

Fourth Annual Trends Report

# The Financial Advisor Marketing Playbook

Key trends and smart tactics  
to grow and retain AUM





## Independent Broker-Dealers (IBDs) and Registered Investment Advisors (RIAs) find themselves weathering market volatility, increasing compliance requirements and regulatory pressures.

The landscape for wealth management services continues to be highly competitive. Yet, opportunities abound for advisors seeking to retain and grow assets under management. The key lies in understanding your investors and prospects, engaging them in ways that matter and being efficient with your marketing efforts.

This playbook uncovers valuable insights from the fourth annual Broadridge survey of financial advisors. It offers practical options for putting these insights to work across channels, content and market segments — and perspectives on how technologies can help power your success. We'll take you through the research, then highlight eight growth strategies complete with a game plan, tactical plays and other tips to help you bring your A-Game.

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**Growth-Focused Advisors:** Throughout this playbook, we reference growth-focused advisors (GFA), defined as advisors who are actively adding new clients and spending \$5,000 or more on marketing annually.

## **i** About the research



The research presented in this playbook references three studies, all conducted by independent marketing research firm 8 Acre Perspective.

### **Financial Advisor Survey Wave Four**

Conducted in September and October 2022. Fourth annual online survey of 401 financial advisors with \$10M+ AUM. This year's respondent base is comprised of:

- 209** Independent broker-dealers
- 172** RIAs
- 20** Other
  
- 203** Team practice members
- 198** Sole practitioners
  
- 200** 55 years and older
- 112** 45-54 years old
- 89** Under 45 years old

### **The Broadridge Financial Advisor Survey**

Conducted in September 2022. Advisors were invited to participate via email and the survey was administered online. Four hundred financial advisors with \$10M+ AUM and a minimum of 20% of AUM in ETFs and / or mutual funds participated.

### **The Broadridge Investor Survey**

Conducted during August 2022. Polled 1,000 U.S. investors through an online quantitative survey. Investors met the following screener criteria: Age 25+, primary or shared decisionmaker for household decisions about money, \$25K+ in household income and \$10K+ in investable assets (not including workplace plans), and they invest outside the workplace (annuities, ETFs, individual securities and / or mutual funds).

# Advisor Trends





## Market volatility and compliance / regulation are the top challenges cited most by financial advisors today.

- Compliance / regulation is cited as a top challenge among advisors.
- Hiring and retaining talent is a greater challenge for team and growth-focused advisors.
- Robo-advisors and other low-cost alternatives are a top-3 challenge to success for newer advisors (less than 10 years as an FA) vs. tenured advisors.
- Those on a team, with a planning focus, managing more AUM, or with a well-defined marketing strategy, express greater confidence in meeting practice goals.

*“Evidence shows that staying on offense with a sharp marketing strategy yields business growth, especially in volatile markets.”*



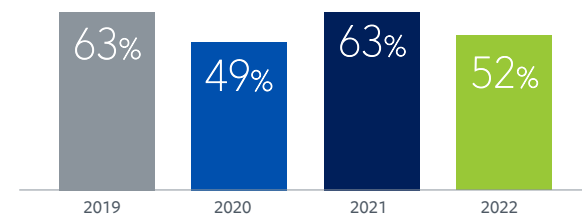
— Kevin Darlington, General Manager  
Head of Broadridge Advisor Solutions



## Confidence in meeting practice growth goals has declined.

Still, half of the advisors remain optimistic and despite market and geopolitical uncertainties, report confidence in meeting their growth goals over the next 12 months.

**CONFIDENCE IN MEETING PRACTICE GOALS OVER THE NEXT 12 MONTHS** % Very / somewhat confident





# Client acquisition trends

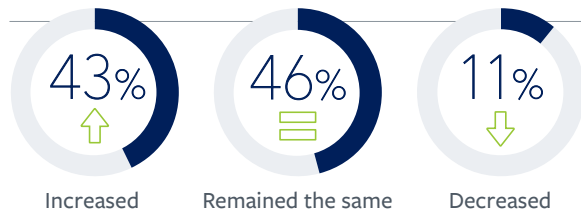
The majority of advisors (63%) are actively seeking to add new clients, with younger advisors and RIAs leading the charge.

ACTIVELY ADDING NEW CLIENTS % of advisors



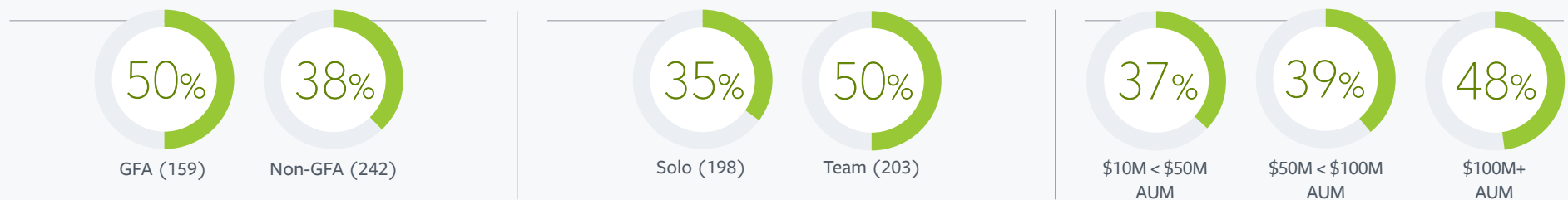
However, only 43% are seeing increases in inbound prospect requests.

CHANGE IN INBOUND PROSPECT REQUESTS LAST 12 MONTHS VS. PRIOR 12 MONTHS % of advisors



Growth-focused advisors, teams and those managing \$100M+ AUM are likelier to have experienced increased demand.

INCREASE IN THE NUMBER OF IN-BOUND PROSPECT REQUESTS % of advisors





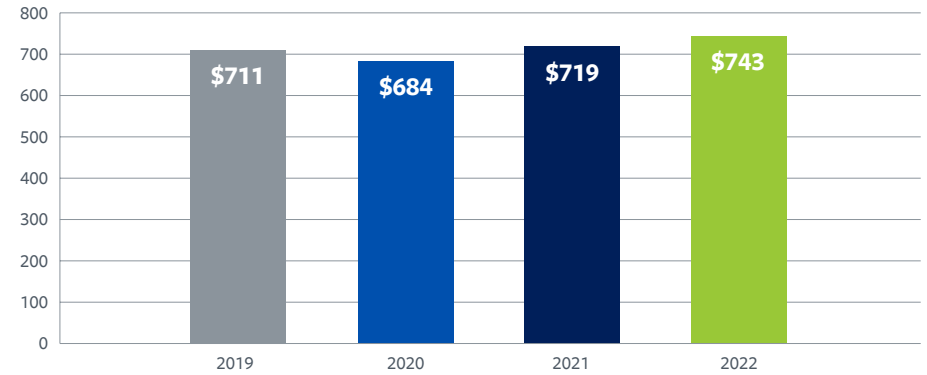
# Onboarding continues apace

New clients onboarded and cost per client held steady year over year with advisors onboarding an average of 23 new clients per year at a cost of \$743 per new client.

AVERAGE NUMBER OF NEW CLIENTS ONBOARDED BY ADVISORS (OR THEIR TEAMS) OVER THE LAST 12 MONTHS

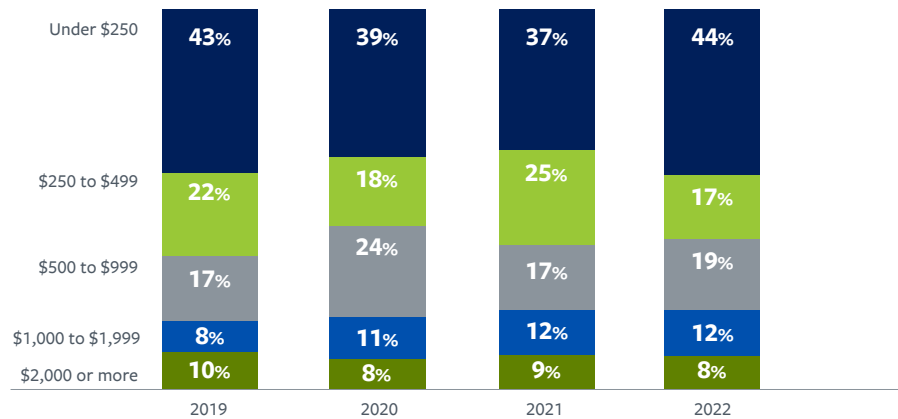


AVERAGE COST PER NEW CLIENT



Calculation: Annual marketing budget on client acquisition multiplied by % of budget for client acquisition, divided by new client acquisitions per year.

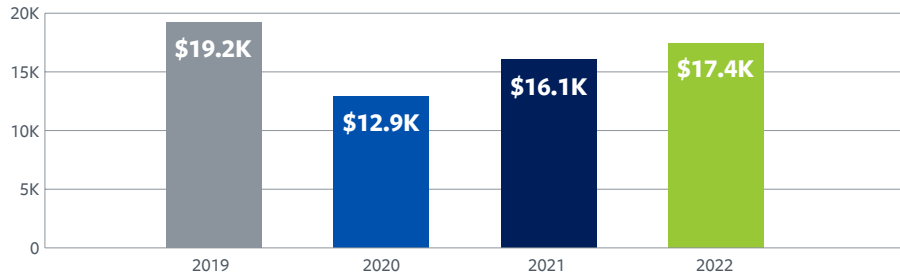
CALCULATED MARKETING COST TO ACQUIRE A NEW CLIENT ANNUALLY OVER THE LAST 12 MONTHS



# \$ Spending trends

Average marketing spend continued to rise, approaching pre-pandemic levels.

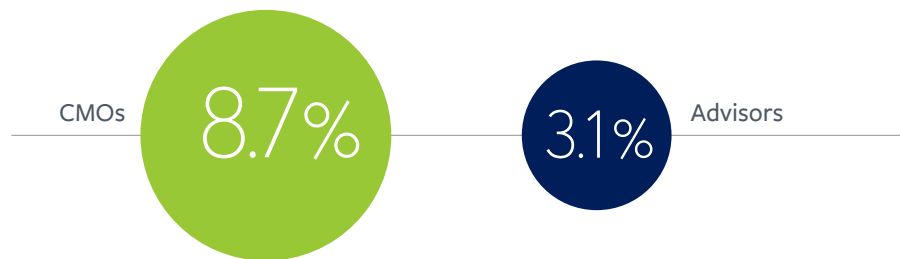
## AVERAGE MARKETING SPEND



RIAs tend to allocate more to marketing, spending \$27,800 annually compared to \$9,700 by IBDs.

Chief marketing officers report an average marketing spend of 8.7% of their company's revenues<sup>1</sup> while advisors spend a much smaller 3.1%.

## PERCENTAGE OF OVERALL REVENUE REPRESENTED BY MARKETING BUDGET

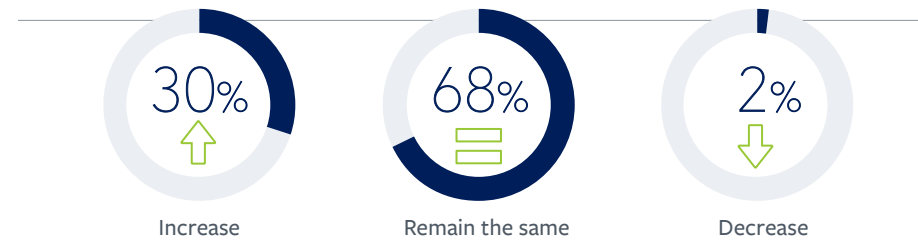


<sup>1</sup>The CMO Survey, Deloitte, September 2022

Thirty percent of advisors plan to increase marketing spend over the next 12 months, while most plan to hold steady.

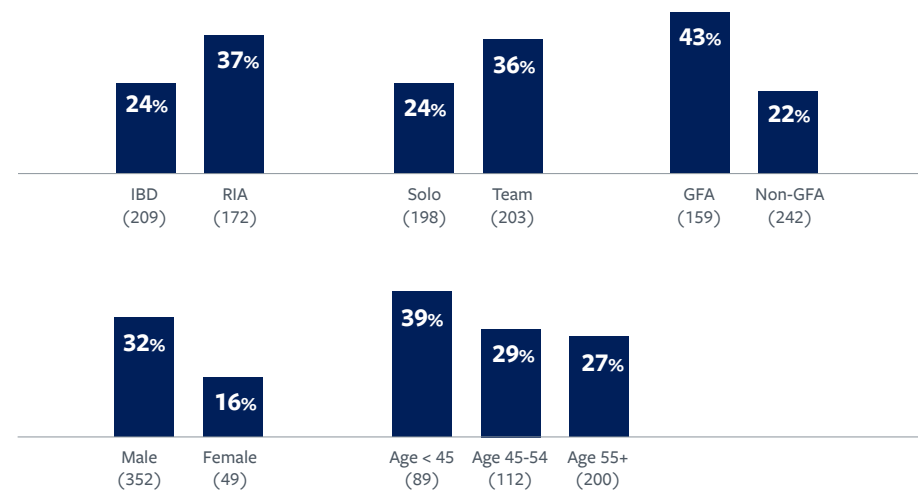
## ANTICIPATED CHANGE TO MARKETING SPEND OVER THE NEXT 12 MONTHS

(% of advisors)



The likelihood of increasing marketing spend is more evident among men, those under age 45, growth-focused advisors, RIAs and teams.

## PERCENTAGE OF ADVISORS ANTICIPATING AN INCREASE IN MARKETING SPEND OVER THE NEXT 12 MONTHS



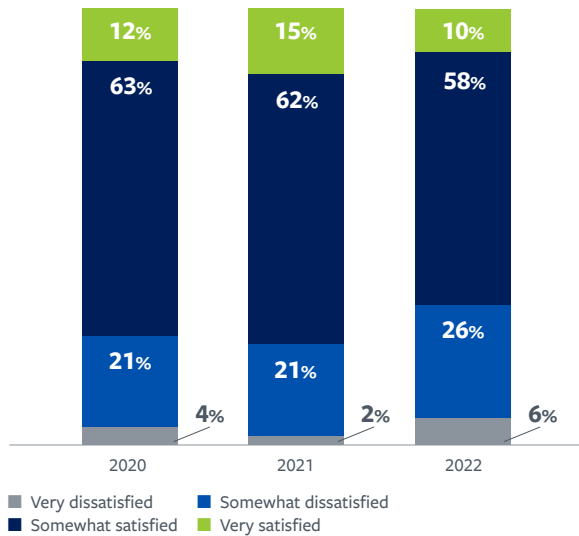




# Marketing ROI

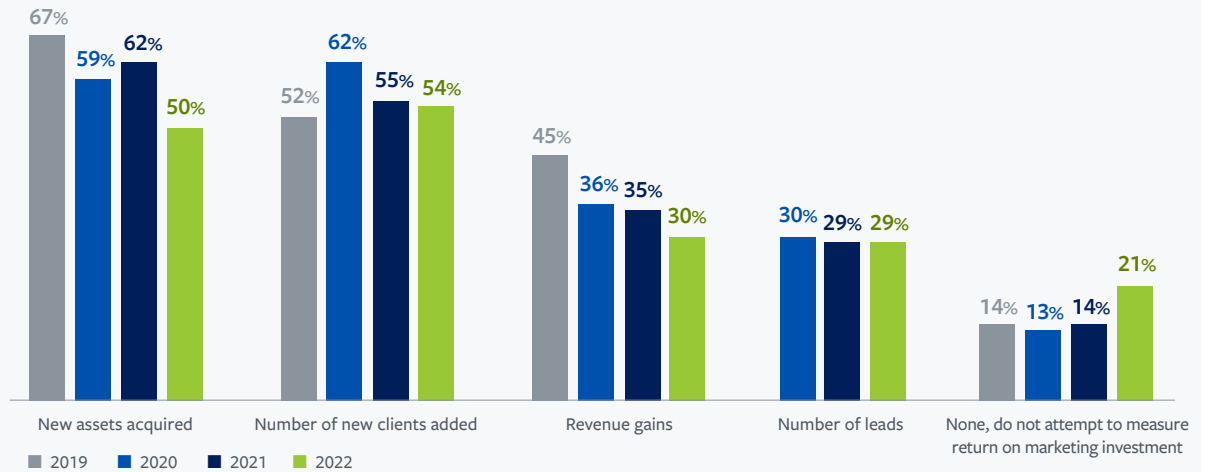
There's a need for that spend to perform better, however. Advisor satisfaction with marketing ROI has declined from 77% in 2021 to 68% in 2022.

**SATISFACTION WITH RETURN ON MARKETING INVESTMENT** (% of advisors)



Twenty-one percent of advisors are not even attempting to measure marketing ROI, up from 14% in 2021, and it's not a big surprise. Measuring the ROI of your marketing efforts is challenging in an omni-channel world.

**WHAT FINANCIAL ADVISORS MEASURE AGAINST FOR MARKETING ROI** (% of advisors)



**1 in 5** advisors does not measure marketing ROI.

# Growth Strategies

Make your  
marketing dollars  
perform their best

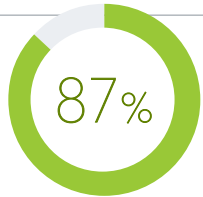
Consider the following  
strategies for optimizing  
your marketing ROI.



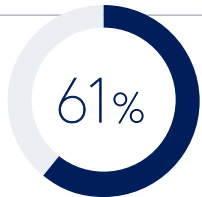
Having a defined marketing strategy is associated with more positive business outcomes, yet only 28% of advisors have one in place.

### HAVING A DEFINED MARKETING STRATEGY PAYS OFF

Satisfied with marketing ROI

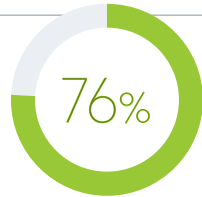


Have a defined marketing strategy

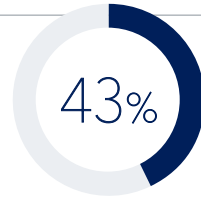


Do not have a defined marketing strategy

Confident about meeting practice goals



Have a defined marketing strategy



Do not have a defined marketing strategy

Average number of new clients onboarded — past 12 months



Have a defined marketing strategy



Do not have a defined marketing strategy

Average number of leads generated by website per month



Have a defined marketing strategy



Do not have a defined marketing strategy



*“Don’t take anything for granted. Make a plan and keep working it. Keep growing!”* — Advisor survey respondent



Advisors with a defined marketing strategy are generating **2X more leads (5.6 leads)** from their websites each month.

### GAME PLAN

#### Formalize your strategy.

Take the time to write down the answers to these important questions:

- What are your marketing objectives?
- Who is your target audience? What resonates with their persona?
- How will you reach your audience?
- What channels will you use?
- How much will you spend on marketing?
- What metrics will you track?

Then use SMART goals — goals that are Specific, Measurable, Achievable, Relevant and Time-Bound — to plan and track your performance against your goals.

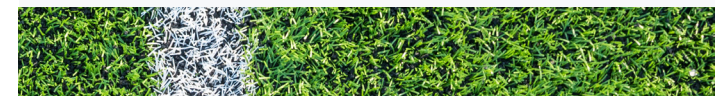


#### Play 1.1 Start with a written plan.

Use [this template](#) to get started today. It provides an easy-to-follow framework designed to help you create an actionable marketing strategy that sets you up for success, regardless of which channels you use.

#### MAXIMIZE YOUR IMPACT

As you weigh each marketing investment, consider both how you will gauge its success and how it will fit within your overall marketing plan. Don't fall for the hottest trends in marketing. You don't need to use every channel — just the ones that work for you. Pick or add one to two new channels to test at a time as a complement to your top performing marketing tactics.



**Financial advice was once a strictly local business. But we're seeing a shift.**

On average, advisors now report that 27% of their business is outside their local area. Plus, 33% of advisors intend to do more prospecting beyond their local area. How can you best take advantage of this trend? Get active online.

**Review your online messaging.**

Nearly one-third of advisors (31%) plan to increase their website spend in 2022. However, a similar percentage (32%) report that their website does not currently generate leads. One of the main causes: content that doesn't hit the mark for their target audience.

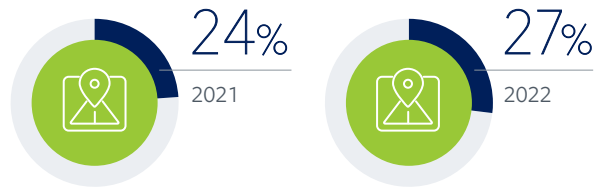
**ADVISORS WHO PLAN TO INCREASE WEBSITE SPEND IN 2022** % of advisors



**ADVISORS WHO REPORT THEIR WEBSITE DOES NOT GENERATE LEADS** % of advisors



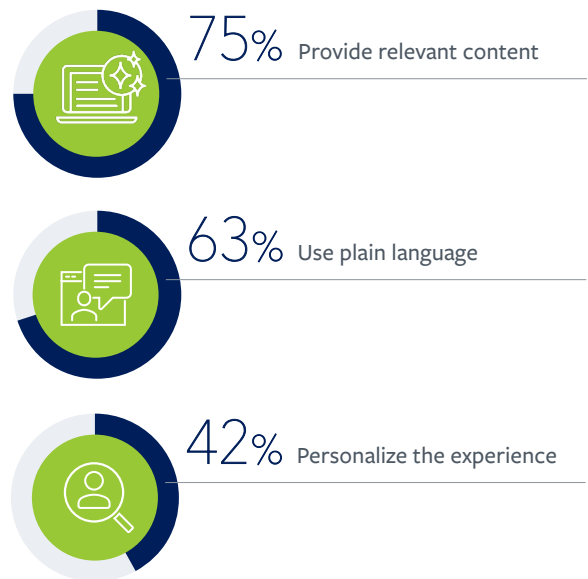
**PORTION OF ADVISOR BUSINESS THAT IS NON-LOCAL**



**Reach and resonate.**

Site visitors must provide contact information in order for you to turn them into leads. Relevance and clarity are paramount for all your content — and your website is no exception.

**TOP FACTORS IN PRINT / DIGITAL COMMUNICATIONS**  
% of advisors (multiple choices allowed)



**The four-second rule.**

If you have a niche practice or specialization, visitors to your website should recognize it within four seconds of viewing your site.

## GAME PLAN

**Make your website worth the clicks.**

Think of your site as a means of generating business. It's a form of communication — and communication best practices must apply. That means being direct, concise and adding value for visitors. Content must be targeted, relevant and insightful.

**Play 2.1 Turn your website into a lead magnet.**

To improve your website's performance, be sure to check each of these user-experience boxes:

- Include content that speaks clearly to, and educates, your target audience.
- Consistently convey to your clients and prospects what's in it for them.
- Clearly reflect who you are, who you serve and your areas of focus.
- Emphasize the value of professional guidance and demonstrate your expertise.
- Always have a smart call to action and quick, simple ways for them to get in touch (online form, phone, etc.).

**Play 2.1 Utilize top Search Engine Marketing tactics.**

Consider paid digital advertising to increase your profile online. Google Ads and Bing Ads are great places to start. Local search can also give your discoverability a boost. You can add your practice to local listings and directories such as Google My Business, Yellow Pages and any of 100+ other options. At the same time, be sure to take steps to optimize your website for search.

## MAXIMIZE YOUR IMPACT

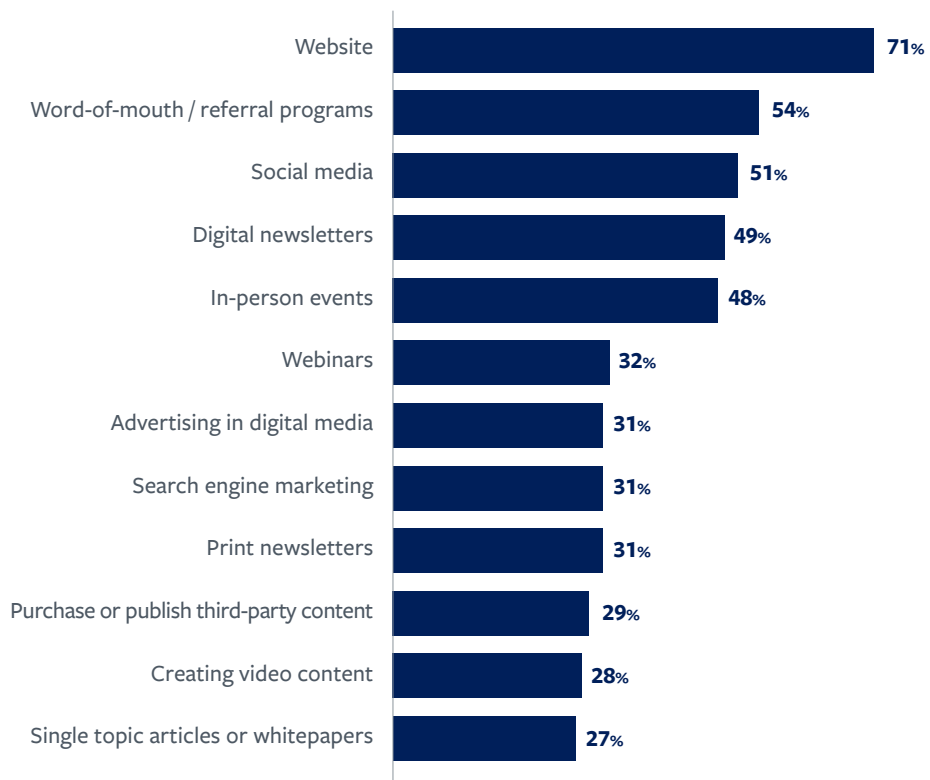
**Leverage expert advice.**

Fortunately, you do not need to become a web expert to benefit from its reach. You can tap into experts that specialize in tactical execution of search, advertising and content best practices for advisors, offer purpose-built websites that can be branded and tailored to your practice needs and create economies of scale. With their help, managing local listings can be simple and painless.

**Capitalizing on digital marketing is a key to growth for RIAs and IBDs.**

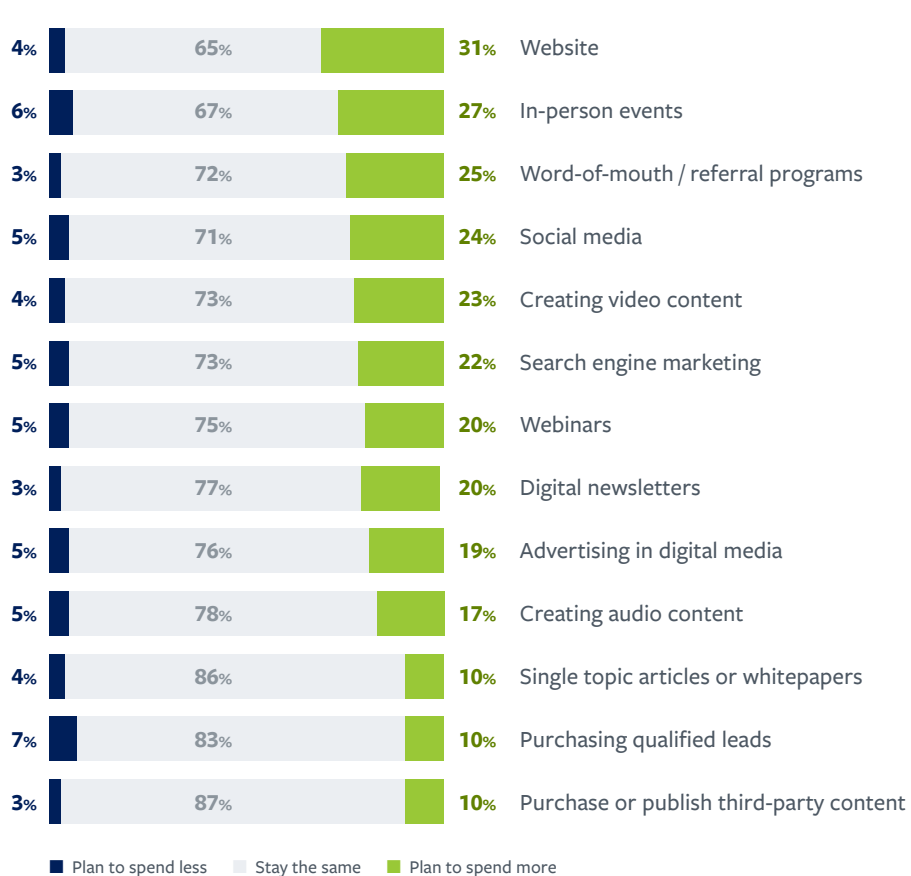
Practice websites, followed by word-of-mouth / referral programs, social media, digital newsletters and in-person events are the most common areas of marketing investment. Fewer advisors are investing in areas such as public relations, traditional advertising channels, purchasing leads and telemarketing.

**CURRENT AREAS OF MARKETING INVESTMENT**



Digital tactics like websites and social media top the list of expected increased marketing spend. In-person events remains high on the list but reflects a drop from last year's survey, and planned spending on digital media, direct mail and tv / radio have decreased.

**AREAS WITH EXPECTED CHANGE IN MARKETING SPEND OVER THE NEXT 12 MONTHS**



### GAME PLAN

#### Explore new marketing channels.

You don't need to be on every channel or follow every fad, but it's worth testing out some new marketing tactics to see what works for you.



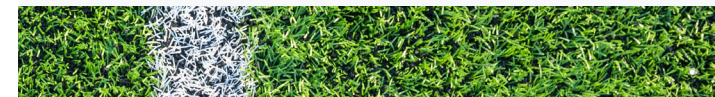
#### Play 3.1 Pick one or two new channels to test.

Ignore the hype and focus on what works. We recommend starting with LinkedIn and Facebook. Make sure your profiles are professional-looking and include ways to contact you.

### MAXIMIZE YOUR IMPACT

#### Spark action with ongoing education.

Consider ways to provide value via an omnichannel experience. Some ways to do this are by following up on conversations with relevant digital media or encouraging referrals with shareable content like quizzes and videos.



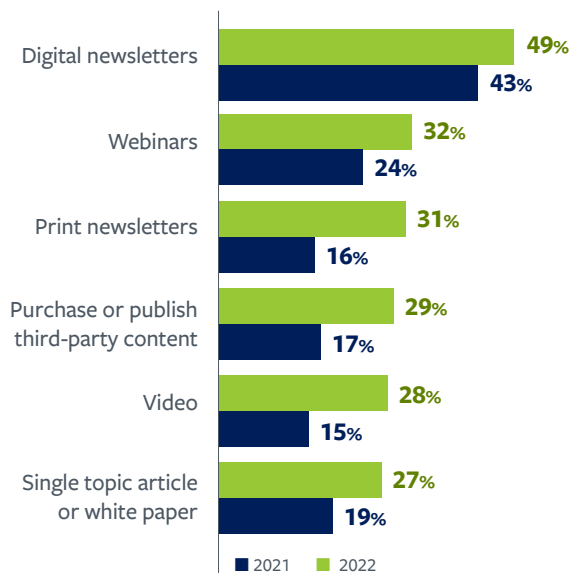


**Investors turn to you for expertise. Educational content puts your expertise on display.**

It's no surprise then that more advisors are investing in content in a range of formats. Engaging content has the power to help you attract new investors, deepen relationships and increase referrals.

**CURRENT AREAS OF ADVISOR MARKETING INVESTMENT IN EDUCATIONAL CONTENT**

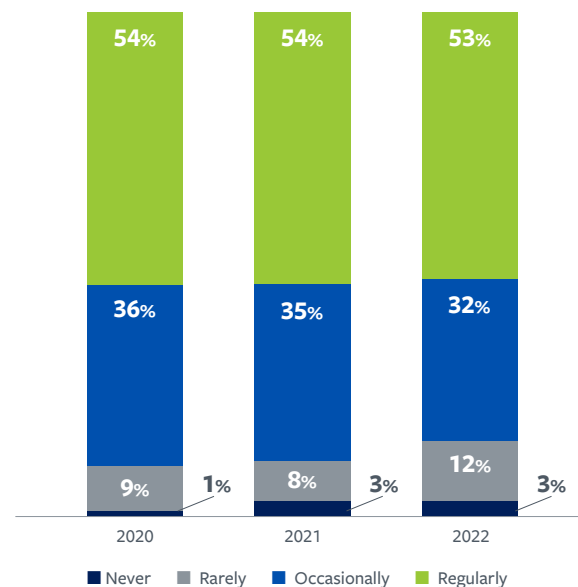
% of advisors



Yet only a little more than half of all advisors regularly share educational content with clients, making this a potential opportunity to set your practice apart.

**FREQUENCY WITH WHICH ADVISORS SHARE EDUCATIONAL CONTENT WITH CLIENT**

% of advisors

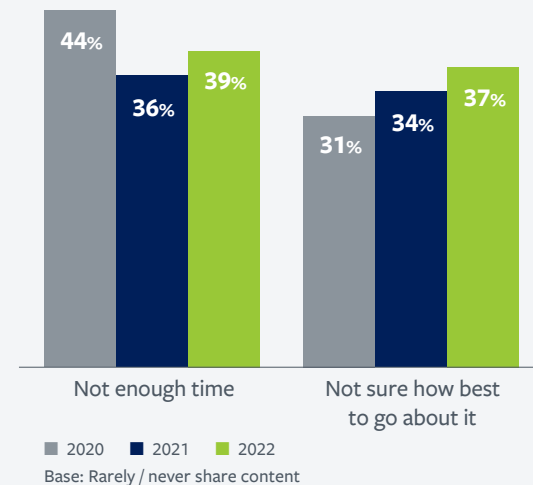


**Why don't advisors share more?**

In most cases, they don't have enough time to create content or are not sure how to do it. Independently producing quality content is time-consuming. Besides requiring subject matter expertise, it also necessitates attention to compliance, relevance and readability.

**REASONS FOR RARELY OR NEVER SHARING EDUCATIONAL CONTENT**

% of advisors



*"If I can educate clients, I never have to sell."* — Advisor survey respondent

## GAME PLAN

**Add content to your marketing mix.**

Share high-quality, engaging media with your contacts on topics that relate to them and your services. Use it on your website and share it on social media. Test out popular new content types like quizzes and videos.

**Bonus:** When your contacts enjoy your content, they are likely to share it, leading to referrals.

**Play 4.1 Utilize third-party content.**

Third-party premium content can help educate prospects and position you as the expert. Optimal for lead generation, this content doesn't require you to develop and promote content on your own.

**Play 4.2 Consider the experience.**

No one likes to find that the article they hoped to read is locked behind a paywall or flooded with ads. Plus, some of those ads could be for your competitors. Be sure every aspect of your social media experience reflects positively on your practice.

**Play 4.3 Don't forget lead-capture.**

A critical feature to look for is lead capture capabilities. Does the reader have an easy way to contact you? If not, you won't see the ROI. Shares and likes are great, but they don't pay the bills.



## MAXIMIZE YOUR IMPACT

**Expediency and impact**

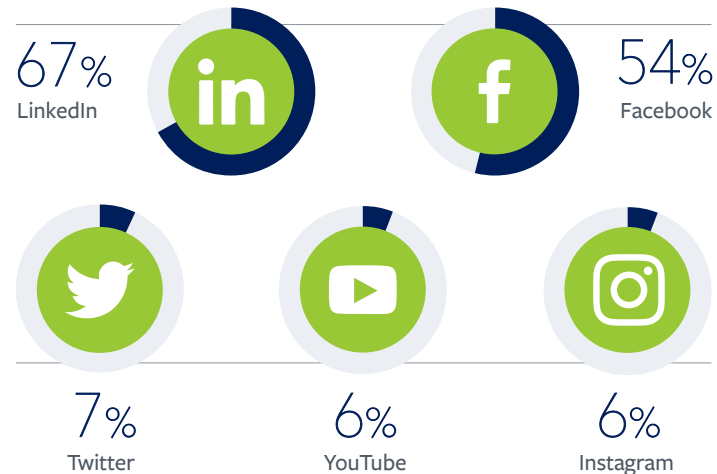
As you contemplate content solutions for your business, keep these two options in mind:

- **Centralized content and distribution:** A centralized content hub can store and disseminate all types of content.
- **Video:** Dynamically personalized videos with built in lead-generating, clickable calls to action are ideal for mass-scale personalized communications.

**Virtual sales and account servicing mean that you need to find ways to connect and resonate with investors digitally.**

Create an online presence where investors can connect with you. One great way to do that is via social media. Many growth-focused advisors are successfully landing new clients on social media, with advisors citing LinkedIn and Facebook as the most effective platforms.

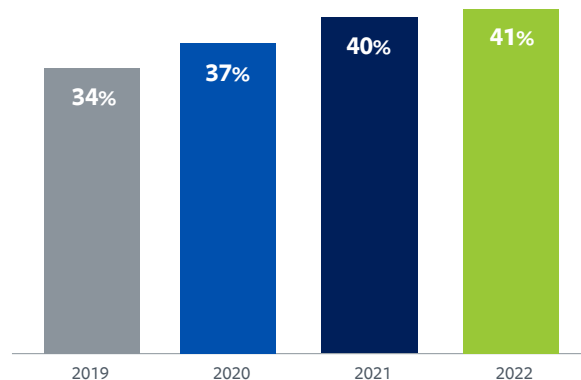
**ADVISORS WHO HAVE OBTAINED A LEAD THAT BECAME A CLIENT VIA SOCIAL MEDIA**  
 % of advisors (multiple responses allowed)



Base: Obtained a lead that eventually became a client through social media

**Forty-one percent of advisors have had a social media lead convert to a client, significantly more than in 2019 (34%).**

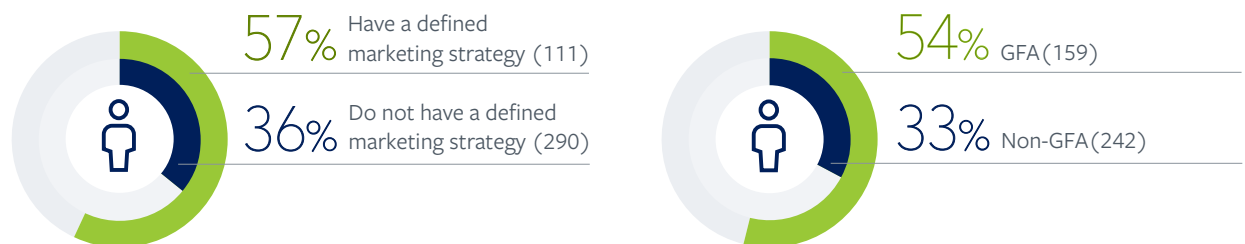
**SOCIAL MEDIA LEAD CONVERSION**



**Advisors with defined marketing strategies and growth-focused advisors report higher conversion rates through social media.**

Fifty-seven percent of advisors with a defined marketing strategy converted a social media lead to a new client, compared to 36% of those without one.

**OBTAINED A LEAD THAT BECAME A CLIENT THROUGH SOCIAL MEDIA**



### GAME PLAN

#### Attract and engage investors with social media.

Social media is a great way to promote your content and your practice. LinkedIn and Facebook are the prevalent social media channels for generating leads that become clients. It pays to set up accounts for your practice and share valuable content on topics that matter to your clients and prospects. Be sure everything you share is compelling, highly professional and designed to convert.

#### Play 5.1 Post once a day.

It's generally recommended to post once per day to stay top-of-mind with your followers on most channels. Post more than that and you run the risk of annoying your followers. Also, try to keep your posts educational and not self-promotional in nature, otherwise you may find your followers are unfollowing you.

#### Play 5.2 Automate your efforts.

Social media can be the most time-consuming marketing tactic if you're doing it manually. Social media marketing software can make posting fast and easy while also providing you with valuable engagement analytics.

### MAXIMIZE YOUR IMPACT

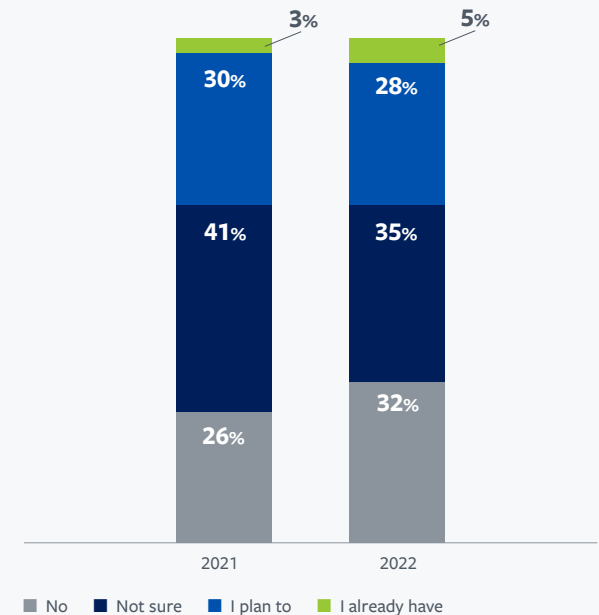
#### Use the power of social proof.



Many advisors plan to take advantage of the SEC Rule 206(4)-1 to add testimonials and endorsements to their communications. The rule “permits the use of testimonials and endorsements in an advertisement if the adviser satisfies certain disclosure, oversight and disqualification provisions.” Word-of-mouth matters. Consider whether testimonials could work for you.

#### PLAN TO START INCLUDING CLIENT TESTIMONIALS IN MARKETING MATERIALS

% of advisors



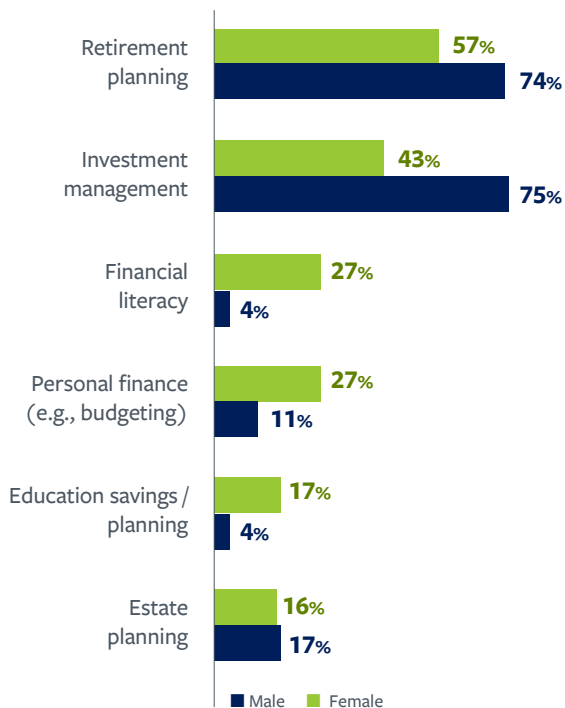
When advisors were asked “What is your number one piece of advice for a new financial advisor who’s looking to grow their practice?” many said “Develop / find a niche market / define your market.” There are many ways you can specialize your practice; our study uncovered differences between investors across genders and generations.

Female Investors

Advisors report substantial differences between the interests of prospective male and female clients. For example, women are more likely to seek personal finance and financial education, while men are more likely to make investment management and retirement planning requests.

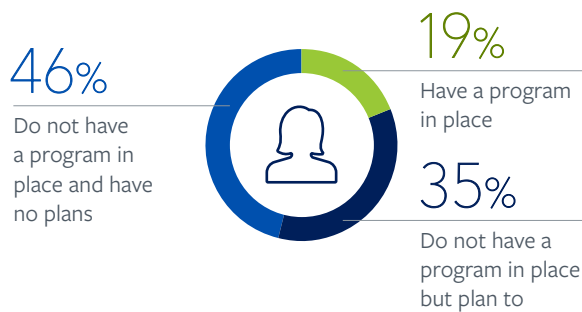
TOP REQUESTS ADVISORS RECEIVE FROM PROSPECTS BY PROSPECT GENDER

% of advisors



On average, advisors report that 40% of their clients are women. Few advisors have programs in place to respond to women’s life events, however, and even fewer have a dedicated strategy for acquiring female clients.

PERCENTAGE OF ADVISORS WITH A PROGRAM FOR RESPONDING TO WOMEN’S LIFE EVENTS



PERCENTAGE OF ADVISORS WITH A DEDICATED MARKETING STRATEGY FOR ACQUIRING FEMALE CLIENTS

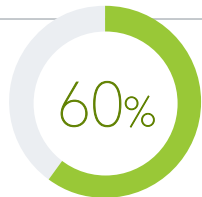




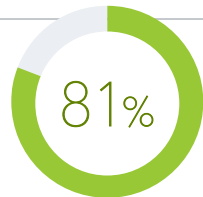
### Generational targeting

Today, most advisors seek new business primarily from Gen X and Boomers, but the generational wealth shift is already underway. Advisors who begin targeting younger investors now may gain a competitive advantage.

#### FACTORS TO CONSIDER



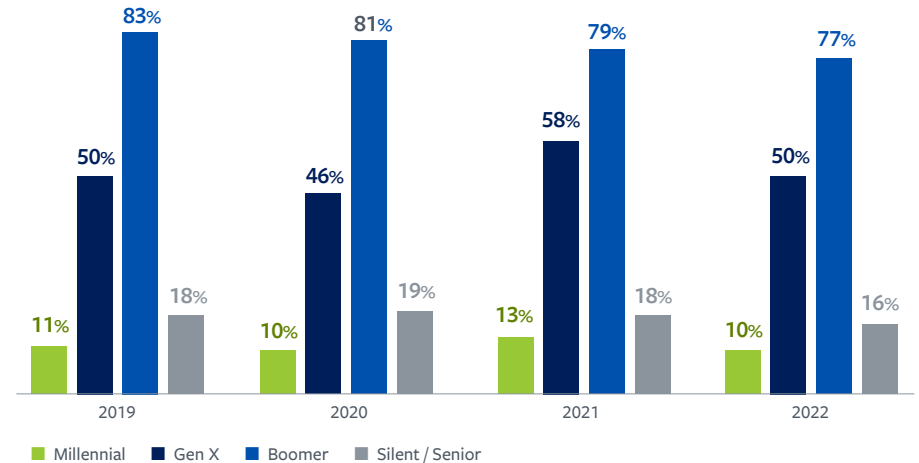
The majority of Millennial investors who are not currently working with a financial advisor state they are somewhat / very likely to take on a financial advisor in the next two years.\*



Millennial investors who find ESG appealing (vs. 65% of Boomers)\*

#### CURRENT PRIMARY NEW BUSINESS TARGETS BY GENERATION

% of advisors, multiple responses allowed



\*Broadridge Investor Survey, Aug 2022

## GAME PLAN

**Cater to your niche.**

Consider life events, topics of interest, channel preferences and more to ensure relevance and establish your expertise among key segments. Then, develop marketing programs that align these preferences to your services for maximum impact.

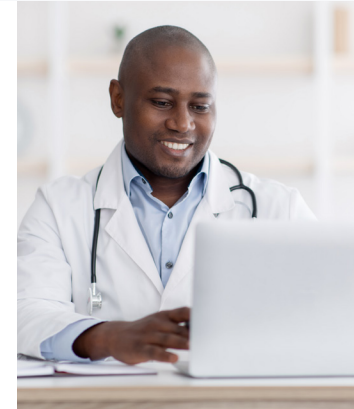
Use a platform with the functionality and tools to effectively engage with distinct audience segments, maximizing engagement while remaining compliant.

**Play 6.1 Segment your contacts.**

Review your current contacts and consider ways to group them into segments. This will allow you to provide more customized communications.

**Play 6.2 Develop niche programs.**

Once you have segments in place, review what you send to them now vs. what would be more relevant to their preferences.



## MAXIMIZE YOUR IMPACT

**Integrations for a marketing edge**

Fintech-specific marketing technology integrations can empower your marketing efforts.

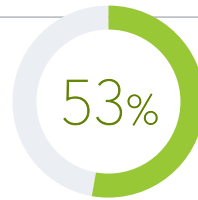
- Strengthen your client segmentation models by profiling prospect and client engagement across channels.
- Help keep you compliant by automating specialized workflows and using FINRA-reviewed content.
- Auto-post relevant communications and personalized multimedia content across all your marketing channels.
- Schedule client communications in advance, future-date emails and social posts, and enroll in automated “set and forget” campaigns that push out new content the moment it’s available.

### Personalize for greater investor engagement

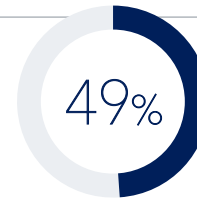
**Client preferences vary by channel. The pandemic accelerated a shift to virtual engagement.**

Today, you'll need to consider what types of engagement work best in person vs. virtually, and add personalization whenever you can. Investors will also be more interested and impressed if you offer content pertaining to their personal life stages and situations.

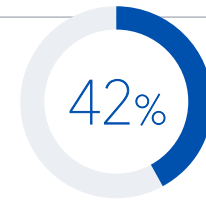
#### TOP WAYS INVESTORS WANT ADVISORS TO ADD VALUE



want ongoing education on emerging trends and topics.



want their family's goals to be understood.



want more personalized content tailored to their needs.

Source: Dow Jones and Broadridge AdvisorStream, State of Advice Study 2022





## GAME PLAN

**Deliver content that investors want.**

The “right” content for any given client or prospect must be comprised of the right message, in the right format, at the right time via the right channel. Demonstrate your perspective and value with insights and education across appropriate digital channels tailored to resonate with prospect needs.

**Play 7.1 Smart automation is key.**

To increase demand, it's important to segment your audience, customize your content experience and satisfy the needs of your top-priority accounts. Look for a content marketing platform that can consistently recommend the next best piece of content, maximize engagement and help you remain compliant without taking away valuable time you could otherwise spend with clients.

**Play 7.2 Capitalize on artificial intelligence.**

A content marketing platform with an AI-driven engine will learn how clients and prospects engage with your website, social media and other marketing. AI can help you identify client trends and areas of interest in real time, provide relevant content recommendations and add more effective personalization.

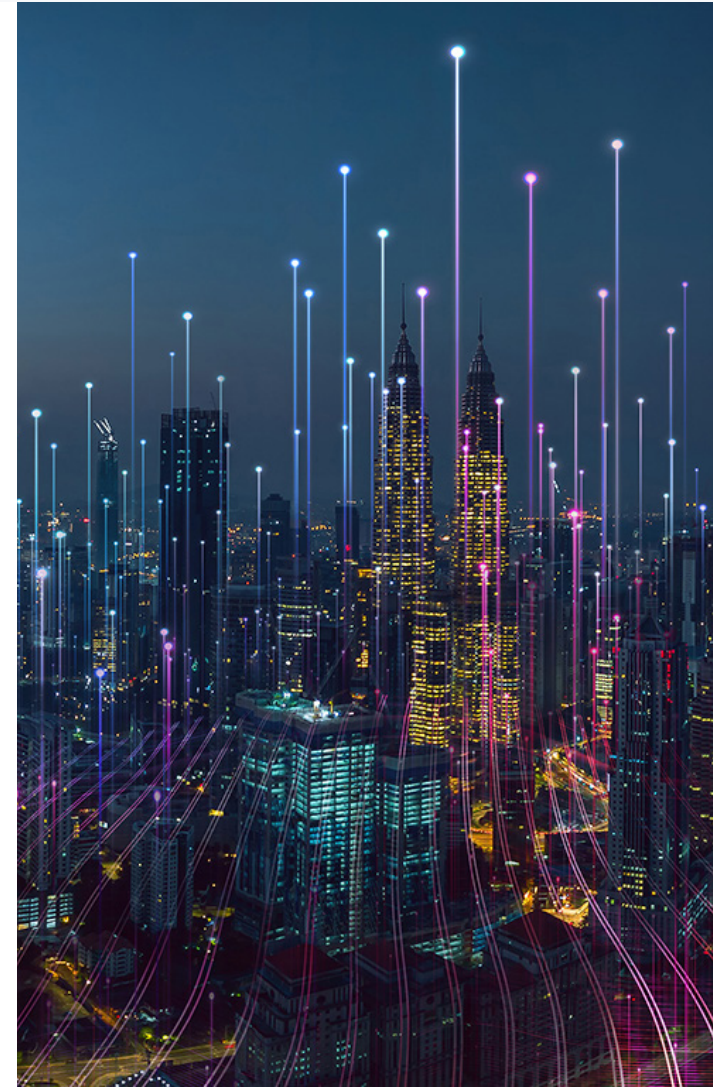
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*“Focus on client or prospect wants and desires and give them what they need.”* — Advisor survey respondent

## MAXIMIZE YOUR IMPACT

**Keep your digital presence fresh.**

Relevant content is essential to building trust and acquiring new clients. Leverage marketing automation and AI to achieve better results through timely communications that spark action.





*“Broadridge Advisor Solutions has been a great partner for my practice over the last few years. The money spent and time saved have been well worth it.”*

— Blake D.

*“We have been so impressed with Broadridge for our client communications over the last 10 years. They have bent over backwards to help us with special requests and make our experience exceptional.”*

— Kim S.

*“Broadridge has been a great partner to work with. They have allowed me to concentrate on servicing my clients rather than taking away from that vital part of my business.”*

— Martin F.

*“Broadridge helped liberate my time by automating high-value marketing tasks so that I could focus on my clients and drive revenue.”*

— Colin D.

### **Broadridge can help.**

Advisor tools exist to drive digital engagement. You don't need to build from scratch or outsource to someone who doesn't really understand your business. Broadridge offers a comprehensive wealth platform with numerous solutions to support your business — all backed by a team of dedicated experts and designed to help you increase your marketing impact and ROI.

### GAME PLAN

Team up with Broadridge.

Contact us today to see how we can supercharge your marketing ROI.

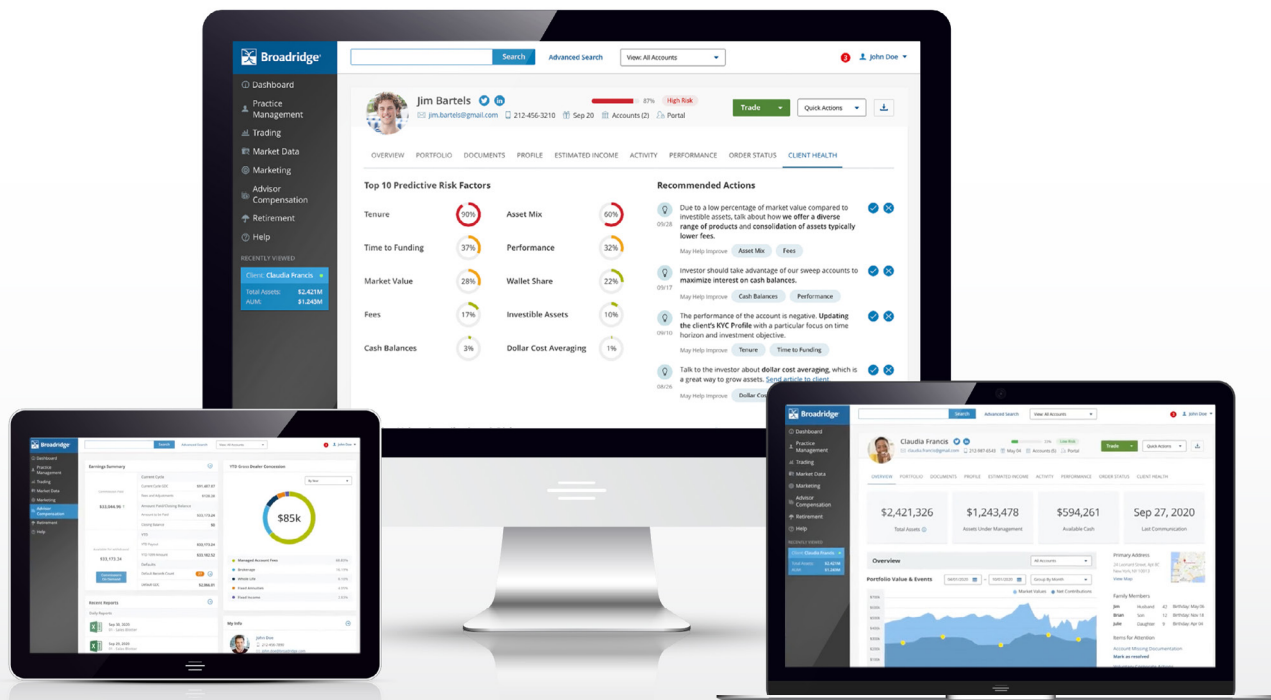
Let's talk.

Call 800-233-2834

Visit [broadridge.com/advisor](https://broadridge.com/advisor) >>

### The Broadridge Wealth Platform: Unleash innovation.

The Broadridge Wealth Platform is not a product — it's an open, component-based ecosystem that redefines wealth management technology. With a flexible, scalable platform powered by an aggregated data layer, your firm can perform more effectively at scale and deliver a digital, modernized client and advisor experience.



Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with \$5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive digital transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than U.S. \$9 trillion of equities, fixed income and other securities globally.

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