

RIISING ABOVE THE ERA OF **DISTRUST**

KEEP YOUR FRIENDS CLOSE AND YOUR ADVISOR CLOSER

79%

of Americans say when it comes to financial advice, they would trust a financial advisor more than their friends

76%

say qualified financial advisors are trustworthy

95%

of Americans who work with a human financial advisor say they're someone they trust

REGARDING COMMUNICATION, CUSTOMIZATION AND CONTENT, AMERICANS WOULD BE MORE LIKELY TO TRUST THE ADVICE OF HUMAN FINANCIAL ADVISORS WHO:



48%

Clearly understand their clients' financial objectives and make recommendations to help reach them



32%

Tailor their clients' financial plans based on the economic cycle, policy shifts and trends



25%

Regularly recommend relevant content to their clients



43%

Check in with their clients frequently



30%

Have an up-to-date website

TRUST SPANS GENERATIONS:

Baby boomers and Gen Z align on several key qualities of advisor trust

These generations are more likely to trust a human financial advisor if they:

55%

51%

Clearly understand their clients' financial objectives and make recommendations to help them

41%

44%

47%

49%

Check in with their clients frequently

36%

39%

39%

40%

Tailor their clients financial plans based on the economic cycle

24%

28%

Baby Boomers
(ages 55-73)

Gen Z
(ages 18-22)

Millennials
(ages 23-38)

Gen X
(ages 39-54)



EMOTIONAL INTELLIGENCE > ARTIFICIAL INTELLIGENCE

85%

of Americans say displays of EI would make them more likely to trust the advice of financial advisors

83%

of Americans say an advisor's ability to exhibit EI is important to establishing a quality relationship with clients

89%

of Americans who work with a human financial advisor say their advisor displays strong EI

AMERICANS WOULD BE MORE LIKELY TO TRUST ADVISORS WHO DISPLAY THE FOLLOWING EMOTIONAL INTELLIGENCE CHARACTERISTICS:

57% Listen to and acknowledge client needs

57% Communicate in an easy-to-understand way

55% Follow through on their word

52% Show they care about a client as a person

47% Proactively reach out to touch base on client needs

40% Put client needs before theirs

ADVISORS ACE ACTIVE LISTENING



57%

MORE THAN HALF of Americans would be more likely to trust the advice of a financial advisor if they listen to and acknowledge client needs

95%

ALMOST ALL of Americans who work with a human advisor say they listen to and acknowledge their needs

MONEY GOALS = LIFE GOALS

82%

of Americans expect working with a human financial advisor would help them as it pertains to their wellness

Americans who work with a human advisor expect working with them would help them...

In reality, advisors meet or exceed many expectations by helping them...

61%



Feel less stressed about their finances

55%

52%



Feel protected from tumultuous financial periods

45%

39%



Have no regrets about their finances

40%

30%



Spend time in a meaningful way

29%

22%



Feel accomplished in their career

23%

20%



Feel closer to their family

20%

20%



Cross items off their bucket list

18%

16%



Improve their health

21%



MDRT The Premier Association of Financial Professionals®

Survey Methodology: This survey was conducted online within the United States by The Harris Poll on behalf of MDRT from February 11-13, 2020, among 2,031 U.S. adults ages 18 and older among whom 52% work with a human financial advisor. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables and subgroup sample sizes, please contact Carrie Kaniecki.