

2022 Connected Wealth Report

This report explores the role that a wealth management firm's technology plays in facilitating business. It examines how firms can use technology to build deeper relationships in the digital world and deliver a more seamless wealth experience.

A survey of 300 financial advisors and executives at a wide range of large broker-dealers, registered investment advisers, and bank trust companies across the industry.

Welcome

For years, the financial services industry has talked about using technology to build a truly connected wealth experience for providers and advisors alike.

Unfortunately, legacy technology combined with single functional point solutions have made it difficult for most firms to deliver an optimal advisor experience. Changing client expectations forces today's firms to take a hard look at the technology investments they're making to assist their advisors and reduce costs.

When will we have a smartphone-like experience in wealth management? Our research shows that the appetite for innovation is there, however, the industry needs to address certain institutionalized obstacles before we can expect to see substantive change.

In the fall of 2022, we surveyed 300 financial advisors and executives from a wide range of firms including insurance broker-dealers, independent broker-dealers, RIAs, and bank trusts to explore how a firm's technology is impacting the advisor-client relationship.

Our research provides encouragement that while some legacy technology challenges remain, many are being overcome—a positive indicator of technology acting as an extension of the advisor to service clients.

Respondents in our survey want their firms to upgrade their technology even more to help them be successful in serving clients.

When firms take up the challenge of creating an optimized, end-to-end technology experience, we'll witness faster growth, deeper relationships, and greater advisor productivity.

We know that successful wealth managers care deeply about cultivating personal connections with their clients. It is incumbent on firms to recognize that better technology will help facilitate these connections between advisors, clients, and their firms. This research can help us learn what works, what doesn't, and how to drive change to ultimately transform financial services for the benefit of all.

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Sincerely,

Richard N. Hart III
SVP, Corporate Development at Advisor360°

Research concept

The Advisor360° 2022 Connected Wealth Report surveyed 300 financial advisors and executives from a range of broker-dealers, registered investment advisers, and bank trust companies to get their perspective on the role that technology plays in their business.

The telephone- and email-based survey was conducted during September 2022 among financial advisors and other executives at firms with more than \$5 billion in assets under management and more than 1,000 employees on average. The survey was conducted by Coleman Parkes Research on behalf of Advisor360°. Advisor360° and Coleman Parkes are separate and unaffiliated organizations.

Study detail

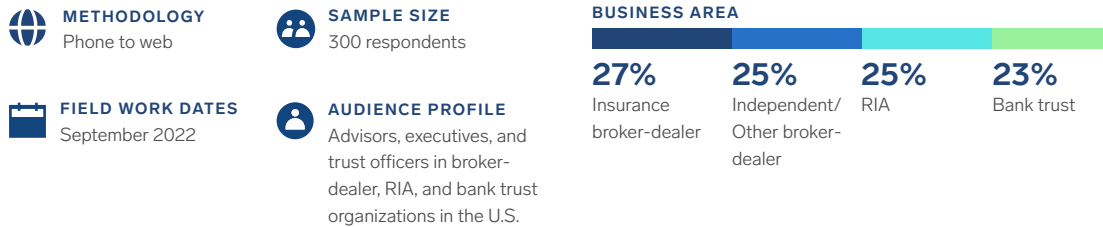


Figure 0.1: Study detail

Audience profile

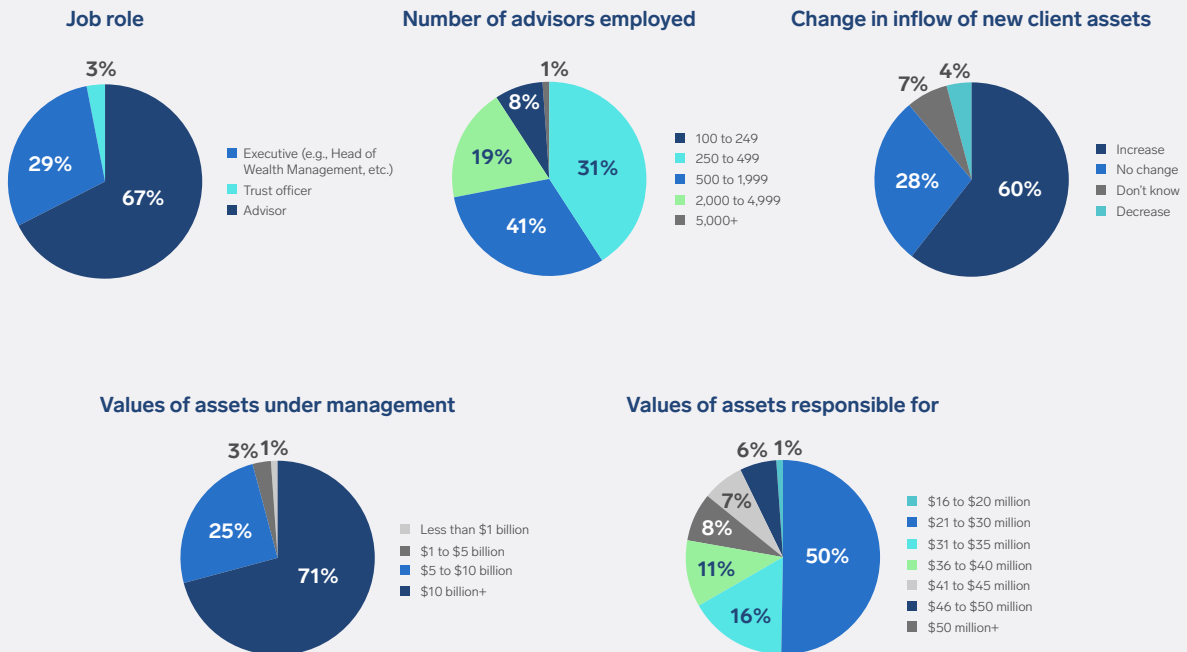


Figure 0.2: Audience profile

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