%
YES, BUT I DID NOT FIND A GOOD MATCH	18%
NO, I HAVE NOT LOOKED	71%

IF YOU WERE TO HIRE AN ADVISOR, WHAT KIND OF FIRM WOULD YOU LOOK FOR?	PARTICIPANTS WHO DO <u>NOT</u> HAVE AN ADVISOR
LARGE FIRM WITH A WELL-KNOWN BRAND AND MORE THAN 1,000 ADVISORS	20%
MID-SIZED (POTENTIALLY REGIONAL) FIRM WITH BETWEEN 100 AND 1,000 ADVISORS	27%
SMALL, PRIVATELY OWNED FIRM WITH FEWER THAN 100 ADVISORS	6%
THE SIZE OF THE FIRM DOES NOT MATTER TO ME	47%

# All Participant Data

WHICH OF THE FOLLOWING SHOULD YOUR ADVISOR OFFER? CHECK ALL THAT APPLY:	PARTICIPANTS WHO DO NOT HAVE AN ADVISOR
COMPREHENSIVE FINANCIAL PLANNING THAT COVERS EVERYTHING IN MY LIFE, INCLUDING MY FINANCIAL GOALS	42%
CUSTOMIZED FINANCIAL PORTFOLIO DESIGNED JUST FOR ME	37%
TAX PREPARATION	32%
ESTATE PLANNING, INCLUDING PREPARING ALL OF MY ESTATE PLANNING DOCUMENTS	38%
ASSISTANCE WITH LIFE INSURANCE PROTECTION	16%
EVALUATION OF ELDER CARE	14%
FINANCIAL EDUCATION FOR MY FAMILY ON HOW TO HANDLE OUR WEALTH AND GOVERN OUR RESOURCES	29%
RECOMMENDATIONS ON PROPERTY, CASUALTY AND LIABILITY INSURANCE PROTECTION	18%
GREAT "DEALS" THAT ARE NOT AVAILABLE TO THE GENERAL PUBLIC (E.G., PRIVATE EQUITY OR EXCLUSIVE MANAGERS AND STRATEGIES)	16%
ASSISTANCE WITH OFFSHORE INVESTMENTS	9%
CYBERSECURITY FOR ME AND MY FAMILY ACROSS ALL OUR FINANCIAL ACCOUNTS	18%
CONNECTION TO THE LOCAL COMMUNITY AND RECOMMENDING RESOURCES	12%
A COMMUNITY OF PEOPLE I CAN BELONG TO	10%
MANAGEMENT OF MY INVESTMENTS IN A MORE SOCIALLY RESPONSIBLE WAY RESPONSIBLE WAY	0%
MANAGEMENT OF MY CHARITABLE CONTRIBUTIONS AND STRATEGY	14%

# All Participant Data

IF YOU WERE HIRING A NEW FINANCIAL ADVISOR, HOW WOULD YOU PREFER TO FIRST CONTACT THEM?	PARTICIPANTS WHO DO <u>NOT</u> HAVE AN ADVISOR
SOMEONE ASKED ABOUT MY ADVISOR	0%
I WAS PRAISING MY ADVISOR	6%
I WAS CRITICIZING MY ADVISOR	22%
IT WAS A NEUTRAL CONVERSATION ABOUT MONEY, INVESTMENTS AND LIFETIME GOALS, AND MY ADVISOR CAME UP	19%
SOMEONE ASKED ABOUT MY ADVISOR	53%

## THE ENSEMBLE PRACTICE

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