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SIFMA-Cerulli Individual Investor Project

June 12, 2020



Project Overview

Research Findings

- State of Market
- Opportunities
- Evolution



Project Overview

- Executive Interviews of SIFMA Stakeholders
- Investor Data on Advisor Relationships and Satisfaction
- Original Market Sizing and Advisor Relationship Model focused on Investors with \$100,000 to \$1 million of Investable Assets



Project Overview

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- State of Market
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Executive Summary

Individual Investors* currently hold \$6.5 trillion with securities firms, with an average relationship size of \$135,000

- There are over 33 million households with between \$100,000 and \$1,000,000 in investable assets, representing 26% of the U.S. population
- These investors control nearly 23% of investable assets in the U.S., over \$11 trillion
- 78% report using a professional financial advisor today

Individual Investors are very satisfied with their advisor relationships

- 74% report that they would recommend their advisor, 77% believe their advisor is worth the cost
- Just 1% report being dissatisfied with their advisor
- Trustworthiness, dedicated relationships, personalized advice drive this satisfaction

Individual Investors name retirement planning as the primary service they receive from their advisor

- Already retired Individual Investors rely on personal investments for nearly two-thirds of their retirement income
- Retirement income planning and retirement planning are the most common services offered by advisors serving Individual Investors

As digital solutions proliferate, personalized financial planning services will become an important complement in Individual financial relationships

- 38% of Individual Investors believe they will need more advice in the future
- Advisors serving this segment intend to broaden their offering of financial planning services
- Lack of human interaction is cited as the primary obstacle to digital relationships
- Digital engagement allows for scaling of basic services, and more time for personal interaction

*For this project Individual Investors are defined as households with \$100,000 to \$1 million of investable assets.

State of Market

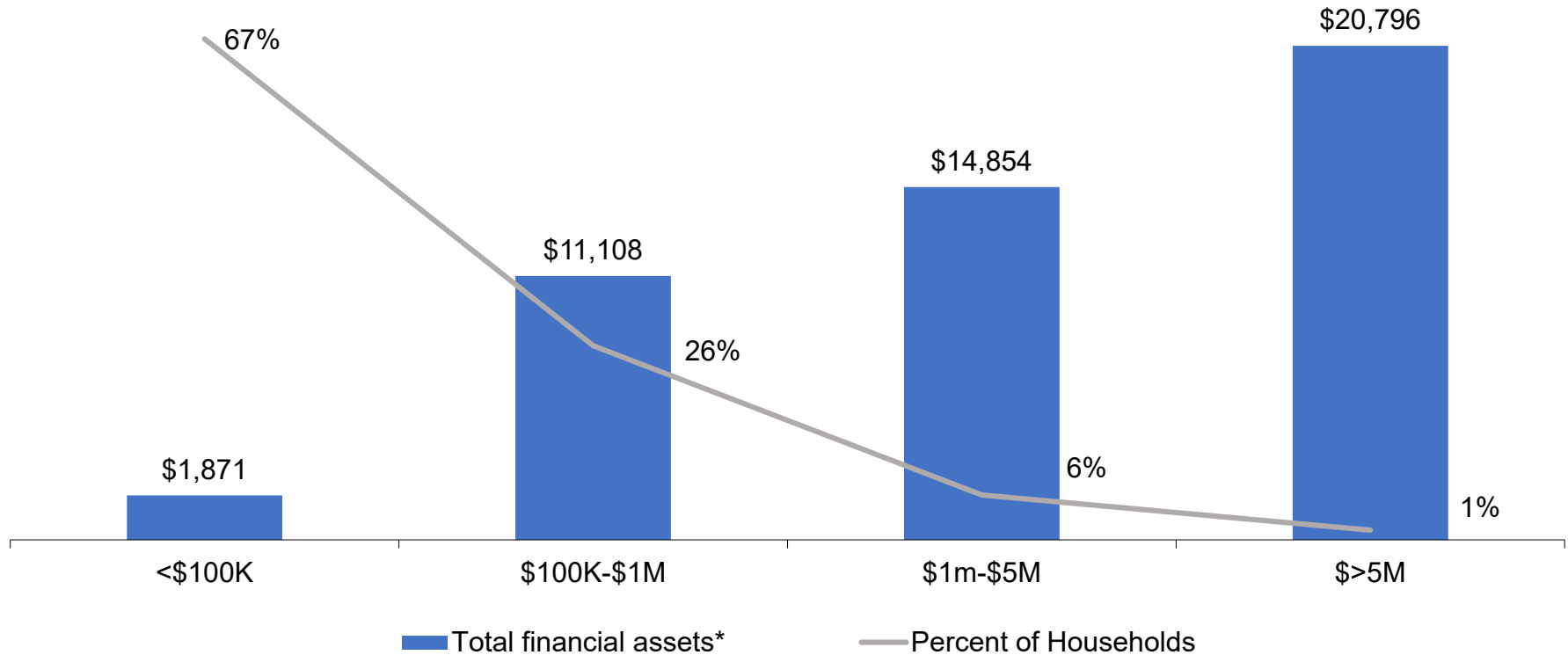
Opportunities

Evolution





Individual Investors represent 26% of U.S. households and control over \$11 trillion in financial assets*



*Financial assets include banking assets and all current investments, including defined contribution plan balances



SIFMA Wealth Management Market Dashboard

- Individual Investors hold \$6.5 trillion* in assets with securities firms, with an average relationship size of \$135,509
- These investors have a total of 48 million relationships with securities firms, an average of just under 1½ relationships per household

Investable Asset Tiers	Investor Households	Advisor Relationships	Assets (billions)*	Average # of Relationships	Average Relationship Size
Less than \$100,000	85,774,598	10,765,313	\$82	0.1	\$7,585
\$100K-\$1m	33,016,239	48,132,791	\$6,513	1.5	\$135,309
\$1m-\$5m	7,351,642	14,823,293	\$12,091	2.0	\$815,672
More than \$5m	1,608,505	6,055,322	\$9,911	3.8	\$1,636,821

*These assets include all retail investor brokerage and advisory assets, but not active qualified retirement plan assets



SIFMA Wealth Management Market Dashboard

ASSETS BY CHANNEL AND INVESTOR WEALTH, 2018 (\$ BILLIONS)

	Private Bank / Bank Trust	Wirehouse	National and Regional B/D	IBD	Independent RIA	Hybrid RIA	Insurance B/D	Retail Bank B/D	Direct*	Total
Less than \$100,000	\$2.2	\$2.6	\$6.1	\$7.8	\$2.5	\$1.5	\$3.4	\$2.8	\$52.9	\$81.7
\$100K-\$1m	\$77.5	\$754.7	\$1,025.0	\$953.9	\$567.7	\$246.6	\$311.1	\$353.9	\$2,222.4	\$6,512.8
\$1m-\$5m	\$1,048.7	\$2,203.3	\$1,568.4	\$1,282.0	\$1,087.9	\$441.0	\$337.7	\$325.7	\$3,796.2	\$12,091.0
More than \$5m	\$2,597.6	\$3,011.0	\$350.9	\$299.3	\$940.2	\$1,010.8	\$88.1	\$535.6	\$1,078.0	\$9,911.5
Total	\$3,726.0	\$5,971.6	\$2,950.2	\$2,543.0	\$2,598.3	\$1,700.0	\$740.3	\$1,218.0	\$7,149.4	\$28,596.9

RELATIONSHIPS BY CHANNEL AND INVESTOR WEALTH, 2018

	Private Bank / Bank Trust	Wirehouse	National and regional B/D	IBD	Independent RIA	Hybrid RIA	Insurance B/D	Retail Bank B/D	Direct*	Total
Less than \$100,000	202,734	178,574	595,248	900,783	155,585	107,284	2,235,317	882,588	5,507,199	10,765,313
\$100K-\$1m	364,423	2,585,258	5,231,994	5,901,062	1,754,037	883,977	12,105,421	6,239,714	13,066,906	48,132,791
\$1m-\$5m	1,052,508	1,600,810	1,722,670	1,697,513	761,695	348,431	2,415,662	1,061,848	4,162,156	14,823,293
More than \$5m	597,254	748,553	551,606	515,455	254,497	123,121	861,446	459,701	1,943,688	6,055,322
Total	2,216,919	5,113,195	8,101,519	9,014,813	2,925,814	1,462,813	17,617,846	8,643,852	24,679,948	79,776,720

* Direct platforms are those where client acquisition is primarily driven at the firm level rather than by individual advisors, examples include Fidelity and Charles Schwab.



How do advisors help Individual Investors?

SIFMA STAKEHOLDER VERBATIMS

- “We help investors identify, prioritize and pursue financial goals. Clients don't know where to start – we do.”
- “We help prepare them for what might go wrong”
- “Our goal is to demystify and simplify the path to clients’ financial goals.”
- “We ask clients, ‘What are you doing to be ready for tomorrow?’ Then provide human-centered complete wealth management.”
- “We navigate challenging times for clients and help them feel understood.”
- We “help investors balance today and the future”
- We are “Super focused on making sure that we get tech right. We can’t replace that human centered connection, but it can be a bridge for an advisor to have a deeper relationship.”



Advisor Use by Investable Assets, 2019

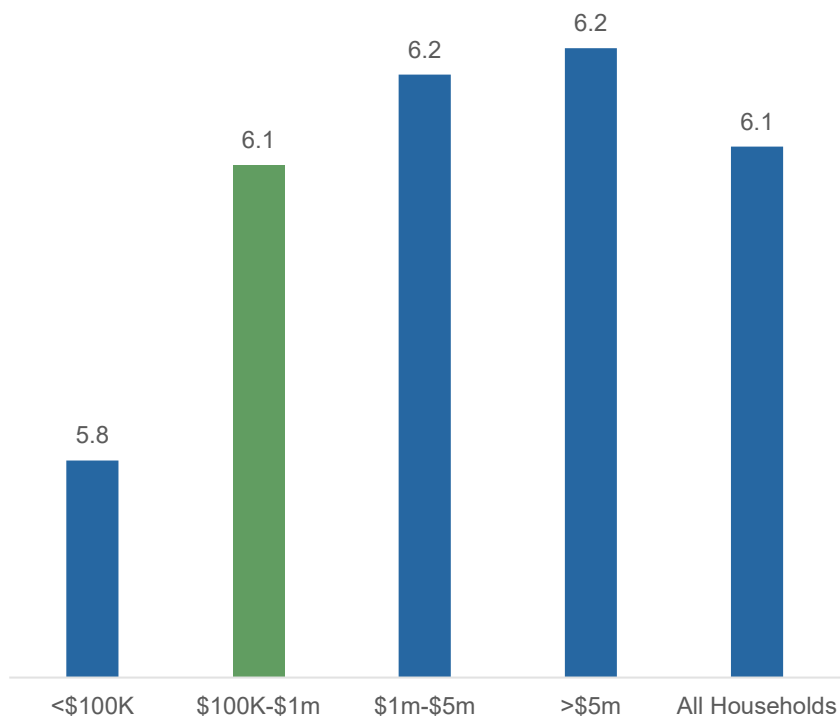
	Household Investable Assets				
Uses a Professional Advisor	<\$100K	\$100K-\$1m	\$1m-\$5m	>\$5m	All Households
Yes	59%	78%	83%	83%	79%
No	41%	22%	17%	17%	21%

Approach to Investment Advice	<\$100K	\$100K-\$1m	\$1m-\$5m	>\$5m	All Households
Self-directed	45%	35%	33%	33%	35%
Advice for Special Events	28%	25%	27%	30%	26%
Advisor-assisted	9%	15%	19%	23%	16%
Advisor-directed	18%	25%	21%	14%	23%

- Over three-quarters of Individual Investors report using a professional financial advisor
- These investors rely more heavily on the advice of their advisor than their wealthier peers



Advisor Use by Investable Assets, 3Q 2019



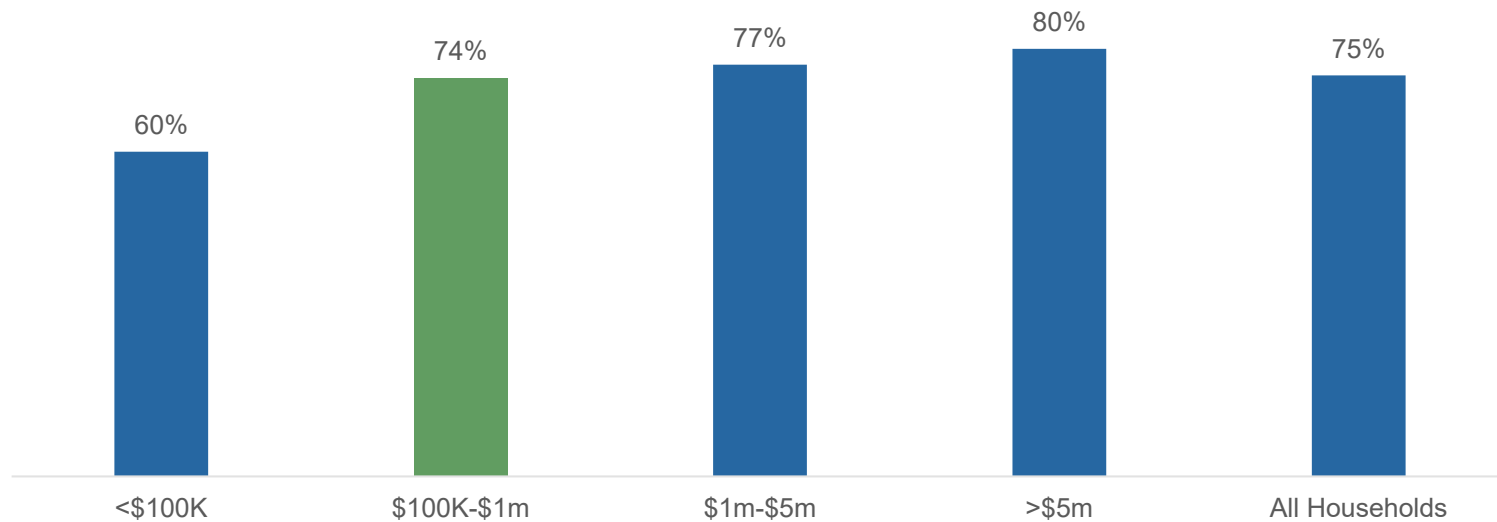
Analyst Note: Investors were asked to rate their advisor on a 1 to 7 scale, with 7 being the highest

- Individual Investors express satisfaction with their advisor on par with wealthier investors
- Under 1% of Individual Investors reported being dissatisfied with their advisors
- Top Reasons for Individual Satisfaction:
 - Trustworthiness, honesty, dependability (19%)
 - Overall relationship (16%)
 - Knowledge, quality of advice (13%)

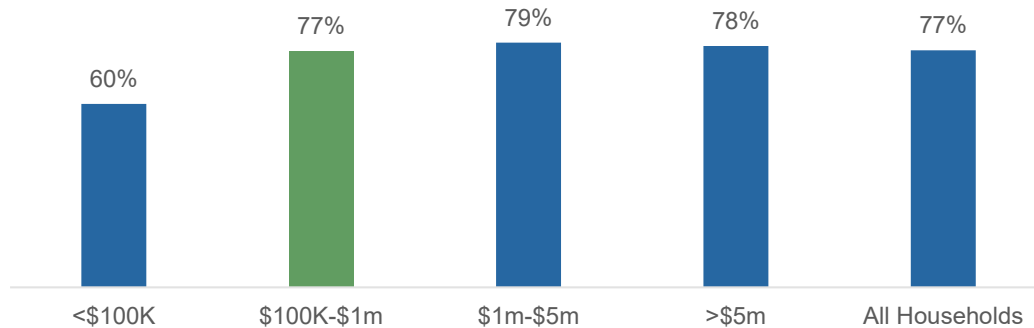


Individual Investors are just as likely to recommend their advisors as wealthier investors

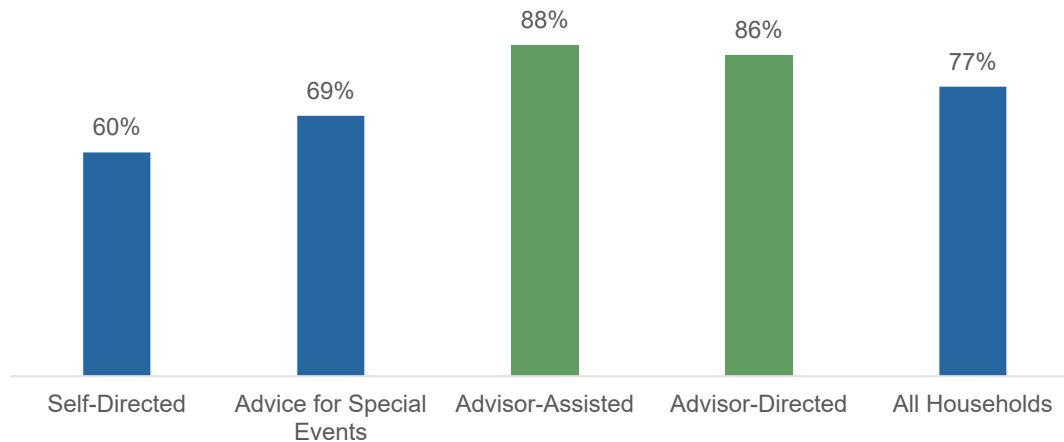
INVESTORS LIKELY TO RECOMMEND THEIR ADVISORS, 3Q 2019



Value of Advisor Being Worth the Expense by Investable Assets & Advice Orientation, 2019



- Over three-quarters of Individual Investors believe their advisor is worth the cost



- Investors who are more reliant on their advisor are more likely to believe they are worth the expense— Individual Investors are more reliant on their advisors



Individual Investors value having a dedicated advisor, face-to-face meetings, and comprehensive services

TOP-3 APPEALS OF TRADITIONAL WEALTH MANAGEMENT BY INVESTABLE ASSETS, 3Q 2019

Top 3 Most Appealing Features for Traditional Wealth Management	Household Investable Assets				All Households
	<\$100K	\$100K-\$1m	\$1m-\$5m	>\$5m	
Dedicated advisor	47%	48%	54%	13%	48%
Face-to-face advisor meetings are available	39%	45%	49%	74%	47%
Full range of investment choices	37%	49%	39%	46%	46%
Comprehensive wealth planning services	31%	32%	30%	37%	32%
Active management of investments (goal is to out-perform the market average)	27%	30%	31%	13%	29%
Different types of accounts are available (e.g., brokerage, managed accounts)	25%	30%	24%	13%	28%
I trust traditional wealth management firms	12%	19%	27%	12%	20%
Asset allocation services	12%	9%	15%	1%	10%
Other	10%	4%	5%	10%	5%

Sources: Phoenix Marketing International, Cerulli Associates

State of Market

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Planning for retirement is the most important goal for Individual Investors, followed by protecting their wealth

HOUSEHOLDS' MOST IMPORTANT FINANCIAL GOALS BY INVESTABLE ASSETS, 2018

Most Important Goal	Household Investable Assets				All Households
	<\$100K	\$100K-\$1m	\$1m-\$5m	>=\$5m	
Assure comfortable standard of living in retirement	29%	49%	46%	36%	47%
Protect current level of wealth	7%	17%	26%	30%	20%
Improve household cash flow	37%	11%	6%	2%	11%
Aggressively grow wealth	12%	8%	6%	5%	8%
College education financing	10%	5%	2%	2%	4%
Leave an estate for heirs	1%	4%	5%	8%	4%
Better manage market risk	2%	3%	4%	3%	3%
Minimize income and capital gains taxes	1%	2%	3%	8%	3%
Charitable giving	1%	1%	2%	6%	1%

Sources: Phoenix Marketing International, Cerulli Associates



Individual Investors report receiving approximately half of their retirement income from investments

RETIREMENT HOUSEHOLDS' INCOME SOURCES BY INVESTABLE ASSETS, 2018

Source of Income	Household Investable Assets			All Retired Households
	\$100K-\$1m	\$1m-\$5m	>\$5m	
Social Security payments	31%	20%	9%	27%
401(k), company pension plan or other employer-sponsored savings account	23%	22%	10%	22%
Individual Retirement Accounts	14%	17%	11%	15%
Other	14%	12%	5%	13%
Stocks and bonds	6%	16%	51%	11%
Annuities	8%	6%	2%	7%
Part- or full-time employment	2%	3%	0%	2%
Real estate investments	1%	2%	8%	2%
Personal trust(s)	1%	2%	3%	1%
Family business	0%	1%	0%	0%

Sources: Phoenix Marketing International, Cerulli Associates

Less affluent investors are more likely to report needing more financial advice and getting help with new investments than HNW segments

NEED MORE FINANCIAL ADVICE THAN IN THE PAST BY INVESTABLE ASSETS, Q3 2019

I find that I need more advice than I have in the past	Household Investable Assets				All Households
	<\$100K	\$100K-\$1m	\$1m-\$5m	>\$5m	
Strongly Disagree	4%	8%	12%	13%	9%
Disagree	14%	22%	26%	30%	23%
Neither Disagree nor Agree	35%	33%	29%	31%	32%
Agree	31%	25%	21%	17%	24%
Strongly Agree	15%	13%	12%	9%	13%
Total Agree	47%	38%	33%	26%	37%

It is important to me to get help exploring new investment opportunities	Household Investable Assets				All Households
	<\$100K	\$100K-\$1m	\$1m-\$5m	>\$5m	
Strongly Disagree	4%	5%	7%	9%	6%
Disagree	6%	11%	12%	13%	12%
Neither Disagree nor Agree	34%	28%	25%	36%	28%
Agree	38%	38%	37%	23%	37%
Strongly Agree	19%	17%	18%	19%	18%
Total Agree	56%	55%	55%	42%	55%

Sources: Phoenix Marketing International, Cerulli Associates

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Investors are becoming more informed about of the costs of investing contributing to fee compression in asset and wealth management

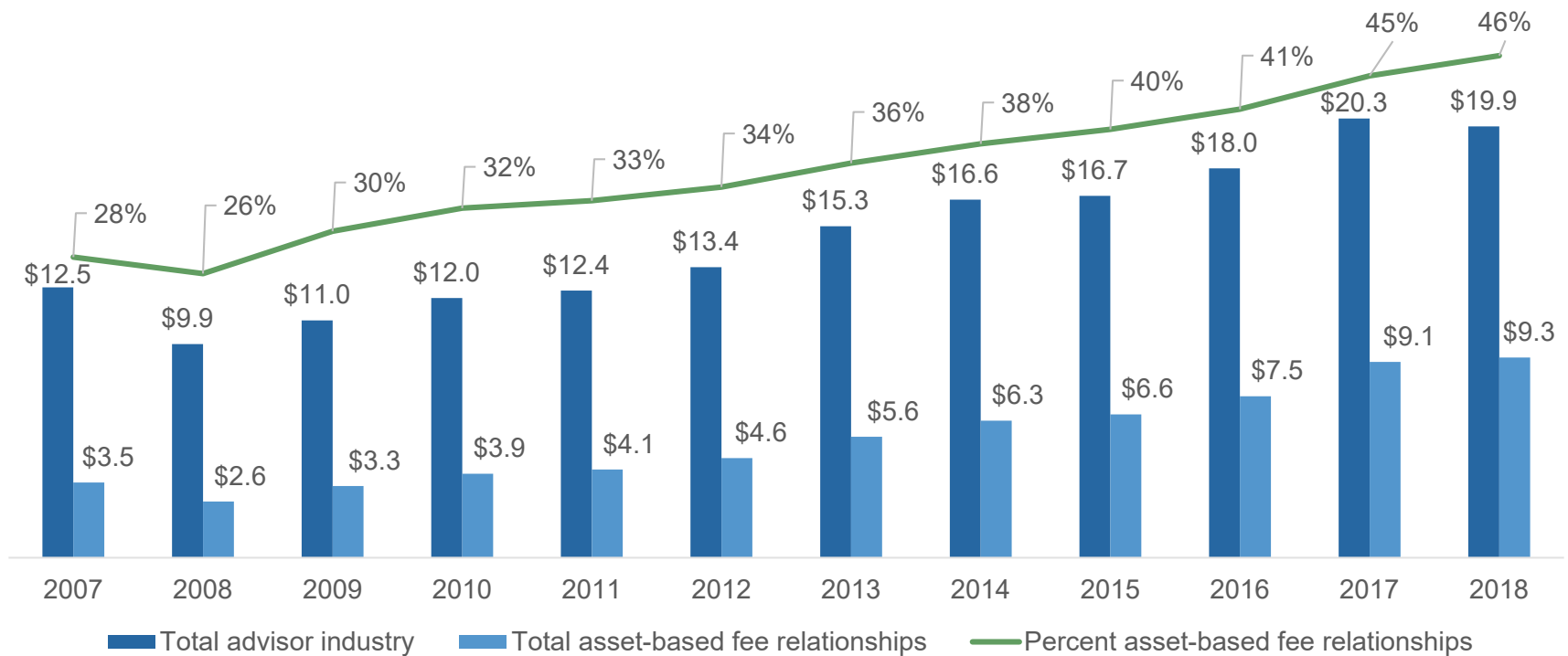
INVESTOR-REPORTED FEE STRUCTURE, 2011–2Q 2019

Investor-Reported Fee Structure	2011	2012	2013	2014	2015	2016	2017	2018	2Q 2019
Commission only	18%	20%	16%	23%	22%	21%	20%	22%	20%
Fee only	10%	10%	20%	24%	25%	29%	34%	34%	31%
Fee-and-commission mix	7%	10%	1%	1%	2%	6%	8%	3%	3%
Complimentary/Do not pay for services	33%	29%	28%	26%	27%	23%	19%	23%	23%
Not sure	31%	31%	34%	25%	24%	21%	19%	20%	22%

Sources: Phoenix Marketing International, Cerulli Associates

Retail assets continue to shift towards goals-based advisory relationships.

GROWTH OF ASSET-BASED FEE RELATIONSHIPS, 2007-2018 (\$ BILLIONS)



Source: Cerulli Associates



Comprehensiveness, personalized advice distinguishes full-service wealth management from digital options

TOP-5 APPEAL OF DIGITAL WEALTH MANAGEMENT, 3Q 2019

- Lower costs
- Ease of use
- Low minimum investment requirements
- Automated portfolio rebalancing
- Fully automated investment service (passive investing in ETFs)

TOP-5 DRAWBACKS OF DIGITAL WEALTH MANAGEMENT, 3Q 2019

- No human interaction
- Lack of personalized service
- Don't trust an automated service
- Does not take complete financial picture into account
- Does not handle complex finances

Two-thirds of Individual Investors prefer human interactions

PREFERENCE FOR HUMAN INTERACTION BY INVESTABLE ASSETS, 3Q 2019

I prefer to interact with a human rather than use the latest technology tools	Household Investable Assets				All Households
	<\$100K	\$100K-\$1m	\$1m-\$5m	>\$5m	
Strongly disagree	6%	3%	3%	1%	3%
Disagree	14%	8%	7%	11%	8%
Neither disagree nor agree	33%	23%	20%	18%	22%
Agree	29%	30%	30%	31%	30%
Strongly agree	18%	36%	41%	39%	36%
Total Agree	47%	66%	71%	70%	66%

Automation is a complement to—not a replacement for—humans

- What value do humans add?
 - Trust/asset gathering
 - Emotional aspects of wealth management (e.g., empathy)
 - Where do tradeoffs need to be made?



Traditional Advice



Robo-Advisor

Traditional Advisor

Traditional Advisor -
with Digital Platform

Digital Platform -
with Human Support

Pure “Robo-Advisor”

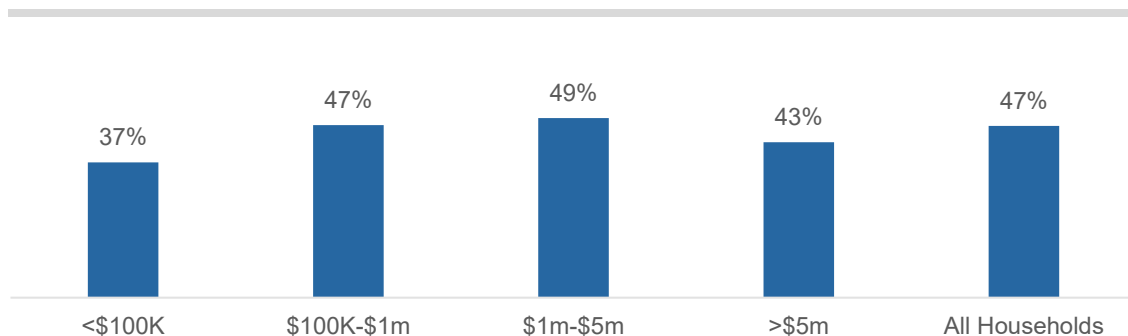
Increasingly responsible for their own retirement, just a third of Individual Investors have a financial plan

FINANCIAL PLAN OWNERSHIP BY INVESTABLE ASSETS, 3Q 2019

Do You Have a Written Financial Plan	Household Investable Assets				All Households
	<\$100K	\$100K-\$1m	\$1m-\$5m	>\$5m	
Yes	14%	35%	47%	45%	37%
No	86%	65%	53%	55%	63%

- Half of Individual Investors believe it is important to have a written financial plan

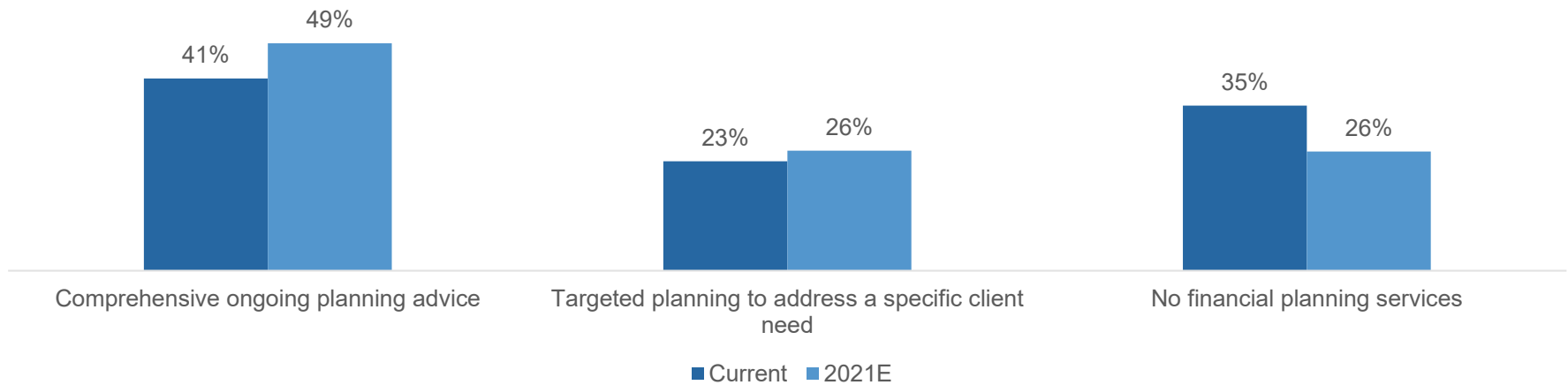
IMPORTANCE OF HAVING A FINANCIAL PLAN BY INVESTABLE ASSETS, 3Q 2019



- Individual Investors are more likely to want a written financial plan than HNW (>\$5 million) investors

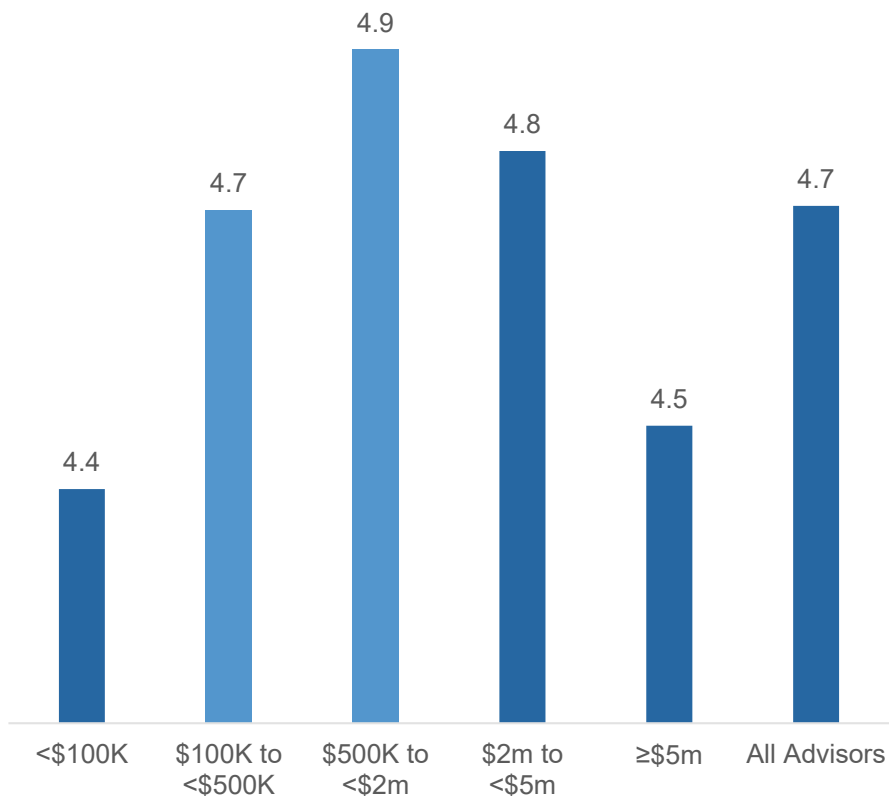
Financial Planning Clients by Core Market, 2019 vs. 2021E

CORE MARKET: \$100K TO \$500K



- Cerulli expects that financial planning services will increase as investments become commoditized and technology increases the importance of more personalized services
- Advisors anticipate that they will significantly increase the percentage of their clients receiving financial planning services in the next two years within Individual segment

Average Number of Financial Planning Services Offered by Core Market, 2019



- Advisors working with Individual Investors on average offer the same amount of financial planning services as those working with wealthier investors
- The most common services offered by advisors working with the Individual are retirement income planning and retirement planning
- Advisors working with wealthier clients focus on services, such as charitable giving planning and estate planning

Sources: Cerulli Associates, in partnership with the Investments & Wealth Institute (formerly IMCA) and The Financial Planning Association® (FPA®)



Despite preferring human interaction, digital experience is increasingly an expectation of financial relationships

ONLINE SERVICES AND FEATURES CURRENTLY AND WOULD LIKE TO USE, 2Q 2019

Online Services	Currently Use	Would Like To Use	Likely Expected Use
View investment holdings and performance	63%	14%	77%
View my tax information	46%	20%	66%
View and update my financial plan	40%	19%	59%
Updates on trends in financial markets	30%	22%	52%
Advice tools (e.g. income calculator, etc.)	25%	22%	48%
Trade in my portfolio	34%	13%	48%
Mobile apps to access your accounts	33%	10%	43%
Education center/online seminars/webcasts	17%	19%	36%
Online budgeting tool	18%	17%	35%
Appointment scheduler or calendar of upcoming events	17%	14%	31%
ATM/Branch finder	20%	8%	28%
Video chat/conference	8%	8%	16%
Average number of online services	3.5	1.9	5.4

Sources: Phoenix Marketing International, Cerulli Associates



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Appendix





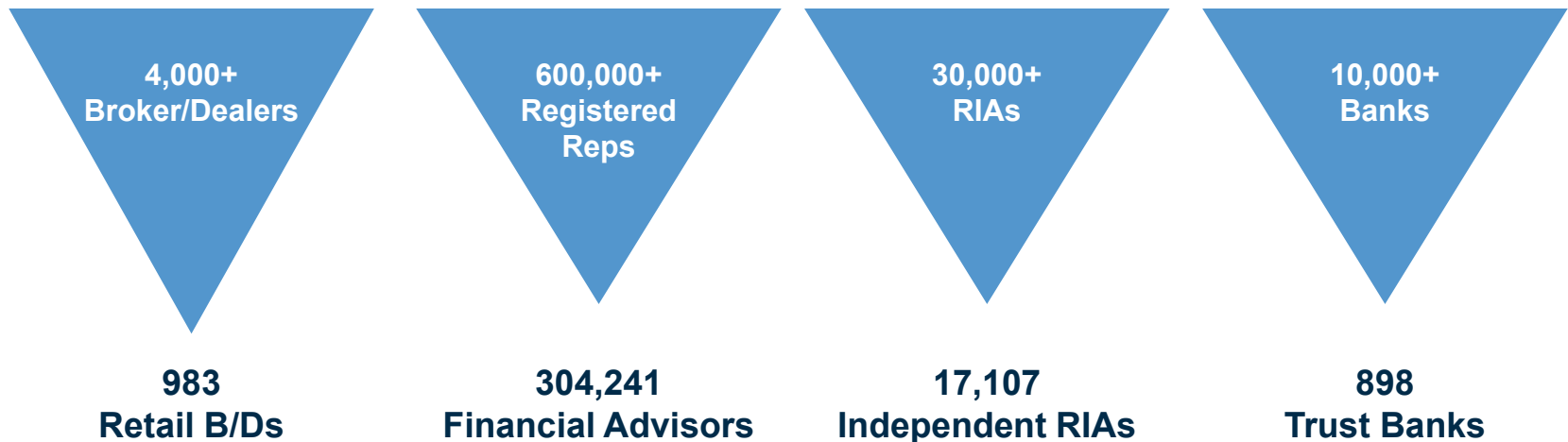
Cerulli Methodology Notes

- **Survey of Consumer Finances** is released one year after survey data collection by the Federal Reserve. To make estimates for the current year, Cerulli projects assets by applying the growth or decline of values for each individual asset and debt category for each household within the survey. In addition, Cerulli adjusts the number of households to reflect the growth of the U.S. population and new household creation.
- **Phoenix Marketing International Affluent Study** is the largest affluent study in the United States, completing online surveys of over 10,000 households throughout the year. Starting in 2017, affluent households maintain more than \$250,000 in investable assets, whereas near-affluent households have no minimum asset requirement but are required to have more than \$125,000 in household income and be no older than 45 years old.
- **Market Sizing Methodology:** Cerulli's annual sizing of retail-focused, U.S.- based financial advisor marketplace provides assets under management and advisor headcounts by channel for retail advisors located in the U.S., allowing a long-term analysis of growth or decline in marketshare among advisory channels and individual firms. Retail financial advisors are defined by Cerulli as those advisors who offer financial advice to retail clients and who seek to manage an entire asset allocation strategy for their clients, excluding registered personnel such as wholesalers and home-office staff who are not addressable for custodians, broker/dealers (B/Ds), or asset managers, but who are commonly included in other attempts at sizing the advisor marketplace.

Defining the retail advisor market

Two key elements define a financial advisor:

- Primarily serves retail investors
- Seeks to manage client's entire portfolio





Description of Advisor Channels, 2018

Channel	Definition	Characteristics	Advisor Recruiting	Advisor Employment	Advisor Products and Services	Advisor Payout	Example Firms
Wirehouse	Four national B/Ds with a large Wall Street investment banking and institutional presence and strong penetration in urban money centers	<p>Four firms with large national advisor and branch advisor networks</p> <p>Large investment banking and institutional presence</p> <p>Strong metropolitan presence</p> <p>Control largest percentage of industry assets and advisors operate at highest level of productivity</p>	<p>Recruitment of established advisors emphasizes large advisors with lucrative recruiting deals</p> <p>Centralized home-office training programs recruit and train rookie advisors and groom rookies inside established teams</p>	Employees of the B/D	<p>Full range of investment services and products</p> <p>Access to retail and commercial banking products</p> <p>Emphasize fee-based pricing through managed accounts</p>	30% to 50%	<p>Bank of America/Merrill Lynch</p> <p>Morgan Stanley Wealth Management</p> <p>UBS</p> <p>Wells Fargo Advisors</p>
National and regional B/D	National and regional investment banks with retail financial advisor forces, national B/Ds targeting clients with moderate wealth, and boutique firms with a localized presence	<p>Wide range of firms from small boutiques to 1,000+ advisors</p> <p>Often have strong regional and community ties</p> <p>Varied institutional and investment banking services depending on firm</p> <p>Few or no proprietary products</p>	<p>Primarily recruit experienced advisors</p> <p>For large firms, centralized home-office training programs recruit and train rookie advisors</p>	Employees of the B/D	<p>Full range of investment services and products</p> <p>Offer a full range of investment services</p>	40% to 60%	<p>RBC Wealth Management</p> <p>Edward Jones</p> <p>Robert W. Baird</p> <p>Stifel</p> <p>Raymond James & Associates</p>
Independent B/D (IBD)	Advisors own and operate independent businesses and affiliate with a B/D as an independent contractor	<p>Advisor assumes cost of running their practice in return for a higher payout</p> <p>Fragmented advisor field with small branches of one to five advisors</p> <p>Consolidation has shifted greater advisor and asset marketshare to the largest firms</p>	<p>Primarily recruit established advisors from other IBDs and employee-based channels</p> <p>Recruiting of rookie and established advisors occurs at the individual practice level</p>	<p>Independent business owner with a variety of ownership structures (e.g., sole proprietor, LLC, S Corp.)</p> <p>Classified as an independent contractor of a B/D rather than as an employee</p>	<p>Heavy emphasis on packaged products, mutual funds, and annuities</p> <p>Highest percent of financial planners</p>	70% to 100%	<p>LPL Financial</p> <p>Ameriprise FG</p> <p>Raymond James Financial</p> <p>Commonwealth Financial Network</p>
Hybrid RIA	Independent practices with both a registered investment advisor (RIA) and an affiliation with a B/D	<p>The practice's RIA is independently owned and operated by the advisor and not the B/D</p> <p>RIA assets are typically held at an RIA custodian, but advisors now have the option to custody assets with or through traditional IBDs</p> <p>A growing number of IBDs have launched RIA platforms to attract and retain large independent practices</p> <p>Does not include registered representatives who are investment advisor representatives of a B/D's corporate RIA and do not maintain an independent RIA</p>	<p>Recruiting of rookie and established advisors occurs at the individual practice level</p> <p>The dually registered model allows advisors to recruit or acquire advisors from both B/D and RIA models</p>	<p>Independent business owner with a variety of ownership structures (e.g., sole proprietor, LLC, S Corporation)</p> <p>Classified as an independent contractor of a B/D rather than as an employee</p>	<p>Products and services begin to mirror RIA channel</p> <p>Often choose dual registration to maintain access to products typically available on a commission basis, including alternatives and variable products</p> <p>Nearly all are fee-based or primarily fee</p>	100%	<p>RIA custodians:</p> <p>Schwab Institutional</p> <p>Fidelity Institutional Wealth Services</p> <p>B/D RIA platforms:</p> <p>LPL Hybrid RIA model</p> <p>Raymond James Hybrid RIA affiliation</p>



Description of Advisor Channels, 2018

Channel	Definition	Characteristics	Advisor Recruiting	Advisor Employment	Advisor Products and Services	Advisor Payout	Example Firms
Independent RIA	Independent practices with both a registered investment advisor (RIA) and no affiliation with a B/D	<p>Advisors operate with the highest degree of autonomy with no regulatory or policy oversight by a home office</p> <p>High degree of variety across independent practices</p> <p>Wide geographic dispersion</p> <p>Leverage clearing firms, banks, service agents, and brokerages to conduct trading, recordkeeping, and custody</p>	<p>Established advisors entering channel tend to be large independent practices with existing infrastructure</p> <p>Large RIAs increasingly recruiting advisors from employee channels as "tuck-ins" to existing independent firms</p> <p>Recruiting of rookie and established advisors occurs at the individual practice level</p>	Independent business owner with a variety of ownership structures (e.g., sole proprietor, LLC, S Corporation)	<p>Fee-based</p> <p>Emphasize financial planning and wealth management</p>	100%	Hall Capital Partners Creative Planning
Insurance B/D	Full-service brokerages within an insurance company	<p>National distribution capabilities through historical career agency network</p> <p>Range from traditional life companies to quasi-IBDs</p> <p>Strong proprietary insurance and investment products, but often use third-party subadvisors</p> <p>Includes firms with both open and closed insurance product selections; however, nonproprietary asset management is always available</p>	Insurance agents repositioned as advisors	Range from employees/career agents of the B/D to statutory employees to independent contractors	Heavy emphasis on insurance products	40% to 60%	AXA Advisors NYLIFE Securities MML Investor Services Lincoln Financial Network Northwestern Mutual
Retail bank B/D	Advisors operating in retail bank branches	<p>Banks vary in size from national banks to community banks and credit unions</p> <p>Small banks, thrifts, and credit unions often outsource B/D functionality to third-party marketing firms (TPMs)</p> <p>Wells Fargo Advisors and Chase account for a disproportionately large percentage of the channel's total advisors and assets</p> <p>Excludes trust departments and private banks</p>	<p>Advisor hiring typically part of a bank's centralized HR process</p> <p>Rookies may start by servicing small clients to help the bank manage high volume from core banking referrals, allowing senior advisors to focus on HNW clients</p>	<p>Usually employees of the bank</p> <p>May be an independent contractor affiliated with (or employed by) a TPM</p>	<p>Heavy emphasis on packaged products, mutual funds, and annuities</p> <p>Access to retail and commercial banking products</p> <p>Retirement investing is frequently positioned as a core service</p>	30% to 50%	Chase Wells Fargo Advisors (bank branch-based advisors) Fifth Third Securities

Source: Cerulli Associates



Advice Orientation Descriptions

Advice Orientation	Description
Self-directed	Households that use a variety of information sources to make their own investment decisions.
Advice for special events	Households that use a variety of information sources to make their own investment decisions, but also consult an investment professional or advisor for specialized needs (e.g., alternative investments or tax advice).
Advisor-assisted	Households that regularly consult with an investment professional or advisor, but also obtain additional information on their own and make most of their own final decisions.
Advisor-directed	Households that rely on an investment professional or advisor to make most or all of their investment decisions.