

U.S. Broker/Dealer Marketplace 2020

The Increasing Impact of Culture

OVERVIEW & METHODOLOGY

The fifth iteration of this annual report provides in-depth data and analysis for the largest broker/dealer (B/D) firms serving retail financial advisors. For each firm, the report provides a 10-year history of market sizing, a key metrics analysis, and a qualitative examination of the firm's strategic direction, challenges, and opportunities. The report also compiles advisor-reported data to provide insights into each B/D channel's advisorforce, including attributes, challenges, and recruiting opportunities and risks.

For each B/D channel, the report offers extensive market sizing of underlying segments, sizing of assets in transition in the next 10 years as a result of advisor retirements, merger and acquisition (M&A) summaries, and rankings of the largest firms with 10-year growth rates. The report extensively covers recruiting and transitions trends, including advisor movement sizing, advisor channel preferences, advisor retention, and transition metrics.

USE THIS REPORT TO

- Understand the competitive landscape that exists in the B/D marketplace
- Identify opportunities and threats to marketshare, and benchmark growth and operating performance among B/Ds
- Uncover insights into cross-channel advisor movement and understand why B/Ds are retaining or losing advisor headcount
- Learn about the most compelling distribution opportunities for asset managers
- Gain insight into top distributors' strategic direction, needs, challenges, and opportunities
- Explore firm-specific insights to augment wholesaling strategies

QUESTIONS ANSWERED

- Which B/D channel has experienced the greatest growth in assets under management (AUM) and advisor headcount over the past one-, five-, and 10-year periods?
- What is motivating advisors to change affiliations?
- What factors influence how advisors perceive their B/Ds culture?
- Which B/D channels are experiencing the greatest growth in advisor productivity?
- What is the marketshare of advisors and AUM controlled by the largest B/D networks?

PRODUCT DETAILS

Included with Purchase

- Digital report in PDF format
- Unlimited online firm-wide access
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

Interact and explore select report data with Cerulli's visualization tool.

- **Top-10 Broker/Dealers:** Compare historical headcount, advisor-managed assets, and productivity benchmarks simultaneously for up to five of the 10-largest B/Ds.
- **B/D Dashboards:** Explore more than 10 years of market sizing and competitive benchmarks for the 10-largest B/D networks and their underlying B/D affiliates. Dashboards are provided for Morgan Stanley, Merrill Lynch, Wells Fargo, UBS, Edward Jones, LPL Financial, Raymond James, Ameriprise, RBC, and J.P. Morgan.



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2. What is motivating advisors to change affiliations?

Financial advisor practices are increasingly resembling each other, regardless of channel affiliation. Advisors are shifting to fee-based business models and emphasizing a focus on financial planning and delivering holistic advice. The independent channels can be compelling for advisors seeking to maximize their flexibility, payout, and the potential financial benefits of business ownership, while a large share of advisors appreciates the resources and stability that come from affiliation with a larger firm.

Overall, advisors who have changed firms within the last three years most frequently identify dissatisfaction with senior management (74%), a desire for greater independence (69%), and the ability to build financial value in an independent business (67%) as reasons they decided to leave their prior firm. Those advisors who left a branch-network firm to join another branch-network firm cite dissatisfaction with culture and erosion of their former firm's brand in large numbers as a cause for their switch, while breakaway advisors cite a desire for independence, restrictive compliance departments, and building value in an independent business more frequently.

Cerulli data shows that when branch-network advisors who are changing affiliations evaluate a new firm to join, although economics are among the top factors considered, technology tools and the level of autonomy a firm allows its advisors in terms of how they run their practices are also critical factors in their decision-making process. Due to their scale, many large firms are often better positioned to provide greater financial incentives to advisors, and can spread large investments in technology across a wider number of advisors, than their smaller competitors. However, Cerulli believes that by making smart corporate investments, more modestly sized firms may be able differentiate by being better positioned to offer more bespoke flexibility to their advisors, while partnering with third-party technology providers to provide competitive technology platforms.

Exhibit 3.05 - Part 1 Reasons for Switching Firms, 2020

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

Analyst Note: Advisor movement data is based on advisors who changed firms in the past three years.

Factor	Advisors Who Switched Firms		
	Not a Factor	Moderate Factor	Major Factor
Unhappy with senior management	26%	26%	48%
Desire for greater independence	31%	22%	47%
Ability to build financial value in an independent business	33%	20%	47%
Concerns about quality of B/D's culture	44%	13%	43%
Restrictive or inflexible compliance	44%	20%	36%
Current B/D not adding enough value in relation to cost	42%	27%	31%
Poor client service or operational processing	35%	35%	30%
Erosion of B/D's brand	53%	20%	27%
Conflict with direct manager	56%	20%	24%
Insufficient technology (e.g., lack of integration)	45%	31%	24%
Issues resulting from a merger or acquisition of B/D	64%	22%	15%
Desire higher compensation or signing bonus by new firm	64%	24%	13%
Limited product selection	69%	18%	13%
B/D restructured or downsized advisorforce	69%	20%	11%

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