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Advisors Struggling with Product Provider Websites Despite the Importance of Web Support

New study examines how product providers and distributors can increase the effectiveness of websites focused on financial advisors

BOSTON, February 6, 2014 – The heavy investment that asset managers, insurance companies, and other product providers and distributors make on websites has great influence on how financial advisors manage their practices, but there is significant opportunity to enhance the usability and utility of web support and to expand the range of websites these practitioners rely on, according to a new report released today by **Practical Perspectives**, an independent consulting, competitive intelligence, and research firm working with wealth management providers and distributors.

The 79 page report “**Enhancing the Effectiveness of Financial Advisor Web Support - Insights and Opportunities 2014**” provides a detailed and multi-faceted examination of how advisors engage with websites from product providers and distributors. The study looks at advisor usage of web support, the sources they rely on most, the types of activities they perform through provider websites, the characteristics of websites they are more likely to use, and the enhancements to web support that advisors believe will increase the effectiveness of support available to them. Findings in the report indicate key differences in web use and needs across channels, size of practice, and age of the advisor.

While most advisors rely on websites from product providers and distributors, the degree of engagement and satisfaction with available web support is modest. Many advisors use only a limited number of provider websites and many are not using the full range of provider capabilities available to them. Key barriers to greater engagement include the challenge of having to integrate information from multiple websites and lack of time given other day-to-day priorities associated with an advisors practice

“Advisors find benefit in the websites that product providers and other sources make available to them, performing a number of key functions such as gathering up-to-date product information, tracking client performance, and leveraging useful tools such as calculators or planning software” says Howard Schneider, President of Practical Perspectives author of the report. *“Yet advisors are not highly satisfied with support, mentioning challenges with ease of use, timeliness, and depth of information at many provider websites. Consequently, many advisors are far more reliant on web support from their broker-dealer or custodian and tend to limit their engagement to a few trusted provider websites. The struggle for firms is to offer a best in class experience that reflects the diversity of advisor practices and their needs.”*

The report is part of an ongoing series of **Marketing and Sales Reports** from the author exploring how product providers, broker-dealers, and other firms can more effectively work with financial advisors. The analysis is based on over 600 on-line surveys conducted in January 2014 with financial advisors and representatives. Those surveyed include wirehouse and regional brokers, independent brokers, financial planners, and Registered Investment Advisors (RIAs).

Other highlights of the report include:

- More than 8 in 10 advisors (82%) find product provider websites and web support to be important to their practice
- 3 in 4 advisors (77%) use product provider websites to gather information and insights, while 2 in 3 advisors (66%) use provider websites for monitoring client and product performance and for accessing sales and marketing support
- Nearly 6 in 10 advisors, or 58%, spend less than 30 minutes a day using product provider websites
- Fewer than 1 in 4 advisors rely on an iPad/tablet or smartphone to access websites from product providers, although use is far greater among advisors age 40 or younger
- Product providers identified as providing websites or web support that advisors find most useful are typically large asset managers, information providers, and insurance carriers headed by American Funds, Blackrock/iShares, Morningstar, Franklin Templeton, and Prudential

“Our report offers a unique, in-depth advisor driven view of product provider websites and web support. There is a huge investment being made by providers and distributors in delivering content, servicing, and tools to advisors through the web, so it is important to have insight on how advisors perceive the available support, what can be done to improve advisor satisfaction with support, and what capabilities and features are most relevant to different types of advisors” says Mr. Schneider.

The detailed report includes 83 Exhibits and is available for purchase by contacting: howard.schneider@practicalperspectives.com

About Practical Perspectives

Since 2002, **Practical Perspectives** has been providing customized strategic and tactical support to companies involved in the creation

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