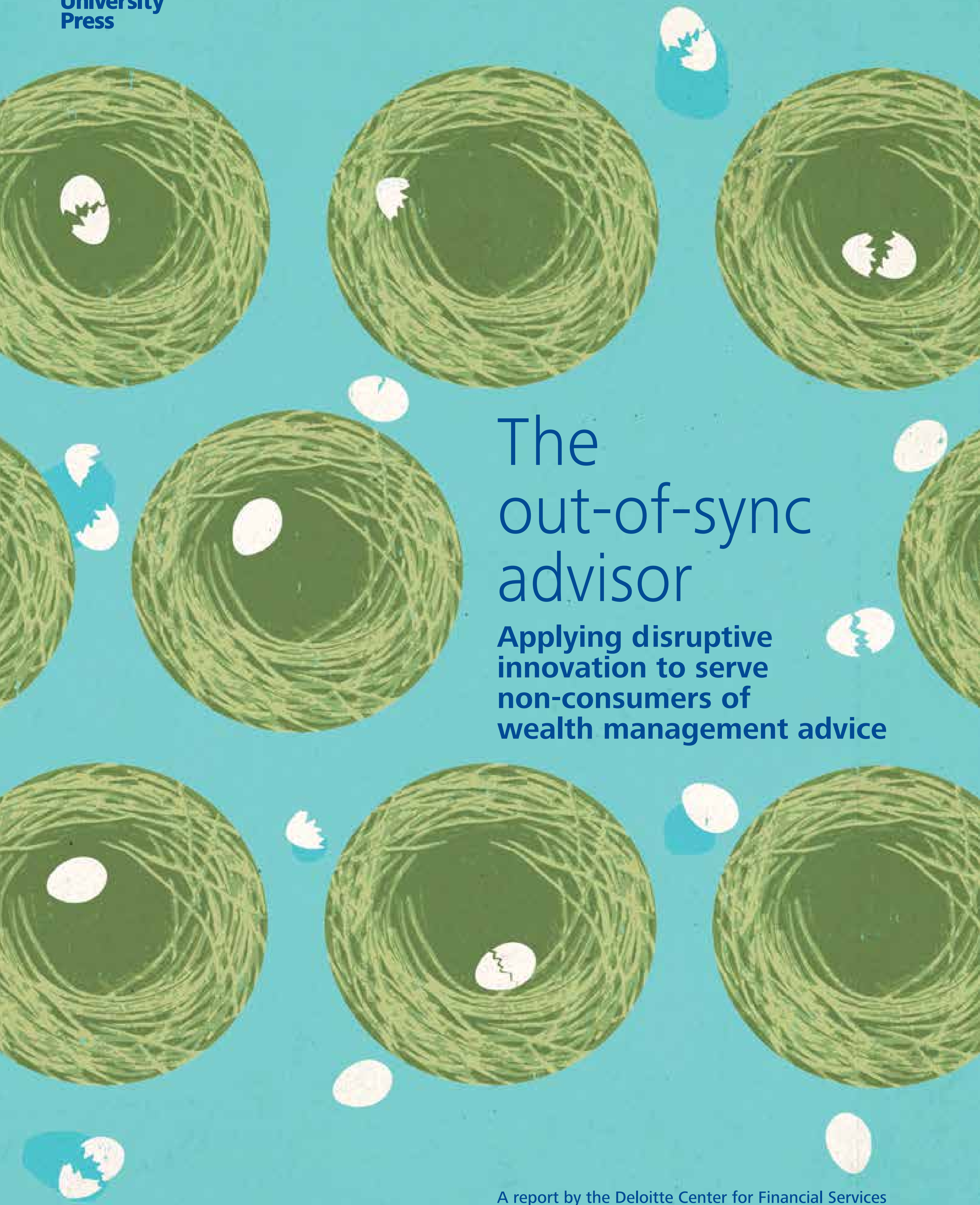

Deloitte University Press

The out-of-sync advisor

Applying disruptive innovation to serve non-consumers of wealth management advice

A report by the Deloitte Center for Financial Services

Furthering the conversation on innovation

We are pleased to offer this insight as a part of Deloitte's innovation series—a collection of articles aimed at providing ideas and practical insights specific to innovation.

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Ed Tracy leads the US Wealth Management practice for Deloitte's Banking & Securities practice and has almost 20 years of experience helping wealth managers change to be more successful, with extensive experience in profitability, cost reduction, growth, client experience, and M&A services.

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Cover illustration by Dan Page

Executive summary

THE recent financial markets turmoil seems to have fundamentally altered the mindset of mass affluent investors. Many may have become skeptical of the advice offered by wealth managers. And partly as a result of recent experiences, it appears that the proportion of non-consumers of financial advice is not declining.

Against this backdrop, traditional wealth managers appear to continue to struggle to regain their footing as their market share diminishes.[1] Could the large segment of the mass affluent that does not currently use professional advisors provide a viable path to capture more asset growth for these wealth managers? What new disruptive innovations might be needed to effectively serve the needs of current non-consumers? And how might financial advisors be better enabled to become more in sync with this particular client base?

This paper provides some perspectives on these questions and offers a framework for applying the theory of disruptive innovation to possibly convert non-consumers to profitable consumers of advice. In particular, we discuss the potential for adopting the operating models of multi-family offices to illustrate likely solutions to the problem. Finally, the paper concludes with a roadmap for disruptive innovation in the mass affluent market.

ABOUT THE SURVEY

- The survey was conducted online by Harris Interactive during the month of October 2012.
- In total, 1,027 mass affluent investors participated in the survey; 521 of these individuals did not work with a professional advisor.
- Respondents were at least 25 years old and had to have at least $250,000 in investable assets.
- Seventy-nine percent of the respondents had investable assets between $250,000 and $1 million, and 16 percent had between $1 million and $2 million.
- Respondents were distributed across geographic regions, income levels, age, and gender groups.

Paradise lost

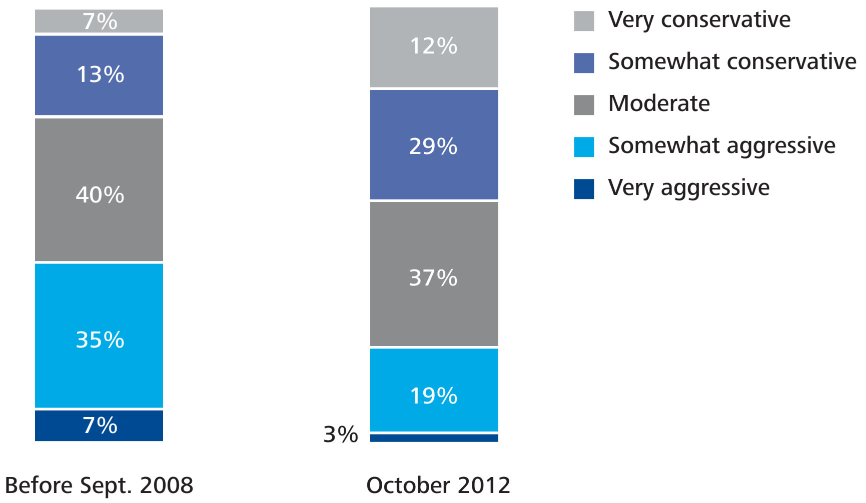
THE world has changed for both investors and their advisors as a result of the recent turmoil in the financial markets. This change may be more fundamental than we care to fully appreciate, and it continues to challenge wealth management providers. Until recently, there seemed to be an almost blissful synchronicity between investors and advisors. The market was buoyant and likely covered a multitude of sins. Since returns were "everything" (or close to it) and most investors likely had reasonable returns, advisors may not have needed to worry too much about other dimensions of performance. They could do little and still reap the rewards.

As the financial markets turmoil unfolded, many investors experienced significant losses in their portfolios. And perhaps for the first time, many probably began to scrutinize the advice they received from their advisors. They may have found out that (a) advisors could not provide the desired returns independently of the market and (b) the real value of an advisor is what he or she can contribute beyond returns. Since advisors, as a rule, charge for their services and customers generally do not want to pay unreasonable fees, a decline in trust is a likely outcome.

These experiences can destroy advisory relationships that, in some cases, were built over decades. Most importantly, many investors became much more conservative in their investment philosophies. As figure 1 shows, in a recent Deloitte survey of the mass affluent segment, 41 percent of the respondents said that they were conservative in October 2012, compared to 20 percent before September 2008.

This shift in values, in concert with the loss of trust, had the knock-on effect of some investors simply exiting the ranks of professional advice and others following their advisors, especially those migrating to an independent channel.[2]

Figure 1. Investors have become more conservative



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Non-consumers of advice

ACCORDING to a recent Deloitte survey, more than a third of mass affluent investors do not currently work with a financial advisor. But 42 percent of these individuals had worked with an advisor in the past.[3] (See page 2 for more details about the survey.)

So why did so many leave the ranks of professional advice? And why do so many prefer not to consume financial advice in the first place? There are a number of reasons cited by the survey respondents, including cost and mistrust of the advisor (figure 2).

The survey data seem to indicate dissatisfaction with pricing and/or the perceived value of advice. When these same non-consumers were asked how fair different methods of compensation were, only 30 percent said fee-only was "very fair." Furthermore, among those who felt this way, only 5 percent of respondents thought that percent of assets managed—a popular form of pricing in the industry today—was the most fair method of fee-based compensation (figure 3), which may reflect an industry somewhat out of sync with investor preferences for pricing.

This is perhaps not so surprising, given that investors have such a low level of trust across the board (figure 4). Furthermore, 34 percent of survey respondents who do not have financial advisors felt that managing their investments on their own would yield better outcomes.

At present, there is a great deal of uncertainty, particularly among large wealth managers, about where the wealth management industry is headed.[4] This anxiety is all the more pressing as one contemplates the steady decline in market share among wirehouses.[5]

Taken together, the data from the survey and the facts presented above are not

Figure 2. Why the mass affluent left their advisors (figures represent the percent of respondents agreeing with the statement)

Source: Deloitte Center for Financial Services

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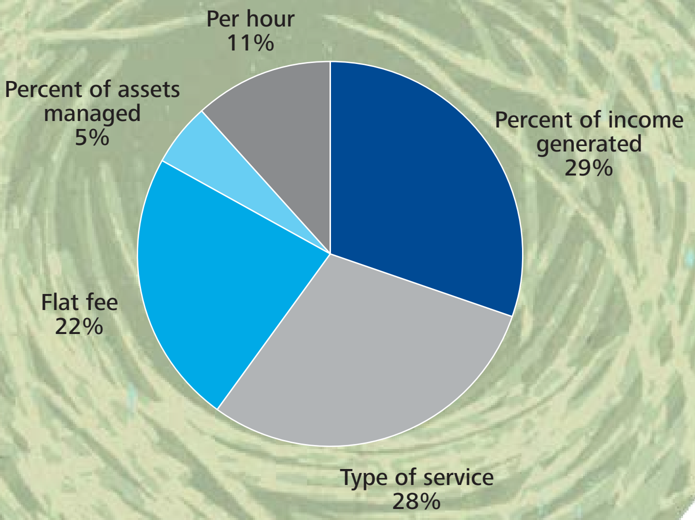
Figure 3. All's not fair in pricing

"Most fair" method of fee-based compensation among non-consumers of financial advice



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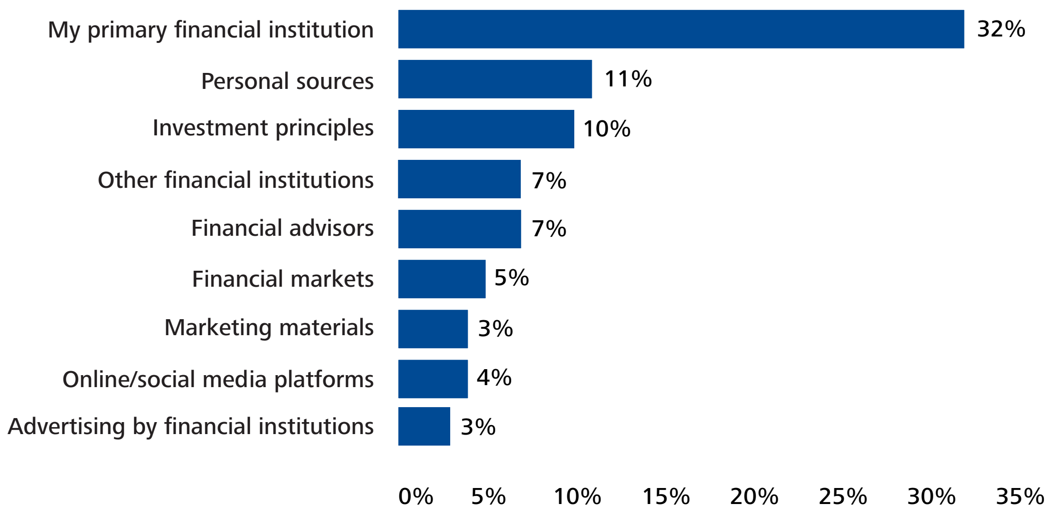
encouraging for an industry struggling to recover from the financial markets turmoil. How can traditional wealth managers rebuild their asset share? Part of the answer to the question might lie in pursuing the non-consumer segment. Our data suggests that the industry is potentially out of sync with what these clients actually need. How can current business models be modified to address this segment? What changes—perhaps disruptive in nature—are needed to successfully offer advisory solutions to non-consumers?

These are the questions the industry may wish to consider when traversing today's challenges to a more prosperous future. Perhaps the industry needs a fresh burst of disruptive innovation. Historically, the wealth management industry has had a good record of innovation in product design, pricing, and service delivery. Given the extent of the changes occurring, now may be the time to reinvigorate and look to other wealth management industry examples that may be portents of the future.

Figure 4. Level of trust in various sources among those who do not work with a professional financial advisor (figures represent the percent saying "highly trustworthy")



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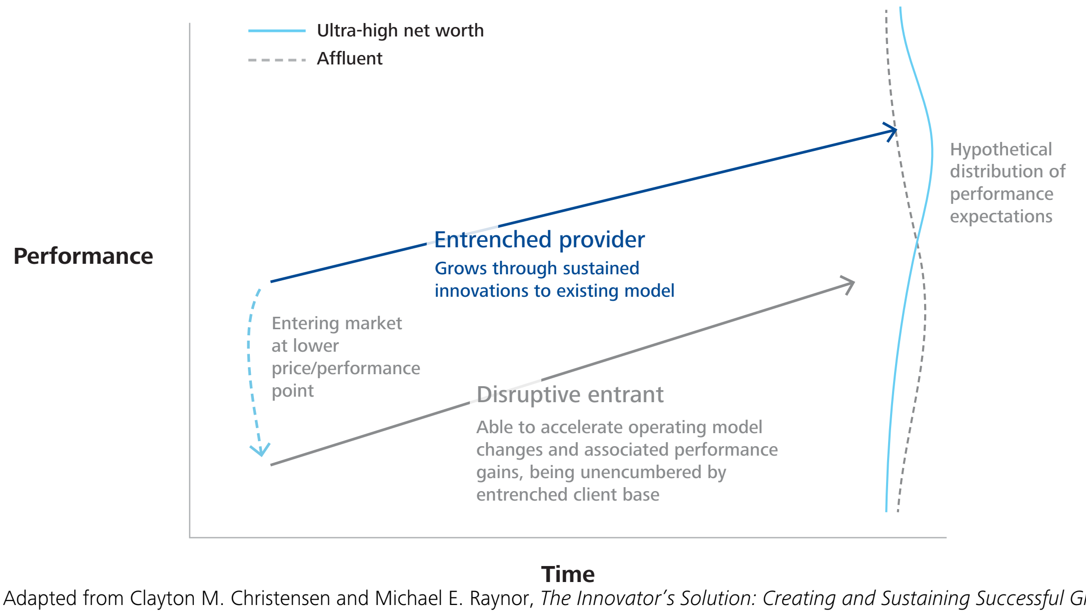
Growth potential through disruptive innovation

HOW might wealth managers effectively target non-consumers and offer them services that they would be willing to consume? As indicated above, nearly a third of the mass affluent do not have advisors. Converting nonusers into profitable consumers is a basic concept that has helped shape the creation of some of the largest markets in many industries. Companies that enter markets by targeting the needs of niche, less-attractive, or even nonexistent segments often achieve better results than those that try to directly seduce customers away from incumbents.[6]

In general terms, innovations that attempt to provide better solutions to the most lucrative segments of the largest existing market segments are called *sustaining innovations* because they sustain the business models of dominant incumbents.[7] Entrants that try to beat incumbents at their own game typically lose, making entering a market with a sustaining innovation approach a long-odds proposition.

However, innovations that start out seemingly inferior to the performance of incumbents' offerings, but that appeal to non- or underconsuming segments, have a much better chance of survival.[8] When those foothold business models improve over time and are able to compete for mainstream segments, they achieve *disruptive innovation*, which ultimately has a systematically higher success rate than sustaining innovation (figure 5).

Figure 5. New business models at lower performance points can grow to disrupt incumbents



Adapted from Clayton M. Christensen and Michael E. Raynor, *The Innovator's Solution: Creating and Sustaining Successful Growth*. Boston: Harvard Business School Press, 2003.

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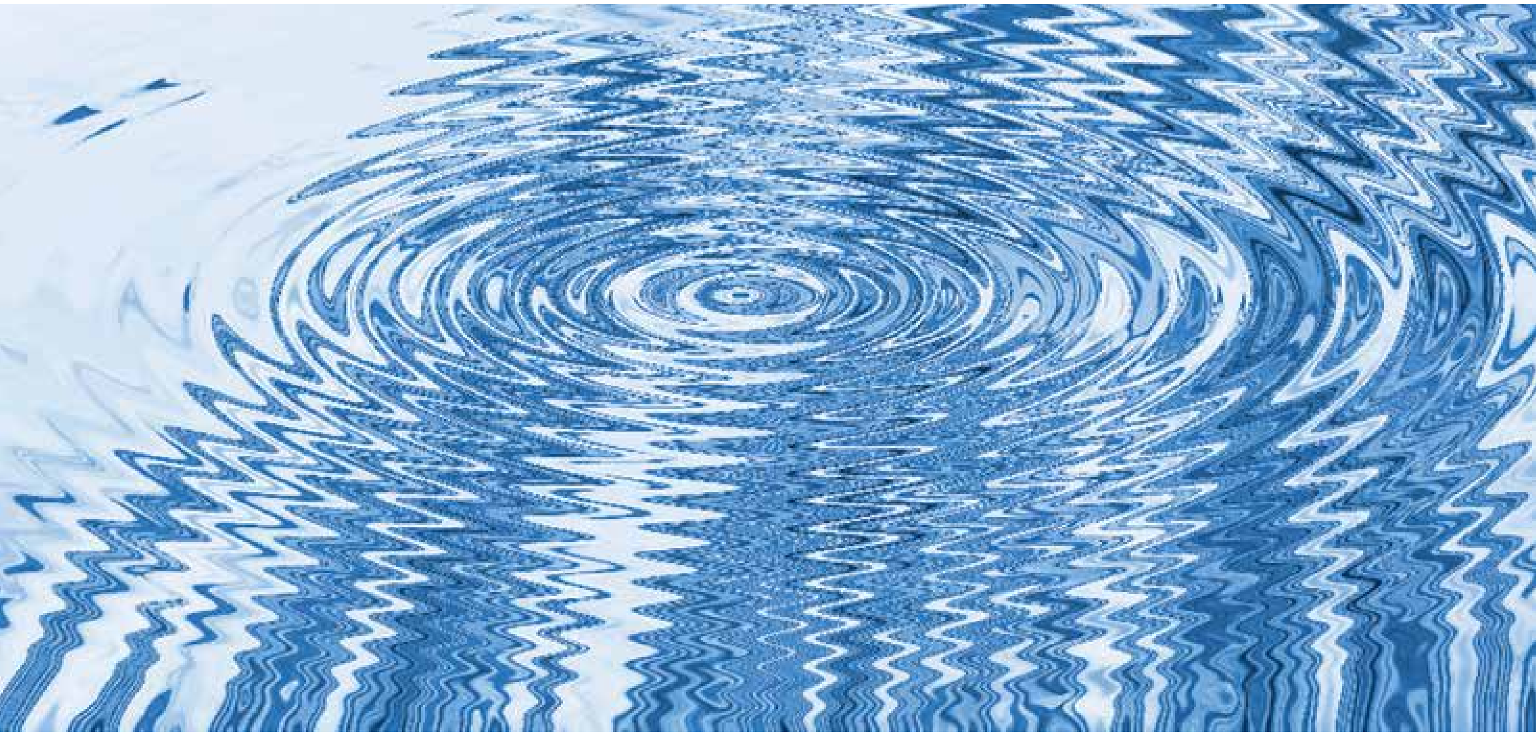
What changes—perhaps disruptive in nature—are needed to successfully offer advisory solutions to non-consumers?

What type of innovation is needed in the financial advisory space for the mass affluent segment? In certain circumstances, a rapidly growing, highly profitable market with a number of evenly matched competitors, an arms race of sustaining innovation might make sense. However, in financial advisory services, where entrenched incumbents combine with a slow-growth market for traditional services and customers with difficult-to-change behaviors, disruptive innovation may be a viable solution.



Exploiting trade-offs versus breaking trade-offs

DISRUPTIVE innovations begin as seemingly inferior point solutions to very specific problems that, on their own, may not amount to much. The combination of attributes required to create a growth opportunity out of a non-consuming segment is often clear after the fact, but how can one know in advance what is required? The key is to learn why a person makes a purchase decision: What is the specific "job" that the consumer "hires" a product or service to do?

In financial services, several point solutions have been developed to address the specific need of self-directed investors: to manage their own wealth.[9] As one of the first market entrants into online trading, E*TRADE was founded in 1992 to provide online discount stock brokerage services for self-directed investors. It filled the job of "minimizing transaction costs" by offering investors a low-cost way to buy and sell securities as the trade-off for the personal service traditionally provided by professional advisors and brokers. As time went on, E*TRADE also added other capabilities (such as research and advice) and attracted more customers.

Another example is Mint.com, which is designed to simplify financial management by aggregating banking and investment accounts from multiple institutions in one easy-to-view location. It fills the job of "gaining a comprehensive view of my money." The trade-off for this service is access to personal, in-depth information about an individual's accounts and investments across multiple institutions.

> Where exploiting trade-offs is the key to success in the initial foothold market, breaking trade-offs is what drives growth.

Point solutions such as Mint.com can potentially evolve to attract non-consumers or underconsumers, and drive growth depending on the size of their niche. Very often, however, large growth opportunities stem from moving beyond the initial foothold market and challenging incumbents for more mainstream and well-established markets.

Typically, the first steps along this path are emerging from these new approaches to solving specific investing and financial planning problems. These point solutions are quite possibly the seeds of the disruptive innovation the financial advisory industry needs.

So how does a company offering a point solution used by one niche segment broaden its appeal? Effective disruptors do this by finding ways to improve their performance profile on one or more product/service attributes in ways that appeal to mainstream consumers by inventing a new business model and associated enabling technologies that are distinct from incumbents. In general terms, enabling technologies allow foothold solutions to break the fundamental trade-offs that define existing markets.

Where *exploiting* trade-offs is the key to success in the initial foothold market, *breaking* trade-offs is what drives growth. An example in the financial services industry is electronic exchanges. For almost 200 years after the birth of the exchanges, the "open outcry" auction was the only way securities were traded—until electronic trading achieved traction in the early 2000s with the advent of electronic communications networks (ECNs).[10] New industry players, such as Island and Archipelago, got their start outside the industry mainstream, initiated by and catering to investors seeking an alternative to intermediary market makers on the trading floor. While initially crude, their business model and technology quickly established a foothold, breaking the trade-off between liquidity and cost and redirecting trading activity from traditional exchanges. The incumbents faced a steep learning curve in adopting the new model and technology. Subsequently, as part of industry consolidation, Island ECN was acquired by Instinet and Archipelago ECN by New York Stock Exchange (NYSE).[11] Since then, electronic trading has transformed the securities market, with floor trading becoming the exception rather than the rule in most markets.[12]

The advisory hurdle

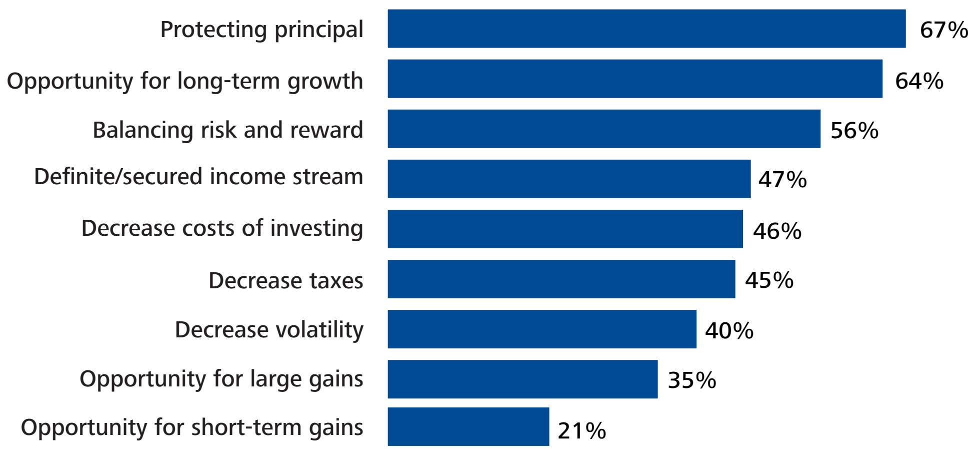
AS mentioned previously, a potentially disruptive innovation should be designed expressly to fulfill an unmet need—or job—of a non-consuming or underconsuming segment. For financial advisory services, that is easier said than done.

Here is the potential hurdle: When it comes to financial planning, the mass affluent may face complex challenges, such as protecting their principal, maximizing long-term growth, balancing risk and reward, or ensuring a secured income stream (see figure 6). With mass affluent accounts in the hundreds of thousands rather than the millions of dollars, the wealth manager's potential income from the mass affluent segment is much lower, while their problems are often as complex. Depending on the pricing model used, the potential profit from each mass affluent client may be much lower.

Some financial institutions have attempted to solve the dilemma by launching lower-cost delivery channels with pools of professionals who provide advice by telephone. Others drive customers to their websites, rather than to a live professional, to develop financial plans and receive investment recommendations.

While our research shows that the mass affluent have a preference for using the Web to conduct research or monitor their portfolios, they prefer an in-person meeting when developing a financial plan or receiving financial advice. Mechanized planning solutions that oversimplify the planning process may have done more harm than good by alienating some mass affluent customers.

Figure 6. Importance of investment objectives (figures represent the percent who rate each as "highly important")



Source: Deloitte Center for Financial Services

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Possible disruptive innovations in wealth management service models

THE feedback provided by respondents in our surveys provides a glimpse into perceived trade-offs and new potential footholds. Figure 7 highlights emerging trends in wealth management service models and corresponding areas for possible disruptive innovation.

Figure 7. Emerging trends in wealth management service models

Service model dimensions	Current realities	Possible disruptive innovations
Products	• Lingering deficit of trust, with many clients believing that advisors put their own interests ahead of their clients' • Priorities have shifted since the crisis, with principal protection now at the top of the list	• Take an open architecture approach without pushing proprietary products • Offer a range of services, including tax, legal, insurance, and possibly others, that go beyond investing • Provide services that offer an appropriate balance between principal protection and growth
Pricing/fee structure	• The top reason that mass affluent clients stopped using an advisor was that the cost was no longer worth it • Clients with an advisor expressed dissatisfaction with the availability of low-cost products • Options around fee structure all scored low with respondents when asked whether they were fair to investors • Respondents expressed a preference for fee-based compensation, with fees based on percent of income or type of service ranking highest	• Increase availability of low-cost alternatives • Explore new fee options, particularly focused on fees on percent of income earned and/or a flat fee for trading and hourly fees for professional services
Operations	• Inferior experience with the service received often leads to customer dissatisfaction • Discount/online brokerages are pushing prices down for execution of trades • Twenty-three percent of clients without an advisor view their discount/online brokerages as their primary financial institution (highest assets under management)[13]	• Streamline customer service operations to make the experience more positive • Build hyper-efficient investment platforms that can support a higher volume of client trades at a lower cost

Source: Deloitte Consulting LLP

In the product area, for example, there is potential to extend open architecture and deemphasize proprietary products, as well as to offer non-investment related services. As discussed above, the key may be to break the existing set of constraints in offering these products/services at a reasonable price point.

Likewise, innovations in fee structures and pricing that challenge the current models in the industry would very likely be welcomed by many mass affluent customers, particularly non-consumers of advice. In our survey, it was quite clear that many investors consider other methods of fee-based compensation, such as fees on income earned and flat fees for services, to be more fair than fees tied to asset size. There appears to be a latent desire on the part of many consumers for fee structures that more closely align the motivations of both investors and advisors.

Lastly, there is likely immense opportunity for disruptive innovation in the operations area, where greater efficiencies can be extracted through new technologies and increased trading volumes.

The list of ideas highlighted in figure 7 is by no means exhaustive. There are possibly other aspects of the wealth management industry that are ripe for disruptive innovation in the future. As such, wealth managers should be more alert to such possibilities in serving their wealth management clients.

Just as wealth managers look to the top end of the market for product and service innovations, so too should they look down-market for operational efficiencies and low-cost product options.

Family offices: A glimpse at the potential future of wealth management?

SEVERAL of the opportunities for disruptive innovation identified above exist in isolation or are already included as part of service models tailored to other segments of the market. For instance, multi-family offices (MFOs) offer a range of services that may be more in tune with the current priorities of many investors, especially the non-consumers of advice.

First, pricing models in MFOs tend to be modeled around services and products purchased versus percentage of assets only. The flat fees or the blended model of an MFO may well be the future of pricing, as their perceived fairness may be greater.

Second, MFOs function as "neutral purchasers" whose advice is not tied to products. This may lead to clients generally perceiving the advice to be better, the products to be more diverse, and the trust factor to be higher.

Today's newly wealthy are increasingly demanding open architecture and viewing traditional, conflicted providers as less valuable.[14] Traditional firms may have to sacrifice their margins to compete with the MFO model, as clients who feel like they are overpaying "vote with their feet" in favor of flat pricing and conflict-free advice.

While MFOs, for the most part, cater to higher-net-worth families with a typical minimum requirement of $500 million in investable assets, it is clear that elements of this service model can be adapted to the mass affluent (figure 8).

Figure 8. The multi-family office service model

Source: Deloitte Consulting, internal document, *A Glimpse at the Future of Wealth Management and Implications for Large Wealth Managers*, summer 2008

Graphic: Deloitte University Press | DUPress.com

Similarly, many wealth managers have had success with the high- and ultra-high-net-worth segments by selling structured products that combine the more reliable returns of fixed income instruments with more risky derivatives to achieve growth. If such a product, balancing the need for principal protection and long-term growth, could be manufactured on a mass scale in a cost-effective manner, it could be quite effective with the mass affluent segment.

At the other end of the market, discount brokers such as E*TRADE have established more efficient trading platforms, offering clients a flat fee per trade of $10 or less with access to financial advice on demand. While wealth managers should continue to distinguish themselves based on the quality of financial advice, it is expected that the trend towards commoditization of traditional investment products and the downwards pressure on transaction costs is likely to continue. Just as wealth managers look to the top end of the market for product and service innovations, so too should they look down-market for operational efficiencies and low-cost product options.

Figure 8 highlights four areas of innovation for traditional wealth managers to consider. Today's wealth managers may wish to adopt certain aspects of the MFO model in looking to connect with non-consumers of financial advice.

Traditional firms may have to sacrifice their margins to compete with the MFO model, as clients who feel like they are overpaying "vote with their feet" in favor of flat pricing and conflict-free advice.

A roadmap for disruptive innovation

FINANCIAL institutions should be on the lookout for possible disruptors. If history is a guide, they are anticipated to be the companies that deliver the innovative business models and enabling technology to provide customized, high-quality advice at an affordable cost structure. Effective disruptors have a three-step growth opportunity:

1. **Attract non-consumers of financial advisory services.** The potential disruptor will introduce a point solution that is inferior in performance to those offered by full-service financial advisors but is effective in attracting self-directed investors. This solution meets a need of the self-directed investor that the incumbents may have largely ignored, probably because they did not see much of a revenue opportunity.

2. **Take financial advisory share from existing players.** Over time, the potential disruptor becomes a bona-fide player by deploying new technologies to enhance its product offering so that it is able to break the ultimate financial advisory trade-offs, offering high-quality, highly customized financial advice at an affordable cost. The outcomes of this ability—possibly higher returns and greater trust in advisor recommendations—is likely to have a reinforcing effect. The disruptor's appeal may broaden to others, including underconsumers—people who have a financial advisor but still make their own investment decisions. As they lose customers, incumbents are likely to replicate the disruptor's technology and associated business model in attempts to win customers back, probably with little success due to their lack of agility.

3. **Upsell other products and expand relationships with underconsuming customers.** The disruptors are expected to continue to expand their product offerings to include those being offered by incumbents, encouraging their new customers to bring more of their accounts over and thereby increasing wallet share.

Organizations that seek to employ these disruptive innovation techniques to capture mass affluent market share in the midst of declining growth should take into account the priorities defined by the mass affluent customer segment, especially the non-consumers of financial advice. New business models combined with enabling technologies that can provide a lower-cost and lower-performance product and service set may enable wealth managers to become potential disruptors. Strategic and innovative improvements to these underlying technologies can then enable the expansion of market share and growth.

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