

**CARSON**  
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# Advisor Value Survey 2020

Best Advisor Practices

**Jamie Hopkins**

Director of Retirement Research  
Carson Group



# Jamie Hopkins, Esq.

MBA, CFP®, LLM, CLU®, ChFC®, RICP®

- Director, Retirement Research at Carson Group
- American Bar Foundation Fellow
- American Bar Association Top 40 Young Attorney
- InvestmentNews Top 40 Under 40 Financial Services
- Trusts & Estates Distinguished Author

**Phone: 248.647.2400**

31000 Telegraph Road | Suite 200 | Bingham Farms, MI 48025



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All investing involves risk, including the possible loss of principal. There is no assurance that any investment strategy will be successful. Past performance does not guarantee future results.

Distributions from traditional IRAs and employer sponsored retirement plans are taxed as ordinary income and, if taken prior to reaching age 59½, may be subject to an additional 10% IRS tax penalty. To qualify for the tax-free and penalty-free withdrawal of earnings, a Roth IRA must be in place for at least five tax years, and the distribution must take place after age 59½ or due to death, disability, or a first time home purchase (up to a \$10,000 lifetime maximum). Depending on state law, Roth IRA distributions may be subject to state taxes.

Asset allocation, which is driven by complex mathematical models, cannot eliminate the risk of fluctuating prices and uncertain returns.



# Methodology & Data

- The data analyzed in this report was taken from research I published with the Journal of Financial Planning in 2019. This is a follow up analysis looking more deeply at the impact of consumer responses to perceived value from their advisor based on planning metrics that the consumers indicated.
- Over 1000 respondents completed the survey
- The survey was administered entirely online
- To qualify for participation in the study, respondents had to be age 60-75 and have at least \$100,000 in household assets, not including their primary residence.



# Overview

- **Existing Data On Advisor Value**
- **Who Determines Advisor Value?**
- **Values of an Advisor**
  - Clear Communication
  - Consistent Communication
  - Fee Transparency
  - Client Education
  - Knowledge
- **Value Starts with Planning**
  - Financial Planning
  - Life Insurance
  - Estate Planning
  - Long-term Care
- **Client Confidence**
- **Conclusion**

# 3 Top Outcomes

Clients that have a formal plan are more confident about their retirement

## **Advisors that do more planning**

- 4x Frequency
- LTC

- Estate
- Life Insurance

Belief Advisor Provides Value, More Satisfied, and More Likely To Recommend

# Existing Data on Advisor Value

# Does Advice Help?

## Morningstar Study

### Strategies

	<u>Increased Income*</u>
1. Social Security Claiming	9.0%
2. Dynamic Withdrawal Strategy	8.5%
3. Tax Efficiency	8.2%
4. Total Wealth Asset Allocation	6.1%
5. Annuity Allocation	3.8%
6. Liability Relative Optimization	2.2%
<b>Total</b>	<b>38%</b>

Source: <https://www.morningstar.com/content/dam/marketing/shared/research/foundational/677796-AlphaBetaGamma.pdf>



# Vanguard Behavioral Coaching

## Strategies

## Increased Income\*

1. Portfolio Construction	0-115 bps
2. Wealth Management	0-145 bps
3. Behavioral Coaching	150+

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## **Total Advisor Alpha**

**3%\***

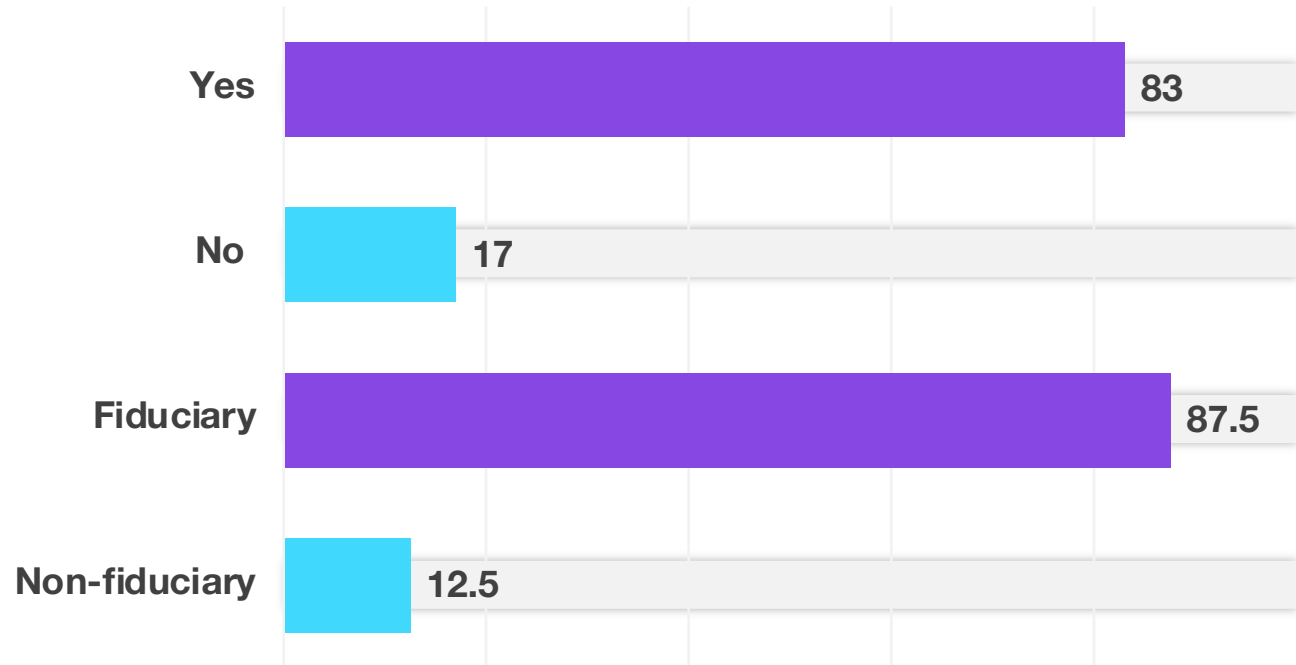
Source: <https://www.vanguard.com/pdf/ISGQVAA.pdf>

# New Data On Advisor Value

# Do you work directly with clients?

Background on Advisors

Are you a fiduciary?



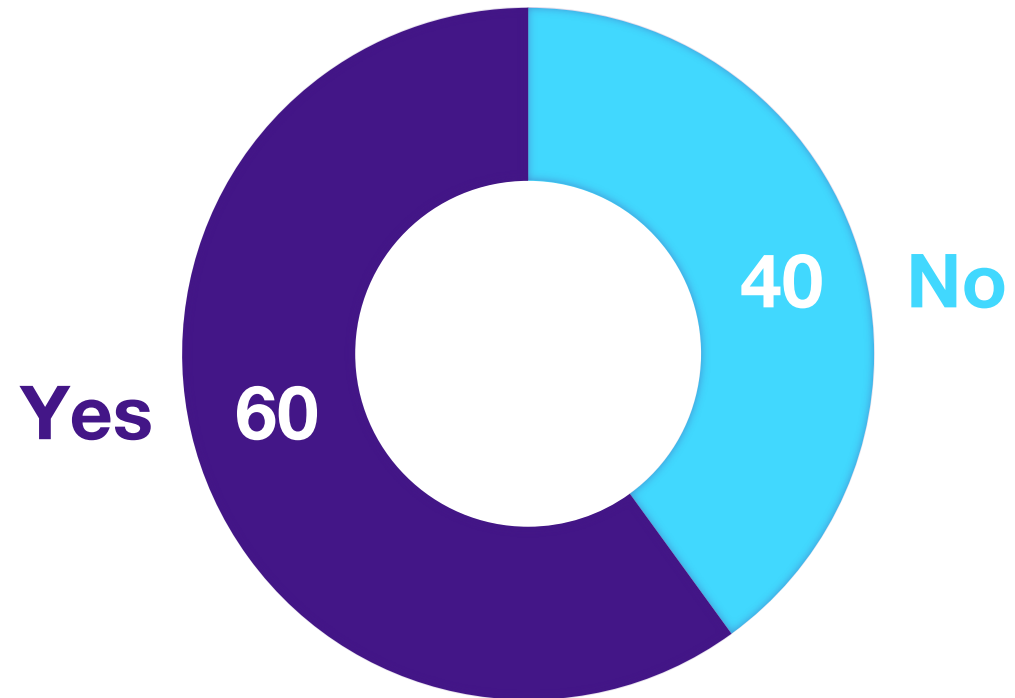


# Do you have a financial designation?

**Yes** – 53% CFP®

**Yes** – 7% other designation & no CFP®

**No** – 40% had no designations





# Advisors that Delivery Comprehensive Plans

60.5%

Advisors that stated they delivered a comprehensive plan to all clients.

39.5%

Advisors that stated they **did not** do comprehensive plans for all their clients.

# What percentage of your clients who are over the age of 50 have a long-term plan in place?

**0% w/ LTC plan**

5.5

1-25% w/ LTC plan

43.4

**26-50% w/ LTC plan**

30.2

51-75% w/ LTC plan

9.3

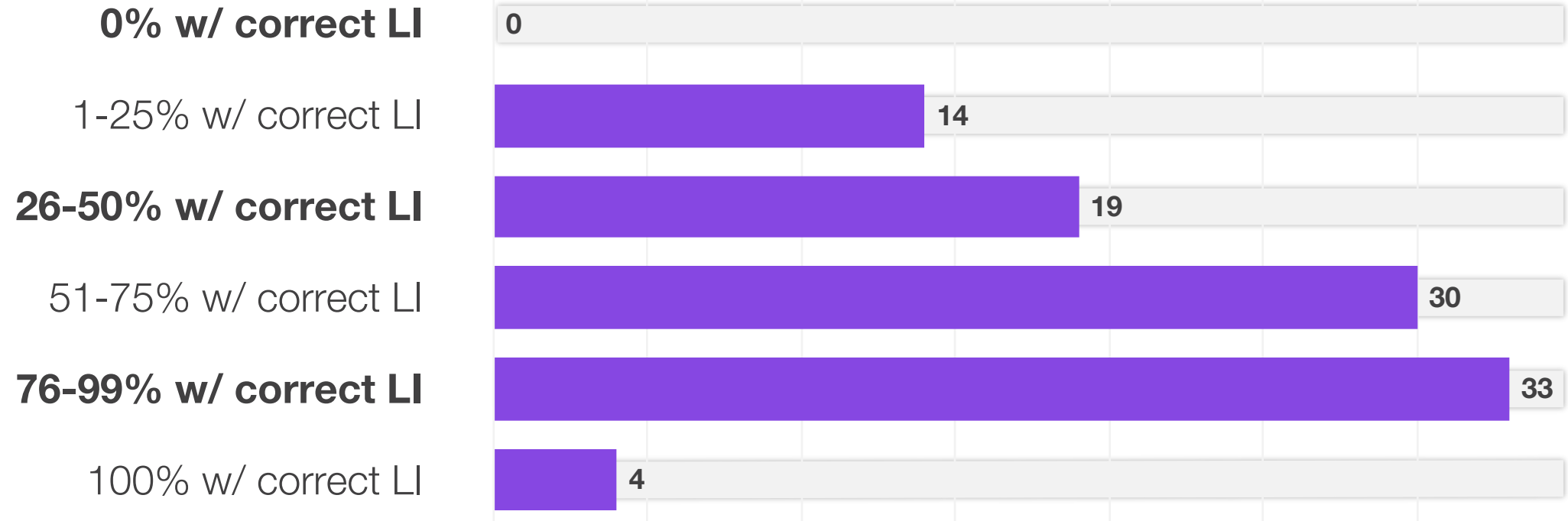
**76-99% w/ LTC plan**

8.5

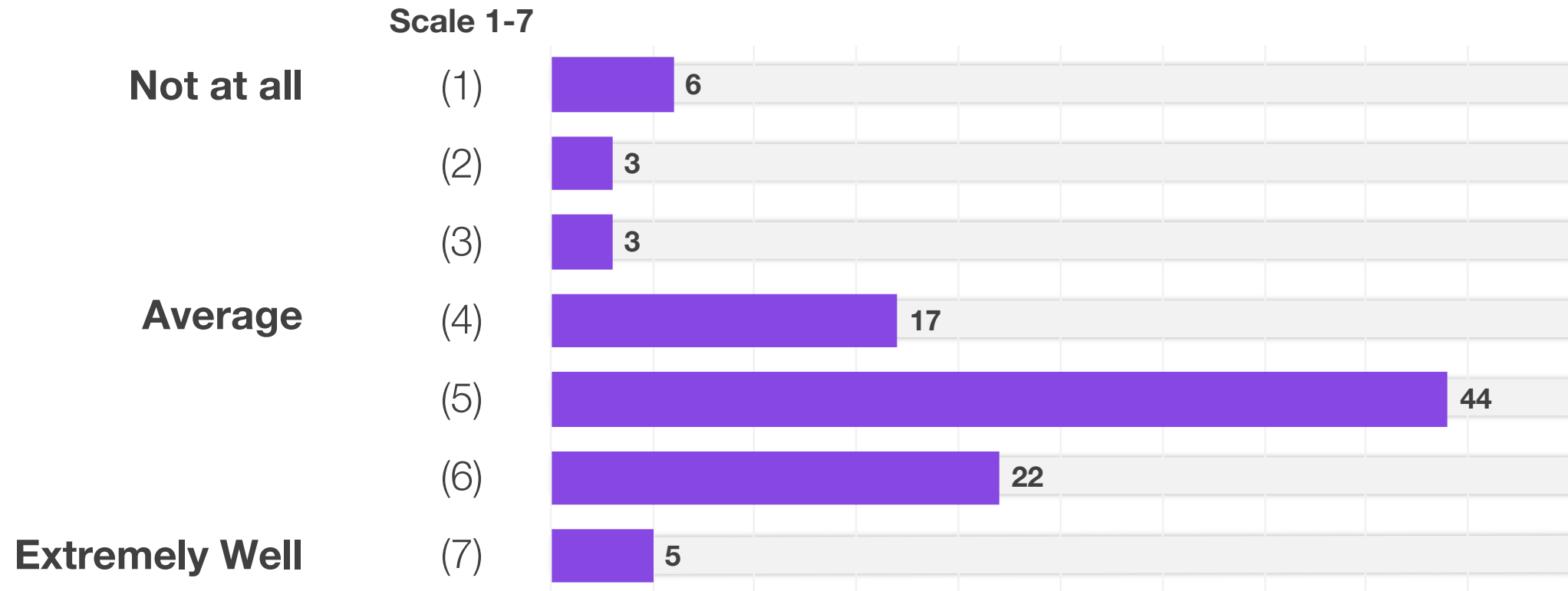
100% w/ LTC plan

3.1

# What percentage of your clients have the right amount and type of life insurance?



# How well do you feel that you articulate your value based on the fee you charge today?





# Advisors that Track Client Investment Interactions

60.5%

Advisors that stated they **DID NOT** track how often their clients check their investments.

39.5%

Advisors that stated they **DID TRACK** how often their clients check their investments.

# Did Clients Understand Your Compensation Before Engaging

84%

Advisors that stated their clients **DID** have a clear understanding of their compensation before engaging.

16%

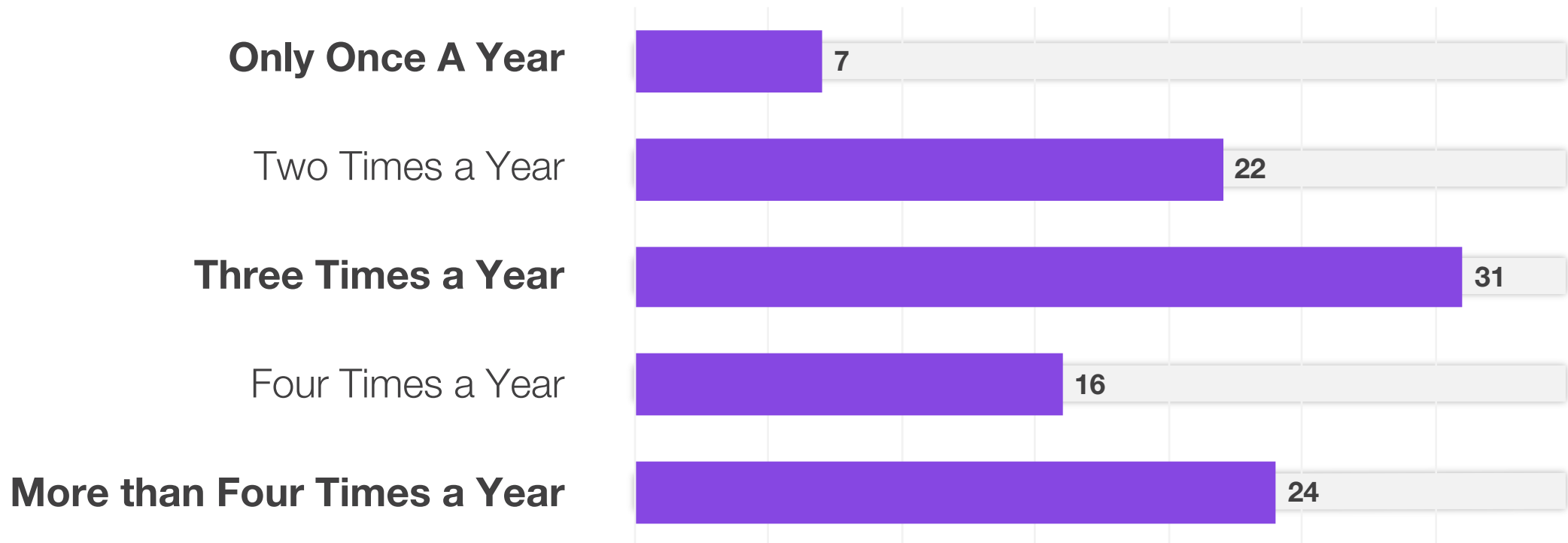
Advisors that stated their clients **DID NOT** have a clear understanding of their compensation before engaging.



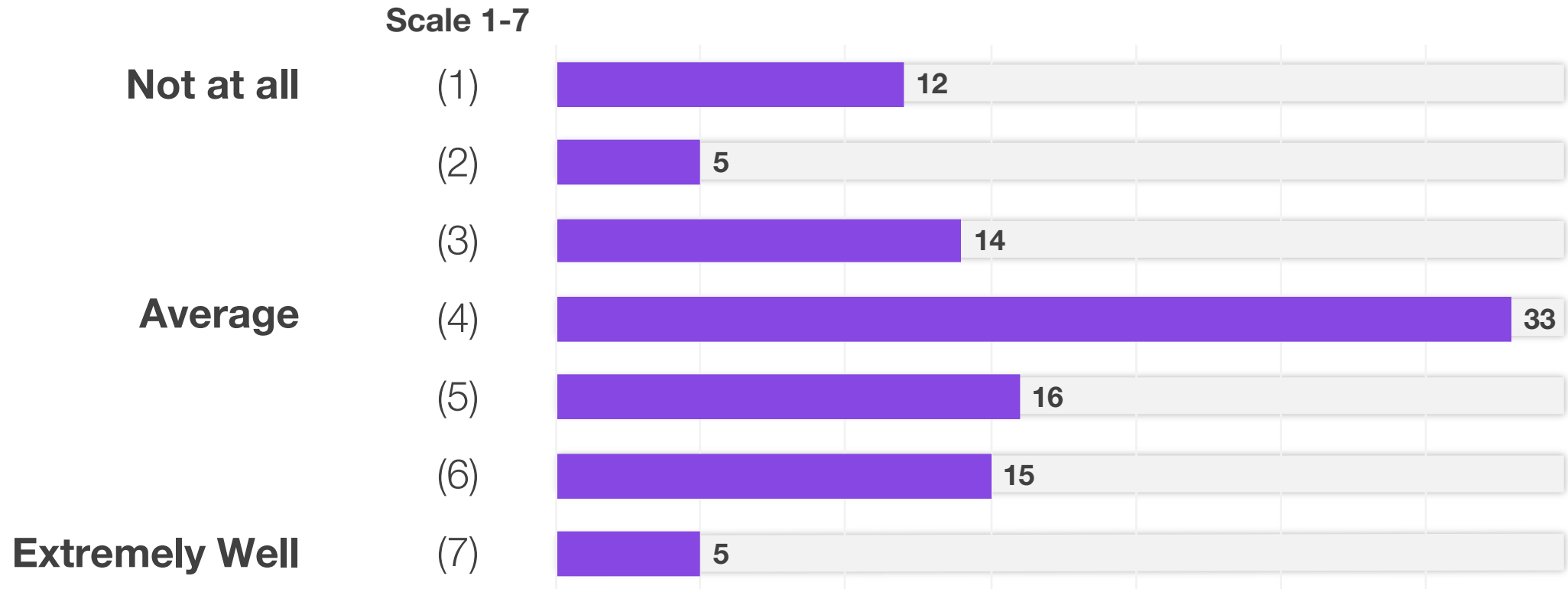
# How does explaining your compensation structure impact your clients' satisfaction?

- Has a negative impact on your client's satisfaction with you -6%
- Has no impact on the client's satisfaction with you – 30%
- Has a positive impact on your client's satisfaction with you – 64%

# How many times do you meet with your clients? This includes in person, phone calls and/or video conferences.



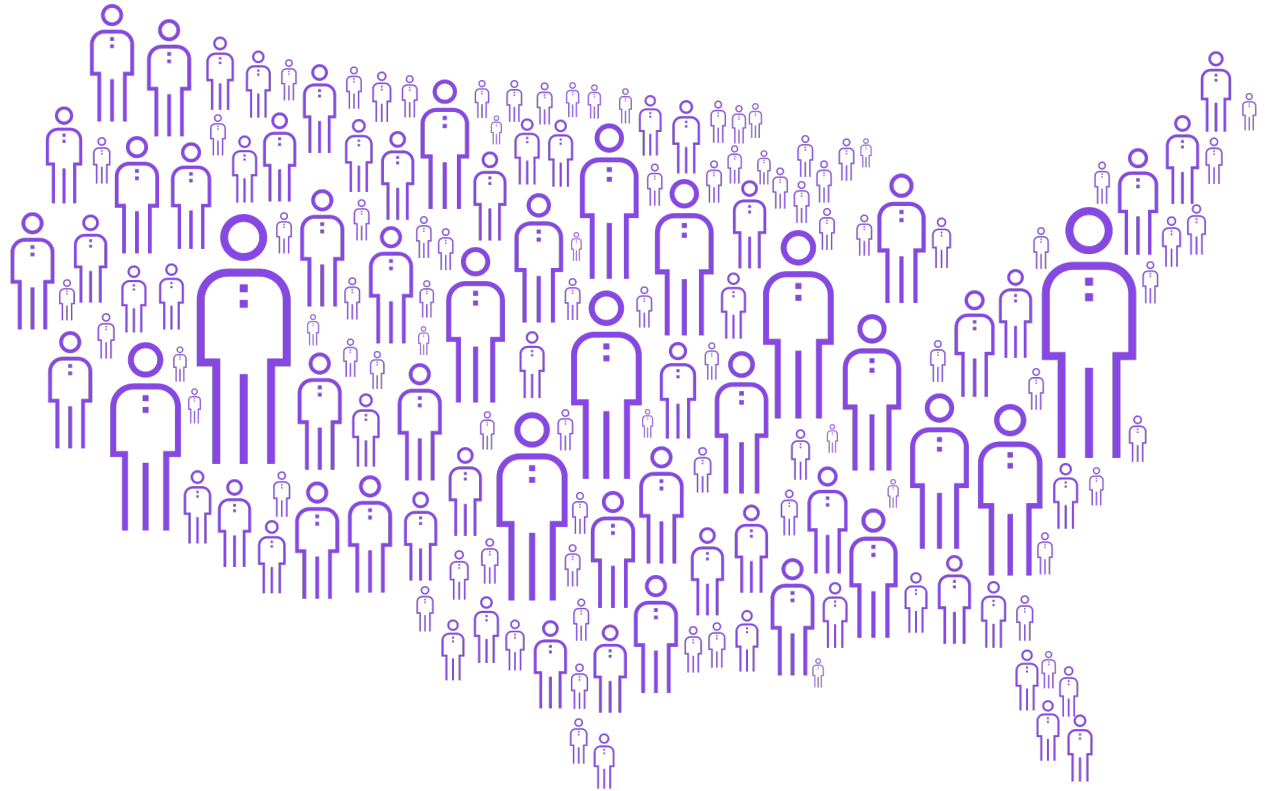
# How well do you think your clients understand your standard of care as a fiduciary and the value that it brings?



# Who Determines Advisor Value?

# Survey Respondents

- 1,244
- American
- Male & Female
- Age 60-75
- <\$100,000 in household assets, not including their primary residence



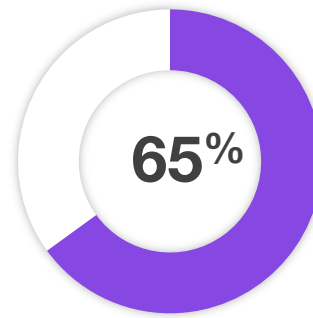
# They are Concerned

- Do I have enough saved?
- Rising health care costs
- Will money last a lifetime?
- Burden on family members

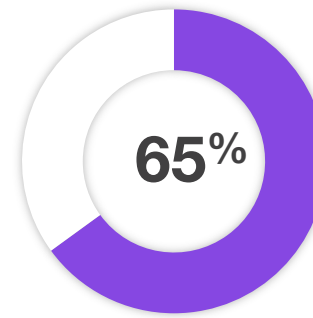


# Who Has an Advisor?

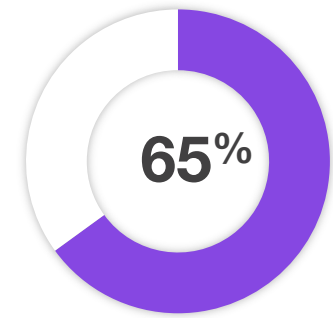
A similar percentage of respondents across education and asset levels had an advisor.



No Degree



Undergrad Degree



Graduate Degree

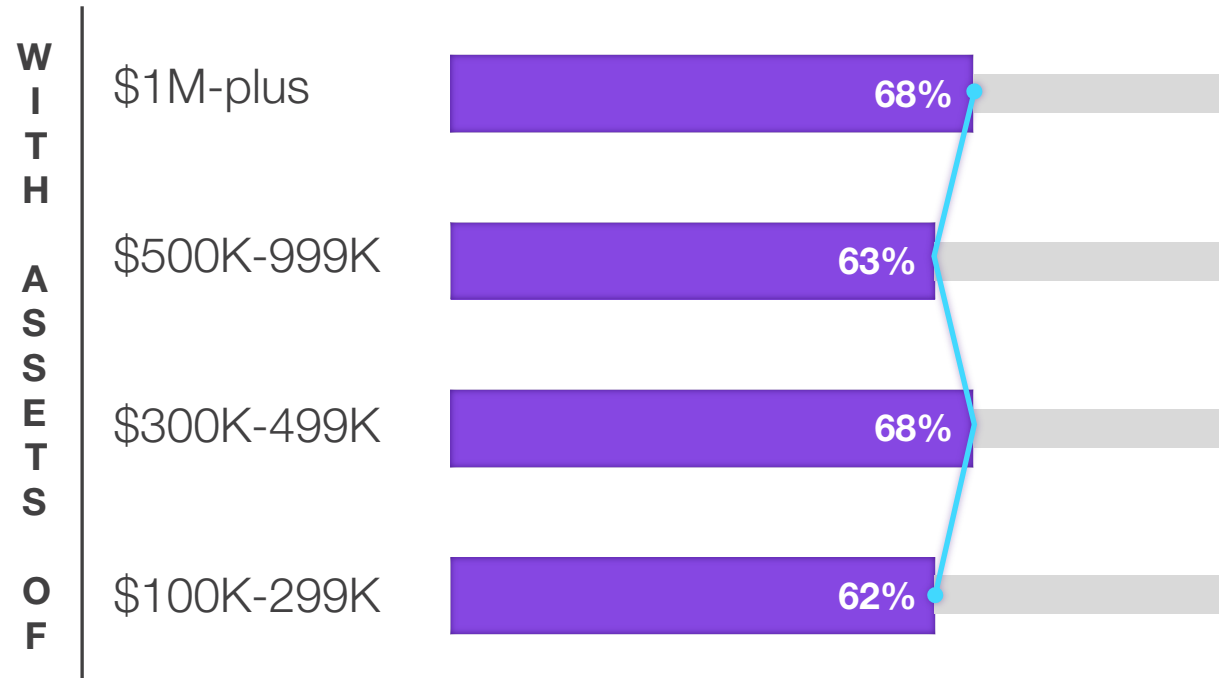
**69% > 61%**

More women had advisors in our survey than men, but it was not significant at the 95% level



# Who Has an Advisor?

A similar percentage of respondents across education and asset levels had an advisor.



# Retirement Income Literacy

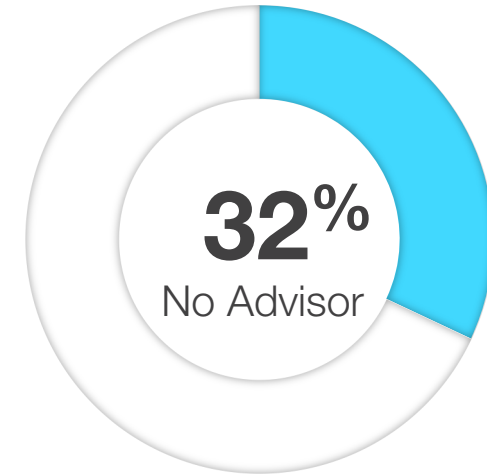
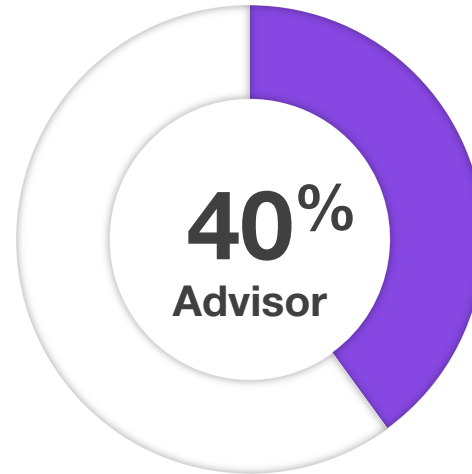
Interestingly,  
**respondents with  
advisors**  
demonstrated lower  
retirement income  
literacy levels.



# Retirement Income Literacy

Interestingly,  
**respondents with  
advisors**  
demonstrated lower  
retirement income  
literacy levels.

Respondents who fell into low fail category (33% or below)

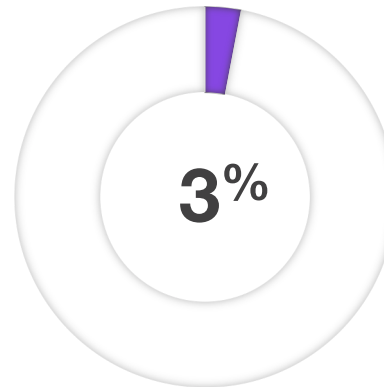


## **The educated reason why?**

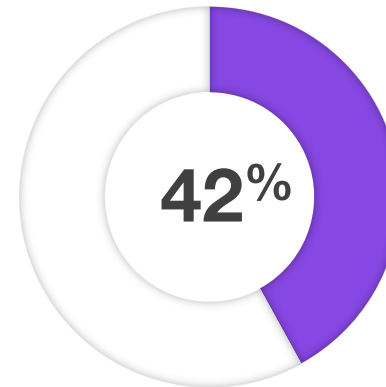
Those that do not delegate need to be able to make informed decisions, those using advisors are relying on advisor knowledge and delegating.

# Confidence in Retirement Preparedness

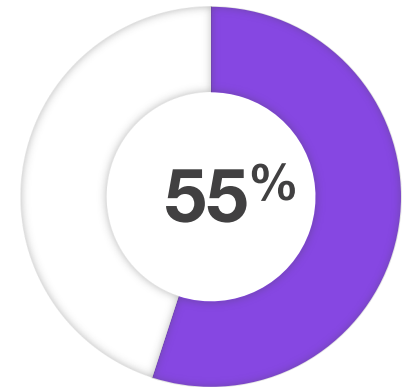
**How confident are you** that you will have enough money to live comfortably throughout retirement?



Low  
(1-2 score)



Medium  
(3-5 score)



High  
(6-7 score)

# Confidence in Retirement Preparedness

**How confident are you** that you will have enough money to live comfortably throughout retirement?

High Confidence

59%

47%

Medium Confidence

39%

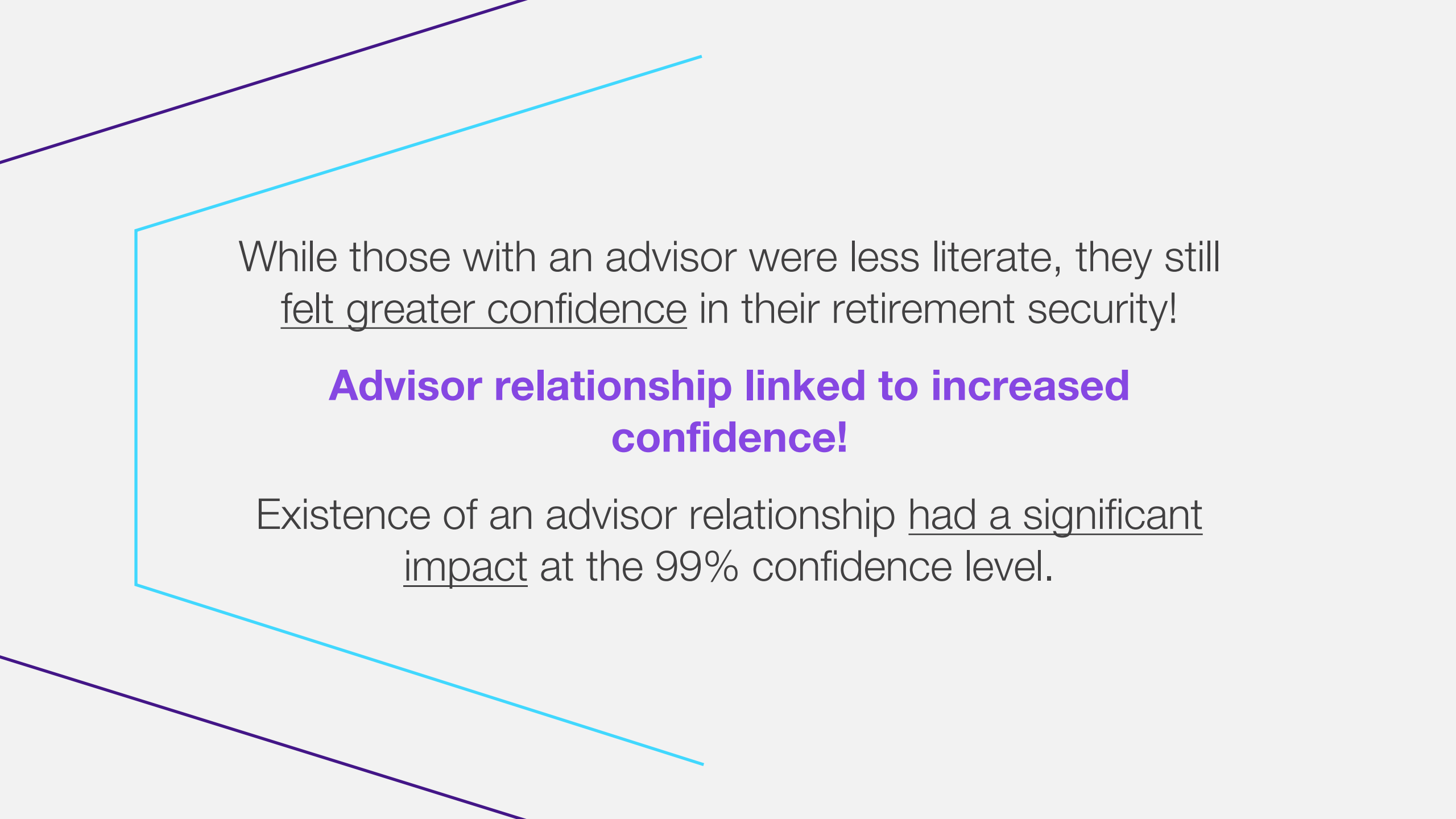
49%



Advisor



No Advisor

A decorative graphic consisting of several lines. A thick purple line starts from the top left and extends towards the top right. A thinner cyan line starts from the top left, goes down to form a right angle, then extends horizontally to the right, and finally goes down to form another right angle, extending towards the bottom right. These lines frame the central text.

While those with an advisor were less literate, they still  
felt greater confidence in their retirement security!

**Advisor relationship linked to increased  
confidence!**

Existence of an advisor relationship had a significant  
impact at the 99% confidence level.

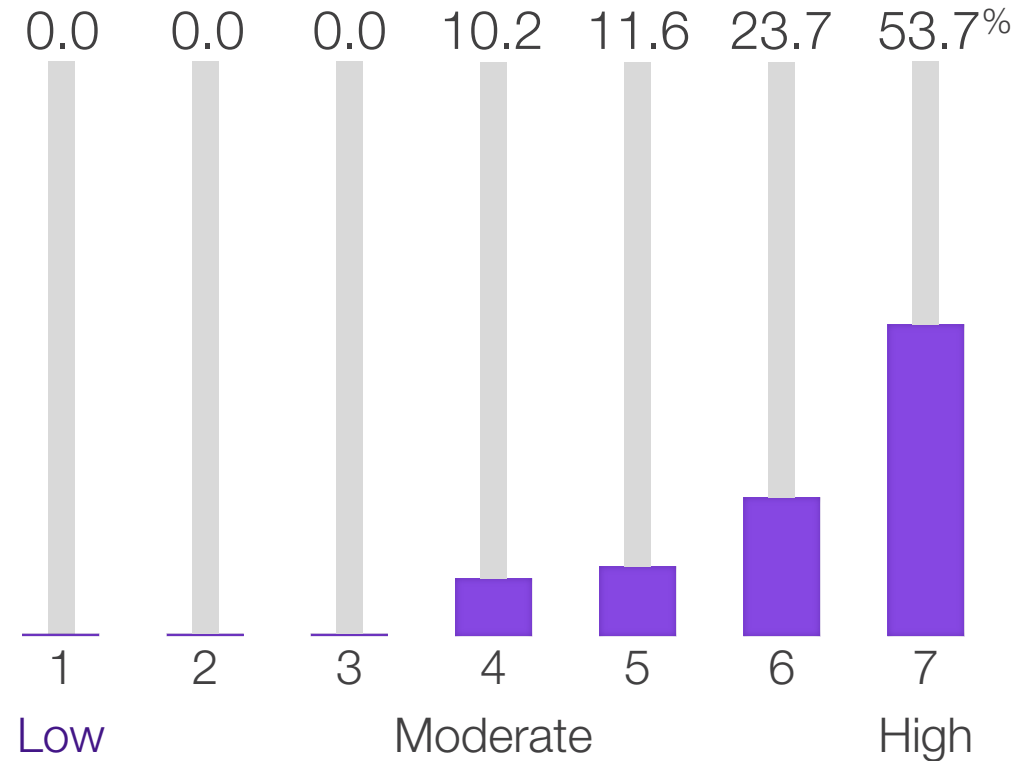


# Value Of A Financial Advisor

# Clear Communication

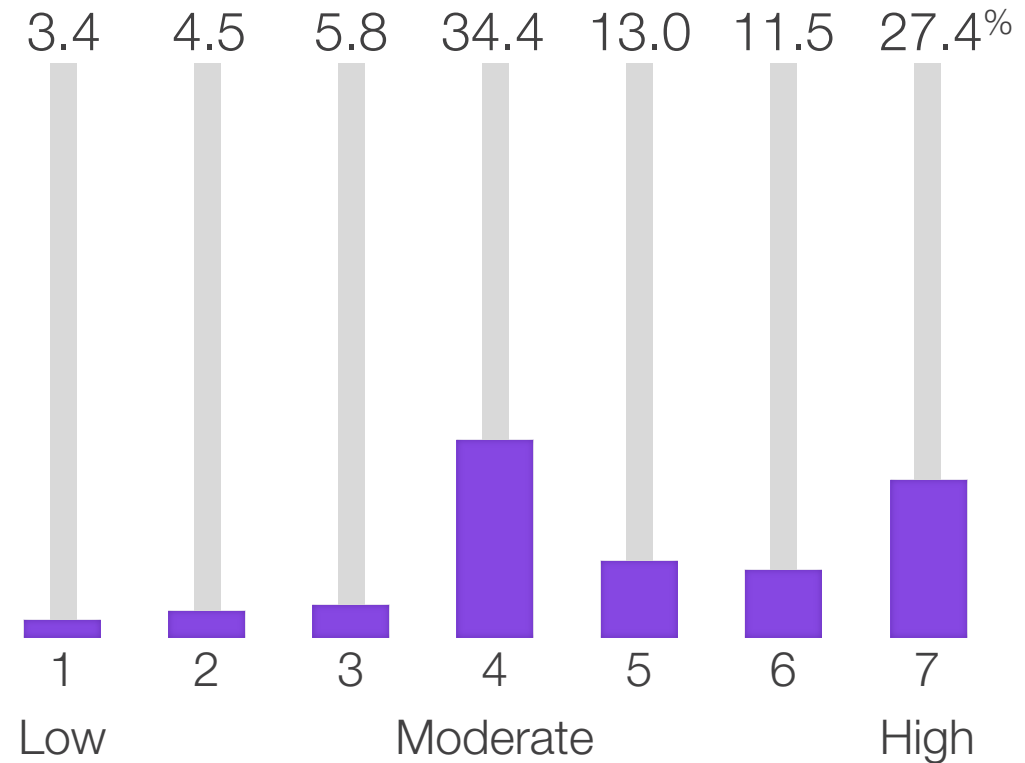
# Best Interest

**How important is it**  
that your financial  
advisor makes  
recommendations in  
your best interest?



# Fiduciary

**How important is it**  
that your financial  
advisor acts as a  
fiduciary?



# Best Interest vs. Fiduciary

	"Best Interest"		"Fiduciary"
say it is at least <b>moderately important</b>	<b>98.2%</b>	◀	<b>86.3%</b>
say it is <b>extremely important</b>	<b>53.7%</b>	◀	<b>27.5%</b>
<u>didn't rate as</u> <b>extremely important</b>	<b>46.3%</b>	▶	<b>72.6%</b>

# Best Interest vs. Fiduciary

The variance in “best interest” language vs. “fiduciary” language shows:

- Many clients **may not know what “fiduciary” means**
- There is likely a misunderstanding about legal and fiduciary standards of care among clients
- **“Best interest” language is valuable and polled better than “fiduciary” language.**

# Take Away on Fiduciary v. Best Interest

## Where is advisor value in level of care:

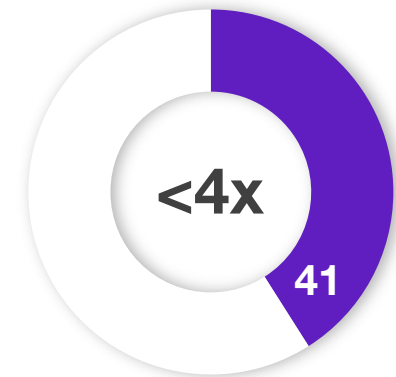
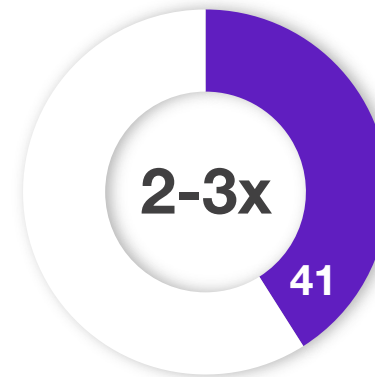
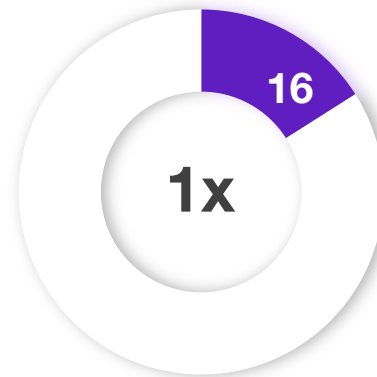
- Advisors need to lead with “best interest” AND “fiduciary” language
- Advisors likely need to educate a bit on what it means to be fiduciary
- Differentiate value over “best interest”

# Consistent Communication



# Importance of Interactions with Advisors

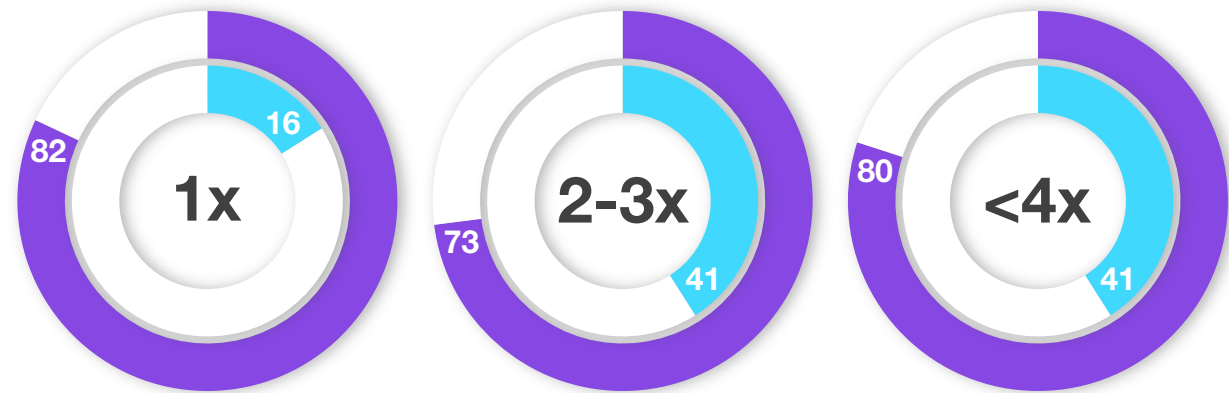
How often do you talk with your professional financial advisor, either in-person, by phone or by email?



# Interactions & Confidence

How often do you talk with your professional financial advisor, either in-person, by phone or by email?

Confident for Retirement %



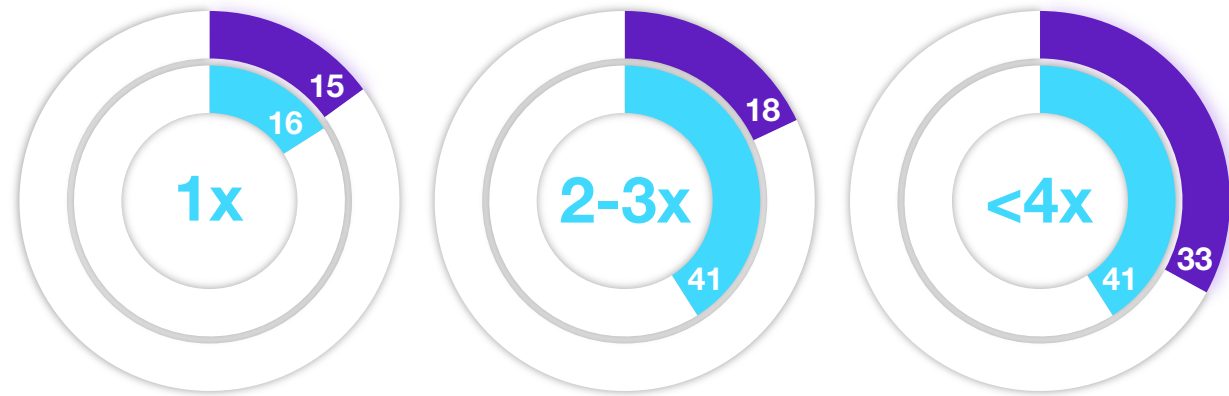
The background features several thin, diagonal lines in purple and cyan. A prominent cyan line forms a large, open rectangular shape on the left side of the slide, framing the text. Other purple and cyan lines extend from the top and bottom edges towards the center.


**If you're engaging a client more  
than four or more times a year, they  
are confident.**

# Interactions & Literacy

How often do you talk with your professional financial advisor, either in-person, by phone or by email?

Literacy Pass Rate%



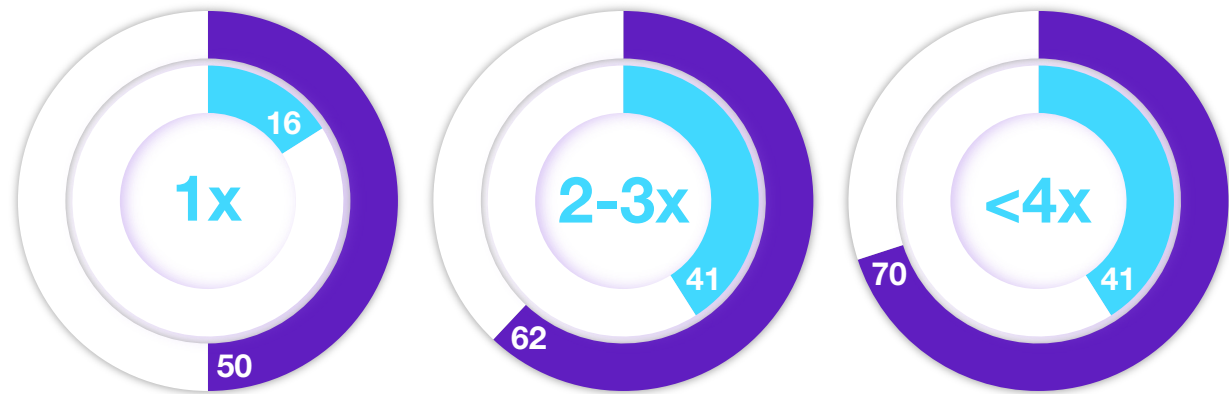
A decorative graphic consisting of several thin lines. Two purple lines extend from the top-left and bottom-left corners towards the right. A cyan line forms a large, open rectangular shape on the left side, with its top and bottom edges angled upwards and downwards respectively, framing the text on the right.


**Clients who are more engaged in  
their advisory relationship** have a  
higher retirement income literacy rate.

# Interactions & Fee Transparency

How often do you talk with your professional financial advisor, either in-person, by phone or by email?

## Fee Structure Understanding Rate%



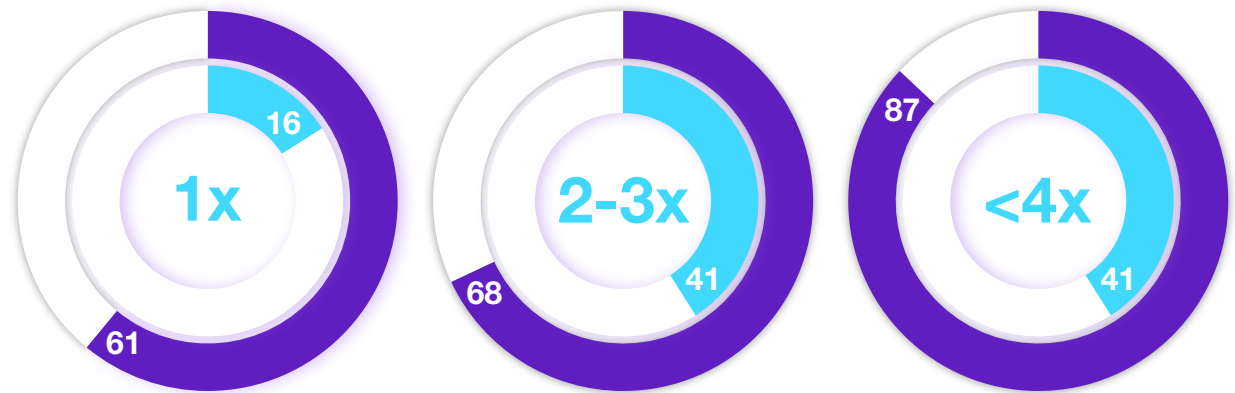


**The more an advisor interacts with  
a client,** the more likely it is that the  
client understands the advisor's  
compensation model.


# Interactions & Satisfaction

How often do you talk with your professional financial advisor, either in-person, by phone or by email?

Advisor Satisfaction Rate%





A decorative graphic consisting of several thin lines. Two purple lines originate from the top left and bottom left corners, extending diagonally towards the top right and bottom right respectively. A cyan line starts from the top left, extends diagonally towards the top right, then turns vertically downwards, and finally extends diagonally towards the bottom right.

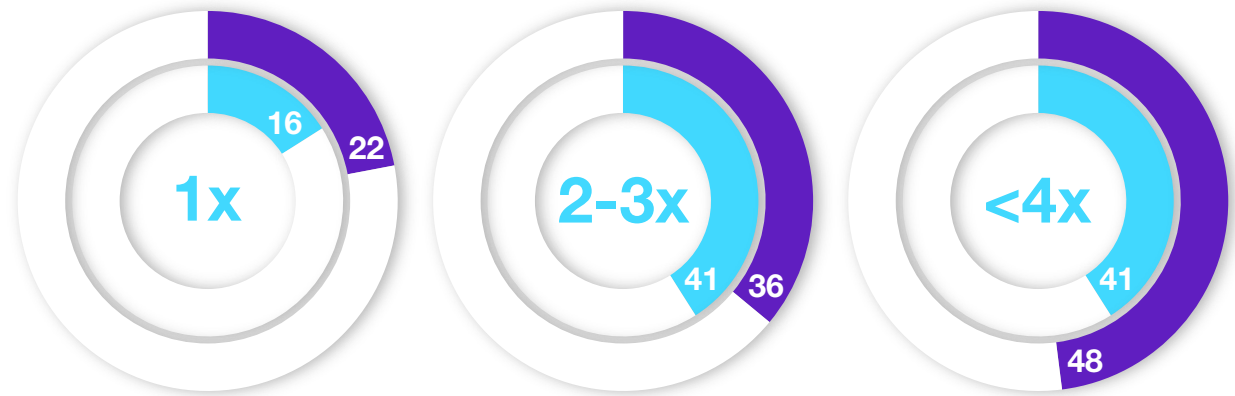
Advisors who interact with a client four or more times a year are 26% more likely to have a highly satisfied client than those who interact two or three times per year – and 43% more so than those that only interact once a year.


**If you want more highly satisfied clients –  
meet more often!**

# Interactions & Fiduciary

How often do you talk with your professional financial advisor, either in-person, by phone or by email?

Extremely Important  
Advisor is a Fiduciary Rate%



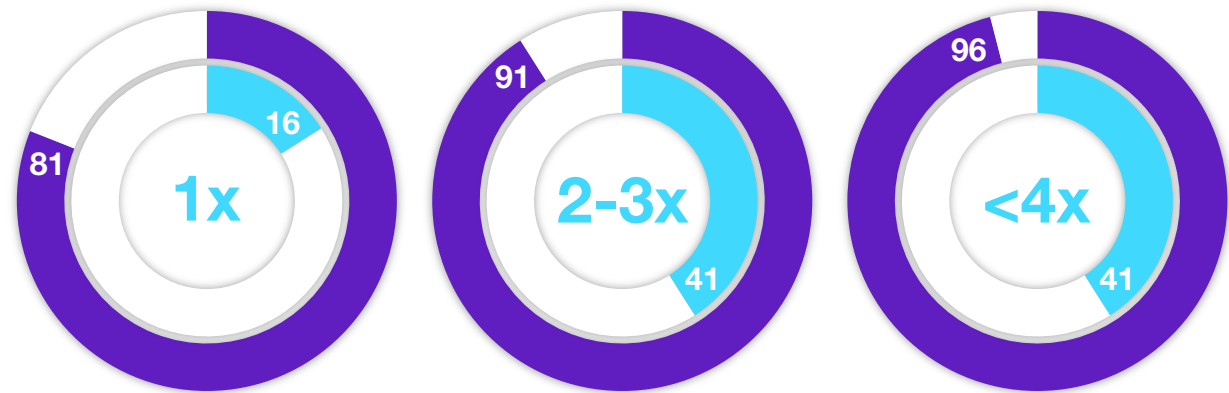
The background features several thin, diagonal lines in purple and cyan. A cyan line forms a large, open rectangular shape that frames the text on the right side of the slide.

Engaging a client four or more times a year increases the importance they put on an advisor acting as a fiduciary  
– **but less than half still think it’s “extremely important.”**

# Interactions & Advisor Value

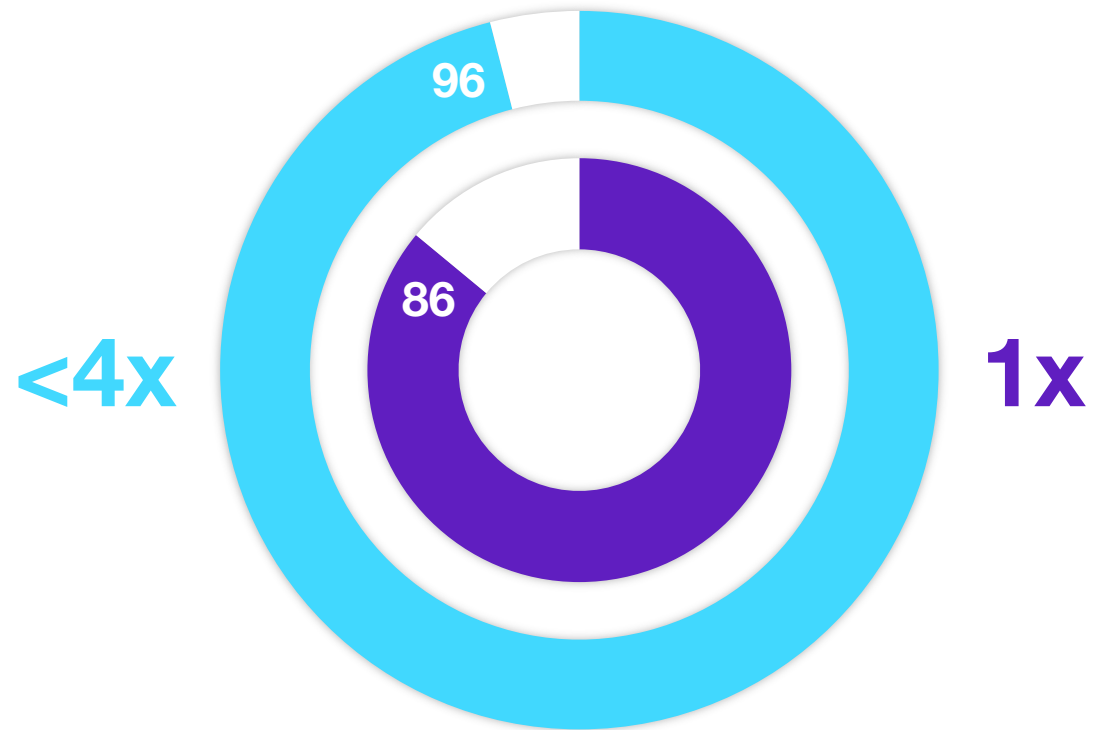
How often do you talk with your professional financial advisor, either in-person, by phone or by email?

Percentage that feel they receive adequate value from an advisor



# Interactions & Advisor Value

Almost **96%** of advisors that meet with clients **four or more times a year** are perceived as meeting their value prop vs. **only 86%** that meet **once a year**.



# Interactions & Advisor Value

2x

Twice as many clients **feel they do not receive value for the advisor's cost** if you only meet two or three times a year vs. four or more times.

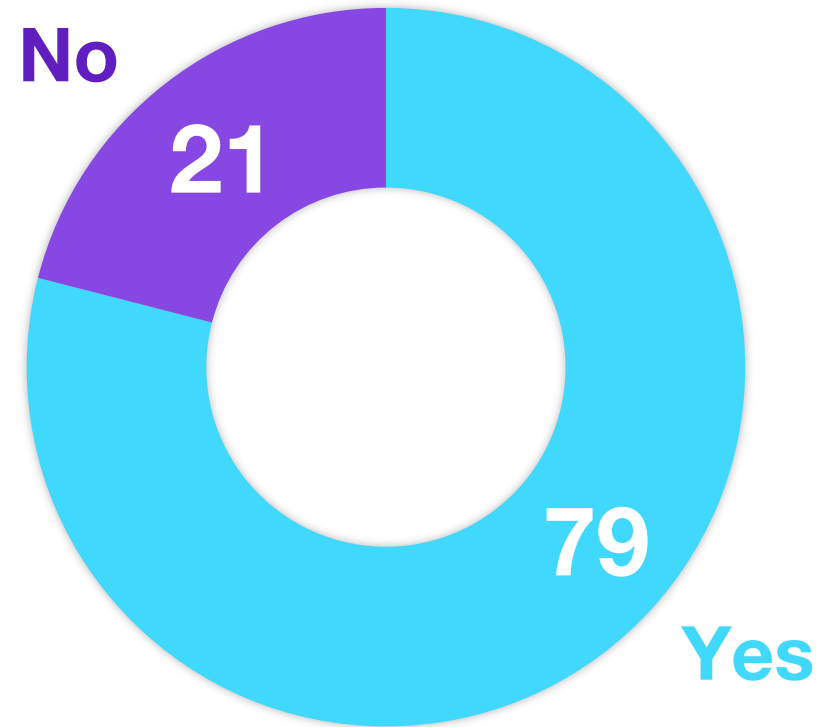
3x

Roughly three times as many clients **do not feel the advisor's value prop is met** if you only meet once a year vs. four or more times.

# Fee Transparency

# Importance of Compensation

Do you know how  
your advisor is  
compensated?

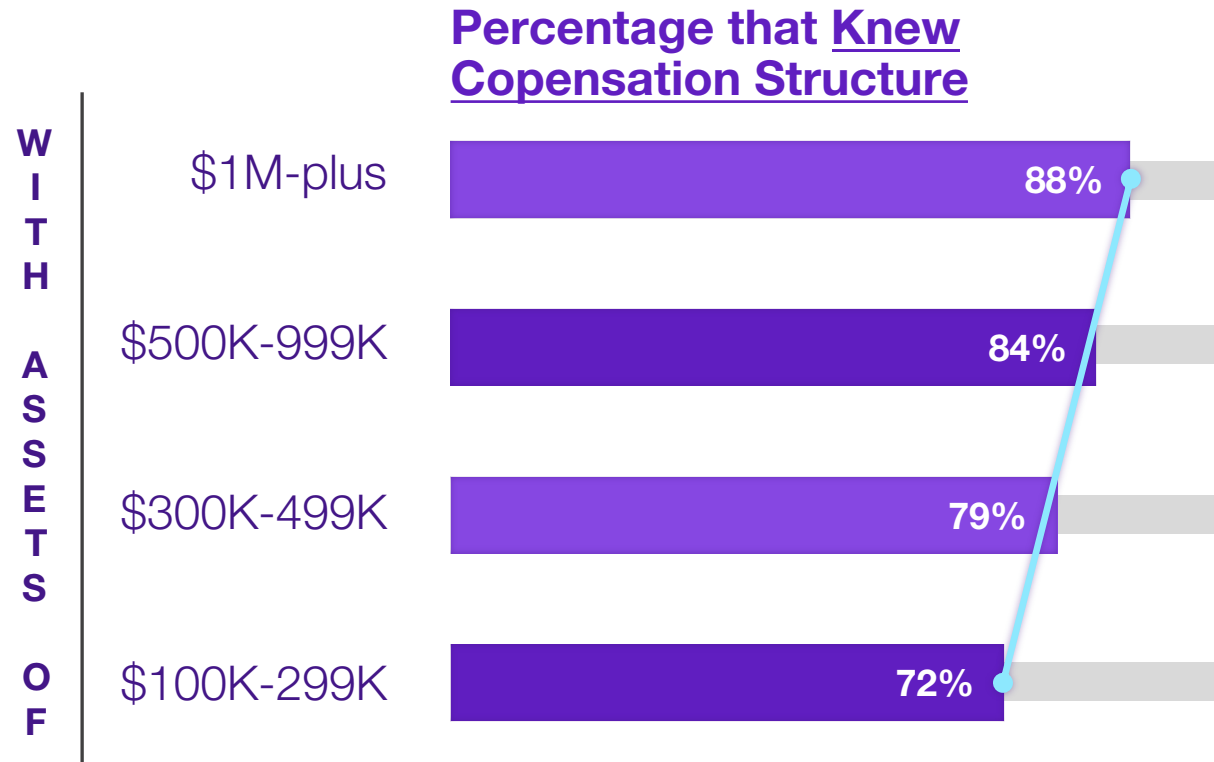




# Importance of Compensation

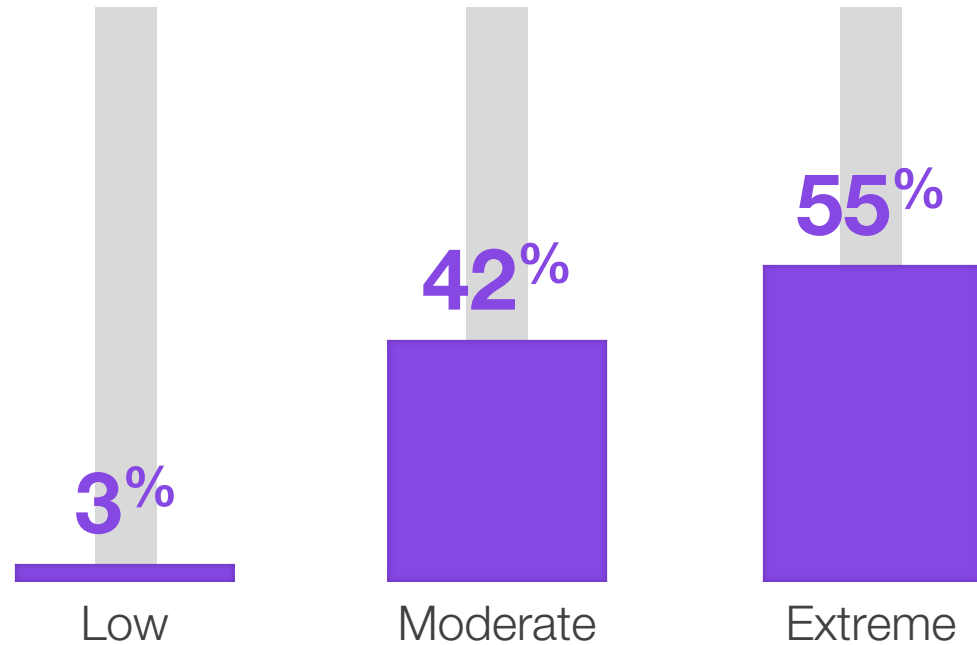
Do you know how  
your advisor is  
compensated?

**Knowledge About  
Compensation  
Increases with  
Wealth**



# Importance of Compensation

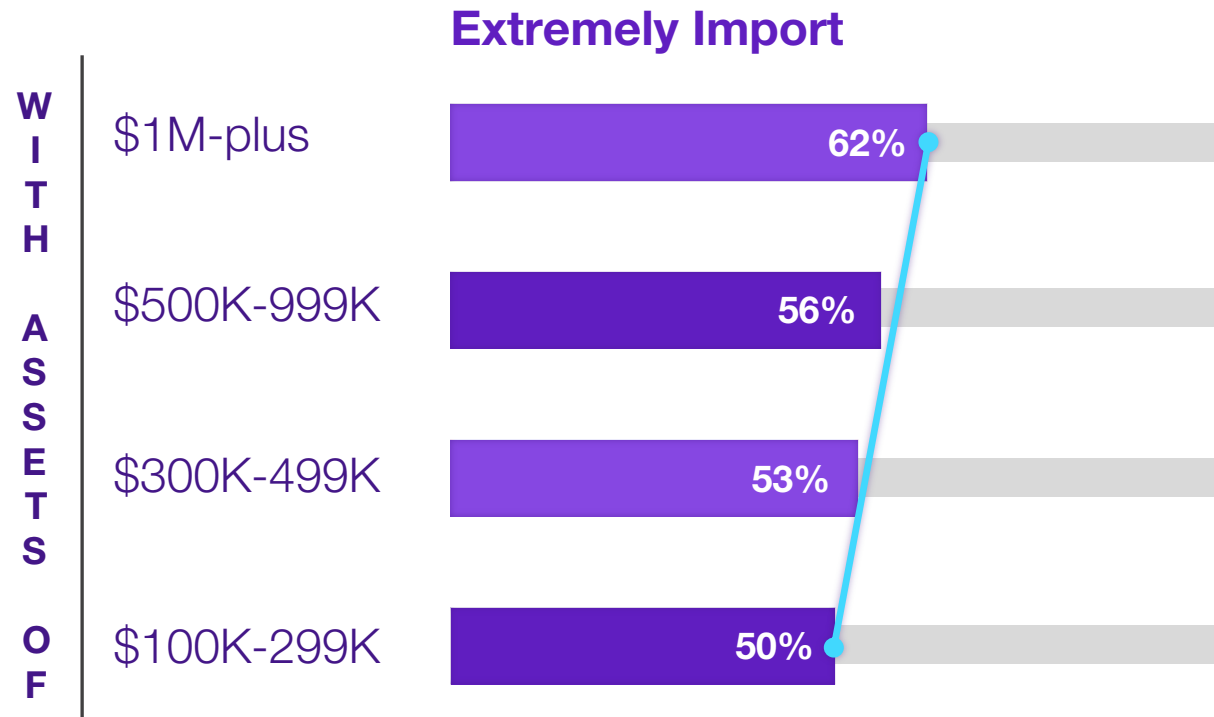
How important is it that you know how your advisor is compensated for working with you?

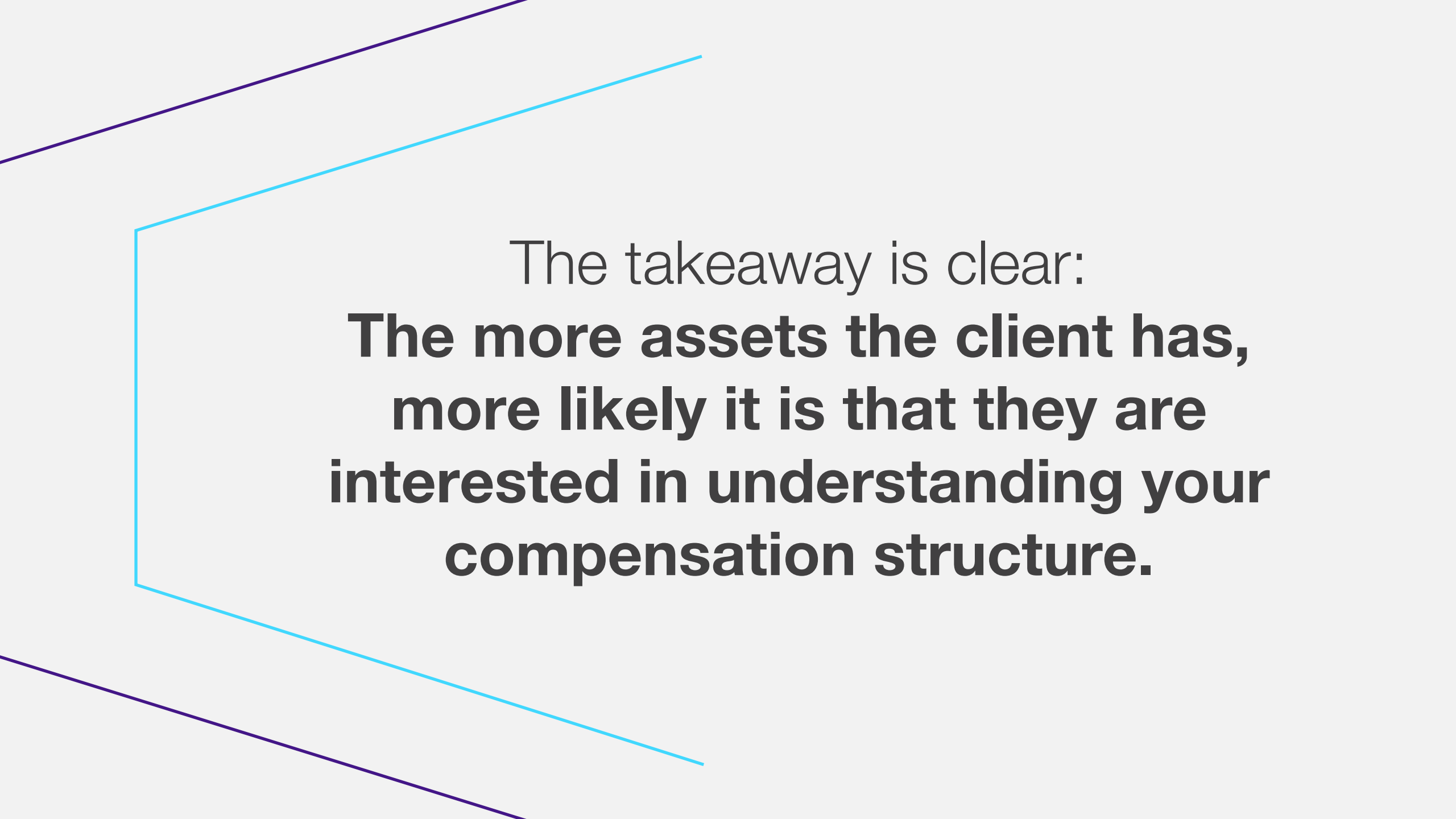


# Importance of Compensation

How important is it that you know how your advisor is compensated for working with you?

**Importance rose as assets rose**



The background features several thin, diagonal lines in purple and cyan. A prominent cyan line forms a large, open rectangular shape on the left side of the slide, framing the text.

The takeaway is clear:  
**The more assets the client has,  
more likely it is that they are  
interested in understanding your  
compensation structure.**

# Compensation & Literacy

How important is it that you know how your advisor is compensated for working with you?


## Retirement Income Literacy Quiz Pass Rate

Said it was  
**extremely important**

28%

Said it was  
**moderately important**

14%

The slide features a light gray background with abstract geometric lines. A thick purple line runs diagonally from the top-left towards the bottom-right. A cyan line forms a large, open rectangular shape on the left side of the slide, with its top and bottom edges extending towards the right. The text is centered within this cyan shape.

Literacy rates are correlated with an understanding that compensation of advisor is important

# Compensation & Retirement Confidence

How important is it that you know how your advisor is compensated for working with you?


## Rate That Felt Highly Confident

**Did know** their advisor's compensation

61%

**Did not know** how their advisor was compensated

48%



There is a correlation between  
confidence for retirement and knowing  
an advisor's compensation model

Educated guess: **Better advisors  
more clearly demonstrate their cost  
structure and value**



# Compensation & Satisfaction

How important is it that you know how your advisor is compensated for working with you?

## Rated Highly Satisfied

**Did know compensation**

79%

Didn't know compensation

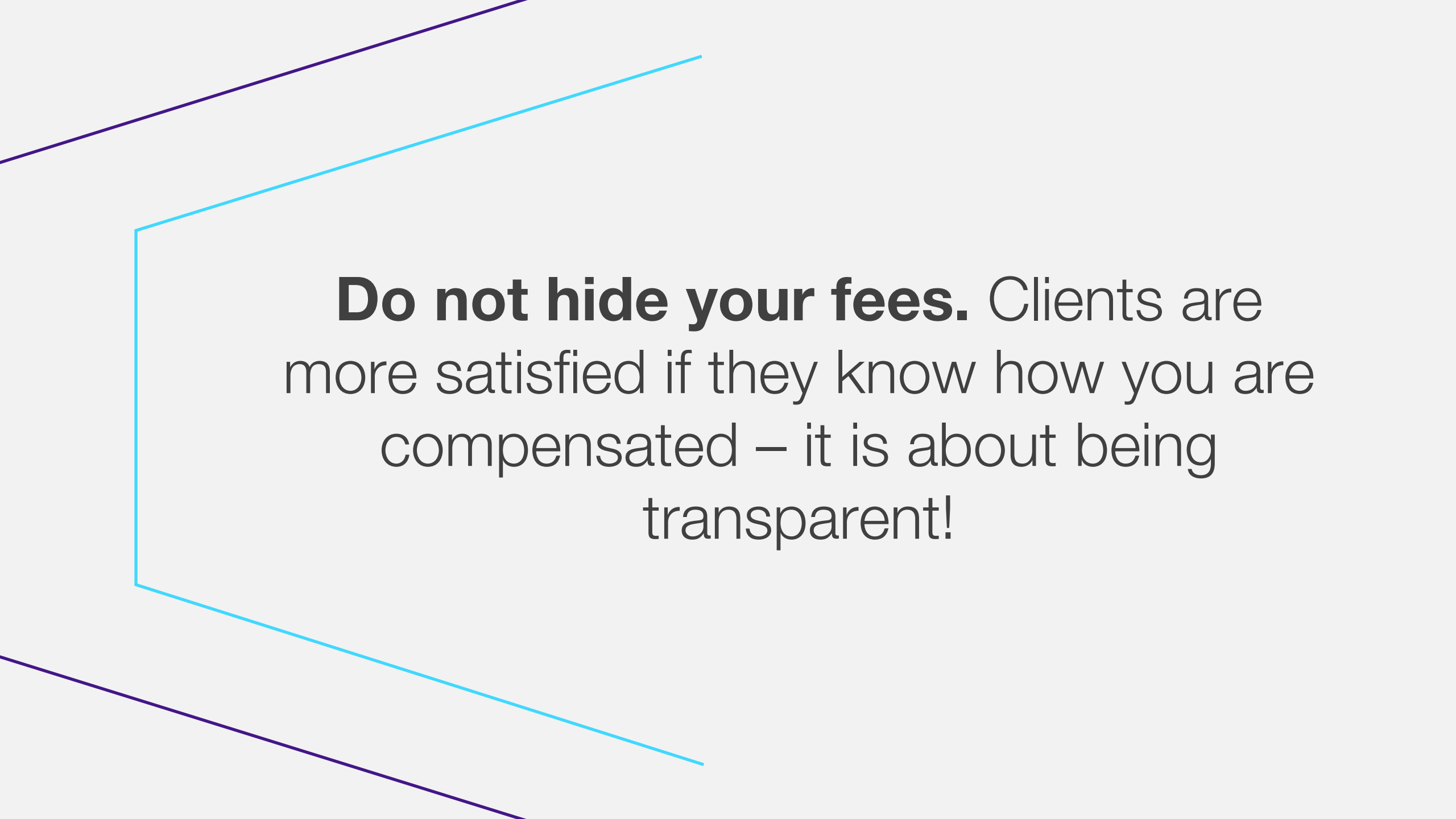
49%

**Did know before engagement**

80%

Didn't know before engagement

60%

The background features several decorative lines. A thick purple line runs diagonally from the top-left towards the bottom-right. A thinner cyan line runs diagonally from the top-right towards the bottom-left. These two lines intersect to form a large, light-blue parallelogram shape that frames the central text.

**Do not hide your fees.** Clients are more satisfied if they know how you are compensated – it is about being transparent!

# Compensation & Advisor Value

How important is it that you know how your advisor is compensated for working with you?

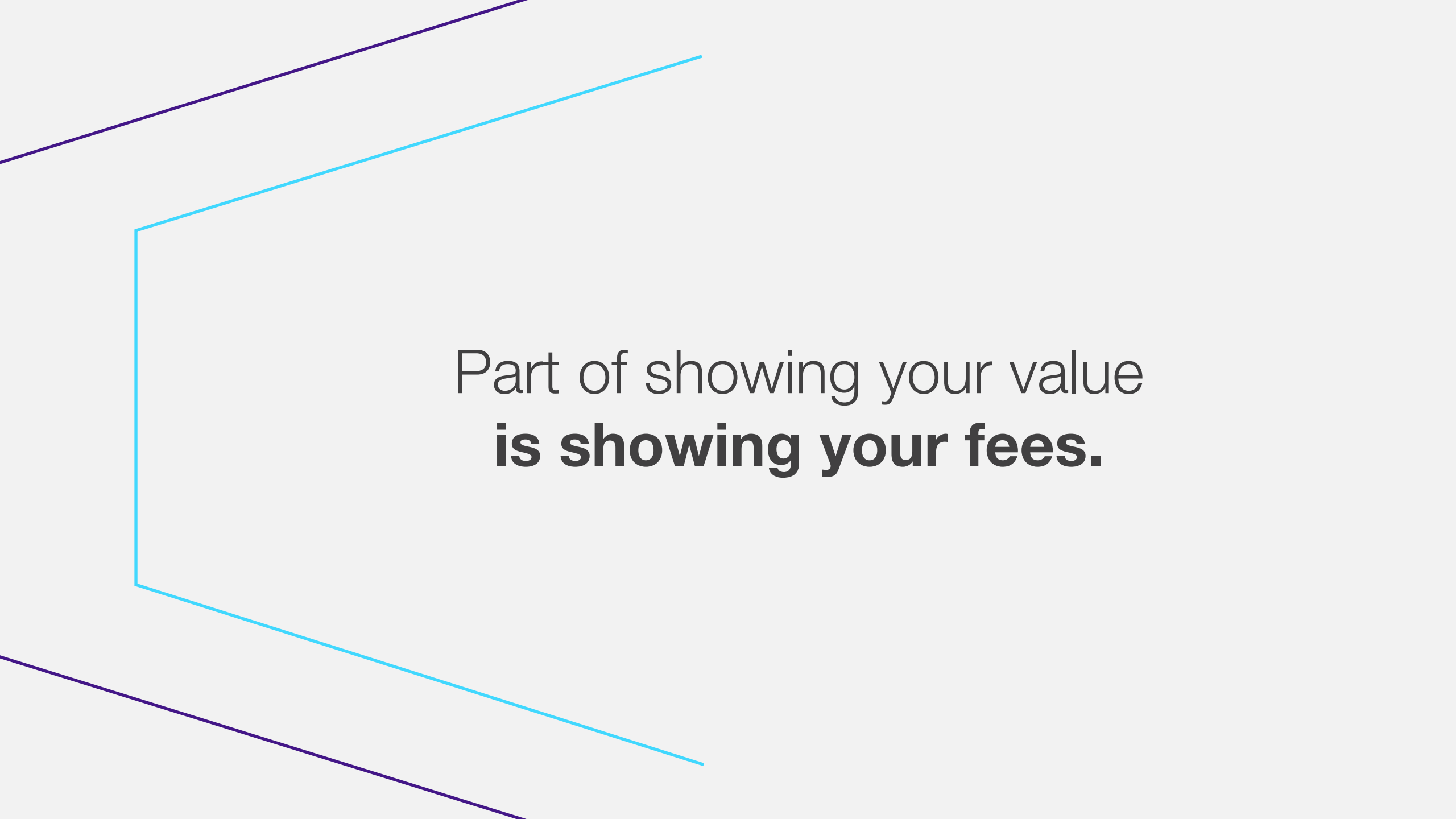
## Rate That Felt They Received Adequate Value

**Did know** their advisor's compensation

94%

**Did not know** how their advisor was compensated

82%

The background features several thin, parallel lines in purple and cyan that create a sense of depth and movement, framing the central text.

Part of showing your value  
**is showing your fees.**

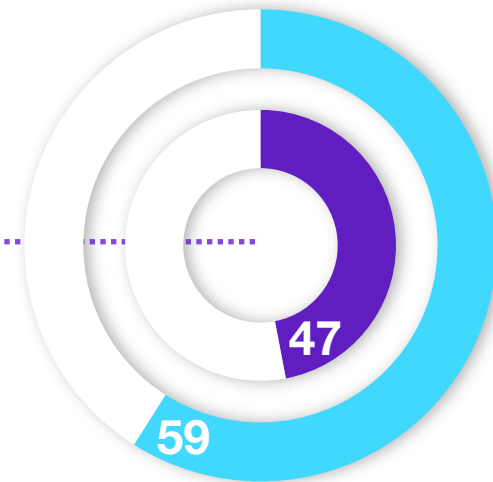
# Compensation & Investment Confidence

Clients who rate themselves as “highly capable” of handling their own investments **care more about compensation, fiduciary duty and acting in their best interest.**

**Feel Compensation clarity is extremely important**

Clients **who are highly-confident** in investment management

Clients **who are not confident** in investment management



# Compensation & Investment Confidence

The more confident someone was in their own ability to manage investments, the more likely they were to see perceived value from what they paid their advisor.

## Rate That Felt They Received Value

**Extremely Confident** — 94%  
Investors

**Moderately Confident** — 80%  
Investors

# Client Education

# Importance of Advisors Educating Clients

How important is it that your advisor educates you about how to deal with retirement risks?

Rated Education on Retirement Risk as  
**Extremely Important**

Female — **34%**

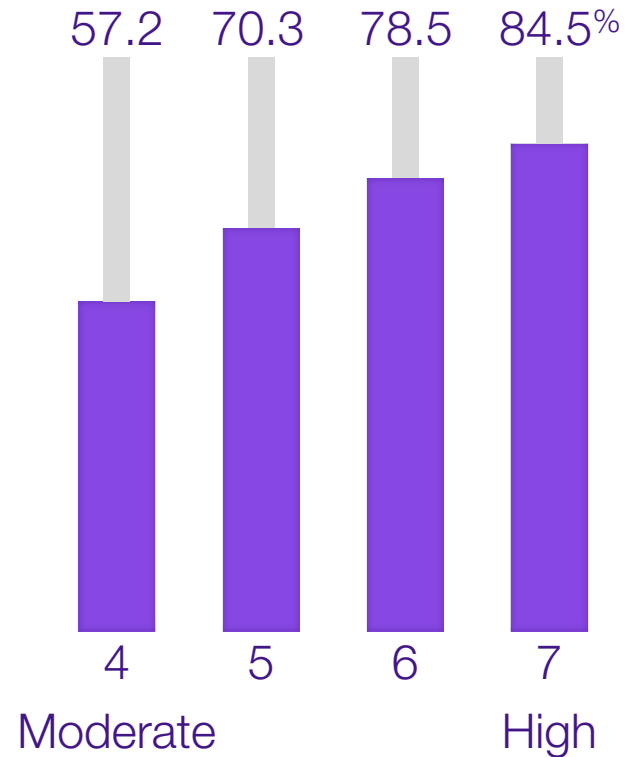
Male — **23%**

Interestingly, **women found the importance of education on retirement risks more important** by a significant margin.



# Education & Satisfaction

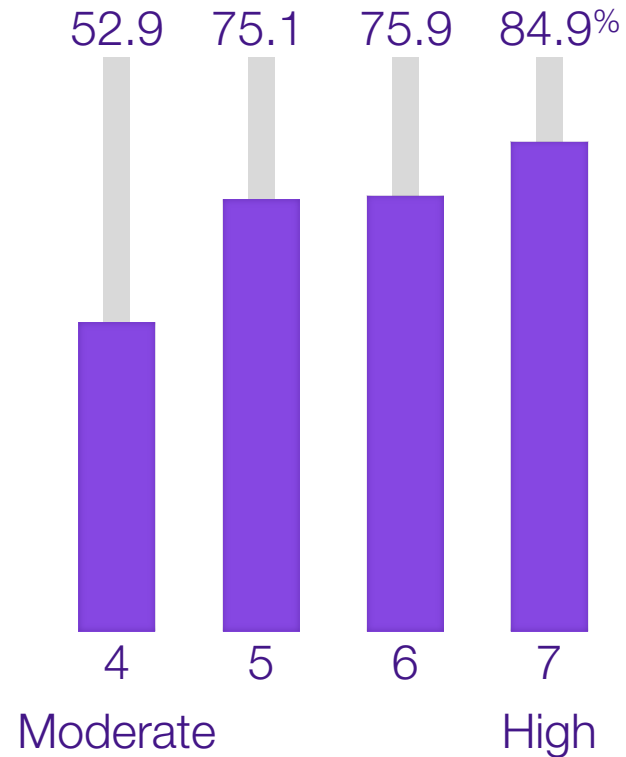
How important is it that your advisor educates you about how to deal with retirement risks?



Interestingly, **the more important a client found education on retirement risks**, the more satisfied they were with their advisor.

# Education & Satisfaction

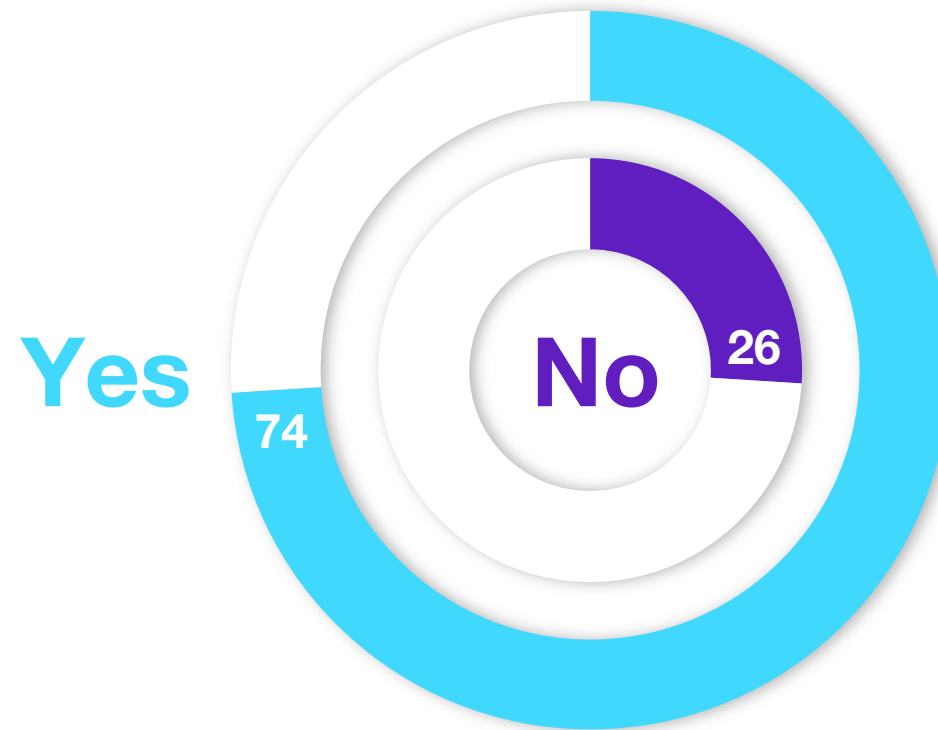
How important is it  
that your advisor  
educates you about  
how to manage  
investments?



Basically same  
outcome when it came  
to education around  
investments

# Calculating Retirement Income

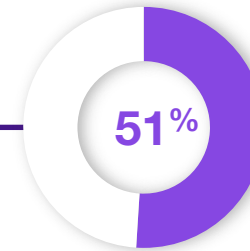
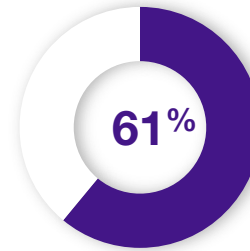
Have you calculated  
how much income  
you'll have in  
retirement?



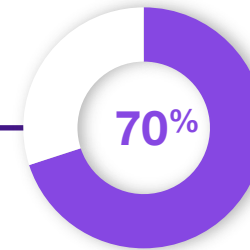
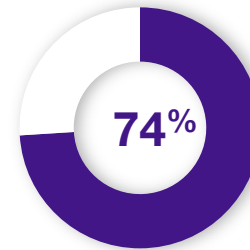
# Calculating Retirement Income

Have you calculated  
how much income  
you'll have in  
retirement?

Highly  
Confident  
**about  
Retirement**



Highly  
Satisfied  
**with  
Advisor**



**Calculation  
Done**

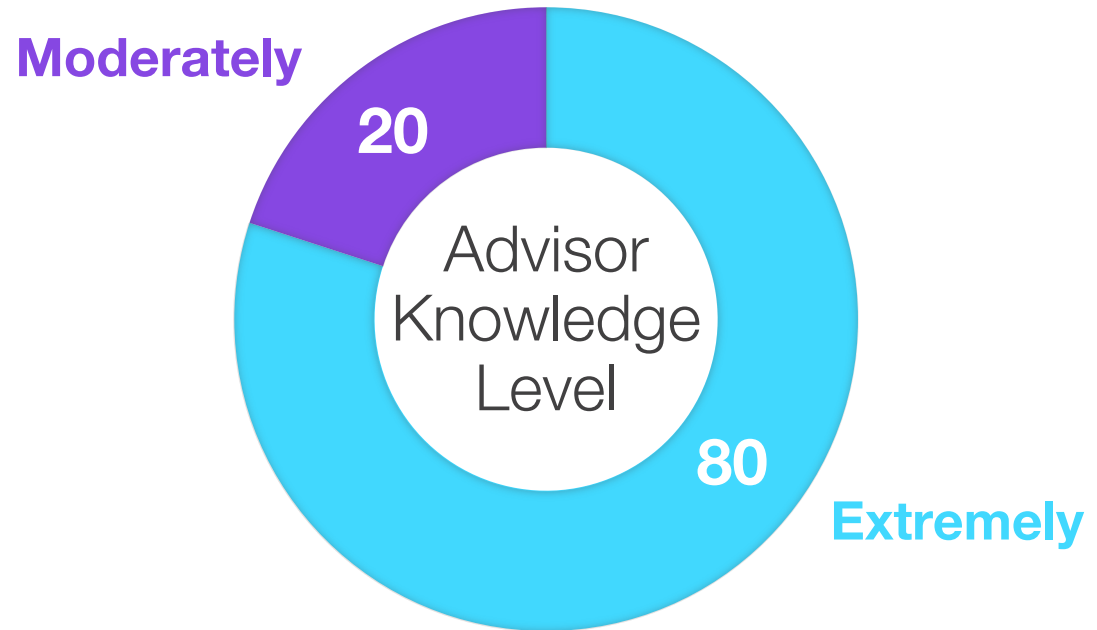


**Calculation Not  
Done**

# Advisor Knowledge

# Perceived Advisor Knowledge

How knowledgeable do you think your current financial advisor is regarding retirement planning?



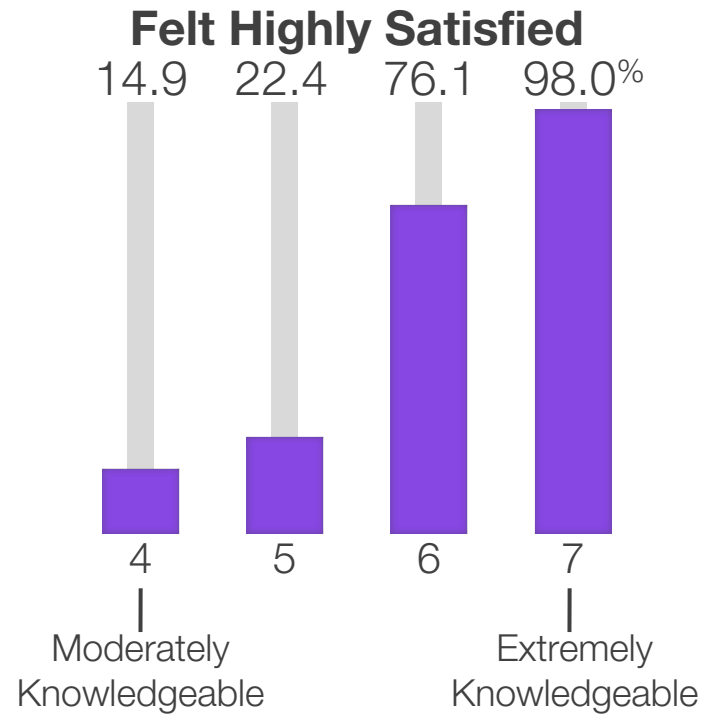
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## **Nearly all clients believe their advisor is knowledgeable**

Assumption: Clients don't engage people or stay with them if they don't believe they are at least adequately knowledgeable.

# Knowledge & Client Satisfaction

How knowledgeable do you think your current financial advisor is regarding retirement planning?

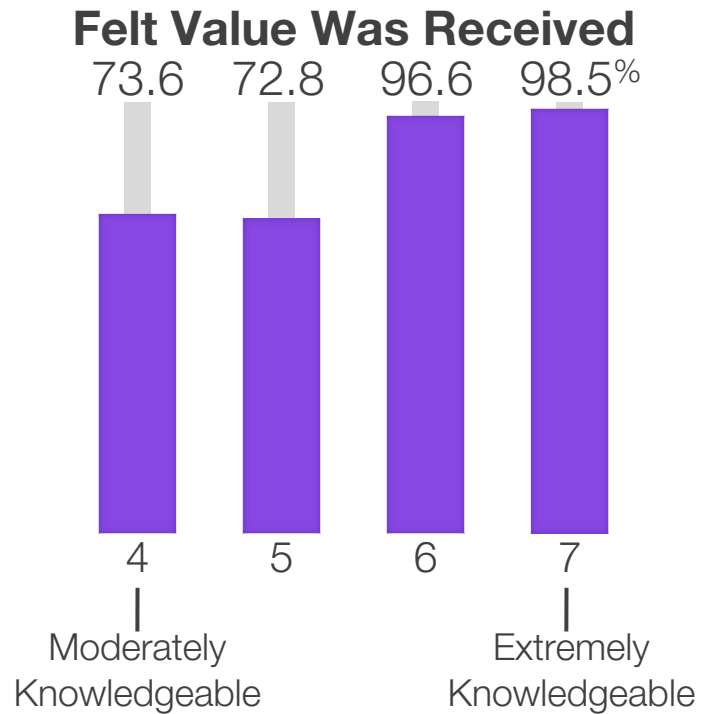


The more knowledgeable the advisor appears, **the more satisfaction clients have.**



# Knowledge & Advisor Value

The more knowledgeable the advisor appears, the more value clients have

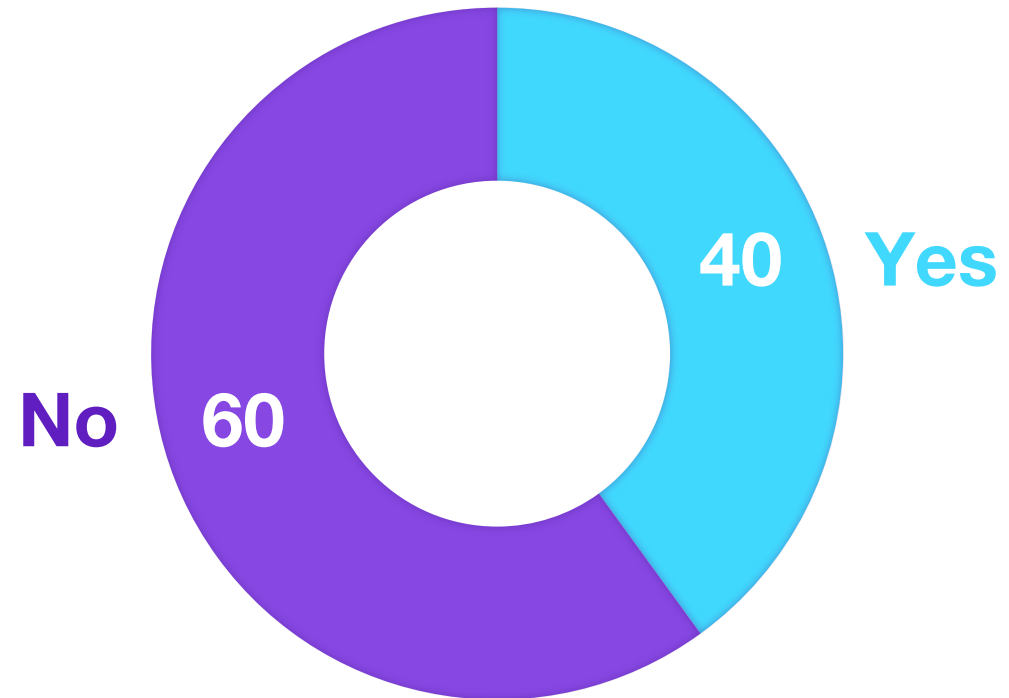


The more knowledgeable the advisor appears, **the more value clients have.**

# Advisor Value Starts with Planning

# Formal Planning

Do you have a formal written comprehensive plan in place?



# Formal Planning

65%

Those with an advisor  
**that have a written  
plan** feel highly confident  
about retirement.

54%

Those with an advisor  
**that don't have a  
written plan** feel highly  
confident about  
retirement.

# Formal Planning & Satisfaction

81%

Those **that have a written plan** feel highly satisfied with their advisor.

67%

Those **that don't a written plan** feel highly satisfied with their advisor.

# Formal Planning & Value

95.5%

Those that have a  
**written plan** feel they  
receive adequate value  
from advisor.

88%

Those that don't a  
**written plan** feel they  
receive adequate value  
from advisor.

# Formal Planning & Confidence

80%

Those **with a formal written plan but no advisor** feel highly confident about retirement.

37%

Those **without a formal written plan and no advisor** feel highly confident about retirement.

# Life Insurance



# Life Insurance

Do you  
currently  
have life  
insurance?

61

Yes

39

No

Those who did not have a good understanding of how their advisor was compensated are more likely to have life insurance – 66% who didn't understand their advisor's compensation vs. 61% who did understand

# Life Insurance & Satisfaction

Do you currently believe you have the right amount of life insurance for retirement?

% of clients that are highly satisfied with their advisor

77

Yes

68

No

62

Unsure

# Life Insurance & Confidence

Do you currently believe you have the right amount of life insurance for retirement?

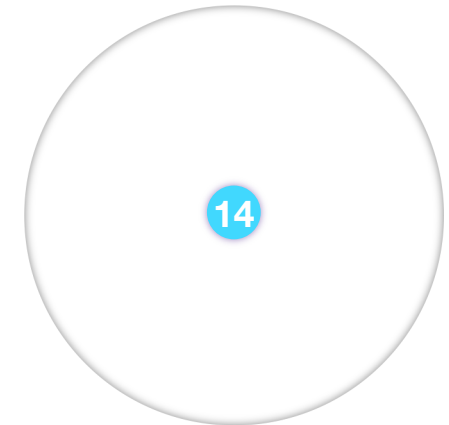
% of clients that are highly confident of their retirement preparedness



**Yes**



**No**



**Unsure**

# Life Insurance & Compensation

68%

who knew how their  
advisor was  
compensated before  
engaging them believe  
they have the right  
amount of life insurance.

32%

who did not know their  
advisor's compensation  
model beforehand  
believe they have the  
right amount of life  
insurance.

# Life Insurance & Value

**95%**

of clients who believe they have the right amount of life insurance believe they get value from their advisor.

**81%**

of those who do not believe they have the right amount of life insurance believe they get value from their advisor.

# Estate Planning

# Estate Planning



**Said they have some  
type of estate plan**



**With an estate plan** felt  
highly confident about  
retirement



**Without an estate plan**  
felt highly confident about  
retirement

# Estate Plan & Satisfaction

## Rated Highly Satisfied

**Had an advisor** & an estate plan

74%

**Did not have** an estate plan  
but had an advisor

65%

Felt they received value from  
advisor if they had an estate plan

92.5%

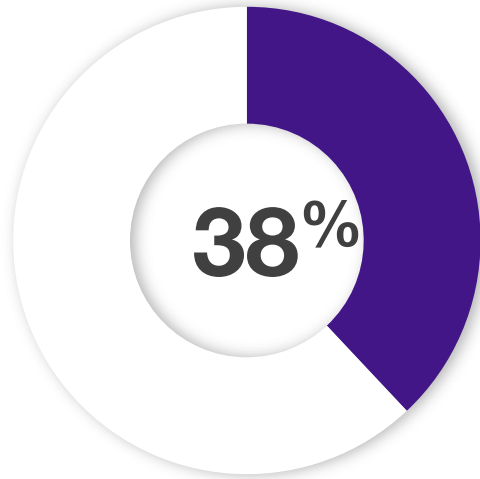
Felt they received value from an  
advisor but no estate plan

86%

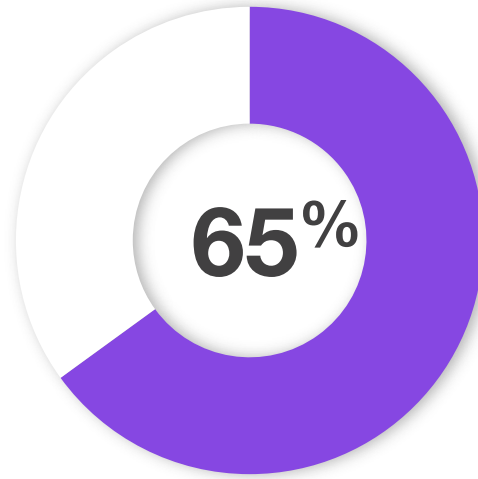


# Long-term Care Planning

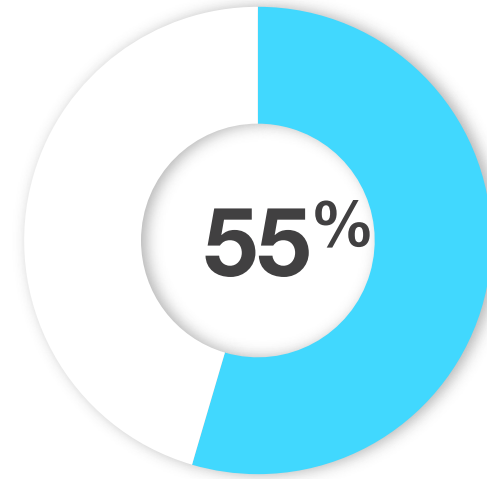
# Long-term Care



Respondents **had a long-term care plan**



Respondents **with an LTC plan** felt highly confident about retirement



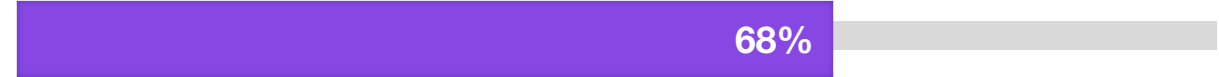
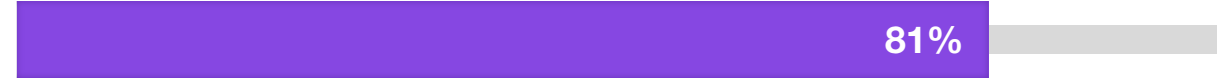
Respondents **without an LTC plan** felt highly confident about retirement

# Long-term Care & Satisfaction

Those with an LTC plan

Those without an LTC plan

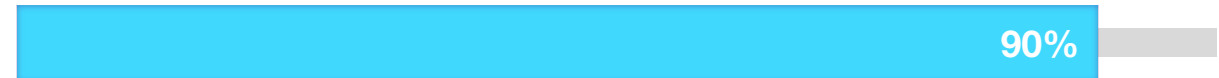
Rated Highly Satisfied with Their Advisor



Those with an LTC plan

Those without an LTC plan

Felt They Received Value from Their Advisor



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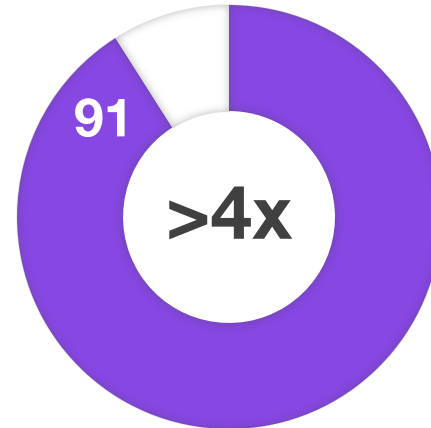
Though value is super high in general (91%), **it appears an LTC plan is still a driver in difference**



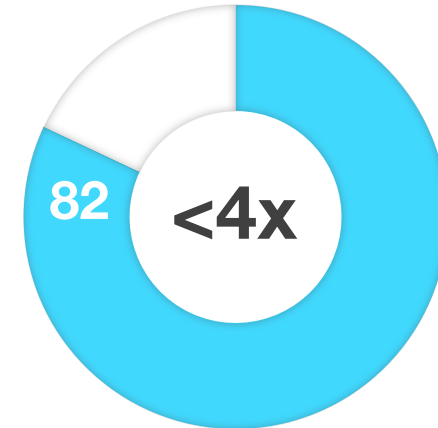
# Client Confidence

# Client Confidence

How often a client checks their investments per year tells you a lot!



Those who check their investments less than four times a year **feel they receive value**



Those who check their investments four times a year or more **feel they receive value**

# Will Your Clients Refer You?

# 4 Drivers For Referral

1. Clients that have a formal plan are more likely to refer
2. Clients with a LTC plan more likely to refer
3. Clients that are confident about retirement more likely to refer
4. Clients that care about fiduciary advisor more likely to refer



# Formal Planning & Referral

96%

Those **that have a written plan** would refer their advisor.

87%

Those **that don't have a written plan** would refer their advisor.

# LTC Plan & Referral

92%

Those **that have an LTC plan** would refer their advisor.

89%

Those **that don't have an LTC plan** would refer their advisor.

# Fiduciary Advisor & Referral

93%

Those **that believe having a fiduciary advisor is extremely important** would refer their advisor.

85%

Those that **feel having a fiduciary advisor is important** would refer their advisor.

# Retirement Confidence & Referral

93%

Those **feel extremely confident** feel would refer their advisor.

82%

Those **that don't feel more than moderately confident** would refer their advisor.

# 10 Takeaways

# Takeaways

1. Individuals with financial advisors were more confident about retirement preparedness.
2. Individual's found it more important that advisor make recommendations in their "best interest" than it was that their advisor act as a "fiduciary."
3. Clients that understand how their advisor is compensated are more likely to believe they get value for the fee they pay.
4. Almost all clients viewed compensation as moderately or extremely important but its importance to client increased with wealth.
5. Clients who knew their advisor's compensation were more confident about their retirement preparedness and more satisfied with their advisor.
6. Clients with a long-term care plan or an estate plan in place are more satisfied with advisor, see value for the fees, and are more confident about their own retirement.
7. Clients who check their investments more than four times a year are less likely to believe they get value from their advisor.
8. Clients who receive a formal written plan are more likely to be highly confident about their retirement, are more satisfied and see more value in fees.
9. Those who believe they have the right amount of life insurance are more likely to feel highly satisfied with their advisor.
10. Clients who interact with their advisor four or more times a year:
  - Are more confident about retirement.
  - Are more literate.
  - Better understand fee structures.
  - Are more satisfied with their advisor.
  - Are more likely to want a fiduciary.
  - Believe they receive more value.




#1

## **Individuals with financial advisors were more confident about retirement preparedness**

Advisors add value by doing more planning, which in turn likely brings more confidence to clients.

Stat: Roughly 59% of those with an advisor felt a high level of confidence in their retirement preparedness as compared to only 47% of those without an advisor.



## #2

**Individual's found it more important that advisor make recommendations in their “best interest” than it was that their advisor act as a “fiduciary.”**

It's likely not clear to clients what “fiduciary” means, while “best interest” is more clear. Advisors should demonstrate value and explain fiduciary standard with common vernacular.

Stat: Roughly 98% of respondents stated it was important that their advisor provide recommendations in their best interest while only 86% said it was important that their advisor act as a fiduciary.



# #3

**Clients that understand how their advisor is compensated are more likely to believe they get value for the fee they pay.**

Stat: Only 80% of clients knew how their advisor was compensated but 94% of those that knew their advisor's compensation felt they received adequate value for the fee as opposed to only 82% of those that did not know their advisor's compensation.

# #4

**Almost all clients viewed compensation as moderately or extremely important but its importance to client increased with wealth.**

Stat: Roughly 62% of those with \$1 million or more in investable assets stated knowing their advisor's compensation model was extremely important as opposed to only 50% of those with \$100-299k of investable assets.



# #5

**Clients who knew their advisor's compensation were more confident about their retirement preparedness and more satisfied with their advisor.**

Stat: Roughly 79% of clients who knew the advisor compensation before engaging them were highly satisfied but only 49% who did not know the compensation were highly satisfied.

61% of those who knew their advisor's compensation felt highly confident about their retirement preparedness as opposed to only 48% who did not know their advisor's compensation.

# #6

**Clients with a long-term care plan or an estate plan in place are more satisfied with advisor, see value for the fees, and are more confident about their own retirement.**

Stat: 61% of those with an estate plan in place felt highly confident about retirement while only 46% of those without an estate plan in place felt highly confident. 74% with an estate plan felt highly satisfied with their advisor as compared to only 65% without an estate plan in place.


81% of those with a long-term care plan felt satisfied with their retirement as compared to only 68% of those without. 65% of those with an LTC plan felt highly confident about retirement as compared to 54% without.



**#7**

**Clients who check their investments more than four times a year are less likely to believe they get value from their advisor.**

Stat: 91% of those who check their investments less than four times a year feel they receive adequate value from advisor as compared to only 82% of those who check more than four times a year.



# #8

**Clients who receive a formal written plan are more likely to be highly confident about their retirement, are more satisfied and see more value in fees.**


Stat: 65% of those with an advisor and written plan feel highly confident about their own retirement preparedness as opposed to only 54% of those with an advisor that did not provide a written plan. 81% with a written plan are highly satisfied with advisor as compared to only 67% without.



#9

**Those who believe they have the right amount of life insurance are more likely to feel highly satisfied with their advisor.**

77% of respondents stated they feel highly satisfied with their advisor if they feel like they have the correct amount of life insurance for retirement as opposed to only 68% who don't believe they have the correct amount and 62% who are unsure if they have the correct amount.



# #10

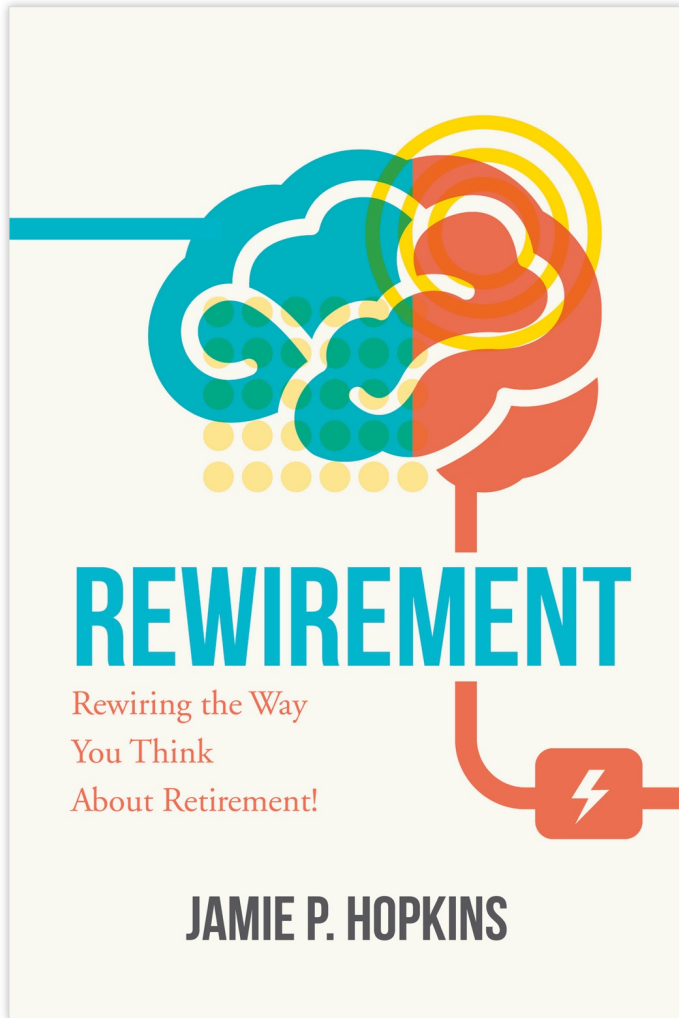
**Clients who interact with their advisor four or more times a year:**

- **Are more confident about retirement.**
- **Are more literate.**
- **Better understand fee structures.**
- **Are more satisfied with their advisor.**
- **Are more likely to want a fiduciary.**
- **Believe they receive more value.**

Stat: Two times as many clients feel they didn't receive value for the advisor's fee if they only met 2-3 times a year as opposed to four or more times. More than 3.5 times as many clients felt they did not receive value for the fee if they only met once a year as opposed to four or more a year.



# Questions?



# Rewirement: Rewiring The Way You think about Retirement Income

Jamie Hopkins Esq.,  
LLM, CFP®, ChFC®, CLU®, RICP®



## CONTACT

**Jamie Hopkins, Esq.**

MBA, CFP®, LLM, CLU®, ChFC®, RICP®

To Contact for Speaking Requests

[jhopkins@carsongroup.com](mailto:jhopkins@carsongroup.com)

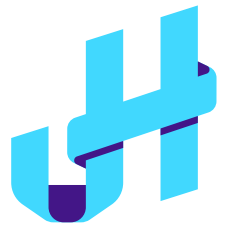
## WEBSITE

[www.hopkinsretirement.com](http://www.hopkinsretirement.com)



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# Advisor Value Survey 2020

Best Advisor Practices

**Jamie Hopkins**

Director of Retirement Research  
Carson Group